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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium
Public Utility Compendium
Railway Earnings Section
Bank and Quotation Section
Bankers' Convention Section

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Banque Nationale de Credit

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Surplus----------frs. 115,008,000
Deposits----------frs. 3,463,457,000

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PARIS

541 Branches in France

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Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital----------$30,000,000
Reserve Fund----------25,000,000
Reserve Liability of Proprietors---30,000,000
$82,000,000

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OSCAR LINES, General Manager

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Reserve Fund----------£2,850,000

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Autherized Capita Hongkong Currency----------H$50,000,000
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Reserve Fund in Sterling---------- £4,500,000
Reserve Fund in Silver (Hongkong Currency)----------H$27,000,000
Reserve Liability of Proprietors (Hongkong Currency)----------H$20,000,000

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Paid-Up Capital----------£2,250,000 0
Further Liability of Proprietors--£1,500,000 0
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Capital Authorized----------£3,000,000
Capital Paid Up----------£1,050,000
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Established 1810.

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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

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Established over 100 Years

Capital Paid-Up	$29,916,700.00
Rest and Undivided Profits	30,684,116.00
Total Assets	781,525,145.00

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Head Office—Montreal
SIR FREDERICK WILLIAMS-TAYLOR
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Strictly Investment House

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New York Boston

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HEAD OFFICE, TORONTO

PAID UP CAPITAL	$20,000,000
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Oklahoma Gas & Electric Pref.
Oklahoma Gas & Elec. 5s, 1950
Shaffer Oil & Refining Preferred
Shaffer Oil & Refining 6s, 1928
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Standard Pr. & Lt. Com. & Pref.
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United Light & Power 6½s, 1974

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Indiana-Mich. Elec. 5s, 1955
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Puget Sd. Tr., Lt. & Pr. 5s & 5½s
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Massey Harris
8s, 1930

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4s, 1951

Rochester Gas & Elec. Corp.
5½s, 1948

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Kinnear Stores Com. & Pfd.
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Texon Oil & Land
United Porto Rican Sugar

Alabama Power Pfd.
American Gas & Electric Pfd.
Erie Railways Com. & Pfd.
Guant. & West. RR. Ref. 6s, 1948
Rochester Gas & Elec. Pfd.
Standard Gas & Elec. Pfd.

KIELY & HORTON
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Phone: John 6330-4151

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United Rwys. of St. Louis Bonds & Stocks
St. Louis Transit Co. 5s, 1924
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4s, 1951

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5s, W. I.

Standard Oil of New York
4½s, W. I.

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Central Foundry 6s
Mexican Govt. Bonds & Scrip
U. S. Steel Corp. 5s
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Brush Electric 5s	1952
Eastern Oregon Light & Power 6s	1929
Evansville Gas & Electric Light 5s	1932
Hattiesburg Traction 6s	1928-1952
Virginia Electric & Power 5s	1955
Warren & Jamestown Street Ry. 5s	1934
Wheeling & Elm Grove RR. 1st & 2nd 5s	
Willamette Valley & Southern RR. 6s	1939

Appalachian Electric Power 5s	1956
Great Western Power 6s	1952
Home Tel. & Tel. (Spokane) 1st 5s	1936
Hydraulic Power 5s	1951
Southern California Telephone 5s	1947
Southern Indiana Gas & Electric 6s	1947
United Electric of New Jersey 4s	1949

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Porto Rico Tel. 6s, 1944
Detroit City Gas 5s, 1950
New Jersey Pr. & Lt. 5s, 1936
Quincy G., El. & Htg. 5s, 1935
Detroit City Gas 6s, 1947

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Chic. Rock Isl. & Pac. 4s	1988	Long Is. Lighting 5s	1936-55
Florida East Coast 4½s	1959	Paterson & Passaic 5s	1949
Hudson & Manh. Ref. 5s	1957	U. S. Rubber 6½s	1930-40

Ft. Dodge & Des M. & So	5s
Benw'd & McMeechen Wat	6½s
Ellwood Cons. Water Co	6s
N. Y. Interurban Water	5s
New Chester Water Co	5s
Newport News Wat. & Lt	5s
Ohio Valley Water Co	5s
Peoria Water Works	4s & 5s
Racine Water Company	5s
City Water Chattanooga	5½s

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All Issues

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Long Bell Lumber Company 6s
Southern Ice & Utility 6s, 1946
United Railway 4s, 1934 and Certificates

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American Toll Bridge 8s,	1945
Bartlesville Gas & Elec. 6s,	1947
Bristol Gas & Elec. 5s,	1939
Central States Elec. 6s,	1945
Consol. Cities Lt., Pr. & Tr. 5s,	'62
Empire District Elec. 5s,	1949
Newport Company 7s,	1932
Wisconsin Elect. Power 5s,	1954

German Credit-Investment Pfd.
U. S. & Foreign Sec. Com.

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Phone John 1975

Canadian Pac. 4½s,	1946
Cumberland T. & T. 5s,	1937
Int. & Great Nor. 1st 6s,	1952
Utah Light & Trac. 5s,	1944
Woodward Iron 1st 5s,	1952

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Maturities:
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Mason Tire 7s, 1943

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Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
United States Stores 7% Pfd.

Steph.No. & So.Tex. 1st 5s, '40
Pitts.Shen. & L.E. 1st 5s, '40
Monon Coal Co. 1st 5s, 1936
Ky. & Ind.Term. 1st 4½s, 1961
Hudson & Manh. 1st 4½s, 1957
Fonda Johns. & Glov. 4s, 1950
Atl. Birm. & Atl., Old and New
Denv. & Salt L., Old and New
Northw. Terml. 1st 5s, 1926

WOLFF & STANLEY
Telephone Hanover 0088
32 Broadway, N. Y.

Atlantic Ave. RR. 5s, 1931 & 1934
Bkln. City & Newtown RR. 5s, '39
Bleecker St. & Ful. Fy. RR. Stock
Bway. & 7th Ave. 5s, 1943, & Stock
Bkln. Queens Co. & Sub. 5s, 1941
Standard Gas Light of N. Y. 5s, '30
Nassau Elec. RR. 4s, 1949, & Stock
Southern Boulevard RR. 1st 5s, '45
Union Ry. of New York 5s, 1942
Westchester Electric RR. 5s, 1943
Yonkers Railroad 1st 5s, 1946

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2 Wall Street, New York Phones Rector 3278-4-5-6

Donner Steel 8% Pref.
Mattagami Pulp & P. Deb. 7s
Pacific States Lumber 8s
Rutland Rwy., Lt. & Pow. 5s
Securities Corp.Gen.Pf.& Cm.
Thatcher Mfg. Com.
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Baltimore & Ohio 5s, 1995-2000
Central of Georgia 5s, 1959
Erie Prior Lien 4s, 1996
Illinois Central 4¾s, 1966
Rock Island 4s, 1934
R. I. Arkansas & La. 4½s, 1934
Texarkana & Fort Smith 5½s, 1950
Wabash 5s, 1976

American Ice 7s, 1939
Broad River Power 5s, 1954
Nevada-California Electric 5s, 1956
New Orleans P. S. 4½s, 1935
Oklahoma Gas & Electric 5s, 1950
Standard Oil of New Jersey 5s, 1946
Western Union Telegraph 5s, 1941
Westinghouse Elec. & Mfg. 5s, 1946

Bavarian 6½s, 1945
Belgium 6s, 6½s & 7s
Berlin 6½s, 1950
Cologne 6½s, 1950
French 7s, 7½s & 8s
Italy 7s, 1951
Seine, Dept. of, 7s, 1942

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Denv. & Salt L. RR., all issues
Illinois Bell Tel. 5s, 1956
Long Island Ltg. 6s, 1948
Gr. Rap. & Ind. RR. 2d 4s, '36
Iowa Ry. & Light 5½s, 1945
Lockport Lt., Ht. & Pr. 5½s, '54

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Grand Trunk Western 4s
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K. C. & Memph Ry. & Bridge 5s
Vicks., Shreve. & Pacific 5s
Alabama, Tenn. & Northern 6s
Cuba Northern 6s
Oklahoma Central 5s
Iowa Central 4s, Ctfs.
Minneapolis & St. Louis 4s, Ctfs.
Waterloo, Cedar Falls & No. 5s
Northern Ohio Tr. & Lt. 4s & 5s
New York Central Elec. 5½s, '50
Staten Island Edison 6s and 6½s
Sidney Blumenthal 7s
Tacoma Rwy. & Power 5s
J. I. Case Plow 5s
Old Dominion SS. 5s, 1927
Consolidation Coal 4½s
Vinton Collieries 5s
New Amsterdam Gas 5s
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Tidewater Power Co. 5s, 1929

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Public Lt. & Power Co. 5s.....1945
Ala., Tenn. & Nor. Pr. Lien 6s..1948

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Vivaudou Inc.
"Rights"

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Fort Worth Stock Yards 6s, 1932
Union Stock Yards of Omaha 5s, 1931
Union Stock Yards & Transit 5½s, 1930
Wichita Union Stock Yards 6s, 1934

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MINNEAPOLIS

Caldwell & Company
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and
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Hubbard Eldredge & Miller 7s
Salt Lake Garfield & Western 6s
Southwestern Lt. & Pr.(all issues)
Southwest'n Cities El. Pfd & Com
Bibb Mfg. common
United Carbon pref. & com—7s
Northern Ontario Lt. & Pr. pref.
Roxy Theatres (all issues)

RYAN & KENNEY
Unlisted & Inactive Securities
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Ohio & Western Utilities 6s, 1929
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The Dakota Power 6s, 1938, & 7s, 1943

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Public Service Bldg. 1st 5s, 1949
Washington Ry. & Electric 4s, 1951
Morgantown & Kingwood 1st 5s, 1935

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Appalachian Power Co. Deb. 6s, 2024
Kansas Gas & Electric Deb. 6s, 2022
National Electric Power Co. 6s, 1945
St. Joseph Gas Co. 1st 5s, 1937
United Light & Power Co. all issues
Wil. & Chester Trac. 1st 6s, 1933

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PHILADELPHIA
N. Y. Tel. Canal 7364

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Lehigh Valley RR. Annuity 4½s & 6s
Pitts. McK. & Yough. 1st 6s, 1932
Kentucky El. Pr. 1st 6s & Deb. 6½s
Central Illinois Lt. 5s, 1943
West. N. Y. & Pa. Gen. 4s, 1943
Lehigh Valley Gen. 4s, Reg., 2003
Beech Creek Coal & Coke 1st 5s, 1944

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1522 Locust Street
Philadelphia
Private Wire to New York. Call Canal 8437.

Blackstone Val. G. & El. 5s		1939
Illinois Pr. & Lt. Co	5½s	1954
Iowa Power & Light Co	6s	1955
Madison River Pr. Co	5s	1935
Potomac Pub. Service	7s	1944
City & Sub. Ry	4s	1930
Mongohelen, West Penn Public Service	5½s	1953

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Cons. City Lt. & Pr. 7s, 1962
Arkansas Missouri Pr. 6s & 7s, '53
New Orl. Pub. Ser. Inc. 7s, 1949
Indiana Ohio Pub. Ser. 6s, 1946

Gerstley, Sunstein & Levy, Inc.
213 South Broad St., PHILADELPHIA
Bell Phone, Locust 9310-11-12
New York Rector 9881

Lehigh Power Sec. 6s, 2026
Metropolitan Edison $6 Pfd.
Penn Central Lt. & Pr. 5½s, 1975
Penna. Power Co. 5s, 1956
Penna. Ohio Pr. & Lt. 5½s & 6s
United Lt. & Pr. 6s, 1975
Sioux City Gas & Elec. 5½s & 6s
National Elec. Pr. 6s, 1945

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American Electric Power issues
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N. Y. Tel. Hanover 4772

BANK STOCKS

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Tel. Lombard 41-72

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Cent. Pac.-Thru Short L. 4s, 1954
Detroit Term. & Tunnel 4½s, 1961
New York Penn & Ohio 4½s, 1935
Great Northern 5s, 1973
Duluth & Iron Range 5s, 1937
Pere Marquette 4s, 1956
Texas Power & Light 1st 5s, 1937
Northern States Power 6s, 1948
Indiana & Michigan Elec. 5s, 1955
North. Ohio Pow. & Lt. 5½s, 1951
Tennessee Electric Power 5s, 1956
Nevada Calif. Electric 5s, 1956
Blackstone Valley Gas & El. 5s '51

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5s, 1939

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Public Utility

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Phone Montgomery 6488

Notices

The American Exchange-Pacific National Bank

Notice is hereby given that at a meeting of the shareholders of THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, held on November 5, 1926, a plan dated October 20, 1926, providing for the merger of said Bank into IRVING BANK AND TRUST COMPANY was approved; that in order to carry out such plan it was voted to liquidate said National Bank and convert it into a State Bank under the name of THE AMERICAN EXCHANGE-PACIFIC BANK; and that upon the organization of said State Bank proceedings will be taken to merge said State Bank into IRVING BANK AND TRUST COMPANY.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 8, 1926.

The American Exchange-Pacific National Bank

located at No. 128 Broadway, New York City, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 9, 1926.

USE AND CONSULT
the *Classified Department* of
the Financial Chronicle

Financial

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N. Y. COFFEE & SUGAR EXCH.
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE
NEW YORK COCOA EXCHANGE
RUBBER EXCHANGE OF N. Y.
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Financial

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Financial

Did you know this about Illinois?

Did you know that more than 17 per cent of the people of Illinois are customers of gas companies—and that for the nation the percentage is only 9.6?

Write for 1926 Year Book with interesting facts about this Company and the progressive territory it serves.

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Financial

CHICAGO

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CLEVELAND

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Leader News Bldg. CLEVELAND

DES MOINES, IOWA

Iowa Municipal Bonds

BOND DEPARTMENT
IOWA NATIONAL BANK
Des Moines Savings Bank & Trust Company
DES MOINES SIXTH AND WALNUT

Financial

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Financial

Wheat and Cotton

At the Farm Capital

Grain tides have converged at the Chicago Board of Trade for nearly a century.

Four hundred million bushels of grain are received each year.

In Chicago's huge grain futures market nations are anticipating their needs months in advance.

When the Chicago cotton futures market was established it brought trading in grain, cotton and provisions under a single roof.

Chicago's network of private wires patterns the country. Across these wires clatter the price quotations registered at the Board of Trade. By creation of the cotton market and use of existing facilities, a wider interest in that commodity has been developed. And from this wider interest the whole industry will benefit.

Swift growth of the cotton futures market on the Chicago Board of Trade has been one of the commercial surprises of the year. A new throbbing artery of commerce now links Chicago and the southwest.

Growers, spinners, merchants, shippers and speculators turn to the Chicago cotton market because its contract is so basically sound and commercially attractive.

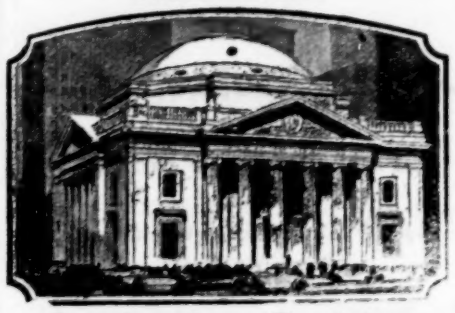
When the world thinks of wheat it thinks of Chicago. And the growth of the Chicago cotton market points to a like destiny.

Chicago Board of Trade

(Send your grain, cotton and provisions orders to Chicago. Literature describing this vast central market may be had on request.)

Financial

Chartered 1836



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The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

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Financial

LLOYDS BANK LIMITED
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Head Office:
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Over 1,650 Offices in England & Wales, and several in India, Burmah and Egypt.

(31st December, 1925.) (£=£1.)
DEPOSITS, &c. £1,698,855,085
ADVANCES, &c. £916,653,680

The Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is closely associated with the following Banks:—

The National Bank of Scotland Ltd.
Bank of London & South America Ltd.
Lloyds & National Provincial Foreign Bank Ltd.
The National Bank of New Zealand, Ltd.
Bank of British West Africa, Ltd.
The British Italian Banking Corporation, Ltd.

Dividends

HAVANA ELECTRIC & UTILITIES COMPANY.

The regular quarterly dividends of $1.50 per share on the First Preferred Stock and $1.25 per share on the Cumulative Preference Stock of Havana Electric & Utilities Company have been declared payable February 15, 1927, to stockholders of record at the close of business on January 21, 1927.

H. KRAEMER, Secretary.

ESTEY-WELTE CORPORATION
665 Fifth Avenue,
New York.

The Directors of the Estey-Welte Corporation on December 16th, 1926, declared the usual quarterly dividend of fifty cents per share on the Class A stock, payable January 1, 1927, to holders of record December 23, 1926.

H. W. WILSON, Treasurer.

NORTH AMERICAN DISCOUNT CORPORATION.
665 Fifth Avenue,
New York.

The Directors of North American Discount Corporation on December 16, 1926, declared the usual quarterly dividend of 1¾% per share on the Preferred stock and fifty cents per share on the Common stock, payable January 1st, 1927, to holders of record December 23, 1926.

H. W. WILSON, Treasurer.

NEW ORLEANS PUBLIC SERVICE INC.
Preferred Stock Dividend

The regular quarterly dividend of one dollar seventy-five ($1.75) per share on the Preferred Stock of New Orleans Public Service Inc. has been declared for payment January 3, 1927, to holders of record of Preferred Stock at the close of business December 20, 1926.

A. C. RAY, Asst. Treas.

THE TEXAS COMPANY.
DIVIDEND NO. 95

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1926, to stockholders of record December 10, 1926.

C. E. WOODBRIDGE, Treasurer.
November 23, 1926.

Dividends

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

New York, December 7, 1926.

The Board of Directors has today declared a semi-annual dividend (being dividend No. 57) on the Preferred Capital Stock of this Company of Two Dollars and Fifty Cents ($2.50) per share, payable February 1, 1927, out of surplus net income, to holders of said Preferred Capital Stock as registered on the books of the Company at the close of business on December 31, 1926. Dividend checks will be mailed to holders of Preferred Capital Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

71 Broadway, New York

December 16, 1926.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent. (3½%) payable February 10, 1927 to stockholders of record at the close of business on January 14, 1927.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

THE CINCINNATI STREET RAILWAY COMPANY

The regular quarterly dividend of sixty-two and one-half (62½c.) cents per share on the capital stock of the Company will be paid on January 1, 1927, to stockholders of record at the close of business December 24, 1926.

The transfer books will be closed at the close of business December 24, 1926, and will reopen on January 3, 1927.

J. W. NICHOLSON, Secretary.

ATLANTIC COAST LINE RAILROAD COMPANY

Interest of five per centum for fiscal year ending December 31st, 1926, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick and Western Railroad Company, upon presentation of such bonds at office of Safe Deposit and Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN, Vice-President.

SEABOARD AIR LINE RAILWAY

Five Per Cent Adjustment Mortgage Gold Bonds

An instalment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% ($25), represented by August 1, 1924, coupons, Nos. 57 and 58 for $12.50 each, has been declared and will be paid on and after February 1, 1927, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBT. L. NUTT,
Vice President and Treasurer.

New York, December 20, 1926.

259th Dividend
BANK OF
THE MANHATTAN COMPANY

CHARTERED 1799

New York, Dec. 9, 1926.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend of FOUR PER CENT on the Capital stock of this Company, payable January 1, 1927, to stockholders of record at the close of business December 17, 1926.

The transfer books will not close.

WALTER A. RUSH, Cashier.

Garfield National Bank

5TH AVE. AND 23RD ST.

New York, Dec. 22, 1926.

The Board of Directors have this day declared a quarterly dividend of 3% and an extra dividend of 4% upon the capital stock of this bank, payable free of City and State tax on and after Dec. 31, 1926, to stockholders of record at the close of business Dec. 24, 1926.

A. W. SNOW, Cashier.

THE HANOVER NATIONAL BANK of the City of New York

New York, December 21st, 1926.

The Board of Directors has this day declared a regular dividend of SIX PER CENT. (6%) and an extra dividend of SIX PER CENT. (6%) payable on and after January 3rd, 1927. The transfer books will remain closed from December 21st, 1926, until that date.

WILLIAM E. CABLE, Jr., Cashier.

THE BANK OF AMERICA,

New York, December 9, 1926.

At a meeting of the Directors of The Bank of America, held this day, a dividend of 3% on the capital stock of the Bank was declared payable on January 3, 1927, to the stockholders of record of the Bank at 3 o'clock p. m. on December 21, 1926.

CHARLES E. CURTIS,
Vice-President and Cashier.

Dividends

Public Service Corporation of New Jersey

Dividend No. 78 on Common Stock

Dividend No. 32 on 8% Cumulative Preferred Stock

Dividend No. 16 on 7% Cumulative Preferred Stock

Dividend No. 5 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2.00 per share, at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share, at the rate of 6% per annum on the 6% Cumulative Preferred Stock, being $1.50 per share, and 50 cents per share on the non par value Common Stock for the quarter ending December 31, 1926. Dividends are payable December 31, 1926, to stockholders of record at the close of business December 3, 1926.

T. W. Van Middlesworth, *Treasurer.*

Public Service Electric and Gas Company

Dividend No. 10 on 7% Cumulative Preferred Stock

Dividend No. 8 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable December 31, 1926, to stockholders of record at the close of business December 10, 1926.

T. W. Van Middlesworth, *Treasurer.*

Edison Electric Illuminating Co. of Brockton

Dividend No. 106

A $0.25 extra dividend is payable DEC. 31 to Stockholders of record DEC. 24, 1926.

Stone & Webster, Inc., Transfer Agent

The Lowell Elec. Light Corp.

Dividend No. 126.

A $0.25 extra dividend is payable DEC. 31, to Stockholders of record DEC. 23, 1926.

Stone & Webster, Inc., Transfer Agent

General Public Service Corporation

$6 Dividend Preferred Stock
Dividend No. 4.

A $1.50 quarterly dividend is payable February 1, to Stockholders of record January 10, 1927.

Stone & Webster, Inc., Transfer Agent

General Public Service Corporation

Convertible Preferred Stock
Dividend No. 4.

A $1.75 quarterly dividend is payable February 1 to Stockholders of record January 10, 1927.

Stone & Webster, Inc., Transfer Agent

INDIANA PIPE LINE COMPANY

26 Broadway,
New York, December 7, 1926.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable February 15, 1927 to stockholders of record at the close of business January 21, 1927.

R. FAST, Secretary.

Dividends

ESSENTIAL SERVICE
IN 19 STATES

MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Preferred Stock

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-Five Cents ($1.75) upon each share of the outstanding Preferred Capital Stock, payable January 15, 1927, to all Preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., December 31, 1926.

EUSTACE J. KNIGHT,
Secretary.

Associated Gas and Electric Company

ASSOCIATED GAS & ELECTRIC SYSTEM

61 Broadway, New York

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend payable February 1, 1927, on its Class A Stock to holders of record at the close of business December 31, 1926, at the rate of 2½% of one share of Class A Stock for each share held, or 10% per annum.

At this rate the stock dividend is equivalent to about $8.60 cash per share per year based on the present market price of about $36.00.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of $1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

Collateral Trust 4% Bonds
Due July 1, 1929.

Coupons of these bonds, payable on January 1, 1927, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

Thirty-Five Year Sinking Fund
5% Gold Debentures
Due January 1, 1960.

Coupons of these debentures, payable on January 1, 1927, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

CITY OF COPENHAGEN (Denmark)

5½% External Loan of 1919.

Coupons due January 1, 1927, on the above bonds will be paid January 3, 1927, or thereafter, at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

Financial

1864 — 1926

Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

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Acts as Transfer Agent or Registrar

Acts as Trustee Under Mortgages

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Commander-Larabee Corporation

Ten-Year 7% Secured Sinking Fund Gold Notes

(With Stock Purchase Warrants)

Due July 1, 1936

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Definitive Notes (With Stock Purchase Warrants) at the Trust Department of the American Trust Company, 135 Broadway, New York City.

Dillon, Read & Co.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00

Surplus and Undivided Profits, . $19,200,723.66

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Comptroller
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN — CHAUNCEY KEEP — WILLIAM VINCENT ASTOR
JOHN J. PHELPS — ARTHUR CURTISS JAMES — JOHN SLOANE
LEWIS CASS LEDYARD — WILLIAM M. KINGSLEY — FRANK L. POLK
LYMAN J. GAGE — OGDEN MILLS — THATCHER M. BROWN
PAYNE WHITNEY — CORNELIUS N. BLISS — WILLIAMSON PELL
EDWARD W. SHELDON

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad Street

New York, December 15, 1926.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1927, to stockholders of record at 3:00 o'clock P. M., December 31, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Mountain States Power Company has declared the quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check January 20, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

At a meeting of the Board of Directors of the Shaffer Oil & Refining Company held December 15, a dividend of 19¼ per cent was declared on the Preferred Capital stock of the Company, in payment of the unpaid accumulated dividends on the said Preferred Capital stock of the Company, payable by check January 25, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Shaffer Oil & Rfeining Company has declared a dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check January 25, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas & Electric Company has declared a quarterly dividend of $.75 (seventy-five cents) per share on the Common Capital stock of the Company, payable by check January 25, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas & Electric Company declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Prior Preference stock, payable by check January 25, 1927, to stockholders of record at the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of two per cent on the Class A Common stock of the Company, payable by check February 1, 1927, to stockholders of record at the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and one-half per cent upon the Six Per Cent Cumulative Preferred stock of the Company, payable by check January 20, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check January 20, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas and Electric Company (Delaware) has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check January 15, 1927, to stockholders of record as of the close of business December 31, 1926.

M. A. MORRISON, Treasurer.

Dividends

Credit Alliance Corporation

149 Broadway, New York City

PREFERRED STOCK

Dividend No. 14

Regular dividend of 1¼% on Preferred Stock of Credit Alliance Corporation has been declared payable January 15, 1927, to holders of record as of January 1, 1927.

COMMON AND CLASS A STOCKS

Dividend No. 7

A quarterly dividend of 75c. per share on Common and Class A Stocks of Credit Alliance Corporation has been declared, payable January 15, 1927, to holders of record as of January 1, 1927.

COMMON AND CLASS A STOCKS

Extra Dividend No. 5

Extra dividend of 75c. per share has been declared on the Common and Class A Stocks of the corporation, payable January 15, 1927, to holders of record as of January 1, 1927.

ESMOND P. O'BRIEN,
Secretary.

Central American Plantations Corporation

DIVIDEND NO. 4

The Board of Directors of Central American Plantations Corporation, at their meeting held this day, have declared a dividend of $10 per share on its capital stock, payable on December 28, 1926, to stockholders of record at the close of business on December 17, 1926.

RICHARD EPPLER, Secretary.

Dated, New York, Dec. 15, 1926.

Office of
LOCKWOOD, GREENE & CO., Inc.
Boston, Mass.

PREFERRED DIVIDEND
COMMON DIVIDEND

The Directors of Winnsboro Mills have declared a quarterly dividend of 1¾% on the Preferred Stock, payable on January 3rd, 1927 at the office of the Trasnfer Agents, the New England Trust Company, Boston Mass., and a quarterly dividend of 2% on the common stock payable on January 3rd, 1927 at the office of the Company, 24 Federal Street, Boston, Mass., to stockholders of record at the close of business December 24th, 1926.

WINNSBORO MILLS,
HENRY C. EVERETT, Jr., Treasurer.

Peoples Gas Dividend

The Peoples Gas Light and Coke Company (of Chicago)

The Directors of The Peoples Gas Light and Coke Company have declared a quarterly dividend of two (2) per cent on the capital stock of this Company, being at the rate of eight (8) per cent per annum, payable out of the surplus earnings of the Company to stockholders of record at the close of business on the 3rd day of January, 1927. Said dividend to be payable on the 17th day of January, 1927.

A. L. TOSSELL, Secretary.

OTIS ELEVATOR COMPANY

26th St. & 11th Ave. N. Y. C.
December 21. 1926.

A quarterly dividend of $1.50 per share on the Preferred Stock, and a cash dividend of $1.50 per share on the Common stock will be paid January 15, 1927, to stockholders of record at the close of business on December 31, 1926.

A 25% stock dividend will be paid February 1, 1927, to common stockholders of record at the close of business on January 5, 1927.

C. A. SANFORD, Treasurer.

BARNET LEATHER CO., INC.

One Park Avenue, N. Y. C.
Dec. 20, 1926.

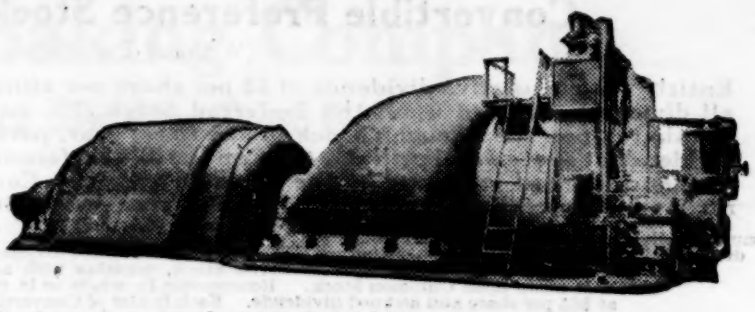
A quarterly dividend of one and three quarters (1¾%) percent. has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable January 1st, 1927, to stockholders of record at the close of business December 30th, 1926. Checks will be mailed.

S. M. BARNET, Treasurer.

Financial

Associated Gas and Electric System

Founded in 1852



The Greatest Step Toward Economical Electric Power

The first steam turbine in the United States was installed in 1895 in New York City. Since then the turbine has been developed to a high degree of efficiency by American engineers.

The invention and use of the steam turbine has been the greatest step toward economical electric power in the history of the industry.

Instead of 12 pounds of coal per kilowatt hour of electricity 30 years ago, efficient plants now require less than 2 pounds. Advances of this kind are making possible the widespread and growing use of electricity by city, village and farm.

New steam turbines of the latest design are now being installed to care for the growing electrical needs of the Associated properties serving Staten Island, New York and Erie, Pennsylvania.

Associated Gas and Electric Company

Incorporated in 1906

Write for our "Illustrated Year Book"

Associated Gas and Electric Securities Company

61 Broadway New York

The large number of out-of-town banks, corporations and individuals who prefer to continue their relations is the best recommendation of Mellon Service.

Ample resources and more than fifty years' experience attest to our responsibility.

We invite your correspondence.

Capital and Surplus

$15,000,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

Dividends

WESTERN POWER CORPORATION

60 Broadway
New York, December 20, 1926.

DIVIDEND ON PREFERRED STOCK

A Quarterly Dividend of 1¾% ($1.75 a share) on the Seven Per Cent. Cumulative Preferred Stock of the Corporation will be paid on January 15 1927 to stockholders of record at the close of business on December 31, 1926. The stock transfer books of the Corporation will not be closed.

ROBERT SEALY, Treasurer.

Dividends

The United Gas Improvement Co.

N. W. CORNER BROAD & ARCH STREETS
Philadelphia, December 2, 1926.

The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share) on the Capital Stock of this Company, payable January 15, 1927, to stockholders of record at the close of business December 31, 1926. Checks will be mailed.

I. W. MORRIS, Treasurer.

Financial

All of this Stock has been sold

New Issue

30,224 Shares

Schulze Baking Company

Convertible Preference Stock (Participating)

(Without Par Value)

Entitled to cumulative dividends of $3 per share per annum after provision has been made for all dividends accrued upon the Preferred Stock (7% cumulative) and, after dividends of $1 per share upon the Common Stock in any fiscal year, participates with the latter in additional dividends at a rate which will give the Convertible Preference Stock per share twice the additional dividend received per share by the Common until the Convertible Preference Stock shall have received $2 per share in any such fiscal year in addition to the $3 cumulative dividend.

Cumulative dividends payable quarterly January 1, April 1, July 1 and October 1. Entitled to payment at $65 per share and accrued dividends in event of voluntary liquidation and $40 per share and accrued dividends in event of involuntary liquidation after payment of the par amount of all outstanding Preferred Stock, together with accumulated dividends, but before any distribution is made upon Common Stock. Redeemable in whole or in part at any time upon thirty days' notice, at $65 per share and accrued dividends. Each holder of Convertible Preference Stock is entitled to one vote for each share of such stock outstanding in his name.

Convertible at the option of the holder at any time up to and including the day prior to any date specified for redemption share for share into Common Stock.

Transfer Agents:

Bankers Trust Company, *New York*
Continental and Commercial Trust and Savings Bank, *Chicago*

Registrars:

The Bank of America, *New York*
The Foreman Trust and Savings Bank, *Chicago*

Mr. R. L. Nafziger, President of the Company, has summarized his letter to us as follows:

EARNINGS: Messrs. Arthur Young & Company, Auditors and Accountants, certify that for the three years and forty weeks ended October 9, 1926, the net profits applicable to dividends on the Convertible Preference Stock and Common Stock, after deducting annual interest and bond discount charges of the $2,300,000 First Mortgage Six Per Cent. Gold Bonds, depreciation, Federal income taxes and the annual dividend requirements of the Preferred Stock, were at the average rate of $168,490.80 per annum, or one and four-fifths times the annual requirement for the $3 cumulative dividend on the Convertible Preference Stock. In preparing their statement, the accountants have included an estimate, by the President, of savings in certain excess material costs during 1925 and 1926 amounting in the aggregate to $180,000 and have increased depreciation for the full period by a total of $314,050.76 to conform to the higher rates as submitted by The American Appraisal Company.

ASSETS: The balance sheet of the Company as of October 9, 1926, as certified by Messrs. Arthur Young & Company, Auditors and Accountants, and after giving effect to the issuance of the $2,300,000 First Mortgage Six Per Cent. Gold Bonds and the reclassification of the capital stock, shows net tangible assets applicable to the Convertible Preference Stock equal to $36.78 per share. This does not take into consideration the Company's exceedingly valuable goodwill, trade marks, copyrights, etc., which are carried in the balance sheet at a sum equal to approximately $40 a share additional on this stock.

PROTECTIVE PROVISIONS: The Articles of Incorporation contain unusually strong provisions for the safeguarding of the Convertible Preference Stock.

The properties have been examined and appraised by The American Appraisal Company and the books and accounts for the three years ended January 2, 1926 and the forty weeks' period ended October 9, 1926 have been audited by Messrs. Arthur Young & Company, Auditors and Accountants. All legal details in connection with this issue of Convertible Preference Stock will be passed upon by Messrs. Masten & Nichols, New York, and Messrs. West & Eckhart, Chicago. The Convertible Preference Stock is offered when, as and if issued and received by us and subject to the approval of legal proceedings by our counsel.

Price $37.50 per share

Spencer Trask & Co. H. M. Byllesby and Co., Inc.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Dividends

December 22, 1926.

The Alliance Realty Company

The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of Sixty-two and one-half cents (.625) and an extra dividend of Eighty-seven and one-half cents (.875) on each share of stock without nominal or par value of the Company issued and outstanding, payable on January 18, 1927, to stockholders of record at the close of business January 8, 1927, and that for the purposes of such dividend, holders of record at the close of business on January 8, 1927, of certificates for shares of common stock of the par value of $100 which shall not have been exchanged for certificates of stock without nominal or par value shall be deemed holders of record of four (4) shares of stock without nominal or par value for each share of common stock of $100. par value held on said date as if such exchange had been made and shall be entitled to said dividend.

HOWARD W. SMITH,
Secretary.

THE SECURITIES COMPANY
24 Broad Street,
New York, December 23rd, 1926.

The Board of Directors of THE SECURITIES COMPANY have declared a semi-annual dividend of two and one-half per cent on the capital stock of the company, payable January 15th, 1927, to the stockholders of record at the close of business on December 31st, 1926.

WARREN P. EATON, Secretary.

Dividends

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED STOCK of this Company will be paid January 15, 1927.

A Dividend of 2% ($1.00 per share) on the COMMON STOCK of this Company for the quarter ending December 31, 1926, will be paid January 31, 1927.

Both Dividends are payable to Stockholders of record as of December 31, 1926.

H. F. BAETZ, Treasurer.

New York, December 20, 1926.

WARREN BROTHERS COMPANY.
PREFERRED STOCK DIVIDEND NO. 99.

Dividends of one and one-half per cent (1½%) on the First Preferred Stock and of one and three-quarters per cent (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending December 31, 1926, payable on January 3, 1927, to stockholders of record at the close of business December 20, 1926.

E. SUTCLIFFE, Treasurer.

WARREN BROTHERS COMPANY.
COMMON STOCK DIVIDEND.

A quarterly dividend of One Dollar ($1.00) per share and an extra dividend of One Dollar ($1.00) per share have been declared on the Common Stock of this Company, both payable on January 3, 1927, to stockholders of record at the close of business December 20, 1926.

E. SUTCLIFFE, Treasurer.

Dividends

THE TEXAS CORPORATION.
DIVIDEND NO. 1

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation has been declared today, payable as follows: (a) On January 1, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on December 10, 1926, and (b) on or after January 1, 1927, to the holders of record, as shown by the books of the depositary at the close of business on December 10, 1926, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

C. E. WOODBRIDGE, Treasurer.

November 23, 1926.

NEVADA CONSOLIDATED COPPER CO.

25 Broad St., New York, Dec. 2, 1926.

The Board of Directors of Nevada Consolidated Copper Company, has this day declared a quarterly distribution of 37½ cents per share, payable December 31, 1926, to stockholders of record at the close of business December 15, 1926.

The Board of Directors has ordered the debenture transfer books to be closed on Dec[illegible] 15, 1926, and to remain closed to and incl[illegible] December 31, 1926. The Company will cont[illegible] to accept debentures and issue stock in exch[illegible] therefor during said period.

O. V. JENKINS, Treasurer.

All of these Bonds have been sold

New Issue

$2,300,000

Schulze Baking Company

First Mortgage Six Per Cent Gold Bonds

To be dated September 1, 1926 **To mature September 1, 1945**

Interest payable March 1 and September 1 at Continental and Commercial Trust and Savings Bank, Chicago, or at the Agency of the Company in New York. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal. Redeemable as a whole or in part by lot on any interest date on thirty days' notice at 105 and accrued interest; all bonds so redeemed to be cancelled. Continental and Commercial Trust and Savings Bank, Chicago, and William P. Kopf, Chicago, Trustees.

Company agrees to pay interest without deduction for any Federal Income Tax not in excess of 2% and to refund to the holders of these bonds, if requested within sixty days after payment, the Pennsylvania and Connecticut taxes not in excess of four mills on the par value of the bonds annually and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
First Mortgage Six Per Cent. Gold Bonds, due September 1, 1945 (this issue)	$2,500,000	$2,300,000
Preferred Stock, 7% Cumulative (par value $100)	20,000 shs.	14,216 shs.
Convertible Preference Stock (without par value)	50,000 shs.	31,178 shs.
Common Stock (par value $5)	250,000 shs.	155,890 shs.

Mr. R. L. Nafziger, President of the Company, has summarized his letter to us as follows:

BUSINESS AND PROPERTY: The Schulze Baking Company, incorporated in 1893 under the laws of the State of Illinois, operates twelve baking plants located in Chicago, Peoria and Springfield, Illinois; Kansas City, Missouri; Cincinnati, Ohio; Omaha, Nebraska; Detroit and Grand Rapids, Michigan, and Des Moines, Iowa. Because of their geographical position, the plants form an effective operating group. They are all equipped with improved baking machinery, making it possible to turn out a very high grade product in large quantity at a minimum cost.

The trade names owned by the Company are widely and favorably known. "Butter Nut Bread" is considered one of the best trade names for bread in the United States. Among the many other popular trade names owned by the Company are "Butter Krust Bread" and "A 1 Bread."

AN ESSENTIAL INDUSTRY: The baking industry ranks high among the manufacturing industries of the country and is unquestionably one of the leaders of the nation's essential food industries. The remarkable stability of the business was strikingly demonstrated during the World War. The fundamental factors are daily sales, cash dealings, quick turnover and volume of production. The possibilities of inventory losses are reduced to a minimum, as there is little accumulation of raw material and practically all of the output is disposed of daily.

PURPOSES OF ISSUE: The proceeds from the sale of these bonds will be used to retire the present outstanding funded debt, to reduce floating debt, to reimburse the Company for expenditures made in connection with additions and improvements to property and to increase working capital.

SECURITY: In the opinion of counsel the bonds will be secured by a direct first mortgage upon all the fixed property, plant and equipment of the Company.

REDEMPTION FUND: Company covenants to deposit with the Trustee during March of each year, commencing 1930, cash and/or First Mortgage Bonds at par in an amount equal to 15% of the earnings of the Company (as defined in the indenture) for the last preceding fiscal year, such annual payment, however, to be not less than $25,000 nor more than $75,000. Cash so deposited shall be applied to the purchase of bonds at not exceeding 105 and accrued interest or to their redemption at that price.

EARNINGS: The net profits of the Company applicable to interest charges, bond discount, depreciation and Federal taxes, after adjustment of certain estimated excess material costs during 1925 and 1926 amounting in the aggregate to $180,000, as certified by Messrs. Arthur Young & Company, Auditors and Accountants, for the three years and forty weeks ended October 9, 1926, were at the average rate of $652,793.44 per annum, or FOUR AND SEVEN-TENTHS TIMES the annual interest requirements of the $2,300,000 First Mortgage Six Per Cent. Gold Bonds. The net profits of the current year to October 9 are at the annual rate of approximately four and one-half times such annual interest requirements.

ASSETS: The balance sheet of the Company as of October 9, 1926, as certified by Messrs. Arthur Young & Company, Auditors and Accountants, and giving effect as of that date to the issuance of these bonds and the reclassification of the capital stock, shows net tangible assets of $4,868,305.41, a sum equal to $2,117 for each $1,000 First Mortgage Six Per Cent. Gold Bond. This does not take into consideration the Company's exceedingly valuable goodwill, trade marks, copyrights, etc., which are carried in the balance sheet at a value of $1,234,597.16.

The properties have been examined and appraised by The American Appraisal Company and the books and accounts for the three years ended January 2, 1926 and the forty weeks' period ended October 9, 1926 have been audited by Messrs. Arthur Young & Company, Auditors and Accountants. All legal details in connection with this issue of bonds will be passed upon by Messrs. Masten & Nichols, New York, and Messrs. West & Eckhart, Chicago. The First Mortgage Six Per Cent. Gold Bonds are offered when, as and if issued and received by us and subject to the approval of legal proceedings by our counsel.

Price 99 and accrued interest, to yield about 6.10%

Spencer Trask & Co. H. M. Byllesby and Co., Inc.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

All of this Stock having been sold, this advertisement appears only as a matter of record.

100,000 Shares

The Fulton Sylphon Company

Common Stock

(No Par Value)

Authorized 200,000 shares **To be presently outstanding 120,000 shares**

Transfer Agent:
GUARANTY TRUST COMPANY OF NEW YORK

Registrar:
AMERICAN EXCHANGE IRVING TRUST CO.

CAPITALIZATION

(On completion of present financing)

	Authorized	Outstanding
*6% Cumulative Convertible Preferred Stock ($100 Par)	$1,500,000	$1,500,000
Common Stock (No Par Value)	200,000 shares	120,000 shares

* Convertible into Common Stock at the rate of $45 per share for the first 7,500 shares offered for conversion and at the rate of $50 per share for the remainder.

Mr. Weston M. Fulton, President of The Fulton Company, Summarizes his letter as follows:

HISTORY: The Fulton Sylphon Company will be incorporated in Delaware as successor to The Fulton Company, a Maine corporation, which dates back to 1904 when Mr. Fulton received his first United States patents. Organized in that year with a total capitalization of $50,000 The Fulton Company has, without the addition of a dollar of new capital, paid liberal cash dividends regularly since 1909 to its stockholders and has grown to be the largest establishment in the world devoted to the manufacture of thermo-sensitive and pressure-sensitive devices.

BUSINESS: The business of the company is chiefly confined to the field of automatic control and regulation of temperature and pressure, in which it is generally accepted as the leader. Hundreds of different articles which are nationally known in the trade are manufactured by this company and are distributed under the nationally known trade name Sylphon to over thirty-five hundred different customers. This company was the originator of the all-metal, seamless bellows which is extensively used as the basis of temperature regulation, and the Sylphon trademark used on valves and regulators is accepted as creating the standard in that trade.

The Sylphon bellows marks the greatest improvement in heating appliances that has ever been made. It is a highly resilient, practically indestructible bellows, sensitive to changes in temperature and widely used in thermo-sensitive and pressure-sensitive devices; has supplanted many previous devices and has had great universal success. Constant refinement in the vast number of heat treating processes employed today in almost every line of manufacture is resulting in an ever increasing demand for automatic temperature regulation and this demand is being largely supplied by Sylphon regulators. It is used by the hundreds of thousands to control the flow of steam in steam heating lines, to open and control automatically the valves of steam heating radiators, to ventilate buildings and to control the operation of refrigerating machines. In addition it is used in airplanes and automobiles.

PLANT: The Fulton Company's plant is located in Knoxville, Tennessee, and covers approximately eleven and one-half acres of ground. The build ngs, sixteen in number, are of modern concrete and brick construction having 250,000 square feet of floor space. Equipment and machinery is in high-grade condition and present facilities are sufficient to cover a 25% increase in business.

EARNINGS: Net earnings of The Fulton Company from January 1, 1926 to November 6, 1926 after deductions for taxes and depreciation amounted to $824,655 which, after proportionate allowance for dividends on the Preferred Stock, shows earnings of $6.23 per share of Common stock to be presently outstanding. This compares with net earnings for the year ended December 31, 1925, after taxes and depreciation, of $680,815, which on the same basis shows earnings for the Common of $4.92 per share.

Based on the 1926 earnings to November 6, the company estimates that net earnings after taxes, depreciation and Preferred dividends for the full calendar year of 1926 will exceed $7 per share on the Common stock now to be issued.

DIVIDENDS: Dividends will be inaugurated on the common stock of The Fulton Sylphon Company at the rate of $3.50 per share per annum beginning April 1, 1927.

MANAGEMENT: The management of the new company will remain under the direction of Mr. W. M. Fulton, President and Founder of the company, Mr. Warren Webster, Vice-President, and Mr. C. N. Mynderse, General Manager. They have been with the company for many years and have been responsible for its development. The executives are themselves large holders of the stock of the company.

Application will be made to list this Stock on the New York Stock Exchange

We offer this stock if, as and when issued and received by us, subject to the approval of our counsel Messrs. Lord, Day & Lord. The company's accounts have been certified by Messrs. Ernst & Ernst, certified public accountants. It is expected that temporary certificates will be ready for delivery on or about January 12, 1927.

Price $39 a Share

Chas. D. Barney & Co. Hallgarten & Co.

Reynolds Company

Incorporated

The information contained herein is derived from sources which we believe to be reliable but which we do not guarantee.

Subscriptions having been received in excess of this offering, this advertisement appears as a matter of record only

67,140 Shares
The Hobart Manufacturing Company
Common Stock

Registrars
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
FOURTH AND CENTRAL TRUST CO., CINCINNATI

Transfer Agents
GUARANTY TRUST COMPANY OF NEW YORK
FIRST NATIONAL BANK OF CINCINNATI

Tax Free in Ohio

CAPITALIZATION
(Upon completion of this financing)

	Authorized	Outstanding
7% Cumulative First Preferred Stock	**$600,000**	**$557,000**
7% Cumulative Second Preferred Stock	**500,000**	**348,800**
Common Stock (no par value)	**200,000 shares**	**197,550 shares**

(The Company has no funded debt.)

Salient features as summarized by Mr. A. G. Stouder, President of the Company:

Business: The Hobart Manufacturing Company, in successful operation for more than 30 years, developed the first electric coffee mill, later entering into the manufacture of electric meat chopping, mixing and food cutting machines. It is the largest manufacturer of such equipment and has over 300,000 machines in use. Hobart products are standard equipment in the principal chain grocery stores, markets, commercial kitchens, confectioneries, bakeries and other basic food industries.

The Company has acquired recently the business and patents of the Crescent Washing Machine Company, manufacturers of dish washing and metal washing machines for commercial kitchens and industrial companies. The Crescent Company serves the same general trade and occupies the same relative position in its field as that of the Hobart Company.

Branch offices or selling agencies are maintained in many of the larger cities of the United States and the Company is represented through subsidiary companies and agencies in the principal foreign countries. The Company's plant, located at Troy, Ohio, is highly efficient and modern.

Earnings: In every year for the past 20 years the Company has shown a substantial profit, including 1920 and 1921, years of business depression. Earnings of the Company and its proportion of earnings from foreign subsidiary companies, available for dividends, for the seven years ended December 31, 1926, (last two months estimated) including earnings of the Crescent Washing Machine Company only for 1925 and 1926, after all charges, including depreciation and federal income taxes, without deducting royalties paid on Crescent patents now owned, averaged $697,957 per annum, equal, after the present preferred dividends, to $3.21 per share of common stock to be outstanding. These royalties amounted to $22,746 in 1925 and to $23,809 in 1926. For the two year period ended December 31, 1926, annual earnings on the above basis averaged $904,678, equal to over $4.25 per share of common stock after preferred dividends. For the year ended December 31, 1926, such earnings should be approximately $870,000, equal to $4.08 per share of common stock after preferred dividends.

Assets: Current assets as of October 31, 1926, after giving effect to the acquisition of the Crescent Washing Machine Company, amount to $4,020,746, compared with current liabilities of $432,644. Net tangible assets applicable to the common stock, as shown on the balance sheet after deducting goodwill, amount to $3,960,157 equal to $20 per share. Giving effect to the appraisal of the fixed assets at Troy as determined by Messrs. Sanderson & Porter and to the actual value of the Company's investments in foreign subsidiaries, total net tangible assets applicable to the common stock would amount to $4,965,154, equal to over $25 per share.

Dividends: The Company has paid cash dividends on its outstanding preferred and common stocks in every year for the past twenty years. Dividends will be paid on the present common stock at the annual rate of $2 per share.

Management: Messrs. A. G. Stouder, President; H. L. Johnston, Vice-President; J. M. Spencer, Secretary; E. E. Edgar, Treasurer; W. E. Bowyer, the directors of the company and substantial owners of common stock, will continue to actively manage the company and direct its policies.

OF THE ABOVE OFFERING, 11,250 SHARES OF STOCK ARE BEING ACQUIRED FROM THE COMPANY AND THE REMAINDER FROM INDIVIDUALS.

Application will be made to list this stock on the Cincinnati Stock Exchange and the New York Curb Market.

We offer this stock if, as and when issued and received by us, subject to the approval of Messrs. Ernst, Cassatt & Cottle, of Cincinnati and Johnson E. West, Esq., of Troy. Books and accounts of the Company have been audited by Messrs. Haskins & Sells. Appraisal of fixed assets and business examination have been made by Messrs. Sanderson & Porter.

Price $28.00 per Share

Redmond & Co. W. E. Hutton & Co.

The statements contained herein are not guaranteed, but are based upon information which we believe to be reliable.

All of these Bonds have been sold

New Issue

$3,000,000

Department of Cundinamarca

(Republic of Colombia)

Twenty-year External 7% Secured Sinking Fund Gold Bonds

Series A

Dated December 1, 1926 **Due December 1, 1946**

Sinking Fund calculated to retire all the Bonds at or before maturity

Interest payable June 1 and December 1. Principal and interest payable in United States gold coin at the office of either of the Fiscal Agents, Kissel, Kinnicutt & Co. or Hallgarten & Co., New York, free of all Colombian taxes, National, Departmental or Municipal, present or future. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable as a whole or in part through the Sinking Fund. Total amount authorized (all series) $4,866,500.

A cumulative Sinking Fund of 2½% per annum is provided for, to operate semi-annually through purchase of Series A Bonds at or below face amount, or, if not so obtainable, then by call of such Bonds by lot at face amount. The Department reserves the right to increase the amount of any Sinking Fund Payment.

Kissel, Kinnicutt & Co. and **Hallgarten & Co.**, Fiscal Agents

The following information has been furnished by Senor Julio Holguin, Secretary of the Treasury of the Department of Cundinamarca:

CUNDINAMARCA: The Department of Cundinamarca, located in the interior of Colombia, includes the City of Bogota, capital of the Republic, and has a population officially estimated at 1,142,000.

PURPOSE: The proceeds of this loan (all series), together with a subsidy from the Republic of 30,000 pesos per kilometer, are to be used to build a railroad to a port on the lower Magdalena River. This will afford direct communication from Bogota to steamer navigation on the Lower River, effecting a saving of several days in time and avoiding many transfers of passengers and freight. The new railroad will open up a region rich in coffee, sugar and other resources, and will also make available in the Departments adjacent to the Lower River a market for the live stock and agricultural products of Cundinamarca, now chiefly supplied by imports from countries outside Colombia.

SECURITY: The Bonds will be secured by the full faith and credit of the Department, as well as by a first charge on its revenues from taxes which in the last fiscal year constituted approximately 60% of its total revenues, and by pledge of the shares of the Cundinamarca Railway Company owned by the Department. This railway is jointly owned by the Republic and the Department, the latter holding slightly over 50% of the total shares.

REVENUES: Revenues of the Department in the past five years have increased from $1,108,621 to $4,020,753, while income from the pledged revenues increased from $469,958 to $2,280,442.

For the five-year period the pledged revenues have averaged 3.3 times, and for the 1926 year were 8 times, full annual requirements for interest and amortization of this issue.

FINANCIAL POSITION: An official appraisal of property in the Department in 1925 showed a valuation of over $250,000,000, of which nearly $200,000,000 was subject to taxation. The valuation of Department-owned property was over $8,000,000. It has no funded debt aside from this issue. Floating debt amounts to approximately $180,000, and provision has been made for its liquidation.

Conversions of pesos to dollars have been made at parity of exchange ($.9733).

These Bonds are offered when, as and if issued and accepted by us, and subject to the approval of counsel, Messrs. Chadbourne, Hunt, Jaeckel & Brown, New York City, who as to questions of Colombian law will consult with Senor Pedro Maria Carreno. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

Price 94¾ and Interest, to Yield Over 7.50%

Hallgarten & Co. **Kissel, Kinnicutt & Co.** **Halsey, Stuart & Co. Incorporated** **Lehman Brothers**

William R. Compton Company **Cassatt & Co.**

The above statements were obtained partly by cable. We regard them as reliable but in no event are such statements to be regarded as representations by us.

December, 1926

These debentures have been sold.

$1,250,000

The Black & Decker Manufacturing Company

Ten Year 6½% Sinking Fund Convertible Debentures

Dated January 1, 1927 **Due January 1, 1937**

Authorized and to be issued $1,250,000. Interest payable January 1st and July 1st. Callable as a whole or in part on any interest date on 30 days' notice at 105 and accrued interest up through December 31, 1931, the premium decreasing 1% each year thereafter. Coupon bonds in denominations of $1000 and $500. Registerable as to principal. Principal and interest payable at the Maryland Trust Company, Baltimore, Trustee, and Bankers Trust Company, New York. Interest payable without deductions for Normal Federal Income Tax up to 2%. Maryland 4½, Pennsylvania 4, Connecticut 4 and District of Columbia 5 mills tax and Massachusetts income tax up to 6% per annum refundable upon proper application.

These Debentures are convertible at any time at the holders' option into Common stock of the Company, at $25 per share during 1927 and thereafter at a price increasing $1 per share each successive year to maturity.

We summarize from the letter of Mr. S. Duncan Black, President of the Company, as follows:

History and Business.

Incorporated in 1910 under the laws of Maryland, The Black & Decker Manufacturing Company is today the world's largest factor in the production of portable labor-saving electric tools.

The Company owns modern plants at Towson, Maryland, three miles outside of Baltimore city limits and at Indianapolis, Indiana, with a combined floor area of over 137,000 sq. ft. Sales and service stations are maintained in nineteen cities. The automotive, industrial and plumbing trades are sold through over 800 jobbers. The sales policy includes extensive national advertising and each yearly increase of advertising has been reflected in increased sales. Black & Decker tools are now used in practically every industry, either for production or for maintenance work.

Security and Sinking Fund

These Debentures are a direct obligation of the Company and constitute its sole funded debt. So long as any of these Debentures are outstanding, no mortgage or pledge of any of the Company's properties or assets may be made, except that purchase money mortgages may be placed upon property hereafter acquired.

A sinking fund, commencing July 1, 1928, is provided for the retirement annually of 5% of the maximum amount of Debentures at any time outstanding, either by purchase at or below the call price, or redemption by lot.

Earnings

Earnings of the Company, as certified by Ernst & Ernst, have been as follows:

Calendar Year	Net Sales	Net Available for Interest after Depreciation but before Federal Taxes	Times Interest on these Debentures
1926 (9 Months)	$3,270,694	$328,764	5.39
1925	3,231,180	455,085	5.60
1924	2,628,628	447,551	5.50
1923	2,287,936	276,522	3.40
1922	1,349,373	256,219	3.15

Earnings for 1926, after allowing for interest on these Debentures, Federal taxes at the present rate of 13½% and preferred dividends, were at the annual rate of $2.25 per share of common stock.

Assets

Balance sheet as of September 30, 1926, adjusted to give effect to the present financing and certified to by Ernst & Ernst, shows a ratio of current assets to current liabilities of over 4 to 1, and net quick assets of $1,484,635 or $1,187 per $1,000 Debentures. Net tangible assets for these Debentures, including plants at recently appraised sound value, but exclusive of patents, trade marks and good will, were in excess of $3,321,000 or $2,656 per $1,000 Debenture.

These Debentures are offered "when, as, and if issued and received by us" and subject to approval of counsel.

Price 99 and accrued interest to yield over 6.60%

HORNBLOWER & WEEKS BAKER, WATTS & CO.

The foregoing statements are obtained from official sources and are believed to be correct.

All of this Stock having been subscribed for, this advertisement appears as a matter of record only.

200,000 Shares

Patiño Mines & Enterprises Consolidated

(Incorporated)

(Organized under the Laws of the State of Delaware)

Capital Stock

Transfer Agents
THE ANGLO-SOUTH AMERICAN TRUST COMPANY (New York)
OLD COLONY TRUST COMPANY (Boston)

Registrars
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
THE FIRST NATIONAL BANK OF BOSTON

CAPITALIZATION

	Authorized	Outstanding
Capital Stock (shares of $20 par value)	2,500,000 shares	1,380,316 shares

Senor Don Simon I. Patino, President of the Company, has summarized his letter describing the properties and history of the Company as follows:

Organization and Property: "Patino Mines & Enterprises Consolidated (Incorporated) was organized on July 5, 1924, for the purpose of acquiring the Uncia and Llallagua groups of tin mines located in Bolivia. In addition, the Company has purchased the Machacamarca-Uncia Railway, connecting its plants with the main line of the Antofagasta & Bolivia Railway, fifty-seven miles distant.

Earnings and Production: Messrs. Price, Waterhouse & Co. advise that the earnings of Patino Mines & Enterprises Consolidated (Incorporated), before charging depreciation and depletion, as shown by the accounts audited in Bolivia by Messrs. Price, Waterhouse, Faller & Co., but charging additional Bolivian profits taxes paid, to the years to which they were applicable, were as below. The production of tin, as shown by the Company's records, is also given.

	Production of Tin in Long Tons	Earnings as above	Per Share
Nine months ended December 31, 1924	10,284	$5,309,277*	$3.84
Year ended December 31, 1925	10,039	7,016,222**	5.08

*At $4.42 per £1 and **at $4.83 per £1, the average rates for the respective years.

These figures are based on the Company's method of valuing the inventory of concentrates on hand at the end of each fiscal period at the estimated net selling price.

For the ten months ended October 31, 1926, production as reported by the Treasurer of the Company was 8,733 long tons and earnings as shown by the Company's books were $5,271,885 (at $4.86 per £1).

The estimated visible ore, which included only 'positive' and 'probable' bodies, as given in the report of Messrs. Yeatman & Berry, Consulting Mining Engineers, of New York, completed early in 1926, amounted to a total of 1,061,000 tons before sorting, having a total tin content of 50,289 long tons.

The General Manager has reported to the Company that there is every reason to believe that the fine tin contents of new ore reserves developed during 1926 will be equal to the total tonnage of fine tin extracted from the mines during 1926.

Distribution on Shares: For the nine months ended December 31, 1924, the Company made distributions on the stock aggregating $3,219,481, equal to $2.33 per share of stock now outstanding. For the year ended December 31, 1925, the Company paid $4,355,469, equal to $3.15 per share; and for the first ten months of the current year $3,015,161, or $2.18 per share. Conversions from Pounds Sterling have been made at the rate prevailing on the day on which the distributions were paid. These payments have been referred to as distributions, rather than as dividends, as, this being a mining company, they must be regarded partly as a return of capital and partly as dividends out of profits on the capital invested, depending upon the life of the mines."

ENGINEERS' REPORT: A thorough and exhaustive examination of the properties of Patino Mines & Enterprises Consolidated (Incorporated) was completed by Messrs. Yeatman & Berry, Consulting Mining Engineers, of New York, early in 1926. In their report they refer to the properties of the Company as "the two greatest tin mines in Bolivia and probably in the world." The examination, which consumed about six months' time, involved the taking and assaying of over 22,000 samples. This report includes a history and description of the properties, past profits and dividends, and an estimate of the visible ore reserves and of the operating profits to be derived therefrom. Copies of this report are on file in the offices of the Bankers and in the offices of the Company, both in New York, and are there available for inspection.

For more detailed information reference is made to circular containing copy of the letter of Senor Don Simon I. Patino and extracts from the report of Messrs. Yeatman & Berry hereinabove referred to, copies of which circular will be furnished by the Bankers upon request.

Price $25 Per Share

This offering is made in all respects, when, as, and if received and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates (exchangeable for definitive stock certificates when ready for delivery) will be made on or about January 4, 1927, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

Statements contained in this advertisement are based in part on information received by cable, and, while believed by us to be true, are in no event to be construed as representations by us.

New Issue

$2,200,000

Republic of Panama

30-Year 6½% External Secured Sinking Fund Gold Bonds

Dated December 1, 1926. **Due December 1, 1956.**

Interest payable June 1 and December 1. Principal, premium and interest payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any Panama national or local taxes present or future. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable in whole or in part either at the option of the Republic or through the operation of the Sinking Fund, on any interest date prior to maturity, on not less than 60 days' notice, at 103% on or before December 1, 1936; at 102% thereafter and on or before December 1, 1946; and at 101% thereafter.

A cumulative sinking fund is calculated to retire the entire issue before maturity.

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent of the Loan.

The following is summarized from information received by cable and furnished us by Floyd H. Baldwin, Esq., Fiscal Agent of the Republic, and from official and other sources:

RELATIONS WITH THE UNITED STATES: In accordance with Article I of the Treaty between the United States and Panama, ratified February 26, 1904, "the United States guarantees and will maintain the independence of the Republic of Panama." The Government of the United States not only has the right to regulate sanitary measures in the Cities of Panama and Colon, but also has the right and authority to maintain public order in these cities and in the territories and harbors adjacent thereto. The United States, under the terms of this treaty, was granted in perpetuity the "use, occupation and control" of the Canal Zone.

In accordance with the terms of Article XIV of the Treaty, the United States paid $10,000,000 gold to the Republic. The Constitution of Panama stipulates that $6,000,000 of this payment shall permanently be kept invested in interest-bearing securities. An Act passed by the National Assembly of Panama and signed by the President, provides that this "Constitutional Fund" shall be invested in first mortgages on New York City real estate; and the fund is so invested. During the life of the Treaty, the United States also is obligated to pay the Republic $250,000 gold per annum.

The United States Government invested in the Panama Canal, over $350,000,000, of which amount, for purposes of accounting, over $112,000,000 was written off to national defense in 1921. The United States Government has also over $29,000,000 invested in auxiliary enterprises other than those conducted with funds of the Panama Railroad.

PANAMA: Excluding the Panama Canal Zone, a strip of land approximately ten miles wide, occupied by the United States, Panama has an area of 32,380 square miles. In 1923, its population was 446,093, an increase of 110,000 over 1912. The country is rich in natural products and resources, the chief exports being tropical fruits. Panama is also rich in timber resources and has an extensive cattle raising industry.

The United States dollar is legal tender and United States currency is the principal circulation medium.

PURPOSE OF ISSUE: The acts authorizing this loan provide that the purpose thereof shall be the construction of national highways, the construction of an aqueduct in Bocas Del Toro, the redemption of the outstanding National Defense Bonds and the completion of the sum appropriated for the extension of the Chiriqui National Railroad to the Port of Armuelles.

DEBT: The total external funded debt of the Republic, including this issue, amounts to $10,457,000. Of this debt $5,693,000 is secured on the net income of the Constitutional Fund and the annual payments made by the United States. For the year 1925, the net income of the Constitutional Fund, plus the annual payment by the United States, was approximately $560,000, whereas the service charge on the $5,780,000 external debt then outstanding was only approximately $470,000, leaving a surplus of over $90,000. The Republic is thus in the unique and advantageous position of carrying the above $5,693,000 external obligations wholly with external resources without using revenues from home taxation. The total internal debt of the Republic is only $2,551,862, which includes $1,755,063 due the United States Government for municipal works constructed by it in the cities of Panama and Colon and $226,375 National Defense Bonds which are to be redeemed on March 10, 1927. The Republic has no floating debt.

Total internal and external debt is less than $30 per capita.

SECURITY: These bonds have been authorized by Acts of the National Assembly approved by the President. The bonds are the direct credit obligations of the Republic of Panama, **and are specifically secured by a first charge on the income derived from the Retail Liquor Tax, subject only to the existing charge in favor of $226,375 outstanding National Defense Bonds, provision for the redemption of which on March 10, 1927, has been made, and for the payment of which cash will be deposited with the Fiscal Agent of the loan. For the past five years, the revenues derived from the above tax have averaged over $537,000 per annum, against a total service charge for interest and sinking fund on the present Loan of $176,000 per annum, or over three times the service charge. The Republic further agrees that if in any year, the receipts from the above tax fall below $500,000, it will pledge other taxes as security for this loan.**

SINKING FUND: Under the terms of the Loan, it is provided that on or before the tenth day of each and every month, the Republic will remit the sum of $14,666.67 to the Fiscal Agent of the Loan. After a sufficient sum has been set aside for the payment of interest, the balance will be used for the retirement of bonds, either by purchase at prices not exceeding the redemption price, or, if not so obtainable, to the redemption of bonds by lot. Bonds so acquired are to be canceled. This Sinking Fund is calculated to retire the entire issue before maturity.

We offer these Bonds when, as and if issued to and received by us, subject to prior sale and to the approval of our counsel, Messrs. Shearman & Sterling.

Price 103 and Interest

to yield at the minimum redemption price, about 6.30%

Kissel, Kinnicutt & Co. **Bauer, Pond & Vivian**

The information contained in this advertisement is derived from sources we regard as reliable. We do not guarantee but believe it to be correct.

$6,848,500

The New York, Chicago and St. Louis Railroad Company

("Nickel Plate" System)

Cumulative Preferred Stock, 6% Series A

Dividends Exempt from the Present Normal Federal Income Tax
Exempt from the Pennsylvania Four Mill Tax

Transfer Agent:
Guaranty Trust Company of New York

Registrar:
Bankers Trust Company, New York

A letter from Mr. J. J. Bernet, President of the Company, copies of which will be furnished upon request, is summarized by him as follows:

The Company, known as the "Nickel Plate," comprises 1,692 miles of road, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

The Company owns shares of both the Chesapeake & Ohio and Pere Marquette Railways which, if the occasion may arise, the Company is, of course, free to deal with as it sees fit, including sale, exchange, segregation or distribution. Mutually advantageous traffic arrangements with the Chesapeake & Ohio and the Pere Marquette have been effected.

This Company, and the Grand Trunk Western Railway Company, each owns half the capital stock of the Detroit & Toledo Shore Line Railroad Company, connecting Toledo with Detroit, thus giving entrance to Detroit over jointly controlled rails.

The strategic location, directness, and low gradients of its lines enable the Company to offer shippers and its numerous connections a dependable, fast freight service that has proven of great competitive value. Such service has also had the effect of attracting a large volume of through traffic, which, because it requires relatively less handling and is less subject to costly delays at yards and terminals, can be transported more profitably than traffic of other types.

Capitalization

The Company will have outstanding upon completion of this financing $107,530,000 funded debt, $32,714,166 Cumulative Preferred Stock and $30,406,464 common stock (including $88,230 liability for conversion of stocks of constituent companies still outstanding).

Purpose of Issue

The proceeds from the proposed sale of this stock are to be used for reimbursement of the Treasury of the Company for expenditures for Additions and Betterments heretofore made.

Description of Issue

No stock having preference as to dividends or assets over the Cumulative Preferred Stock may be created without the consent of the holders of two-thirds of the Preferred Stock then outstanding, and at no time may the total amount of stock having preference as to dividends or assets over the common stock exceed 60% of the total capital stock then outstanding.

Except with respect to creation of stock having preference over Cumulative Preferred Stock, holders thereof are not entitled to voting powers, but if four quarterly dividends upon the stock shall be in arrears, or if a continuous period of two years shall have elapsed during the course of which the Company shall at no time have fully paid up all dividends due on the Stock, holders shall be entitled to elect three directors until all dividends due thereon shall have been paid.

Earnings

The combined revenues and income of the Company have been as follows:

Years Ended Dec. 31	Operating Revenues	Gross Income (excluding income from nvestment assets)	Interest, Rentals, etc.	Net Income (excluding income from investment assets)	Dividend Income from investment assets	Net Income
1920	$52,385,412†*	$7,242,276	$3,531,356	$3,710,920	--------	$3,710,920
1921	45,547,039*	7,137,392	3,413,334	3,724,058	--------	3,724,058
1922	50,948,424*	8,853,609	3,513,646	5,339,963	--------	5,339,963
1923	57,477,379*	10,087,564	4,111,022	5,976,542	$354,800	6,331,342
1924	53,992,435	10,108,815	5,177,268	4,931,547	937,700	5,869,247
1925	54,670,917	11,020,334	5,675,127	5,345,207	1,100,600	6,445,807
Ten Mos. end. Oct. 31, 1926	46,001,150	9,283,026	4,806,643	4,476,383	2,388,889	6,865,272

†Properties operated by U. S. R. R. Administration to February 29, 1920.
*Properties operated separately before consolidation effective April 11, 1923.

Net income (excluding income from investment assets) for the 6 years ended December 31, 1925, averaged $4,838,040 per annum or more than 2.45 times the annual dividend requirement on $32,714,166 Cumulative Preferred Stock. For the year ended December 31, 1925, such net income was $5,345,207 or more than 2.70 times such dividend requirement.

Dividends on the Company's common stock have been paid from railroad earnings at the rate of 6% per annum since the organization of the Company in 1923, and beginning with January 1, 1926 additional dividends on such stock have been paid at the rate of 5% per annum from non-operating income derived from investment assets.

Application will be made to list the additional Stock on the New York Stock Exchange

Cumulative Preferred Stock authorized, $45,880,000. Cumulative Preferred Stock issued, 6% Series, A, $32,720,000, of which $32,687,000 is outstanding (including this issue) and $33,000 represents stock liability for conversion, of which approximately $5,834 is to revert to Company's treasury. (The balance of the authorized Cumulative Preferred Stock may be issued in Series A, or in any other series with such dividend rates (not exceeding 8% per annum) and redeemable at such premiums (but at not to exceed 115%) as determined by the Directors at the time of issuance). Par value of shares $100. Preferred as to dividends and assets and entitled to payment at par and accrued dividends in case of involuntary dissolution and at the redemption price in case of voluntary dissolution. Cumulative dividends payable quarterly January, April, July and October 1. Series A Stock is redeemable at the option of the Company after 3 years from the date of issue, as a whole or in amounts of not less than $1,000,000, on any dividend date on 60 days' notice at 110% and accrued dividends.

$103.50 per share, to yield about 5.80%

When, as and if received by us. Stock certificates will be delivered on or about December 30, 1926. All legal details will be passed upon by Messrs. Davis, Polk, Wardwell, Gardiner & Reed. The issuance and sale of this stock has been authorized by the Interstate Commerce Commission.

Guaranty Company of New York **Lee, Higginson & Co.**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

NEW OFFERING

$3,250,000

The Long-Bell Lumber Company

Convertible Five-year 6% Collateral Gold Notes

Due December 1, 1931

Price 98 and Interest, Yielding about 6.50%

Dated December 1, 1926. Interest payable June 1 and December 1, at the offices of Halsey, Stuart & Co., in Chicago and New York, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Notes will be in coupon form in denominations of $1,000, $500 and $100.

These Notes will be convertible at the option of the holder at any time until 15 days prior to maturity into the First Mortgage 6% Gold Bonds, Series A, of the Longview, Portland & Northern Railway Company (issuance authorized by the Interstate Commerce Commission) except in event of redemption the conversion privilege must be exercised at least 15 days prior to date fixed in call for redemption. The difference between the conversion price and 100, will be paid by the Company in cash to the holder at the time of conversion, accrued interest to be adjusted. For each Note converted of a denomination of $100 or multiple thereof, the holder will receive a like principal amount in pledged bonds at the following prices:

	Conversion Price	*Approximate Yield to Maturity (July 1, 1945)*
On and after December 1, 1926 to and including November 30, 1927 at	94⅝	6½%
On and after December 1, 1927 to and including November 30, 1928 at	94¾	6½%
On and after December 1, 1928 to and including November 30, 1929 at	96¼	6⅜%
On and after December 1, 1929 to and including November 30, 1930 at	96⅜	6⅜%
On and after December 1, 1930 to and including November 15, 1931 at	97⅝	6¼%

For detailed information regarding these Notes, attention is directed to a letter of Mr. R. A. Long, Chairman of the Board of the Company, from which the following is summarized:

Business: The business of the Long-Bell Lumber Company was founded in 1875, and is believed to be the largest lumber manufacturer and distributor in the world under a single ownership. The business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales, and retails, the forest products distributed being widely diversified. The present financing completes the Company's major financial program.

Security: The $3,250,000 Convertible Five-Year 6% Collateral Gold Notes will be a direct obligation of the Company, and in addition will be specifically secured by pledge with the Trustee of a like principal amount of First Mortgage 6% Gold Bonds, Series A, of its subsidiary, the Longview, Portland & Northern Railway Company, which Bonds, in the opinion of counsel, are secured by first mortgage on the main line of the Railway Company and all appurtenances thereto, and, subject to certain conditional sale agrements, on all rolling stock and other equipment owned by the Railway Company. The actual cost of building and equipping the railroad was over $5,000,000. The Long-Bell Lumber Company owns the $1,250,000 outstanding capital stock of the Railway Company for which it has paid in cash at par.

Assets: Approximately 99% of the capital stock of The Long-Bell Lumber Company is owned by The Long-Bell Lumber Corporation. The consolidated balance sheet of the latter corporation and subsidiaries, dated October 31, 1926, but adjusted to give effect to the proceeds of the present financing, and appreciation of book value of stumpage to basis of independent appraisal, shows net tangible assets, after deducting all liabilities except outstanding First Mortgage Bonds, and these Notes of $99,971,362 or $3,471 per $1,000 principal amount of Bonds and Notes, and net quick assets of $12,763,963.

Earnings: Net earnings during the past ten years have averaged $5,497,822 before interest charges and Federal taxes, and were $5,526,577 for the twelve months ended October 31, 1926. Maximum annual interest on the secured debt in the hands of the public, including these Notes, requires $2,152,143.

A detailed descriptive circular, to which the foregoing is subject, will be sent upon request

Halsey, Stuart & Co.
INCORPORATED

E. H. Rollins & Sons Hallgarten & Co. W. A. Harriman & Co., Inc.

These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. Definitive Notes of the Company will be ready for delivery on or about December 30, 1926. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

New York, December 22, 1926.

Authorized and approved by the Council of the League of Nations

$4,500,000

Kingdom of Bulgaria

7% Settlement Loan 1926

Forty-Year Secured Sinking Fund Gold Bonds

(Part of International Loan for Settlement of Refugees)

Dated January 1, 1927, due January 1, 1967. Interest payable January 1 and July 1. Principal and interest payable in New York City, at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, Fiscal Agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Bulgarian taxes, present or future. Coupon Bonds in denominations of $1,000 and $500.

Cumulative Sinking Fund sufficient to repay the entire Loan at or before maturity. This sinking fund is to be increased by all sums received after November 1, 1928 from settlers in payment for land, buildings, or material, or repayment of advances. The sinking fund is to be applied to the purchase of Bonds at or below par, or, if not so obtainable, to semi-annual redemption by lot at par, the first redemption to be on January 1, 1928.

Not subject to call before January 1, 1939, except for sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the Bonds then outstanding, upon not less than six months' previous notice.

These $4,500,000 Bonds and £2,400,000 Sterling Bonds constitute the total amount of the Loan. [£1,750,000 of the] Sterling Bonds have been taken in London by the Ottoman Bank, J. Henry Schroder & Co. and Stern Brothers and the remaining £650,000 Sterling Bonds in Holland, Italy and Switzerland.

For further information reference is made to a circular and a letter, dated December 15, 1926, from His Excellency Wladimer Molloff, Minister of Finance of the Kingdom of Bulgaria, copies of which may be obtained from the undersigned.

Application will be made to list these Bonds on the New York Stock Exchange.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft.

The above Bonds have been sold by the undersigned, if, as and when issued and received by them, at

92% and accrued interest, to yield about 7.65%.

Payment for the above Bonds is to be made **at the office of Speyer & Co., 24 & 26 Pine Street,** in New York funds on or about January 4, 1927, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

SPEYER & CO. **BLAIR & CO., INC.**

J. HENRY SCHRODER BANKING CORPORATION

December 23, 1926.

$10,000,000

Mortgage Bank of Chile

(Caja de Crédito Hipotecario, Chile)

Guaranteed Five-Year 6% Agricultural Gold Notes of 1926

Due December 31, 1931.

UNCONDITIONALLY GUARANTEED, BY ENDORSEMENT, BY THE REPUBLIC OF CHILE, AS TO PRINCIPAL AND INTEREST.

Not Redeemable Before Maturity.

Coupon bearer notes in denomination of $1,000 each. Principal and interest to be payable at the option of the holders, in New York City at the office of Kuhn, Loeb & Co. or of Guaranty Trust Company of New York, in United States gold coin of or equal to the standard of weight and fineness existing December 31, 1926, or in Santiago, Chile, at the office of the Caja by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile or by any state, province, municipality or other taxing authority thereof or therein and to be payable in time of war as well as in time of peace and whether the holder be a citizen or a resident of a friendly or a hostile state.

Interest Payable June 30 and December 31

His Excellency, the Honorable Miguel Cruchaga, Ambassador Extraordinary and Plenipotentiary of the Republic of Chile to the United States, has summarized his letter of December 22, 1926, copies of which may be obtained from the undersigned, as follows:

"The Notes are to be unconditionally guaranteed, by endorsement, by the Republic of Chile, as to principal and interest, and are to be issued in accordance with the law of the Republic of Chile, dated August 29, 1855, establishing the Caja, as amended by the Decree Law dated December 15, 1925, (which Decree Law was duly approved by the Commission appointed for that purpose by both Houses of Congress), with the Law No. 4074 dated July 27, 1926, with Decrees No. 834 dated November 17, 1926, and No. 998 dated December 16, 1926, and with the Decree of the President of the Republic of Chile, dated December 22, 1926, for the purpose of making loans secured by agricultural products or implements, which loans may not exceed 50% of the estimated value of the collateral.

During its entire existence of over seventy years, the Caja has operated successfully and has never failed to meet its obligations. The record of its loan collections is very satisfactory. The losses incurred by the Caja on property foreclosed under its mortgages have not exceeded $40,000 in the aggregate for the last ten years.

On December 31, 1925, the Caja had outstanding various issues of bonds aggregating $100,219,000, at gold par of exchange, against which it had made 10,198 mortgage loans, being an average of less than $10,000 per loan. These loans aggregated less than 25% of the aggregate appraised improved value of the properties mortgaged as security therefor. As further security for its bonds and notes, the Caja has accumulated a reserve fund of approximately $5,028,450, at gold par of exchange.

The present debt of the Republic of Chile, including the present and all other obligations guaranteed by it, aggregates about $298,000,000, at gold par of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,624 miles of railroads, telegraph lines and other property, of an estimated value of approximately $650,000,000, at gold par of exchange."

THE UNDERSIGNED OFFER THE ABOVE NOTES, SUBJECT TO PRIOR SALE, AT 98¾% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 6.30% TO MATURITY.

The above notes are offered if, when and as issued and received by the undersigned, and subject to the approval of counsel. In the first instance, interim certificates of Guaranty Trust Company of New York will be delivered against payment in New York funds for notes allotted, which interim certificates will be exchanged for definitiv- notes when prepared.

Kuhn, Loeb & Co. **Guaranty Company of New York**

New York, December 23, 1926.

All of the above Notes having been sold, this advertisement appears as a matter of record only.

New Issue December 22, 1926

$7,500,000

Wisconsin Central Railway Company

Three-Year 5% Secured Notes

Dated January 1, 1927 Due January 1, 1930

Principal and interest guaranteed by endorsement by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company

Total authorized issue $7,500,000. Principal and interest payable in gold in New York City. Interest payable January 1 and July 1. Coupon notes of $1,000 each, registerable as to principal. Redeemable as a whole, or in part by lot, at any time prior to maturity, on 60 days' notice, at 101 and interest on or before January 1, 1929, and thereafter at 100 and interest. The National City Bank of New York, Trustee.

The following information is summarized from a letter to us from Mr. C. T. Jaffray, President of the Wisconsin Central Railway Company and of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company:

The Wisconsin Central Railway Company, owning 1,021 miles of railroad, forms the Chicago Division of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, which operates the lines of the Wisconsin Central under a 99-year lease dated 1909, and owns or controls practically all of its preferred and common stocks. Of the $15,973,000 par value common stock owned by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, $8,100,000 par value, or a majority, is owned outright and is held in its treasury, and the balance is pledged as security for its notes issued in exchange for such stock.

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company is controlled by the Canadian Pacific Railway Company through ownership of a majority both of preferred and common stocks, and affords the Canadian Pacific a connection with Minneapolis and St. Paul over its lines, and with Chicago over the lines of the Wisconsin Central Railway. The Canadian Pacific Railway Company has guaranteed the interest on $68,499,000 of funded debt of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

These notes are to be secured by the pledge with the Trustee of $10,000,000 Wisconsin Central Railway Company First and Refunding Morgtage 5% Gold Bonds due April 1, 1959. The market value of these bonds is approximately $8,900,000, based on present quotations on the 4% bonds of the same issue. The First and Refunding Mortgage Bonds are secured by direct lien on all the railway property of the Wisconsin Central Railway Company, subject to prior liens aggregating $29,468,000. Pending deposit with the Trustee of the full amount of said bonds (to be effected upon retirement of outstanding notes due April 15, 1927) these 5% notes may be issued against deposit with the Trustee of cash equal to 100% and / or bonds in principal amount equal to 133 1-3%, of the face value of the notes.

Statements herein are in no event to be construed as representations by us.

We offer these notes for delivery if, when and as issued and accepted by us, and subject to approval of the issue by the Interstate Commerce Commission and to approval of legal proceedings by our counsel. It is expected that delivery will be made on or about January 5, 1927, in the form of temporary notes of the company, or interim receipts of Dillon, Read & Co.

Price 99 and Interest. To Yield over 5.35%

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co. **The National City Company**

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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PUBLISHED WEEKLY

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Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Columbia University Professors and the War Debts.

The statement, signed by 42 members of the Faculty of Political Science in Columbia University, which was issued on Monday, urging a world conference for a reconsideration of the question of the war debts, is one of those documents which always attracts a considerable amount of attention because of the position of the persons who frame and support it, irrespective of the worth of the document itself. When a group of professors, members of the faculty of a great university, give formal expression to their opinion regarding a matter of international importance which has long been a subject of controversy, the public outside of the university naturally concludes that the matter at issue has been scrutinized, in all its aspects, with the trained eyes of scholars, that the conclusions arrived at are well grounded and logically sound, and that the course of action suggested is one worthy of serious consideration. It is thus that the learning for whose promotion a university exists ought to make its contribution to the conduct of practical affairs, clearing up what is obscure, separating the superficial from the fundamental, weighing all the facts that each may be given its just measure of influence or importance, and deducing conclusions which commend themselves to every intelligent mind.

Unfortunately for Columbia University, for the signers of the statement, and for the public in this country and abroad that will unquestionably be affected by what the professors have said, a reading of the statement leaves only a feeling of clear disappointment, mingled with surprise that such a document should have been forthcoming from such a source. The substance of the statement is an arraignment of the American war debts settlements as "unsound in principle." The principles that are called in question appear to be chiefly two: first, the treatment of the war loans as "business transactions" rather than as "joint contributions to a common cause," and, second, an ignorant and unjust application of the principle of capacity to pay. The results of the mistaken policy which has been pursued at these two points are to be seen, the signers aver, in a spreading of most of the debt payments over the egregiously long period of sixty-two years, an improper discrimination between the debtor countries in the amounts which they have been required severally to pay, an enormous financial burden which presses disastrously upon Europe, notwithstanding that the payments which are to be received mean, as alleged, little to the United States, and a growing hostility in Europe to this country which may well be regarded with regret and alarm. For the remedy of this unhappy situation the Columbia professors, while admitting that they are not agreed regarding the complete cancellation of the debts, earnestly recommend the calling of an international conference at which the question of the debts, together with the related question of reparations, shall receive "complete reconsideration in the light of present knowledge"

It is due to the manifest sincerity and good faith of the signers of this statement, to the cause of sound learning and patriotic service which a formal pronouncement under such circumstances ought to commend and advance, and to the intelligent public opinion to which the statement is addressed, that the arguments which have been so zealously marshalled should be examined somewhat in detail.

The foundation of the argument is the contention that the war loans, instead of being treated by the American Government as business transactions, should have been regarded as joint contributions to a common cause. "From the record of debates in Congress," we are told, "it is clear that these advances were not regarded by those who voted them as business transactions, but rather as joint contributions to a common cause. . . . The credits were freely given because they were to secure for us effective support for our own effort, either directly on the field of battle or indirectly by strengthening the nations associated with us. They would have been justified by no other purpose." It is little short of amazing to find an argument of this kind seriously advanced by a body of scholars, some of whom, at least, are presumably learned in the law. It is a commonplace of law that a written document is not to be explained by verbal statements of what its framers meant by it if the document itself is plainly expressed, and that an Act of Congress is not to be interpreted by reference to the debates that went on during its passage, provided that the language of the Act is itself clear. Of the meaning of the Acts which authorized the war loans there can be no doubt whatever. The Act of April 24 1917, under which credits to the amount of $3,000,000,000 were provided, expressly empowered the Secretary of the Treasury to "enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments and for the subsequent payment thereof before maturity," and further directed that payments from foreign Governments, when made, should be applied to the retirement of Liberty bonds outstanding. The same authorization regarding arrangements for repayment is to be found in the Act of Sept. 24 of the same year, further extending the amount of credits to be granted under the direction of the Secretary of the Treasury.

There is not the slightest warrant for asserting that the war loans were regarded by either of the parties to the agreements, at the time when they were made, as other than valid legal obligations of the foreign Governments for whose benefit they were authorized, or that repayment in due course was not expected on both sides. No one of the foreign Governments that shared in the loans has ever contested the full legal obligations of its loans. The Government of France, in spite of the extreme reluctance which it has shown to ratfying any agreement for the settlement of its war debt to the United States, has repeatedly affirmed the obligation of the debt and its intention to discharge it. What members of Congress said at the time in debate is of no consequence in the face of the terms of the loan Acts themselves. The whole question of the loans as "a joint contribution to a common cause," without the characteristics of a business transaction save as the United States chose to play the part of a Shylock, arose only after the war, when the countries which had borrowed heavily to finance their efforts in the war found themselves deeply in debt, and embarassed by economic disorder, the evils of a depreciated currency, and an unscrupulous political agitation designed to evade repayment of the American loans. It has been kept alive by sentimentalists who, perceiving that the United States emerged from the war in better economic condition than the European belligerents, were willing to have a still larger part of the cost of the war shifted to the shoulders of the American people through the device of scaling down or canceling the debts, and by others who have resented the failure of the United States to ratify the Treaty of Versailles or to adhere to the League of Nations and the World Court. It is to this unsound and sentimental view of the matter, which would long since have died a natural death but for persistent and mischievous agitation in its behalf, that the Columbia professors have committed themselves.

Much stress is laid in the statement upon the unjust application of the principle of capacity to pay. The stretching of most of the debt payments over a period of sixty-two years is sharply criticized as estimate by "guesswork," for the reason that while estimates of capacity "are of necessity based upon the statistics of the pre-war period and those of the abnormal post-war or reconstruction period," there are obviously no figures for the future. In support of the contention that it is impossible to forecast economic "capacities" for the next sixty-two years, certain changes that have taken place during the past two generations, or that are now going on, are cited. "The steel industry of Germany, now far surpassing that of England, is almost entirely the product of the last half century. Similarly, other basic industries, such as coal, wheat, cotton, rubber, potash, and even gold, are in process of redistribution among the countries of the world. Nations today are changing their relative positions even more rapidly than in the past. How, then," these scholarly men ask, "can there be any degree of certainty in the estimates of future capacity, upon which this settlement so largely rests?" The injustice becomes "all the more evident," the professors go on to assert, "when one compares the various settlements and notes the wide discrepancies in liberality. On a 4¼% interest basis France is to pay only 50%, Belgium 54%, of the whole debt (interest included). Great Britain is to pay 82%, while Italy pays only 26%. Whatever justification there may have been for differences in treatment of the various national debts, it is unfortunate that the principle, 'capacity

to pay,' should result in such striking variations as these."

It is of course unfortunate that it was found necessary to extend the payments over so long a period as sixty-two years, but as immediate payment was out of the question, what alternative was there, pray, that would properly ease the burden? On the other hand, the argument as presented by the Columbia professors is far from impressive. If there is any evidence to show that the period of sixty-two years was in any way imposed upon the debtor Governments by the American War Debt Commission, it ought in justice to be adduced. Was not the period made long in order that the required annual payments could be correspondingly reduced, and was not that what the debtors desired above everything else? All the evidence available goes to show that agreement at this point was reached after full discussion between the Commission and the foreign negotiators, accompanied by a more or less elaborate presentation by the foreign representatives of the economic condition and prospects of their respective countries. For the arrangement that was made, accordingly, the debtor countries are at least equally responsible with the United States. It was for them to refuse a burden upon their own people which the professors now brand as unjust, and to offer settlements upon shorter time if they could see their way to do so. If sixty-two years is too long, what period would the professors suggest, and what knowledge of future "capacity to pay" do they possess in support of a shorter period? It is easy to criticize the period of sixty-two years as extremely long and very possibly an occasion of apprehension, but what other arrangement could have been made at the time, and what other arrangement could well be substituted now?

Far from the unequal concessions which were made to the different debtor nations being a proof of the unsoundness of the principle of capacity to pay, they are rather a demonstration of the soundness of that principle and of its judicious and amicable application. Instead of laying down a hard and fast rule to be applied impartially to all the debtor States, each State was asked to pay what it could and as it could. The fact that Great Britain is to pay 82% of its debt while Italy pays only 26% (we are not undertaking to test the accuracy of the figures) probably represents, roughly at least, the relative capacities of the two countries at the time the debt settlements with them were concluded, and it was of this difference in capacity, supported by statistics and forecasts which the representatives of the debtor countries submitted, and by elaborate statistical inquiries made by the Treasury Department, that the American War Debt Commission appears to have taken account. As for the argument based upon the changes which have taken place in European industries during the past sixty-two years or so, or which are taking place throughout the world at the present time, that argument works both ways. It is quite as likely that the development of European and world industry during the next half century will increase the capacity to pay of every European nation that is in debt to the United States on account of the war, as it is that capacity to pay will diminish; appreciably more likely, in fact, unless we are facing a long period in which industrial civilization is to experience a general decline; and if capacity to pay is to increase, it will be possible for every debtor nation that chooses to do so to anticipate its future debt payments, and thereby help to fend off the evil which to the professors appears now so great.

Further to demonstrate the injustice of the debt settlements, the statement of the Columbia professors offers some calculations intended to show the relative unimportance to the United States of the debt payments to be received in the next few years, in comparison with the burden which the debt settlements impose upon the debtor countries. The scheduled annual payments of the next four years, we are told, "will be less than 5% of either the present annual commodity imports or the present annual commodity exports of the United States." The scheduled annual payments for "the next few years" will constitute, it is estimated, "less than one-third of 1% of our annual national income"; the payments of the next four years "amount to less than 10% of the estimated yield of the Federal income tax of 1927, and if applied entirely to a reduction in the personal income tax rate, they would make a difference of only two dollars a year to a typical income taxpayer with net income of $5,000 a year," which latter class, it is stated, comprised 90% of the Federal income taxpayers in 1924. In contrast to these alleged very trifling sums we are invited to reflect upon the fact that "Great Britain, France, Italy and other European countries are already bearing burdens which strain their courage and strength," that "taxation, in proportion to income and population, is between two and three times heavier in England, France and Italy than it is in the United States," and that "payments that could at best mean a paltry gain for most American taxpayers mean to the overtaxed debtors a crushing load."

This is mere juggling with figures, and nothing is more misleading than the use of averages when these averages are wholly inapplicable to the thing discussed. What does it signify to say that the annual payments will constitute less than one-third of 1% of our annual national income, when the fact is that the bulk of this income is not liable to the income tax, there being an exemption of $1,500 in the case of single individuals and of $3,500 in the case of married couples. In the calendar year 1924 (the latest year for which the figures are available), when the exemptions were only $1,000 and $2,500, respectively, no more than 6.56% of the population filed personal income tax returns. And what shall we say of the statement that the payments of the next four years, if applied entirely to a reduction in the

personal income tax rate, "would make a difference of only two dollars a year to a typical income tax payer with net income of $5,000 a year?" There were in 1924, according to the official returns, only 697,138 individuals filing returns whose incomes exceeded $5,000, and there were no more than 7,369,785 individuals altogether filing returns. Two dollars a year on the whole of these latter would amount to less than $15,000,000, while Great Britain alone is now paying over $160,000,000 a year in principal and interest to the United States. Evidently the signers of the manifesto have allowed themselves to be duped by some one.

In another part of the document the statement is made that "the payments due in the next four years amount to less than two dollars annually for *each person* in this country." To this statement no exception can be taken, but what relevancy has it to the question, seeing that out of a total population of 116,000,000 less than 7,500,000 are called upon to pay any income tax. If the debt payments figure out $2 per head on 116,000,000, obviously they will average over fifteen times that amount on the 7,500,000 that are obliged to assume the payment of taxes, or $30 per head. That, it seems to us, is the real measure of the extra burden that would be imposed should the foreign payments be entirely eliminated.

Entirely apart from this, we are not impressed by the line of argument employed. The obligation of a debt does not depend upon its amount. If the amount is unduly burdensome, or beyond the reasonable ability of the debtor to discharge, that of itself constitutes a reason for concession on the part of the creditor, and an adjustment of payment on the principle of capacity to pay. The signers of the Columbia statement recognize that the United States has been generous, but they nevertheless condemn the principle of capacity to pay, notwithstanding that that is the only principle properly applicable to the situation which they undertake to describe. Comparisons drawn from the relation of the foreign debt payments to the value of American imports or exports, or from the amount of the payments in relation to the income tax of the average American citizen, are as worthless for statistical purposes as is the soap-box orator's denunciation of capitalism and employers because the price of a suit of clothes exceeds by many times the cost of the raw wool out of which the suit is eventually fashioned.

Nor are we convinced by the reiterated assertion that Europe, because of the war debts, is struggling under a crushing load. Reliable reports which reach the United States from Europe, based in part upon the official records of Governments or trade agencies, and in part upon the observations of competent American observers familiar with European conditions, indicate a steady, and on the whole remarkable, progress in industry, commerce and financial recovery. Great Britain, whose war debt burden is the heaviest of all, has not only been able to adhere to the gold standard and remove the restrictions upon the exportation of gold, but finds itself still with capital sufficient to enable it to reach out for trade in all parts of the world, and to maintain "business as usual," notwithstanding a long-continued and costly coal strike. The French franc, which only a little while ago was widely thought to be approaching worthlessness, has risen to above four cents, the French budget has been nearly balanced, Treasury receipts are exceptionally large, and there is not only no general unemployment but a considerable importation of foreign labor. Belgium has lately stabilized its currency, and the whole country appears to be a hive of industry. The remarkable economic recovery of Italy is a matter of common knowledge, and the Polish steel manufacturers are reported to be underselling the members of the recently-formed steel cartel. What is more, each of the countries whose war indebtedness to the United States is most considerable is now, and for the past two years and more has been, receiving substantial reparations payments from Germany, all of which, it has been understood, were to be applicable, directly or indirectly, to the discharge of the war debts; and while the continuance of the German payments on the increased scale called for by the Dawes Plan may present a problem for Germany later, there seems to be no reasonable ground at present for fearing that the payments will not be continued according to the Dawes Plan schedule for at least the next three years.

In view of all this, such an international conference as the statement of the professors urges seems to us to be both futile and uncalled for. The only possible object in calling such a conference would be to induce the United States to alter its debt policy, either by further remitting a part of the amounts that are due, or by canceling the debts altogether. With the only possible object of the conference clear in advance, there would be nothing to discuss, and we are loath to believe that even the Columbia professors think that the American Government, which has already made unparalleled concessions, would yield to importunity in a conference, and alter fundamentally a policy to which it has deliberately, and, we think, wisely, adhered—and which appears to have, moreover, the hearty support of the overwhelming majority of the American people from one end of the country to the other.

From every standpoint, the statement of the Columbia professors is greatly to be regretted. It is superficial, sentimental, and insufficiently attentive to the facts of the case with which it deals, besides embodying errors of statements and of figures. It offers no new light on the debt question, and no useful aid in dealing with any of the problems to which the debt settlements give rise. Even if its proposals were wiser than they are, they come too late, for the debt settlements have been made, and France and Greece are the only countries that have not acquiesced. The statement is only a mischievous kind of propaganda, directed in this instance specifically

against the debt settlements, but of a piece with the organized propaganda which from the first has attacked and ridiculed the determination of the United States to keep itself as free as possible of European entanglements. It would be unfortunate if the statement, coming from the source from which it does, should be taken as a considered expression of enlightened, informed and impartial American opinion, and it is for that reason that we have have discussed at length a document which upon examination turns out to possess no weight whatever.

The Financial Situation.

On the threshold of the new year it would appear that there has seldom been a time when there was greater unanimity as to the probable continuation of satisfactory business conditions, at least during the coming few months, with no indication of an early termination of the present period of prosperity. Yet confidence is by no means universal. There is a feeling that prosperity having prevailed pretty generally for several years, depression must necessarily be about to reassert itself. It is, of course, true that we may be nearing the end of the prevailing prosperity. Men can never be sure that they can see ahead, even with the best of facilities for estimating what is likely to happen. The unexpected may happen, through new and powerful developments that could not possibly be foreseen, but when all possible allowance is made for the unexpected it does seem that the proper attitude for business and finance in the United States at the present time is one of courage and no fear of any serious break. And yet an attitude of caution is at all times proper.

The present situation certainly should not be paralleled with that which existed in the latter part of 1920. At that time we were in the midst of an unrestrained post-war boom. We were approaching an adjustment of world prices after the distortions brought about by war purchases and currency inflation. It is probable that prices are still strongly under the influence of conditions following from the war and may not be entirely under the control of normal influences for several years to come, but certainly the dangers from violent adjustments are as nothing compared to those that existed in 1920. At that time Europe had not even begun to analyze its post-war problems in balancing budgets, stabilizing currencies, equalizing production and consumption and finding employment for millions of men. At present these problems are, for the most part, pretty thoroughly understood, and in no small measure have advanced to a solution. In Great Britain, Germany, and most of the former neutral Europe much progress has been made toward reaching the normal, and even in the countries which have not yet achieved stabilization of currencies the danger from quick and unexpected changes is far less than at that time. In other words, no man can reasonably look for any such world cataclysm as occurred in 1921.

Nor do the best judges of finance and business look for any exact recurrence of pre-war cycles of prosperity and depression. In many of the most essential respects the present situation is entirely new. The following factors may be mentioned: Certain processes of manufacture and merchandising have been worked out during the last decade which have proved revolutionary in lowering costs and enhancing the general distribution of well-being. Among these may be mentioned the straight-line method of manufacture instituted by the automobile makers and now being adopted in other lines of manufacture. Chain stores and mail order houses have already greatly reduced the cost of distribution in some essential lines. The development of the system of partial payments has done more than almost any other recent influence to enlarge the purchasing power of the nation. And here, of course, there is need of caution.

Another point of importance is the development that many of the great corporations have undergone that were formed in the early part of the century to do a national and world-wide business. Many of these which at first were mere aggregations of small units, are now thoroughly entrenched over the country, nationally advertised, thoroughly financed and ably managed. They are very different enterprises from what they were twenty-five, or even ten, years ago. There are many other new factors which are new to the present business situation and which were not present during the previous business cycles, as, for instance, an extensive ownership of securities by wage earners, which is tending to bring about a sane handling of wage adjustments, with the result that to-day, with practically no unemployment, wages are at the highest point in history without so far at least having obstructed business progress or business prosperity. There is also a better political situation than has existed. Never have we had a President who dealt with unexpected issues more coolly or with more common sense. Never, at least during the modern business era, have we had a Secretary of the Treasury who has been so astute a financial leader, and the work that is going on under Hoover in the Commerce Department is not only supplying the country with exact information in respect to business, but supplying excellent leadership in introducing better and simpler business methods. Mr. Hoover's work is something quite new.

There is also to be considered the new prosperity of the South—a big section of the United States for several decades after the Civil War comparatively impoverished, now enjoying real prosperity soundly based upon industry. The city of Atlanta in a current advertisement calls attention to the fact that the total value of the product of agriculture and manufacturing in the South, which amounted to only $3,328,000,000 in 1900 and to no more than $6,365,000,000 in 1910, reached $16,479,000,000 in 1925. Moreover, of this total cotton accounted for only 8%, and all agriculture only 36%. Is there not in all this abundant reason for rejoicing, as well as for belief that no troubles are in sight which cannot be conquered and overcome?

The new winter wheat crop, put into the ground the past autumn, shows an increased area, according to the report of the Department of Agriculture at Washington issued on Tuesday of this week. The condition of the crop on Dec. 1, preliminary to the beginning of the winter season, is practically the same as a year ago, but 2.6 points below the average condition for that date covering the past ten years. All of this difference, however, may readily be recovered before the opening of spring. The Depart-

ment estimates the area sown to winter wheat this year at 41,807,000 acres. These figures compare with 39,540,000 acres the original estimate of fall planting of winter wheat for 1925, issued in December of last year, and 42,317,000 acres, the estimate of December 1924 for the fall planting of that year. A revised statement of area planted, issued later, increased the area for 1925 to 39,799,000 acres, but reduced the area for 1924 to 39,956,000 acres.

The winter wheat crop to be harvested next summer, therefore, starts with practically 2,000,000 acres more planted than was planted a year ago, and with nearly the same additional area over 1924. Kansas naturally leads all other States in area planted with 11,962,000 acres, 26% of the total for the entire winter wheat belt, and an increase of 570,000 acres over 1925. The increase in Kansas is about 5%. Oklahoma and Nebraska, two important winter wheat States, also show a large area planted the past autumn, the former an increase of 6% and the latter of 9%. The larger area planted to winter wheat in the South is a fact of interest; Texas, with an area of 2,322,000 acres this year, shows a gain of 25% over 1925, and Georgia and South Carolina, where the area is naturally not so large, have gains, respectively, of 30% and 35%. Among other of the principal producing States, Missouri reports 10% increase; Indiana 2% and Washington, where the area is given at 1,235,000 acres this year, an increase of 40%. Illinois, Colorado and Oregon are given the same area this year as in 1925, but for Ohio and Michigan a decrease appears.

As to the condition this year, in four of the States of heavy production the crop appears quite satisfactory. For Kansas, the Dec. 1 condition this year is 80% of normal; a year ago it was 84%, but the ten-year average condition for that State is 80%. Nebraska shows a condition of 80% of normal for Dec. 1 this year; Oklahoma 82% and Texas 85%. Two Pacific Coast States, Washington and Oregon, reflect a condition this year of 98% and 97%, respectively; a year ago the corresponding figures were 68% and 82%, respectively. Michigan reports a condition this year of 88%, but for Indiana the condition is 76%; Illinois 71%; Ohio 66%; Missouri 73%, and Colorado 70%.

For the entire winter wheat area the Dec. 1 condition this year is put at 81.8% of normal, as against 82.6% Dec. 1 1925; 81.0% Dec. 1 1924 and a ten-year average of 84.4%. Excessive rains in some sections, drought in others and shortage of seed in some of the States interfered with planting. The latter curtailed the acreage in the sections affected. The plant of this year's rye crop is more hardy than the plant of winter wheat. The condition of the rye crop on Dec. 1 was 86.3%, compared with 83.8 Dec. 1 1925, and a ten-year average condition of 88%. The area planted to rye is 3,579,000 acres, against 3,513,000 acres last year.

The Department of Agriculture also announced this week the final estimates for this year's crops. Another slight reduction appears in the indicated yield of corn for the year 1926, and the final estimate is 2,645,031,000 bushels, which compares with 2,916,961,000 bushels for 1925. The final estimate for spring wheat is also slightly lower, at 205,376,000 bushels. This makes the total yield of all wheat from the harvest of 1926 832,305,000 bushels, as against 676,429,000 bushels for 1925. The final estimate for oats shows 1,253,739,000 bushels for this year, compared with 1,487,550,000 bushels for 1925. The latest estimate for oats for 1926 is also somewhat under the preliminary estimates. Barley is placed at 191,182,000 bushels this year and rye at 40,024,000 bushels, both under the estimates for 1925. The final estimate of white potatoes is 357,800,000 bushels, which is the highest of the year, and compares with 323,465,000 bushels, the yield in 1925, when the crop was very short. The crop this year is below some earlier years. Most of the other crops were generally quite satisfactory. The yield of tobacco this year is placed in the final estimate at 1,323,388,000 pounds, against 1,376,628,000 pounds in 1925.

The value of this year's crops, as estimated by the Department of Agriculture based on farm prices Dec. 1 is placed at $7,802,114,000, against the revised estimate for 1925 of $8,949,321,000, a decrease this year of $1,148,000,000. Corn holds first place in value again, according to these estimates, the amount for 1926 being $1,703,430,000, against $1,966,761,000 for the 1925 corn crop, a decrease this year of $263,331,000. Parenthetically it may be said that a very large percentage of corn never leaves the farm on which it is raised, but is used for feeding. Despite the record production of cotton, the value of that crop this year is very much less than for 1925, the figures for the two years being, respectively, $1,016,346,000 and $1,597,670,000, the latter for the year 1925. The decline in the value of the cotton crop for this year is $581,324,000, the latter being more than one-half of the total reduction for 1926 in the value of all crops. In considering the value of the cotton crop, it may be said that practically every bale of cotton produced is sold and represents so much cash to the farmer. Wheat is the one crop that makes a good showing. That crop this year is valued at $997,589,000, compared with $957,907,000 for 1925.

The German Cabinet, of which Wilhelm Marx was Chancellor, but which was defeated in the Reichstag on Dec. 17 by a vote of 249 to 171, had enjoyed a comparatively long life, as European Cabinets go. The New York "Herald Tribune" recalled the next day that "the German Cabinet which fell yesterday received its second defeat of the year, for on May 12 the same group of Ministers, then under the Chancellorship of Dr. Hans Luther, resigned following an adverse vote in the Reichstag. Dr. Wilhelm Marx, the Minister of Justice, was called on by President von Hindenburg to form a Government after Dr. Otto Gessler, the Minister of Defense, had failed even to make a serious attempt to do so. Chancellor Marx retained the old Cabinet intact and announced his intention of continuing the Luther policies. These policies, comprehending an acceptance of the realities of the post-war situation in Europe, involved in foreign policy the adoption of the Locarno program, including Germany's entry into the League of Nations, and, more recently, the effecting of a rapprochement with France, initiated at the celebrated Thoiry conferences of Foreign Minister Gustav Stresemann with Foreign Minister Briand of France. Indeed, it was Dr. Stresemann's prestige acquired in his dealings with the Allied statesmen,

due to their confidence in his honesty of purpose, which formed the main strength of the Cabinet."

It was rumored in a United Press dispatch from Paris on Dec. 18 that "Foreign Minister Stresemann may become both Chancellor and Foreign Minister of Germany, in the opinion of French politicians." It was added that "while a slight modification in Germany's foreign policy may follow resignation of the Marx regime in Berlin, Franco-German rapprochement will continue to develop, it was believed." In an Associated Press cablegram from Berlin on the same date it was stated that "Foreign Minister Stresemann, who has been in poor health, will start next week for a six weeks' visit to Egypt." Still later that evening, Dec. 18, the Berlin representative of the New York "Times" declared in a wireless dispatch that "Dr. Stresemann does not want the job, preferring to devote his attention whole-heartedly to foreign affairs, which under any conceivable combination he will assuredly be permitted to do." In that dispatch also it was claimed that "President von Hindenburg has sent a hurry call to former Chancellor Luther out in Buenos Aires to return to Germany by first boat. The President's thought of persuading the one-time Mayor of Essen once more to head the National Administration also is the real motive for postponing the Cabinet building until after the holidays. The absence of party leaders over Yuletide is a secondary reason."

Commenting upon the Cabinet situation in Germany as it existed at that time, the "Times" correspondent said: "Curiously enough there has been a Christmas Cabinet crisis in Germany for three years now. Last December Dr. Luther was kept busy finding substitutes for the Nationalist Ministers who resigned on account of their party's dislike of the Locarno treaties. This time he would have no trouble with the reactionary element on that score. Since the security compacts and Reich participation in the League of Nations have become *faits accomplis* the Nationalists have formally committed themselves to their fulfillment. It will be domestic politics that will prove the bone of contention when the Reichstag reconvenes Jan. 19—and first and foremost the army of the German Republic."

Naturally, Paris was interested in the German Cabinet situation. The New York "Times" representative at that centre cabled, likewise on Dec. 18, that "the German Government crisis is being watched with the deepest interest here, because Paris feels that on the outcome depends in large measure the development of the plan of Locarno which now dominates European politics." He added that "if the Marx Cabinet should be succeeded by a Government leaning toward the Right it would be regarded here as German approval of the Nationalist leaders and as approbation of the efforts of those chiefs to obtain for Germany a stronger army than she is allowed under the Treaty of Versailles. This sort of new German Government would heap difficulties upon the shoulders of M. Briand, greatly weaken French faith in his policy of reconciliation with Germany and inevitably strengthen the French Nationalists."

Apparently the formation of a new Cabinet in Germany will not be undertaken hurriedly. In a special wireless message from Berlin to the New York "Times" on Dec. 19 it was reported that "from Lisbon, where he yesterday received President von Hindenburg's message urging him to return as quickly as possible to Berlin, former Chancellor Luther wired the President that he could not undertake to participate in building a new Cabinet until he returned to Germany and had had an opportunity to familiarize himself with the political situation. Dr. Luther is expected to arrive at Bremen on Tuesday and will proceed to Essen, his home town, for Christmas. When he will come to Berlin is not fixed, but until he confers with President von Hindenburg no definitive action for solution of the Ministerial crisis will be taken."

The same idea was conveyed in the cable advices from the same centre several days later. The representative of the New York "Herald Tribune" said on Dec. 22 that "it is impossible to predict at present how the German Cabinet crisis will be solved. The uncertainty in political circles as to how a solution of the internal situation can be found is perhaps increased by the fact that the final decision on the composition of the new Cabinet rests with President von Hindenburg, who, it is felt, has been gaining for some time in self-reliance and political judgment. The 'Herald Tribune's' informant said that all those with whom the President conferred after the fall of the Cabinet were under the impression that the President would follow a certain plan, which, however, he did not confide to any one."

Diplomatic negotiations often are conducted between representatives of different nations of which the public has little or no real knowledge. This is in accordance with well-defined plans. An illustration is furnished in a special wireless message from Berlin to the New York "Times" on Dec. 20. It was reported that "Foreign Minister Gustav Stresemann will meet Premier Benito Mussolini after the new year, if the German statesman thinks that such a meeting is likely to be worth while for the Reich. His decision will depend on the result of diplomatic soundings now being made in Rome. Naturally, Dr. Stresemann wants to be in a position to guide and delimit the scope of the parley, and he is a bit alarmed lest the Italian Premier takes the conversational bit between his teeth and gallops off into highly controversial byways. That is the substance of the information obtained by inquiry in quarters close to the Foreign Minister. The official spokesman for the Wilhelmstrasse is unusually reticent about his chief's plans. He concedes that Dr. Stresemann will leave Berlin for several weeks on the advice of his doctors, probably on Dec. 27, but whether he will go to Egypt via Italy or elsewhere he refuses to say."

Before leaving for his trip Dr. Stresemann made a speech that attracted much attention and caused generally favorable comment, according to a special Berlin dispatch to the New York "Herald Tribune" under date of Dec. 20. It stated that "the course of Germany's foreign policy remains the same despite the downfall of the Marx Cabinet last week, declared Foreign Minister Gustav Stresemann, speaking in the Hamburg City Hall to-night. A notable gathering, including the Burgomeister, Dr. Petersen, and the Consuls of the principal nations, heard

Dr. Stresemann promise that Germany would follow the path opened at Locarno, Geneva and Thoiry, regardless of political changes at home." The correspondent added that "Dr. Stresemann's speech was awaited with keen anticipation, for it was his first pronouncement since he returned to Berlin from Geneva, where he won a notable diplomatic success for Germany in obtaining an agreement for the termination of inter-Allied military control of Germany on Feb. 1. Dr. Stresemann was to have delivered this speech in the Reichstag last week, but the unexpected political crisis necessitated its postponement."

Evidently the speech was not well received in Paris. The New York "Herald Tribune" representative at that centre cabled on Dec. 21 that "Foreign Minister Stresemann's speech at Hamburg yesterday did not bring a very happy echo from France. Although he is temporarily unseated, it is regarded here as certain that he will be renamed in the new Cabinet, which possibly may include the anti-French Nationalist group. It is the latter possibility which makes his statement that the abandonment of inter-Allied military control over Germany is only one of the things which Berlin intends to get seem ominous to Frenchmen. The leading political papers to-night also magnify the Minister's assertion that it is now generally recognized that Germany at last has fulfilled the obligations laid upon her by the Treaty of Versailles. This contention is disputed by papers like 'Le Temps,' the 'Journal des Debats' and 'L'Intransigeant.'"

Berlin will have the most cheerful Christmas since the war, according to a special wireless message from that centre to the New York "Times" under date of Dec. 22. The correspondent said in part: "Santa Claus is doing business in Berlin this year like a Florida realtor in the good old days of the boom. Rated as the most commercially popular purveyor of Yuletide cheer, Santa would rival Henry Ford. For open-faced and open-handed spending, there has never been so opulent a Christmas in all the history of the German Empire or Republic. Marks with sold gold backing in the Reichsbank are being poured out with the frantic haste that characterized the expenditure of the rapidly falling paper money a little over three years ago. Hundreds of millions of marks—far more than was borrowed abroad to stabilize German currency—are being spent in Santa Claus's honor by Berliners alone, and the same lavish outlays are reported all over the country. A special feature of this season's buying is the fact that not cash alone but, for the first time since the war, credits are being freely dispensed. In Berlin to-day almost every non-perishable commodity can be purchased on the installment plan. The biggest department stores and specialty concerns give their customers an entire year in which to pay. Anybody earning good wages and holding a respectable position can enjoy this liberal form of credit. Everywhere one sees advertisements begging one to buy by installment. Hermann Tietz, head of a string of huge establishments selling everything from limousines to safety pins, has financed his credit system with 45,000,000 marks and his competitors are not far behind him. It is safe to say that 50% of the Christmas gifts that will be exchanged in Berlin the day after to-morrow—the Germans' gift-giving takes place on Christmas Eve—will have been bought on tick. This is significant as demonstrating that both buyers and sellers believe in a future prosperity for all."

Favorable reports relative to business in general in Germany have been received. The Associated Press correspondent in Berlin cabled on Dec. 23 that "a substantial improvement in the general business situation is indicated in reports from all parts of Germany to the American Chamber of Commerce here." The Chamber, in its statement, said in part: "There is more than ever before a nation-wide realization that the process by which Germany is rehabilitating herself cannot be forced. Capital and labor are working more in harmony, in spite of all the legislation labor obtained for itself in the early days of the republic. From all indications the second half of 1926 will show a favorable development of economic life in Germany, which has been enhanced greatly by the coal strike in England. The money market during the past few months especially has been elastic even on the critical month-end days, and commercial credits are being arranged with more facility. There is still to be solved the problem of equalizing rates of interest on the different forms of credit, notwithstanding that much has been accomplished in this direction. Another good sign is the increase of accumulated capital within Germany, which reflects the increased profits of industry."

Still another European Government has succumbed to revolution and a dictator. Reference is made to the overthrow of the Lithuanian Government early in the morning of Dec. 17. According to a special cable dispatch from Riga, Latvia, to the New York "Times" on that date, "a military *coup d'etat* was carried out at Kovno at 3 o'clock that morning. The insurgents, under General Antona Smetona, ex-President, usurped the entire machinery of the Lithuanian Government and arrested the President of the Republic, Dr. Grinius, and all the Ministers they could lay hands upon. Communication with Riga was interrupted for some hours, but later messages came through stating that everything was quiet and that the insurgents had taken over the Administration. Apparently the chief cause of the *coup* was widespread discontent with Premier Siezevicius and his Government over its pro-Soviet policy and its leniency toward the Communists in Lithuania." It was added that "to-day was the 60th anniversary of the birthday of the President of the Republic, and seemingly the insurgents chose the occasion for their attempt because the movement of troops would be assumed to be in connection with the birthday celebration." The dispatch stated that "the military leader of the insurgents is a former Czarist officer, Major Plekhavicius, who immediately liberated the former Czarist Colonel Glavacky and appointed him Commandant of Kovno. Colonel Glavacky was arrested by the Siezevicius Government a week ago for propagating Fascism."

In his account of the revolution the Warsaw representative of the New York "Herald Tribune" explained the movement in part as follows: "The Slezevicius Government assumed the reins in June

after the elections had routed the previous reactionary regime. The new Cabinet sought to pursue a policy of friendship with neighboring nations and strove for appeasement of the minorities within the Lithuanian borders. But a long period of bad crops led to economic difficulties. To-day's overthrow of the Government followed a general strike of the workers in Kovno for higher wages, a situation which proved too great a problem for Premier Slezevicius. Smetona was President of Lithuania six years and was pro-German during the war."

The crisis caused by the revolution appeared to be of only one day's duration, according to cable advices under date of Dec. 18. It was stated in an Associated Press dispatch from London on that date that "the crisis caused yesterday by the military *coup d'etat* directed by General Smetona has come to an end, says a message received to-day from Kovno by the Lithuanian Legation. The message said President Grinius, after accepting the resignation of the Slezevicius Cabinet, resumed his normal duties in Kovno. He has appointed Professor Valdemaras Premier and Minister of Foreign Affairs, and other Nationalists as members of the new Cabinet. These include Colonel Merkys as Minister of Defense and Dr. Kervelis as Minister of Finance."

According to a Washington dispatch to the New York "Times" the same evening, the Lithuanian Legation at that centre had received official notification of the appointment of the new Cabinet, with Professor Valdemaras as Prime Minister and Minister of Foreign Affairs. Dr. P. Karavelis, former Minister of Finance, accepted the same position in the new Cabinet. The "Times" correspondent at Washington said also that " a second telegram announced that the changes were effected without bloodshed, that the provinces had remained calm and that the new Cabinet had embarked on its task. It was added that 'the rumors reporting concentration of Lithuanian troops on the Polish frontier are false.' "

The strife for control of the Government of Rumania has continued, judging from the cable dispatches from Bucharest, Paris and other European centres. It was claimed in an Associated Press cablegram from the French capital on Dec. 20 that "King Ferdinand of Rumania wants to abdicate the throne and restore former Crown Prince Carol to the succession he renounced on Jan. 4 last. The King made this wish known to his Ministers at a secret council held in Bucharest last week, it is learned from a high Rumanian political source in Paris. As a result of the King's ultimatum' to his Ministers, General Coanda was sent to Paris and already has advised Ferdinand Carol is willing to comply with his father's wishes, but under several conditions. These are, first, that King Ferdinand must acquiesce to Carol's divorcing Princess Helen —that, if possible, she must leave the country before his return—and, second, that before he ascends the throne the present Government must be thrown out and a democratic Cabinet headed by Professor Jorga and comprising the leaders of the new Nationalist-Peasant Party must receive power." It was added that "the secret council was attended by Queen Marie, Premier Averescu, Ion Bratiano, who is sometimes called 'the uncrowned King of Rumania,' General Coanda and other leaders."

King Ferdinand has signified a desire to go to Paris for radium treatments, according to an Associated Press message from Bucharest on Dec. 18, but it was reported in the same dispatch that the Rumanian Cabinet was opposed to his going, and that this "has made it uncertain whether the trip will be attempted." It was also claimed that "the King's condition is steadily improving. Radium treatment will be used eventually, but it is pointed out that this can be given as readily at Bucharest as at Paris, while the political results of his absence from his Kingdom might be serious." In a communique from the palace on Dec. 23 it was claimed that the King had made still further improvement.

The rumor was in circulation in Paris toward the end of the week that the Bank of France had "pegged" the franc. This proved to be incorrect, according to a special cable dispatch to the New York "Times" on Dec. 23. It stated that "when the exchange market opened to-day representatives of the Bank of France announced that they would buy or sell foreign exchange to any amount at the then prevailing rate, namely, 25.19 for a dollar and 122.50 for a pound. Then, for the first time in years, the Exchange quotations for the day stood still." It was added that "this action, following the measures taken by the Bank of France yesterday and the day before to bring the pound from 118 to 122, quickly gave rise to a report that the Government had decided to peg the franc at its present value. Inquiry, however, showed this to be incorrect. Action by the Bank of France is not strictly a Governmental measure, and there is good reason to believe that the directors of the Bank will act over the holidays, getting the dollar back to 26 or thereabouts and the pound to 125."

The New York "Herald Tribune" representative added that "it was the first time in months, probably in years, that the franc has not wavered a fraction of a point in official quotations all day. And as the franc 'stayed put,' speculation was rife in French financial circles as to whether Premier Poincare is planning definite action now to effect stabilization, or whether he is about to inaugurate some kind of temporary stability. Whatever the purpose desired, the effect was gained with astonishing success, and it now appears that the franc is not likely to fluctuate to any extent, if at all, over the holiday week-end. What the developments may be then can only be guessed."

Contrary to the foregoing, it was definitely stated in an Associated Press dispatch from Paris last evening that "the Poincare Government to-day decided to take control of the exchange situation, and to maintain the French franc at a price between 121 and 123 to the pound sterling (25 to 25½ to the dollar, or approximately, 4 cents). It was intimated in official circles this decision of the Government will amount to virtual stabilization of the franc within those narrow limits. The movement got under way Wednesday, when the Bank of France began the purchase and sale of francs at around 122 to the pound and 25.15 to the dollar. It continued yesterday, with few fluctuations, at 122.25 to the pound and

25.19 to the dollar. The Government's decision to intervene was taken as a warning to speculators they must get out of the market or take the risk of being pinched. The entire movement is characterized in official circles as 'prestabilization.'"

The French budget, unusually large, has been passed by the Senate, as well as the Chamber of Deputies. Announcement was made in a special Paris dispatch to the New York "Herald Tribune" on Dec. 17 that "the French Senate to-day voted the budget by an overwhelming majority, 280 votes to 6. Accordingly, for the first time in 40 years France's budget will be enacted before Christmas. The prospects are that it will become law on Monday, thus adding another record of pressure legislation to the achievements of the Poincare Cabinet." It was added that "the budget as voted provides for receipts of 39,627,340,592 francs and expenditures of 39,522,293,535 francs, leaving the comparatively small balance of 105,047,057 francs." Commenting upon the accomplishment of M. Poincare, the New York "Times" representative in Paris said in a cable dispatcr the next day that "as alert and alive as when he began his task two months ago of shoving through in record time the biggest budget France ever dreamed of having, 65-year-old Premier Raymond Poincare is to-night at the end of that task. He has done what no one has done for 40 years—got the French budget voted before the Christmas holidays, and that other budget of 40 years ago was the merest minnow to the 40,000,000,000-franc whale which the former President of the Republic has to-night successfully landed." It was added in an Associated Press message from Paris on Dec. 20 that "the vote in the Chamber was 405 to 145." Parliament adjourned early the next morning.

When the French Parliament reassembles on Jan. 11, it was reported in a Paris dispatch on Dec. 22 that, "as matters now stand consideration of the supplementary budget for 1926, taking care of extraordinary expenses not provided for in the regular budget, will come up first. It has not yet been disclosed what exact amount will be asked, but the deficit probably will run to something more than 1,000,000,000 francs."

Although there seems to be little or no probability of a general disarmament conference even being called in the near future, one or more European Powers have taken steps to reduce their military forces. France is the most recent. On Dec. 19 the Paris correspondent of the New York "Times" cabled that "before Parliament adjourned early this morning the Chamber voted a resolution calling on the Government to begin to put into effect the changes in army recruiting which would lead to placing the military system of France on a one-year basis by May 1929." The "Times" correspondent explained the plan as follows in general terms: "This would be done by starting in 1927 calling men to the colors several months after the age of 20 years, with the result that in May 1929 they would all be called at the age of 21 instead of 20, and for one year instead of 18 months. The effect of reducing military service from 18 months to 12 months would be to cut the army by 125,000 men, each year's class numbering about 250,000. The present plan would make a cut of about 80,000 in 1927, about 110,000 in 1928 and 125,000 in 1929, calculated on a rather complicated scale. However, this does not mean a flat reduction of 125,000 men in the strength of the French army, for it is part of the Government's plan to increase the professional army from 160,000 to 200,000 men. It is also probable that there will not be a reduction in the number of officers corresponding with the cut of 125,000 men. Changes in organization will be effected by reducing the effectives of units while retaining largely their skeleton formation. At the present time the French army is made up of 450,000 metropolitan troops, or troops stationed in France, plus 150,000 troops stationed outside of France. Putting into effect the proposed reform would mean leaving France an army of approximately 500,000 instead of 600,000 now with the colors."

An unfortunate controversy appears to have arisen between the Pope and Premier Mussolini of Italy. In a special wireless message from Rome to the New York "Times" on Dec. 20 it was stated that "severe condemnation not only of violences suffered by Catholic churchmen and institutions after the last attempt on Premier Mussolini's life, but also of the Fascist conception of a State which, 'monopolizing and absorbing everything, makes of the State an end in itself and of citizens mere means to that end,' is contained in an allocution delivered by the Pope in a secret consistory at the Vatican this morning." It was explained that "the consistory was held for the purpose of elevating to the purple two Italian prelates, Mgr. Giuseppe Gamba, Archbishop of Turin, and Mgr. Lorenzo Lauri, Nuncio to Poland."

The allocution, on the other hand, was not easy to understand, as it was stated that "the Pontifical wrath, however, is tempered by such manifest expressions of deep esteem (indeed one might almost say of sympathy) for Mussolini personally and of praise for some legislative acts of the Government that this allocution is considered by many as deserving to rank as one of the most noteworthy landmarks on the road of conciliation between Church and State in Italy. Pius refers to the Premier as 'the man who with such energy governs the fate of Italy.' He says the attempt on the Premier's life caused such widespread indignation and horror as to 'make us believe the whole nation is in danger when he is endangered.' He alludes to the 'almost visible intervention of Divine Providence' to save the Premier's life and to his 'perfect, indeed portentous, invulnerability.' He mentions the 'storm of jubilation, congratulation and thanksgiving' which followed the news of his escape from death and announces that he himself was among the first to render thanks to God for sparing Mussolini's life." The "Times" correspondent asserted, furthermore, that "never in the history of the Papacy has any Pontiff addressed words so full of sympathy to any head of the Italian Government. Even previous attempts on the Duce's life, though they were sternly stigmatized by the Pope, failed to draw from him any expressions comparable to these for warmth of feeling."

The charges made against Fascism by the Pope naturally were resented by the Government. On Dec. 21 the Associated Press representative in Rome cabled that "the Italian Government considers

'strange, surprising and uncalled for' Pope Pius's pointed criticism of Fascism's religious policies contained in yesterday's allocution, the Associated Press to-day was informed by a Government spokesman. The Papal declaration, which is felt to have eliminated any hope of a speedy reconciliation between Church and State in Italy, came as such a shock to political circles generally that the greatest reticence is being observed, while the newspapers have not printed a word of comment." It was claimed by the Government representative that "incidents of violence against Catholic individuals and organizations, upon which the Pontiff based his criticism, it was declared, are definitely things of the past, having occurred as a spontaneous and momentary reaction, lasting for only a few days after the most recent attempt on Mussolini's life. Since then, said the Government spokesman, nothing has occurred to occasion the Pope's remarks, while the Government has maintained its policy of friendliness to religion and has taken the severest steps to prevent recurrence of excesses." It was added in a subsequent Associated Press dispatch the same evening that "an entirely new issue arose to cloud the horizon of Premier Mussolini's consistent efforts to achieve permanent friendly relations between the Church and the State. The Italian Government interpreted the criticism of the Administration contained in the Pope's allocution yesterday as contesting Fascism's right to control the education of Italian youth. The point, an official spokesman asserted to the correspondent of the Associated Press, is the fundamental feature of the allocution, which is considered the most important political utterance since the beginning of the present Pontificate." It was further explained that "the Government, on the other hand, is insistent that the Fascist and church organizations for youth can continue to co-exist amicably provided the former will scrupulously steer clear of religion and the latter of politics. To dispel the Holy See's fears, Mussolini intends to hasten the publication of the new statutes of the balilla to prove that there is no foundation for alarm."

Little or no success attended efforts early in the week to form a new Cabinet for Jugoslavia. In fact, it was stated in a special wireless message from Belgrade to the New York "Times" on Dec. 21 that, "after a fortnight of ineffectual attempts to form a Cabinet, Premier Uzunovitch gave up the task this afternoon, informing the King it was impossible to reach an agreement with the various parties. The King to-night charged ex-Premier Lioba Davidovitch, leader of the United Democratic and Bosnian Moslem parties, to form a wide concentration Government, capable of maintaining a working majority in the present Parliament. Professor Davidovitch accepted, though he expressed little hope of success. He begins negotiations with the ten other parties to-morrow." It was further explained that "meanwhile, the political situation took a more serious turn through a statement issued to-day by Dr. A. Korosetz that his Slovenian Clerical Party has decided to leave Belgrade because the Serbian parties have refused to meet their terms or do anything for Slovenia. They will return to Slovenia and let Slovenian public opinion determine their future policy. As Dr. Korosetz controls Slovenia even more thoroughly than Stefan Raditch does Croatia and his retirement home (following, as it does M. Raditch's return to Zagreb), does not improve the chances of M. Davidovitch in giving the King of the Serbs, Croats and Slovenes the concentration Cabinet he desires." Up to the time of going to press word had not been received of the formation of a new Cabinet.

The rounding out of the so-called European "steel trust" appears to have made progress. Announcement was made in a special wireless message to the New York "Times" from Berlin on Dec. 21 that "Germany has been officially admitted into the Erma, or European steel rail trust, the first iron and steel accords which have knit the Continental metallurgical industries into one of the most powerful trade combinations in the world. When the rail trust was formed last March Germany tentatively agreed to become a member, but later withheld full participation because of the controversy over the question of British colonial markets. Germany maintained that the British colonies should be thrown open to the members of the trust on the same basis as the remainder of the foreign markets, but the British refused, claiming the right to reserve strictly British colonial markets for themselves. After many months of discussion Germany has finally agreed to accept the British position. It is reported, although confirmation is lacking, that in return the British and other members of the rail trust have decided that German shipments of rails under the Allied reparations account will not be included in Germany's quota allotted under the trust arrangements. Thus Germany would have additional tonnage for disposal in world markets." It was stated likewise that "Czechoslovakia also has been formally admitted to the trust, the members of which now include Britain, France, Belgium, Luxemburg and Germany. The members report that the first eight months the trust was in operation proved very satisfactory and that plans are being made for next year to call for the beginning of an intensive campaign to obtain the largest possible share of the world markets. When these plans get well under way steel men here believe the American rail interests will find themselves faced with serious competition in the markets they now control."

The British Labor Party won a decisive victory at a by-election on Dec. 21. Word came from London late that evening that "Oswald Mosley, called by his opponents the 'Silver Spoon Socialist' because of his wealth and aristocratic affiliations, won the Smethwick by-election to-night for Labor by almost seven thousand majority. He polled 16,077 votes, compared with 9,495 for the Conservative candidate. The Liberals polled 2,600, a big falling off in the constituency." The New York "Times" correspondent in London explained that "the issue was decided only after one of the hardest fought by-elections of recent years, one, too, that was colorful with incident and piquant with personalities. It revealed not only social caste divided against itself in the person of the fur-coated and silk-hatted Mosley denouncing capitalism and class privilege, but also provided an interesting spectacle of domestic disunion between Oliver Baldwin and Miss Betty Baldwin." These are a son and daughter of Prime Minister Baldwin.

The son has been openly opposed for some time to his father's political policies, and has even "declared himself a Socialist and critic of all his father stands for." The daughter, on the other hand, is a supporter of the Conservative Party and even drove J. Marshal Pike, the candidate of that party in this particular election, about for an entire day in her motor car.

Great Britain, so far in its present fiscal year, has a big deficit in its budget. It is hoped that this large amount will be considerably reduced during the fourth quarter of the fiscal period. The situation was set forth in part as follows in a special London cable dispatch to the New York "Times" on Dec. 22: "The New Year rejoicings in Britain will be materially dampened by the thought that the country is confronted with a budget deficit for the fiscal year 1926-1927, which may reach an alarming figure. Just now with three-quarters of the fiscal year gone the deficit has reached £140,000,000 (nearly $700,000,000). During the next three months, however—the last quarter of the fiscal year—there will be big receipts which will greatly reduce this deficit, but even then the total on the wrong side of the national ledger is practically sure to reach a staggering height. This will be especially saddening to Britons in view of the fact that a year ago the Chancellor of the Exchequer, Winston Churchill, actually prophesied for the fiscal year which will end next March a budget surplus of £4,000,000. That was before the general strike, however, and before the wearisome coal strike, both of which upset all his optimistic calculations and cost Britain directly and indirectly vast sums. And now the extremely serious question arises, whence is new revenue to be derived in the fiscal year 1927-1928 to offset the unwelcome legacy left by 1926? Since Mr. Churchill made his prophesies last March the Government has been faced with enormous emergency expenses. In order to provide relief necessitated by the strikes £8,000,000 was supplied by the Government to Boards of Guardians. This and similar unexpected disbursements completely swallowed up Mr. Churchill's estimated surplus. In devising new sources of revenue the Government must tread warily, lest it further decrease its already seriously impaired popularity. The chances are that it will exhaust all possible means of raising money before it increases the income tax. That unwelcome burden has already reached a point where it weighs heavily on all Britons, eliciting from them deep and heartfelt groans. To increase it even slightly might be the straw that would break the camel's back and plunge the Government into an unpopularity which might prove fatal to it."

Official discount rates at leading European centres continue to be quoted at 7% in Belgium, Italy and Austria; 6½% in Paris; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discount rates were steady and practically unchanged. Short bills closed at 4 11-16%, against 4⅝@4 11-16%, and three months' bills at 4 9-16%, the same as a week ago. Money on call at the British centre was easier, ruling at 3¾%, the greater part of the week, but closed at 4¼, against 4⅜% last week. In Paris open market discount rates have not been changed from 6¼%, nor in Switzerland from 2¾%.

The Bank of England in its statement for the week ending Dec. 22 showed a loss in gold amounting to £149,772, in addition to which note circulation increased £1,397,000, hence causing a loss in reserve of £1,546,000. A decline to 25.32% in the proportion of reserve to liabilities occurred, this comparing with 26.80% last week and 30.28, the high peak of the year, reached on Sept. 22. At this time a year ago the ratio stood at 14.75 and in 1924 at 14⅝%. Public deposits increased £989,000, but other deposits fell off £159,000. Loans on Government securities rose £2,460,000, but loans on "other" securities declined £34,000. Gold holdings now are £151,943,215, which compares with £144,621,643 in 1925 and £128,524,369 in 1924 (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note Issue). Note circulation is now £141,286,000. This compares with £145,728,590 in 1925 and £129,751,995 a year earlier. No change has been made in the Bank's minimum rate of discount from 5%. Clearings through the London banks for the bank week were £731,959,000, as against £812,186,000 last week and £839,849,000 a year ago. We append herewith detailed comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Dec. 22.	1925. Dec. 23.	1924. Dec. 24.	1923. Dec. 26.	1922. Dec. 27.
	£	£	£	£	£
Circulation	b141,286,000	145,728,590	129,751,995	128,142,780	124,877,670
Public deposits	12,134,000	17,651,838	14,852,431	15,682,105	13,323,799
Other deposits	107,939,000	108,300,201	111,280,953	116,779,958	119,903,432
Governm't securities	31,338,000	45,422,526	41,919,363	49,604,532	51,967,900
Other securities	86,279,000	79,796,152	83,590,163	81,072,961	78,158,131
Reserve notes & coin	30,407,000	18,643,053	16,689,085	19,686,602	21,015,337
Coin and bullion	a151,943,215	144,621,643	128,524,369	128,019,382	127,443,007
Proportion of reserve to liabilities	25.32%	14¼%	14⅝%	14⅛%	15¼%
Bank rate	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullioe previously held as security for currency note issued and which was transferred to thn Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France this week showed a further large contraction in note circulation, namely, 302,918,000 francs. The total of notes in circulation is thus brought down to 52,233,528,775 francs, which compares with 49,932,825,785 francs at the corresponding period last year and with 40,603,965,140 francs the year before. Gold holdings expanded 3,500 francs to 5,548,809,600 francs. For the same time last year the holdings were 5,548,089,492 francs, and in 1924, 5,545,118,920 francs. The State's indebtedness to the Bank remained unchanged to 36,450,000,000 francs. In 1925 total advances to the State aggregated 34,650,000,000 francs and the year previous to 22,600,000,000 francs. Other changes in the Bank's report were: Silver was increased 1,000 francs; bills discounted, 79,341,000 francs; Treasury deposits, 18,586,000 francs, and general deposits, 40,747,000 francs. Trade advances fell off 38,936,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Dec. 22 1926.	Dec. 24 1925.	Dec. 25 1924.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 3,500	3,684,488,693	3,683,768,585	3,680,798,013
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 3,500	5,548,809,600	5,548,089,492	5,545,118,920
Silver	Inc. 1,000	340,717,270	320,076,005	305,740,659
Bills discounted	Inc. 79,341,000	3,642,319,514	3,693,445,155	5,240,692,511
Advances	Dec. 38,936,000	2,155,003,869	2,538,938,730	2,930,215,012
Note circulation	Dec302,918,000	52,233,528,775	49,932,825,785	40,603,965,140
Treasury deposits	Inc. 18,586,000	47,999,991	10,989,199	13,505,984
General deposits	Inc. 40,747,000	5,323,371,017	3,243,966,254	1,959,371,418
Advances to State	Unchanged	36,450,000,000	34,650,000,000	22,600,000,000

The weekly statement of the Imperial Bank of Germany, issued on Dec. 20, as of date Dec. 15, revealed another large contraction in note circulation, namely of 125,057,000 marks, although this was offset by expansion in other maturing obligations of 125,467,000 marks. Other liabilities, however, decreased 43,093,000 marks. On the assets side, the Bank reported an increase of 19,050,000 marks in holdings of bills of exchange and checks and of 3,060,000 marks in silver and other coins. Reductions occurred in reserve in foreign currencies of 18,716,000 marks, in advances of 98,556,000 marks and in investments 14,000 marks. Notes on other banks increased 6,035,000 marks and other assets increased 37,571,000 marks. A further substantial addition to gold and bullion holdings was recorded, viz., 17,281,000 marks, so that the total stock of gold now aggregates 1,772,261,000 marks, in comparison with 1,207,666,000 marks last year and 696,185,000 marks in 1924. The Bank's outstanding note circulation is now 3,165,804,000 marks, as against 2,566,327,000 marks a year ago.

Important changes, indicating heavy shifting of funds to meet holiday needs, as well as the effects of Treasury financing, were shown in the Federal Reserve Bank statements, issued at the close of business on Thursday. Expansion in open market operations and in rediscounting of all classes of paper figured in both reports. For the System as a whole paper secured by Government obligations increased $100,400,000, while "other" bills expanded $52,700,000. Holdings of bills bought in the open market increased $3,400,000. The amount of Federal Reserve notes in actual circulation was augmented by $73,800,000, which the Federal Reserve Board construes as reflecting holiday demands, but there were large decreases in most of the other items. The United States Treasury redeemed the $188,000,000 of temporary certificates issued the previous week to the Reserve banks pending the collection of the December installment of the income taxes, and accordingly holdings of Government securities were reduced in the large sum of $163,833,000. However, total bills and securities (earning assets) declined only $7,200,000, owing to the great increase in rediscounting. Member bank reserve accounts declined $135,800,000 and deposits fell off $84,500,000, while gold reserves declined $27,500,000. At New York a gain in gold of $38,500,000 occurred. Rediscounting of all classes of paper rose $74,200,000, to $174,244,000, although this total is still well below that of a year ago, when the amount was $228,186,000. Open market purchases gained $4,500,000. Total bills and securities fell off $71,500,000. Deposits declined $56,800,000 and member bank reserve accounts $79,400,000, but Federal Reserve notes in actual circulation gained $17,700,000. As to reserve ratios, an advance occurred locally, but a loss for the banks as a group, which brought the level down to 68.9%, or 0.8% off. At New York the ratio rose 4.7%, to 76.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed the effect of preparations to meet holiday requirements, and once more surplus reserves were completely eliminated and a deficit of over $5,000,000 in reserves recorded. Loans increased $13,629,000 and net demand deposits moved up $14,074,000, making the total of these demand deposits $4,402,609,000, not counting $39,680,000 in Government deposits, an increase of $22,165,000 for the week in the latter item. In time deposits there was a falling off of $2,707,000, to $651,232,000. Cash in own vaults of members of the Federal Reserve Bank was augmented $5,293,000, to $55,403,000, which, however, does not count as reserves. State bank and trust company reserves in own vaults increased $529,000, and reserves kept by these institutions in other depositories showed a gain of $743,000. Member banks drew on their reserves in the Federal institution to the amount of $18,169,000; and this, in conjunction with larger deposits, served to bring about a loss in surplus of $18,695,400, thus wiping out the previous week's surplus and replacing it with a deficit in reserve of $5,036,920, which compares with last week's excess reserve of $13,658,480.

Because of the fact that to-day (Saturday) is a holiday (Christmas), the Clearing House bank statement for the current week was given out at the close of business yesterday (Friday). The figures show some big changes, the outgrowth of Treasury financing and the Christmas demand for money. Loans recorded the huge expansion of $103,371,000 and this was attended by an increase of $60,219,000 in demand deposits and of $10,584,000 in time deposits. As a result, a surplus reserve of more than $40,000,000 was achieved. Probably, however, the most noteworthy development was an addition to reserves of member banks in the Federal institution of $54,487,000, the result of borrowing at the Federal Reserve Bank. This served to eliminate last week's deficiency in reserves and to give, instead, a surplus reserve in amount of $41,193,430.

Call money reached 6% on Thursday. Up to that time 5½% had been the going rate. Even when the 6% quotation prevailed there was no real change in time money from 4⅝@4¾%. This was regarded as particularly significant. It was generally assumed that the advance to 6% for demand loans was an incident closely associated with the preparations for the tremendous dividend disbursements on or about Jan. 1, in addition to the usual interest payments. Firm call money all next week was expected until the large offerings yesterday became known, causing the rate to decline to 5½%, and the publication of the actual statement of Clearing House banks, which disclosed an excess reserve of $41,193,430, against a deficit of $5,036,920 last week. On Thursday alone the calling of loans was said to have reached $25,000,000. The same figure was reported for a single day early in the week. The actual Clearing House members' bank statement last Saturday foreshadowed the probability of an extensive calling of loans this week in order that the member institutions might build up their balances. This week's figures indicated that the situation had been corrected. It is worth noting that on Thursday, whereas the offerings at the opening rate of 5½ for call money were rather moderate, they increased considerably when the 6% quotation was reported, so that borrowers experienced no difficulty in satisfying their requirements.

Most of the reports that have come to hand this week have disclosed a smaller turnover in business. That this was the trend, even in November, is shown by the statements of railroad earnings for that month that have been made public. Both the Union Pacific and Southern Pacific, for instance, reported rather substantial decreases in their gross earnings. The "Iron Age" indicated a still further drop in new business in the steel trade. Automobile plants are being shut down for the annual taking of inventories, but most of the leading officials are talking confidently about the outlook for next year. There has been further heavy buying of investment securities in anticipation of the unusually large disbursements at the beginning of the New Year and the offerings of new securities have continued large.

Referring to money rates in detail, loans on call covered a range of 5@6%, as against 4½@5% last week. On Monday the high was 5½%, the low 5% with 5% also for renewals. Tuesday and Wednesday there was no range, all loans on call being put through at 5½%, which was also the basis for renewals on both days. Firmness set in on Thursday as a result of increased demands for the holidays and there was an increase to 6%; renewals, however, continued at 5½%, and this was the low. Friday the range was still at 5½@6%, but the renewal rate was marked up to 6%.

In time money trading was inactive and the market dull. A firm undertone prevailed as a result of light offerings, and the range was not changed from 4⅝@4¾% for all periods from sixty days to six months, the same as a week ago.

Mercantile paper rates continue to be quoted at 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½@4¾%. Offerings were light, and trading was small in volume. Out-of-town banks supplied the bulk of the limited business that passed. New England mill paper and the shorter choice names are still being dealt in at 4¼%.

Banks' and bankers' acceptances ruled steady, with trading exceptionally quiet. Market conditions remain essentially the same and there is no new feature to report. Country institutions were the principal buyers. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council still remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 and 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3¾@3⅝	3¾@3⅝	3¾@3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅝ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange moved narrowly and trading during the greater part of the week was of a pre-holiday character, with the volume of business transacted small. Preparations for the Christmas holidays, as usual, took precedence of all else in the business world and foreign exchange was neglected. Withal the undertone was firm and buying orders were sufficient to absorb all bills on offer. For a time French and Italian interests appeared in the market as sellers and the pressure momentarily drove sterling prices down a fraction. The weakness, however, was short lived. With the culmination of the selling movement, values commenced to advance and the close was at the best for the week. The entire range of quotations was only ⅛, demand bills ruling between 4 84 9-16 and 4 84 13-16 up to Friday, when there was an additional advance to 4 85. With the turn of the year it is expected that greater activity will develop in the sterling market, since a considerable volume of bills will be required to take care of the inquiry arising out of the yearly settlements and the like.

Referring to the day-to-day rates sterling exchange on Saturday last was easier and demand declined to 4 84 11-16 (one rate) and cable transfers to 4 85 3-16; trading was not particularly active. On Monday selling by French and Italian interests sent prices down a trifle and the day's range was 4 84 9-16 @4 84¼ for demand and 4 85 1-16@4 85⅛ for cable transfers. After early weakness the market steadied on Tuesday and demand advanced a fraction to 4 84 11-16; the low was 4 84 9-16, while cable transfers ranged between 4 85 1-16 and 4 85 3-16; the market was dull and trading small in volune. Wednesday brisk buying induced a firmer tone, with an advance to 4 84 11-16@4 84 13-16 for demand and 4 85 3-16@4 85 5-16 for cable transfers. Buying for "window dressing" purposes, or in other words, in anticipation of month-end settlements, was indicated on Thursday; the result was an advance in demand bills to 4 84 13-16@4 84⅞ and in cable transfers to 4 85 5-16@4 85⅜. On Friday pre-holiday dulness settled down over the market, which was all but stagnant, and quotations were practically nominal, though firm and higher at 4 84⅞@4 85 for demand and 4 85⅜@4 85½ for cable transfers. Closing quotations were 4 84⅞ for demand and 4 85⅜ for cable transfers. Commercial sight bills finished at 4 84¾, sixty days at 4 80¾, ninety days at 4 78⅞, documents for payment (sixty days) at 4 81 and seven-day grain bills at 4 84⅛. Cotton and grain for payment closed at 4 84¾.

No gold was engaged for export or import. The Bank of England reported various small sales approximating £900,000 and exports of £10,000 in sovereigns for Argentina. The Bank imported £500,000 in gold sovereigns from South Africa.

In the Continental exchanges also trading was dull and uninteresting, owing to the pre-occupation in holiday festivities. Nevertheless small spurts of activity developed at intervals, at least in some of the leading currencies, notably francs and lire. In the former alternative advances and declines occurred on moderate trading operations. Early in the week, buying for foreign account carried franc quotations up to another new high point for the movement of 4.05½. Later realizing sales caused a drop back to 3.95½. It was pointed out with some interest that whenever the franc sells above the 4c. mark, recession occurs which brings the price down to 3.99 or thereabouts. While no great significance was attached to the renewal of strength in francs in the face of selling, it is regarded in some quarters as a response to favorable November trade figures, Premier Poincare's optimistic utterances as to the fine political

co-operation he is receiving and the fact that Parliament has adjourned. Selling pressure was attributed partly to the operations of a group of Dutch speculators, also certain French interests desirous of lowering values on the stock market.

The action of the Bank of France in announcing late in the week that it was to assume control of the foreign exchange market; that is, buy and sell francs in any quantity at slightly under 3.97, aroused widespread surprise. Bankers here were somewhat at a loss for an explanation of the step taken, some believing that it was equivalent to a stabilization of the franc at that figure, while others contended that it was simply a measure undertaken to prevent violent fluctuations over the year-end period. In any event the announcement came too late to have any effect on market values.

Italian lire moved up with francs and demand bills advanced to 4.54¾, or 7¼ points over last week's close; although here also reaction set in after a time and quotations dropped back to 4.41½, with, however, a rally to 4.51½ before the close. Unsettlement over the publicity given to criticism by the Pope of the Fascist regime was held responsible for some of the selling; although as recovery was rapid, it was claimed that the market just at present is in an unusually strong position. Narrowing recently of future rates on francs and lire attracted some attention. Thirty day bills at one time sold at $.0002 below spot, while ninety days ruled at from $.0006½ to $.0007 below. The Belgian belga remains unaffected by the vagaries in the neighboring currencies. Announcement by the Belgian Government of the cessation of restrictions over the movement of capital exports from Antwerp had no effect on actual quotations. It is noteworthy that Belgium's second effort at stabilization has been almost uniformly satisfactory, in quite distinct contrast to the collapse of last year. Bankers do not look for drastic fluctuations in the belga, for the reason that gold holdings are considered ample, while money is plentiful and the position of the belga has been strengthened to meet possible future attacks upon it. It is conceded that current monetary ease may not last, but any depression that comes, it is thought, will likely be of short duration. Other branches of the Continental markets were narrow and quiet. German and Austrian exchanges remain essentially unchanged. Greek drachmae profited by reports of favorable negotiations in London for adjustment of a Greek loan and there was an advance to 1.25½. Rumanian lei were firmer but without specific activity.

The London check rate on Paris finished at 122.37½, as compared with 121.20 last week. In New York sight bills on the French centre closed at 3.96, against 4.00; cable transfers at 3.97, against 4.01 and commercial sight bills at 3.95, against 3.99 a week ago. Antwerp belgas finished at 13.90 for checks and at 13.91 for cable transfers, in comparison with 13.91¼ and 13.91½ a week earlier. Final quotations on Berlin marks were 23.82½ for checks and 23.83½ for cable transfers. A week ago the close was 23.78½ and 23.80½. Austrian schillings continue to be quoted at 14⅛, unchanged. Italian lire finished the week at 4.49½ for bankers' sight bills and at 4.50½ for cable transfers, against 4.46½ and 4.47½ the previous week. Exchange on Czechoslovakia closed at 2.96¼ (unchanged); on Bucharest at 0.53¼, against 0.51¾; on Poland at 11.25, against 11.50, and on Finland at 2.52, against 2.52¼. Greek exchange finished at 1.23 for checks and at 1.24 for cable transfers. This compares with 1.23½ and 1.24½ last week.

Trading was dull in the former neutral or smaller Continental exchanges, and rate changes were not particularly important. Dutch guilders continue to fluctuate between 39.96 and 39.98 for checks, while Swiss francs were firmly held, at around 19.33. In the Scandinavian currencies the only changes worth noting were in Norwegian krone which fluctuated nervously, opening at 25.24, dropping to 25.14, then rallying to 25.17, only to sag off in the late dealings to 25.13, though closing higher at 25.28. No specific reason could be assigned for this backing and filling, other than speculative activity. According to the best banking opinion here, Norway is not yet ready for a return to the gold standard. Formal announcement that Denmark has actually returned to the gold standard and that the Danish kronen would be placed on a gold basis Jan. 1, had no perceptible effect on price levels. Spanish pesetas displayed strength and ruled at close to 15.25, rising for a time to as high as 15.28 on good buying.

Bankers' sight bills on Amsterdam finished at 39.98 (unchanged); cable transfers at 40.00 (unchanged), and commercial sight bills at 39.94 (unchanged). Swiss francs closed at 19.33 for bankers' sight bills and at 19.34 for cable transfers, in comparison with 19.33½ and 19.34½ the preceding week. Copenhagen checks finished at 26.64 and cable transfers at 26.65 (unchanged). Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.72 and 26.73, while checks on Norway finished at 25.28 and cable transfers at 25.29, against 25.23 and 25.24 the previous week. Spanish pesetas closed the week at 15.27 for checks and at 15.28 for cable transfers. Last week the close was 15.23½ and 15.24½.

South American exchange displayed mixed movements, although price changes were small and trading was usually inactive and uninteresting. Argentine pesos closed at 41.40 for checks and at 41.45 for cable transfers, as compared with 41.31 and 41.36, while Brazilian milreis finished at a decline at 11.78 for checks and at 11.83 for cable transfers, against 11.95 and 12.00 a week ago. Chilean exchange was not changed from 12.00. Peru remained at 3 57, unchanged.

Far Eastern exchange was quiet at close to the levels of the previous week. Chinese documents were firm, advancing slightly in sympathy with improvement in the price of silver. Indian rupees are commencing to profit by the deflationary measures undertaken by the Indian Government. Heavy reduction in note circulation made possible by the easy money condition in Bombay and Calcutta, sent rates up several points, and the close was at 36¼@36 7-16 for Bombay, against 36@36⅛, and 36¼@36 7-16 for Calcutta, against 36@36⅛. Hong Kong closed at 48⅛@48⅝, against 48 5-16@48⅝; Shanghai at 59⅜@59¾, against 59⅝@60; Yokohama at 48.85 @49.06, against 48.90@49.12; Manila at 49.60@ 49.75 (unchanged), and Singapore, 56¼@ 56½ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the

buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 18 1926 TO DEC. 24 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14081	.14081	.14065	.14084	.14078	.14074
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007238	.007238	.007231	.007231	.007231	.007225
Czechoslovakia, krone	.029616	.029618	.029620	.029624	.029618	.029618
Denmark, krone	.2663	.2663	.2663	.2663	.2664	.2664
England, pound sterling	4.8516	4.8511	4.8503	4.8526	4.8531	4.8530
Finland, markka	.025211	.025210	.025210	.025218	.025212	.025213
France, franc	.0400	.0405	.0402	.0398	.0397	.0396
Germany, reichsmark	.2380	.2380	.2379	.2380	.2382	.2383
Greece, drachma	.012395	.012408	.012444	.012529	.012493	.012471
Holland, guilder	.4000	.4000	.3999	.3999	.4000	.4000
Hungary, pengo	.1759	.1756	.1754	.1756	.1756	.1756
Italy, lira	.0448	.0453	.0449	.0445	.0449	.0451
Norway, krone	.2520	.2517	.2516	.2515	.2515	.2529
Poland, zloty	.1125	.1111	.1118	.1122	.1128	.1125
Portugal, escudo	.0512	.0512	.0512	.0512	.0512	.0511
Rumania, leu	.005144	.005200	.005277	.005336	.005285	.005314
Spain, peseta	.1524	.1524	.1527	.1526	.1525	.1526
Sweden, krona	.2672	.2672	.2673	.2673	.2674	.2673
Switzerland, franc	.1934	.1933	.1933	.1933	.1933	.1933
Yugoslavia, dinar	.017652	.017649	.017648	.017649	.017647	.017643
ASIA—						
China—						
Chefoo, tael	.6213	.6221	.6204	.6206	.6221	.6208
Hankow, tael	.6083	.6081	.6069	.6073	.6084	.6078
Shanghai, tael	.5893	.5889	.5882	.5899	.5900	.5891
Tientsin, tael	.6246	.6238	.6229	.6223	.6246	.6238
Hong Kong, dollar	.4770	.4771	.4771	.4788	.4788	.4774
Mexican dollar	.4397	.4416	.4448	.4386	.4378	.4384
Tientsin or Peiyang, dollar	.4296	.4296	.4290	.4273	.4288	.4275
Yuan, dollar	.4263	.4263	.4256	.4240	.4254	.4242
India, rupee	.3591	.3597	.3609	.3624	.3624	.3621
Japan, yen	.4881	.4877	.4872	.4875	.4875	.4882
Singapore(S.S.), dollar	.5594	.5594	.5594	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar	.998789	.998968	.999238	.999229	.999268	.999224
Cuba, peso	.999188	.999125	.999094	.999094	.999063	.999094
Mexico, peso	.465833	.466167	.466500	.466333	.466500	.465833
Newfoundland, dollar	.996656	.996813	.996906	.997125	.997125	.996938
SOUTH AMER.—						
Argentina, peso (gold)	.9359	.9365	.9363	.9396	.9396	.9397
Brazil, milreis	.1179	.1186	.1185	.1182	.1178	.1178
Chile, peso	.1202	.1202	.1202	.1200	.1202	.1202
Uruguay, peso	1.0209	1.0235	1.0219	1.0217	1.0246	1.0243

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,876,700 net in cash as a result of the currency movements for the week ended Dec. 23. Their receipts from the interior have aggregated $7,198,800, while the shipments have reached $1,322,000, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,198,800	$1,322,100	Gain $5,876,700

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesd'y, Dec. 22.	Thursday Dec. 23.	Friday, Dec. 24.	Aggregate for Week.
$	$	$	$	$	$	$
106,000,000	100,000,000	89,000,000	89,000,000	95,000,000	100,000,000	Cr. 579,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	December 23 1926.			December 24 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,943,215	------	151,943,215	144,621,643	--------	144,621,643
France a	147,379,548	13,600,000	160,979,548	147,340,614	12,803,000	160,143,614
Germany b	79,780,000	c994,600	80,774,600	50,019,350	d994,600	51,013,950
Spain	102,267,000	26,943,000	129,210,000	101,478,000	26,085,000	127,563,000
Italy	45,597,000	4,159,000	49,756,000	35,648,000	3,411,000	39,059,000
Netherl'ds	34,469,000	2,359,000	36,828,000	37,565,000	1,988,000	39,553,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,644,000	14,598,000
Switzerl'd	17,733,000	3,031,000	20,764,000	18,233,000	3,633,000	21,866,000
Sweden	12,497,000	--------	12,497,000	12,795,000	--------	12,795,000
Denmark	11,612,000	885,000	12,498,000	11,628,000	874,000	12,502,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	629,179,763	53,045,600	682,225,363	578,462,607	53,432,600	631,895,207
Prev. week	628,800,395	53,019,000	681,819,995	578,630,297	53,335,600	631,965,897

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,830,000 held abroad. c As of Oct. 7 1924.

The Friendship Between France and the United States.

The sesqui-centennial year of American Independence has been duly celebrated, but it should not be allowed to end without calling attention to the relation to us which France has maintained. Through the 150 years her friendship has never been withdrawn.

It was proffered at the outset. It was held through the critical years of the War of the Revolution apart and quite above any thought of gain to herself. It proved heavily costly to her and has exposed her in later years to much adverse criticism. Through the entire period Europe has been engaged in great and almost incessant wars, in all of which France on one side or another was involved, but she is the only one, at least of the greater nations, who has not changed her attitude toward us, even for an hour. Storms of passion and distrust have swept across Europe. The rulers and the statesmen have been engaged in the machinations, and beguiled by the visions of gain that have prevailed, but the friendship of France for America, which was early identified with the names of men whose memory she delights to honor, which has become traditional and has a place in the hearts of the French people, has never changed.

To appreciate this it is well to glance at the circumstances of its origin. Dr. James Brown Scott, our widely known constitutional and political historian, has collected in a small volume, "The United States and France," published by the Oxford University Press, copies of original documents giving the facts of the events which furnish the foundation of "Opinions on International Gratitude," by which he indicates our feelings toward France. It ought to be a handbook in every private library.

What is known as the French and Indian War in this country ended with the defeat of France in 1763. It proved most disastrous to her. She lost Canada, islands in all parts of the world, the larger part of her naval fleet and a vast number of her merchant vessels. Her funds were exhausted; her credit was gone and the nation discouraged. Sparks, the historian, who in 1847 tells the story, took occasion to say: "The experience of all ages has shown that no treaty can endure in which one party takes advantage of another to impose degrading terms or insist on humiliating concessions. There is a sense of honor, a self-respect in nations, which, though they may yield, will when they recover strength throw off the burden and recover the lost dignity."

In the decade that followed it was not strange that the French cherished the feeling that they had been bitterly aggrieved by both the loss of the war and the humiliating treaty imposed under the mask of peace and friendship. Naturally, in 1776 the colonists sought friends in France. Commissioners were sent over and, before official recognition, arrangements were made for the dispatch of arms, munitions and clothing; and a loan of 2,000,000 livres was put at the disposal of Congress to be paid in quarterly installments of 500,000 livres. When twelve months later news came of the defeat of Burgoyne and of Washington's display of strength in Pennsylvania a treaty of amity and commerce was signed and three months afterwards, on the appearance of d'Estrange's fleet in the Delaware, it became matter of public knowledge, and England declared

war with France. France, as reported by Sparks, not only was "resolved to take no advantage of the situation of the Americans and to desire no terms which they might afterwards repent of or endeavor to retract," as reported from the King himself by Count Vergennes, but "acted in face of the danger of being left in an awkward position in case the Americans should be defeated, or should return to British allegiance."

"Never," says Dr. Scott, "was there greater frankness on the part of a prospective ally; never greater generosity, treating weak and struggling colonies upon a footing of equality, and never greater constancy until the purpose of the alliance was accomplished." The direct purpose of the treaty was declared to be "to maintain effectually the liberty, sovereignty and independence, absolute and unlimited, of the United States." France asked nothing in return and explicitly disavowed all intentions of making conquests or accepting cession of territory, even of regaining Canada and the islands taken from her; terms which she unqualifiedly maintained to the end of the struggle. During the war she furnished us 18,000,000 livres on her own account, partly as a gift, and all without interest until after peace should be won. In addition, she guaranteed our indebtedness to Holland of 16,000,000 livres, making 34,000,000 of obligations. Though by 1794 we repaid the loan, the expenses incurred in consequence of her venture to aid us so disarranged her finances that they are regarded as a final cause of the Revolution which broke out in her own land.

While the conduct of France was officially that of the King and his officers, the testimony is that it was the readiness of all classes to accept the sacrifices involved and the force of public opinion which determined the course of the nation. Washington's comment in 1783 was: "The magnanimous and disinterested scale of action which that great nation has exhibited to the world during this war, and at the conclusion of peace, will insure to the King and nation that reputation which will be of more consequence to them than any other consideration." He thereupon gave the parole at the anniversary of the French alliance, "America and France," and the countersign, "United Forever."

Condorcet in his eulogy of Franklin before the French Academy, referring to the hesitancy of the Government when the question of alliance with America was first raised, said: "France had not yet a free constitution, but Frenchmen were not slaves. It was not a question of indifference whether war was in accordance with, or contrary to the national desire; and the French were already worthy of having Ministers follow a policy adopted by free nations and in declaring war to await its solicitation by the voice of the people." As John Quincy Adams said in connection with announcing the Monroe Doctrine in 1823, that, "as the Declaration of Independence was the foundation of all our municipal institutions, the preamble to the French treaty laid the foundation for all our subsequent intercourse with foreign nations."

American independence was in its cradle in 1778 when the French treaty was signed, but it was a new child in a strange cradle and was being violently rocked; that treaty assured its safety and by its definite recognition confirmed the lines of its growth. This was the issue finally settled in 1783 in the Treaty of Peace with England. France had exerted her best efforts to secure recognition of American independence by every European Power. Through her influence the Americans were led to accept peace without making claim to other parts of the Continent beyond their possession at the time, Canada, Nova Scotia, the Islands and the territory beyond the Alleghanys. These were to be kept open for future discussion. She insisted that the treaty offered to her by England should be referred directly to the United States in full recognition of their independence. Parliament was compelled to accede; independence was made the first article and the treaty was accepted and signed. While discussion with London was going on and the American Commissioners were dissatisfied and became critical of France, it was soon shown that efforts made by enemies to create that feeling were futile and the perfect good faith of France was confirmed.

All this is past history. But as the historian, Jared Sparks, said in reviewing it in 1847 in reply to hostile criticism: "Nations as well as individuals may have many occasions for friends, and friendships are preserved by the remembrance and acknowledgment of benefits mutually conferred. The character of a nation is in its history: it is the inheritance and not the creation of any existing generation." To-day, when to this is to be added the fact emphasized amid all the efforts to secure peace and good-will, that the nations are governed mainly by sentiment, the result of their traditions and feelings, rather than by argument or even self-interest, it is evident how important it is that this history should be known.

Great issues are at stake; and the great nations especially should know that deep-rooted national friendships are not to be destroyed by transient events or opposing self-interests and different points of view. They need the help that each may bring to secure the end for which all would strive; and the hearts of the people can be counted on for support if right feeling prevails.

How valuable the testimony of the life of even one man may be to this is seen in the comment of Dr. Osler upon the life of no less a man than Pasteur: "It reveals," he says, "the true story of a great people in whom filial piety, brotherly solicitude, generosity, and self-sacrifice are combined with a rare devotion to their country." And this country was France, whose unbroken friendship for us the sesqui-centennial year has indirectly celebrated.

Senate Passes Resolution Calling for Inquiry by Federal Trade Commission Regarding Stock Dividends of Corporations.

On Dec. 22 the Senate adopted a resolution offered by Senator Norris of Nebraska directing the Federal Trade Commission to furnish information as to the issuance of stock dividends by corporations. The following is the text of the resolution:

Whereas, It has become the usual practice of corporations, in order to protect stockholders from the payment of income taxes, to declare stock dividends; and

Whereas, This procedure enables corporations to acquire competing plants, and in this way avoid the provisions of the anti-trust law; and

Whereas, In order to legislate upon the subject the Senate should be fully informed as to the extent of this practice; therefore be it

Resolved, That the Federal Trade Commission be, and it is hereby, directed to ascertain and report to the Senate the names and the capitalization of corporations that have issued stock dividends, together with the amount of such stock dividends, since the decision of the Supreme Court holding that stock dividends were not taxable, and to ascertain and report the same information as to the same corporations, for the same period of time prior to such decision.

The Sesqui-Centennial Exposition at Philadelphia—The Reason for Its Non-Success

1. *Object and Scope of International Expositions.*

It is often said, in this country, that "World's Fairs have had their day," that "they no longer attract the people," that they are "too expensive," and are "wasteful." We do not incline to this view. They are highly educational; and, when properly carried out, bring the nations and peoples of earth into closer contact and thus make for amity and peace. It is true that at Wembly and at Philadelphia there has been recorded a financial failure. But showing a profit, or even making expenses, is not a proper preview . It may be said, however, if one is again projected in the United States, it must take early thought not only of the primal object, but of the magnitude of the conception and the time, cost and weight of the administration. It takes three or four years of strenuous and harmoniously continuous work, based upon a well-wrought-out plan, to properly build an international exposition. As far as the date is concerned, it is only a peg to hang the undertaking upon.

This may well be commemorative of some historic event in the story of the nation sponsoring the exhibition, but aside from the spectacles implied has little interest to foreign countries. We find in this fact one of the reasons contributing to the inadequacy of the Philadelphia Sesqui-Centennial Exposition. Too much stress was laid upon the commemorative features—upon celebrating one hundred and fifty years of American Independence. This is borne out by the success of the Panama-Pacific International Exposition at San Francisco, which, for the first time in the history of American international expositions, celebrated an event of great importance to the commerce of the entire world—the opening of the Panama Canal. Yet this statement is to be qualified, for the expositions in Philadelphia 1876, Chicago 1892, St. Louis 1904, were successful in the true sense, though with varying monetary returns. Nations and peoples are primarily interested in the comparative value and educational power of the exhibits.

The commercial advance by reason of bringing together at one time and place the resources and products of earth through representative national exhibits cannot be overestimated. But the plan must be comprehensive and the acceptance and attendance by all the nations as complete as possible. In this sense the Sesqui-Centennial Exposition was almost a total failure. None of the principal nations, as for example England, France, Germany, had really representative national exhibits and buildings. Only a few States of the American Union were present in State buildings—namely, New York, Pennsylvania, New Jersey, Delaware, Illinois, Ohio, Connecticut. Here again the contrast was most marked, especially with the Louisiana Purchase and Columbian expositions, and even with the Panama-Pacific. Handicapped as the last was by a lack of formal acceptance of the invitation to exhibit by England and Germany—and the breaking out of the World War before the opening, many nations and nearly all domestic States were there.

It has been said by a writer on viewing the Sesqui-Centennial, that "it never had a chance." Without reciting its well-known history, it was not finally determined upon until about a year, or a little more, before its opening date; though the national invitation to participate had been extended several years in advance of this. The management did send an official representative to Europe, but with little success. In ample time the Panama-Pacific sent commissions to foreign countries with special invitations; and the hurried "swing around the circle" in Europe by Governor Francis, President of the Louisiana Purchase, and the results, are recorded and well known. An international exposition is not a meagre and haphazard collection of interesting objects brought from odd corners of earth for display to the curious—it is an epitome of the life, resources, industries and commerce of the peoples—educative in value, interesting in attractiveness, properly housed and displayed, and productive of respect, emulation and unity.

2. *Leading Causes of the Failure at Philadelphia.*

We are using the term "failure" in a specific sense. It is not to be understood that there was not at this exposition displays that well repaid attendance. It is not to say that many difficulties were not overcome, or that there was not a hasty design and accomplishment worthy of praise. But this exposition is to be judged by preceding successful expositions. To those who were not familiar, by reading or attendance, with other expositions, it presented several features of absorbing interest well worth days of observation and study. Financially it never was firmly on its feet from first to last. It never at any time received the wholehearted support of the citizens of Philadelphia. There was dilatoriness in arriving at a fixed purpose, there were changes in management, there was constant objection to the site chosen, and there was a hesitating and insufficient direct monetary support by the citizens and Council.

It was especially lacking in effective advertising. Long delay in arriving at a fixed determination to hold it, and at times an almost complete abandonment, created an impression over the country that there would be no exposition, only a "simple and dignified celebration." When at last the physical work was begun it was apparent to the experienced that only a postponement for a year could enable the exposition to succeed. This was refused. Work was rushed. Some of the exhibit palaces were contracted at four months' time and completed thereabout, leaving four or five months to the opening date. And there is credit due for what was accomplished under the circumstances. But it was inevitable that the Sesqui-Centennial could not become an adequate international or even national exposition. And it did not. So unsystematic was the exploitation, so meagre the advertising, that up to the opening a large part of the population of the country did not know it was to be held. And one reason for this was haste and doubt. The management itself did not know what would be secured in participation. There was little to describe or announce. It was impossible that comprehensive world or national exhibits could be gathered together.

When the gates were thrown open in June of the year a general state of unpreparedness was disclosed. There were few exhibits in place, the grounds were not fully graded, many buildings were under construction—and as an example of the delays, the Argentine building was under construction as late as the first week in October. Inclement weather was at once encountered; rains continued to be excessive for most of the period. Soon after the opening an order of widespread membership nationally was scheduled to meet, and coming upon such a scene of confusion must, even though unconsciously, have spread an adverse and dampening report through the country. And it must be said in extenuation that neither the railroads, the city papers, nor the citizens of Philadelphia were impressed duly with either the scheme or accomplishment. For long months attendance lagged, broken by a gathering in honor of a prize fight in the Stadium and later by an open-air mass held by Catholic churches and societies. Too much stress was laid always on this Stadium. Athletic meets are only a side attraction to a real exposition. Spectacles and historic commemorations, as we have said before, are of more national than international importance.

3. Location—Accessibility—Water Features—Navy Yard.

There was much criticism of the location, a tract of waste ground in South Philadelphia near the Navy Yard. Many of the supporters of the enterprise favored one of the parks along the river side—affording aquatic scenes and regattas—and in beautiful surroundings. Disputes over sites are not infrequent. But for reasons not necessary to mention, a sort of enmity seemed to follow the final selection. While more perfect transportation facilities might have been provided, accessibility was reasonably sufficient. But the attempt to build lakes and lagoons in such conditions must necessarily be lacking in beauty and perspective. The Navy Yard added in one way an interest to visitors—but such interest was at the expense of usual features. One of the chief faults of the site was the nature of the ground. It had no natural attractions. Some trees were planted, but they were small; and the landscape gardening was scant; while in a way it set off the buildings with the green of shrub and sward one gained no idea of the wonderful beauty of the regional surroundings.

4. Architecture, Statuary, Exhibit Palaces, Foreign and State Buildings.

At the Columbian Exposition at Chicago, as remaining prints will show, the chief feature was the ornateness of the buildings. In architectural display, as far as exterior finish is concerned, this was perhaps the most beautiful of all American expositions. The Louisiana Purchase Exposition at St. Louis had, first, the advantage of a noble setting in Forest Park. Here was the largest exhibit palace, that of Agriculture, ever constructed, and in it was a representative display of the products of the great interior valley of the Mississippi. This exposition was possessed of a huge fund from the United States Government and showed, in a large tract, a complete review of the life and industries of the Philippine Islands as one of its unique and distinguishing features. Its foreign buildings and exhibits were representative and comprehensive. Practically all of the States of the Union had their own buildings of appropriate historic local interest and color. The Louisiana Purchase Exposition was postponed one year.

It was at San Francisco at the Panama-Pacific International Exposition that experience in exposition building was most pronounced, resulting in a marvel of attractiveness. Exhibit palaces were compacted together around central and lateral open courts, adorned with statuary and fountains; the whole dominated by a sculptural "Tower of Jewels," symbolic of the rise of man through ancient, medieval and modern times, rising to impressive height; and covered with suspended sumatra-cut colored glass prisms, that, oscillating in the soft air by day and night, scintillated with superb light and beauty. Viewed from one of the city's hills, the serried domes of these exhibit palaces stretching toward the Golden Gate to meet the array of State buildings along the shore of the Bay, and flanked by the Machinery Hall and the Palace of Horticulture, formed one of the most entrancing architectural displays ever erected in the United States. To this central art picture was added the Pavilions of Foreign Countries; and the entire exposition was set in landscape gardens replete with the foliage and flowers of this remarkable clime.

The two innovations in exposition building at this exposition were flood-lighting of the grounds and buildings by powerful projectors and the grouping of the palaces affording easy access to visitors. Nothing of this nature had before been attempted and it proved a success both as to beauty and utility. By comparison, the Philadelphia ensemble made a poor showing. The Palaces of Liberal Arts and Manufactures, Agriculture, Foodstuffs and Foreign Exhibits, Hall of Machinery, Mines, Metallurgy and Transportation and Palaces of Fine Arts, Education and Social Economy, though separated, save the first two, were not without impressive features, but were lacking in ornateness, and bore unmistakable evidence of hasty and forced construction, and being without unity of design were lacking in the expression of grandeur. The usual stucco material was used, but columns, bas-reliefs and color shading were not notable. Notwithstanding—some attractive views and vistas were obtained, and had there been time and money sufficient to perfect details and surroundings, there could have been a more attractive setting. An official map shows large areas devoted to parking and the absence of easy access in location of buildings. Taking Liberal Arts and Agriculture as characteristic, the facades were too low to be impressive and the roofs without adornment. In the grounds as a whole, there were too few flowers and fountains.

5. Exhibits—Liberal Arts and Manufactures—Africulture, Foodstuffs, Foreign Exhibits—Machinery and Transportation, Fine Arts, Education and Social Economy, Auditorium, Administration.

Entering the Palace of Liberal Arts at Philadelphia, the first to the left of the entrance to the grounds, one of the chief reasons contributing to the inadequacy of this exposition as an international world's fair became apparent. It may be stated in a single word—commercialism. Never before, as far as we have been able to learn, has exhibit space been sold. The chief exhibits in this building were for advertising purposes. We have but to take a list from one of the circulars issued for distribution as a guide book to prove the statement: Associated Wall Paper Manufacturers, Underwood Typewriter, Burroughs Adding Machine, Delco Light, National Cash Register, National Casket Company, Atlantic Refining Company, American Express Company, Full Fashioned Hosiery, Inc., Moir's Chocolate, Pennsylvania Railroad, Port of Philadelphia Exhibit, Reading Railroad, New York Central Railroad, Steamship Models, Structural Slate Company, Violin Exhibit, Western Union, T. & T., Westinghouse Electric Company, and others. These are set forth as "outstanding," of educational value and artistic presentation. One might spend days of study here with pleasure and profit. But the point is that Liberal Arts as a part of life, as shown, had no comparative or complete reproduction. The showing might as well have been made at any respectable State fair.

The same general truth applied in the Palace of Agriculture and Foodstuffs and Foreign Exhibits. One looked in vain for any representation of the agriculture of one of the earth's greatest agricultural countries, which alone filled acres of space at St. Louis and which as a local feature in the California Counties Building at San Francisco excited admiration and wonder. And just as manufactures was thrust under the roof of Liberal Arts so Foreign Exhibits, such as there were, were placed in the company of agriculture and foodstuffs. Japan, with characteristic enterprise, had many fine exhibits in this building. Here tea, silk, porcelains, were extensively shown. China, likewise, on a more limited scale, had displays of raw silk, tea, lacquerware, jade. The Los Angeles Chamber of Commerce had an exhibition of the county's products. Algiers—antique firearms, ancient scrolls, Algerian shawls and old rugs. Austria—hand-engraved glass, hand-wrought silver, jewel caskets, clocks, bronzes (taste and skill in display were marked features). Czechoslovakia—glassware and works; Denmark, porcelains, pottery, pewter. These exhibits were attractive, beautiful and handsomely displayed. France—rare perfumes and exquisite jewelry. Great Britain, rare jewels, amber, precious stones, wares and potteries; Haiti, iron-work furniture, coffee, rice, etc.; Holland, pottery, silver, pewter; Hungary, laces, embroideries; Italy, antiques; Japan, art loaned by the Imperial Household.

Add to these others handsomely set out and, we repeat, many of the foreign exhibits, though commercial rather than national, were beautiful, unique, instructive and representative in a way of the foreign lands and life, but together

they constituted only a small fragment of the world's work. Along with these were the booths of the Royal Baking Powder Company and the Fleischmann (Yeast) Company, and others, of like character, heterogeneously lodged under the same roof—from all of which an idea will be gained of the tragic failure to provide sufficient exhibit palaces and to assemble in them representative exhibits of the United States, of the States and Continents of the globe. Agriculture, and especially that of the Farm Belt, was wanting. It is impossible in our space to particularize here further. Had the United States Exhibits (Governmental) been taken out of the Transportation, Machinery, Mines and Metallurgy Building there would have been little left. In the Education and Social Economy, due to the schools and social workers of the country, there was perhaps the best assembled collection to be found, gathered, not very scientifically or systematically, but in a more comprehensive way. In Fine Arts—the Rodin collection was notable. Jugoslavia, sculpture and paintings; France, Germany, Russia and Spain, paintings. Most of the space was given over to American Art. The Auditorium was sufficient for the needs of assemblies and the meeting of various association; the Administration Building suitable for the purpose, but of ordinary construction.

6. *Independent Buildings and Exhibits, Special Meetings.*

Naturally, Pennsylvania led among the State buildings, the Commonwealth having appropriated $750,000 for the purpose. In it there was, according to the literature, "a very interesting exhibit of Keystone State activities in many lines as well as five community Liberty Bells from various sections of the State." This suggests a comment which explains conditions found in this exposition. Many of the commemorative features were carried out admirably. Philadelphia takes pride in being the Birthplace of Liberty. Within the city are many reminders well worth a visit at any time. But the commemoration of the date of the Declaration and reproduction of the early colonial life and time dominated the whole conception. Aside from the statue "Steel," dedicated, appropriately enough, to the industry by a steel corporation of Pittsburgh, was that called the Forum of the Founders, of Grecian design, which was said to have been "erected to the joint memory of those who, one hundred and fifty years ago, risked their lives, their fortunes and their sacred honor by signing the Declaration of Independence of the United States." Pittsburgh was the only city with a civic building. On its front was inscribed: "As long as the Monongahela and Alleghany shall flow to form the Ohio, as long as the English tongue shall be the language in the boundless valleys which these waters traverse, Pittsburgh shall stand as the Gateway of the West!" Again, the Women's Committee, reproduced the famous street of old containing replicas of "twenty-one historically famous structures," including among others, "The Indian Queen Inn, the Washington House, the Home of William Penn, Old Quaker Meeting House, Dr. Shippen's House, Old Town Hall." To those might be added Sulgrave Manor, the ancestral home of the Washingtons, financed by the National Society of Colonial Dames, and Mt. Vernon by the Young Women's Christian Association. Without dwelling upon these exceedingly interesting reproductions, among the most instructive and deserving works to be found in the grounds —the comment upon the scheme of the exposition is that in stressing the commemorative features the emphasis detracted from its international aspects and brought into relief its obvious failure to live up to its name.

As previously enumerated, the State buildings were Connecticut, Delaware, New Jersey, New York, Ohio and Illinois. In the first four of these the Colonial note pervaded and consistently so. But a national exposition so meagerly constituted, could not possibly give to foreign visitors any true conception of the United States one hundred and fifty years after the founding, the States as they are to-day. Conversely, Pavilions of Czechoslovakia, of Persia, of Cuba, of Spain, of the Argentine Republic and of Sweden, unique, expressive and colorful though they were in design, gave to the visitor from the United States little idea of the world of States that are supposed to gather in friendship and pride at an international exposition. Japan, officially represented in exhibit palaces and representative buildings on the grounds, at a reputed expenditure of a million dollars, seemed to be the most distinguished foreign participator, and celebrated accordingly on one of the leading national days. As to these gatherings by nations, States, associations and orders, the statement made after the closing of a total attendance of only 6,000,000 indicates that this feature fell short of expectations. A model shoe factory is worthy of mention.

7. *Gladway—Amusements—Stadium.*

Space grows short for a continuance of this review. Always at these expositions there is an amusement section or "street." At Philadelphia it was called the "Gladway"—at the Panama-Pacific it was "The Zone," at the Louisiana Purchase "The Pike." Much depends upon location of this feature. Crowds must be moved by the usual fanfare of trumpets from one "show" to another. And it is most favorably situated when it leads directly away from the main body of the exposition in a straight line, easy of access and of egress. Some of these attractions are educational and worthy of attendance and study—such as, for example, at San Francisco—the Panama Canal, the Grand Canyon of Arizona, and the Tehuantepec Village. Significantly, at Philadelphia there was a cyclorama of the Battle of Gettysburg. A Chinese Village, "Alpine Haus" and "Streets of Cairo" are usually present. But when you stage spectacles and parades in a large "Municipal Stadium" in another part of the grounds, and set apart days for their showing, the concessionaires must suffer. It might be mentioned that one of the biggest days for admissions was on the occasion of the prize fight between Dempsey and Tunney; another large attendance day was on the occasion of an Open Mass by Catholics in the Stadium. This "Stadium," according to pre-exposition announcements, has been the pet of the management. Ordinarily for international athletic contests a stadium might be considered an addition to an exposition, but unduly advertised it can only prove a detraction. At its best it fits into the "plan" only as an amusement. An exposition is not chiefly to amuse the people.

8. *The Liberty Bell.*

Early adopting the Liberty Bell as a symbol, the management exploited it in every way. The idea was not without merit, since the exposition was a commemorative one as well as a proposed international exposition of the resources, dustries, arts and sciences of the States of the world attained through the liberty of the individual. But like other of the commemorative features, it was overdone. Notwithstanding—the Exposition Liberty Bell, weighing, it was said, "forty-two tons" and covered with "twenty-six thousand lights,' suspended from a height of "seventy-five feet," greeting the visitor as the entrance gates were approached was of wonderful beauty and will long linger in the memory of every visitor. There was an arresting appeal in "The Great Tower of Light," though this stood unrelieved on its structural base, flashing its rays for miles around. But the "Bell," aside from its symbolism, was entrancing. And it is proper to say at this point that if a mere celebration had been originally planned, and the citizens of the United States, and especially the Eastern States, had been invited, what was assembled and staged would have disarmed much of the general criticism that developed. So that the conclusion must be reached that as far as the date commemorated was concerned, and the implication of the date as an event in world progress, it should never have been allowed to overshadow the *exhibition* of industries and arts which must be

comprehensive, affording the utmost in educative value through comparison.

Had the principal nations of earth properly participated, the coming together of peoples around the central thought of liberty would have promoted peace. Industry, commerce and transportation link the nations together in a natural and emulative way. International expositions thus become milestones of progress. Rightly viewed, they are one of the world's great public utilities. As such they become a benefit to, and charge upon, all countries and nations. They cannot be builded in a year. They must be wisely and comprehensively planned at the beginning, must be backed by sufficient local appropriations, must be constructed by men schooled in experience in such enterprises. Then they must rest upon the approval of the promoting city. These things the Sesqui-Centennial did not have in the right degree.

It is manifestly unfair to place all the blame upon the faults of management. The people of Philadelphia should have early taken the affair in hand and whole-heartedly supported it or should have entirely abandoned it; or compelled its abandonment. All these public enterprises have their difficulties, but in appropriations and good-will support the Louisiana Purchase and the Panama-Pacific had little lacking from the start. Vague proposals for an international exposition are now germinating in Chicago and New York. One or the other ought to retire. Then, five or six years of steady work lies ahead. Otherwise a fiasco may result, costly to the people, wasteful of opportunity, and an injustice to the nations officially invited to participate.

9. *Conclusion.*

Philadelphia is called the "City of Brotherly Love." It is also a city of magnificent manufactures. One of its outstanding religious sects, the Quaker, has long been noted for its veneration of peace. But it seems that certain religious organizations within its two million population and in the State at large, early became active for Sunday closing of the exposition and invoked an old law of 1794 in behalf of their cause—with considerable success. We mention this for one reason only. Before ever an international exposition is formally under way, this vexed question should be settled. It is due to foreign participants, visitors from home and abroad, and the diverse local population, that they be informed the exposition will be open or closed, as the case may be, on Sundays. Great expense in participation and attendance is involved, and it is a sort of discourtesy to part of those interested either way when suddenly confronted with an unexpected result. When the educational profit to the people is considered, when the open and closed cities of the country are taken into account, there is much to say in favor of the enterprise being open on Sunday. But whatever the decision, it should be known and heralded in advance.

There is another lesson to be drawn from Philadelphia's recent exposition, and from the more successful ones previously held—the lesson of building around some great central idea of universal utility. Expositions have been held in several of our lesser cities that exploited historic events of far less importance than the signing of the Declaration of Independence and they have been of dubious usefulness. If an exposition is to appeal to the world as international, then it is apparent that commerce and industry, peoples and progress, must be gathered comprehensively, that the flow of ideas, the contact of peoples, and the interchange of ideals, may elevate and inspire, and thus make for peace and uplift everywhere. Commercialism and profits have no place in the conception. And it may be said that at some great world crossroads of trade, some great cosmopolitan centre of population, a permanent exposition should be builded, where, continuously, the good-will of trade might be furthered, and, where, at proper intervals especial gatherings of the peoples of earth might be assured, that they better know and respect each other. This would tend to prevent future rivalry of cities to exploit themselves, and diminish the failures. The United States should follow the policy of France of encouraging permanent or periodically recurring expositions, or abandon them as unwise and wasteful.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 24 1926.

The usual holiday trade has been done in many parts of the country. Not everywhere was it up to the normal, however. The Southwest's buying capacity has been reduced by the low price of cotton. That was reflected in reduced holiday buying. Moreover, at the big automobile centres the lessened employment of workers has told to a certain extent. In the Central West recent bank failures have not been unfelt. In the Pacific Northwest the lumber business has been less active; that has also told somewhat on buying. Car loadings for the week have dropped below the total for the same week, but German advices encourage the hope that 1927 will see a good export business in American rye, as Germany's crop seems to be smaller than had been supposed. Prices of corn and oats have been steady, of wheat slightly higher and of rye 3 to 5 cents higher. The temperatures have been down to zero in the winter wheat belt, which generally has no snow protection. Rains and snows were beneficial in the Southwest. The winter wheat crop is 626,929,000 bushels, or 225,000,000 larger than last year; spring wheat is 69,000,000 bushels less than last year; total winter and spring 156,000,000 bushels larger than last year and No. 2 red is 44 cents lower than a year ago. The corn crop of 2,645,00,000 bushels is 271,000,000 smaller than last year; that of oats is 233,000,000 smaller. Cotton has advanced on most deliveries about $1 to $1 25 a bale owing to rains and cold weather threatening to keep down the picking and ginning. Considerable cotton is still in the fields in the Southwest. The grade may be lowered. There is skepticism here as to the likelihood of the picking and ginning this season reaching the last crop estimate by the Government, which was 18,618,000 bales. Sugar has had a quiet pre-holiday market, with no marked changes in prices. Coffee declined and it is feared that the Brazilian Government will find it difficult to stabilize milrei exchange at 6d. It has fallen of late to 5 15-16d. Possibly this is temporary, but Brazil is trying to carry water on both shoulders; that is, support coffee prices and exchange, too. Wool has been steady, but quiet. Rubber has latterly been advancing here and has been at least steady in London, with a fair demand. Coal prices tend lower, with production still large. The holiday demand for jewelry, cigars and confectionery is about equal to that of a year ago. The hardware and radio sales have been satisfactory. Cold weather in the West has stimulated trade in clothing, coal and shoes.

Pig iron has been quiet. In steel most of the business has been with the railroads. The sales of tin plate for the first six months of next year are said to have been large. Pig iron prices weakened a little. Building has fallen off in this country owing to cold weather. The sales of lumber and other building materials have decreased as a matter of course. Trade in some industries has been retarded, partly by the taking of inventories, but in other cases there has been a decrease in new business. But cotton goods have sold very well. The mills in parts of New Hampshire and Connecticut seem to be exceptionally busy, although in the South they are quiet. Wholesale trade in general has been quiet. The buying has been mostly of small lots, for temporary purposes. The sales of woolen goods and worsteds are smaller than those of a year ago and the same is true of silks and rayons. But bank clearings are again beginning to increase. Money has been stronger, with the call rate at one time up to 6%, the highest of the year. But to-day it

fell to 5½%. Stocks have at times been irregular, but to-day they were higher led by General Motors, partly due to the stimulus of lower rates for money. It is considered significant that Atchison reached a new high of 172. November railroad earnings make a good showing so far. An effort is being made to stabilize French francs at about 4 cents, but the market is not responding very enthusiastically. Still, francs have reached the highest point since over a year ago. They closed here to-day at 3.96. In London the feeling is cheerful, even if trading to-day was rather light. Some stocks were quite firm. London was firm and in Paris, moreover, prices moved upward. The value of principal crops in the United States in 1926 represented a loss of about $1,148,000,000 from 1925, according to the Crop Reporting Bureau of the Department of Agriculture in the annual crop report. Crops showing the greatest declines in value are cotton, corn, spring wheat, potatoes and apples.

Fall River, Mass. reported the demand for wide and narrow print cloth constructions very light. Minority of buyers expect increased business in the new year, but believe plenty of goods will be available on account of recent increase in production. Boston wired that the Otis Co. will postpone for the time being at least its plan for moving a part of its machinery to the South, and for liquidating some of its local properties. The decision is conditioned on relief from present taxation and a greater measure of co-operation on the part of employees so that substantial savings can be effected and the company enabled to continue its plants here if found profitable. Manchester, N. H. wired that the conditions at textile centers in New Hampshire are encouraging despite the lower prices prevailing. The Great Falls Manufacturing Co. at Somersworth has held its own during 1926, having been carrying small stocks of raw cotton. The Tremont and Suffolk mills at Lowell, recently purchased by the Nashua Manufacturing Co. of Nashua, are now operating at about 25% of capacity. The company has orders for both Indian Head blankets and cloths running nearly 40% ahead of a year ago. No. 11 mill of the Amoskeag Co. which manufactures handkerchief cloth went on a night shift owing to large orders. The woolen mills of the Dodge-Davis Manufacturing Co. at Bristol, N. H. are adding to the number of workers. It makes cloth for uniforms for the baseball players in the American and National Leagues. At Claremont, N. H. the Dartmouth Woolen Mills formerly known as the John Roberts, Lafayette and Roberts Mill, has suspended operations for a short time.

At Gonic, N. H., the woolen mills of the Gonic Co. w start operation on a 54-hour week schedule on Jan. 3. This company has been operating its plant on a greatly curtailed schedule for nearly two years and lately has been running at about 50%. At Rallingsord, N. H., the mills of the Salmon Falls mills, which have been in operation or a century, will soon cease running under the present management owing to Southern competition. They have recently been making tire fabrics. In Connecticut the New Departure Manufacturing Co., with plants in Hartford, Meriden and Bristol, employing 6,000, will close only one day. This is a branch of the General Motors. Textile industries in eastern Connecticut will close only one day. New Britain industries, hardware and machinery will also close on Christmas Day only. Waterbury brass manufactories will do the same. Silver industries in Meriden will close three days to two weeks. Unusual activity is reported in the textile industry in eastern Connecticut. The Hockanum Mills at Rockville are operating nights and the Somerville Manufacturing Co. of Somerville is working overtime. The Waterman Woolen Co. is also operating overtime at Stafford Springs. The cotton industry is also busy. The Grosvenordale Mill at North Grosvenordale is operating 24 hours daily with a night shift. Paco Manufacturing Co. at Danielson is also working nights. The Glasgo Finishing Co. at Griswold has increased its capital to $630,000 for plant expansion. Cheney Brothers, silks, at South Manchester, will close only one day for the Christmas holiday. At Thompsonville, Conn., the plant of the Bigelow-Hartford Carpet Co. will cose today for inventory and will resume operations Jan. 3. The shutdown this year will be only about half of that of a year ago.

At Charlotte, yarn sales showed no revival, although inquiries were slightly more active. Montgomery, Ala., advices stated that some mills in Alabama and Georgia were making offers for large quantities of low grades provided the shipper would land them for 8 cents. Philadelphia wired that at the South mills would close for 10 days beginning Friday, ostensibly for inventory purposes. At Culcutta burlap prices were stronger and here very steady.

Berlin cabled that for open-faced and open-handed spending there has never been so opulent a Christmas in all the history of the German Empire or Republic as now. A special feature of this season's buying, says the "Times," is the fact that not cash alone but, for the first time since the war, credits are being freely dispensed and in Berlin almost every non-perishable commodity can be purchased on the installment plan. London cabled the New York "Times" that the New Year rejoicings in Britain will be materially dampened by the thought that the country is confronted with a budget deficit for the fiscal year 1926-27, which may reach an alarming figure. Just now with three-quarters of the fiscal year gone, the deficit has reached £140,000,000.

An award has settled the garment strike in 800 shops after a strike of 25 weeks. It hits the Communists. The old contract giving higher pay, shorter hours, is made the basis of the new. Terminating the 25 weeks' strike of garment workers, members of the International Ladies' Garment Workers' Union, the arbitration board which on Dec. 16 and 17 heard the dispute between the union and the American Association of Cloak and Suit Manufacturers, the organization of contractors, last night made public its award affecting 20,000 of the original 35,000 strikers, employed in 800 contractor shops. The 15,000 other strikers returned to work several weeks ago under an agreement between the New York Cloakmakers' Union and the Industrial Council of Cloak and Suit Manufacturers, Inc., the so-called "inside" employers. Since then the Communist leaders of the New York union who conducted the strike have been ousted by the International, which took over the negotiations with the American Association.

The weather has been milder. New York on the 22nd was 32 to 40 degrees, Cincinnati 34 to 36; Chicago 32 to 38, Cleveland, Kansas City and Detroit 32 to 36; Milwaukee 32 to 34; Montreal 23 to 24; Philadelphia 38 to 40; Portland, Maine 26 to 32 St. Paul 24 to 30. Another cold wave is predicted for the Northern Rocky Mountain States and perhaps the Middle West. Floods have taken heavy toll in life and property in Kentucky, Tennessee, Alabama and Arkansas, according to reports received at Chattanooga, which say that the number dead is placed at 10 and property damage at $500,000. Here to-day it was rainy and rather warmer with a temperature of 38 this afternoon. But the forecast was for rain and colder weather on Saturday. Yesterday Chicago was 36, Cincinnati 40, Cleveland 34, Milwaukee 32 and St. Paul 2 below zero.

Dun's Insolvency Index for December Moves Downward.

R. G. Dun & Co.'s insolvency index is lower this week. Proportioned to the number of firms in business, Dun's insolvency index for December to date this year is at a ratio of 106.9; a year ago it was 106.8 at the same date. The December index this year is now 1.6 points below November.

In the following table a comparison is given of the Dun insolvency index for the first half of December and for each month this year, with comparisons:

	1926.	1925.	1921-1925 Average.
December 1 to 16	111.9	106.8	----
December, month	----	105.4	126.1
November	108.5	106.3	115.7
October	98.3	89.2	103.8
September	82.9	86.2	87.8
August	88.5	85.7	90.3
July	89.1	95.7	97.4
June	95.1	99.8	93.6
May	100.4	104.3	103.3
April	105.5	111.0	107.7
March	106.8	106.6	110.9
February	119.0	124.7	128.0
January	133.9	133.6	138.0

Course of Retail Prices of Food in November.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Nov. 15 1926 an increase of 1% since Oct. 15 1926; a decrease of about 3 1-3% since Nov. 15 1925; and an increase of a little more than 54% since Nov. 15 1913. The index number (1913=100.0) was 167.1 in November 1925; 160.0 in October 1926 and 161.6 in November 1926. The Department's statement, dated Dec. 18, adds:

During the month from Oct. 15 1926 to Nov. 15 1926 8 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 13%; potatoes, 5%; butter, 3%; storage eggs and navy beans, 2%, and plate beef, fresh milk and cheese, 1%. Twenty articles decreased: Pork chops, 10%; lard, 4%; canned red salmon and rice, 3%; ham, prunes

and oranges, 2%; sirloin steak, round steak, rib roast, bacon, leg of lamb, hens, oleomargarine, canned peas and raisins, 1%, and chuck roast, vegetable lard substitute, tea and coffee, less than 5-10 of 1%. The following 15 articles showed no change. Evaporated milk, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, onions, cabbage, baked beans, canned corn, canned tomatoes, granulated sugar and bananas.

Changes in Retail Prices of Food by Cities.

During the month from Oct. 15 1926 to Nov. 15 1926 the average cost of food increased in 42 of the 51 cities, as follows: Boston, Buffalo, Fall River, Rochester and Scranton, 3%; Bridgeport, Columbus, Denver, Little Rock, Manchester, New Haven, New York, Philadelphia, Pittsburgh, Portland, Me., Providence and Springfield, Ill., 2%; Baltimore, Butte, Charleston, S. C., Chicago, Dallas, Detroit, Indianpolis, Louisville, Milwaukee, Newark, Norfolk, Peoria, St. Louis and Salt Lake City, 1%, and Atlanta, Cleveland, Houston, Los Angeles, Memphis, Mobile, Omaha, St. Paul, San Francisco, Savannah and Washington, D. C., less than 5-10 of 1%. There was a decrease in the following five cities: Jacksonville and Seattle, 1%, and Minneapolis, Portland, Ore., and Richmond, less than 5-10 of 1%. In Birmingham, Cincinnati, Kansas City and New Orleans there was no change in the month.

For the year period Nov. 15 1925 to Nov. 15 1926 50 cities showed decreases: Seattle, 8%; Portland, Ore., and San Francisco, 6%; Los Angeles and Minneapolis, 5%; Butte, Denver, Kansas City, Louisville, Omaha, St. Paul and Salt Lake City, 4%; Birmingham, Boston, Bridgeport, Buffalo, Fall River, Houston, Manchester, Memphis, New Haven, New Orleans, New York, Peoria, Portland, Me., Providence, Richmond and Savannah, 3%; Baltimore, Chicago, Columbus, Detroit, Indianapolis, Jacksonville, Mobile, Newark, Philadelphia, Rochester, St. Louis and Springfield, Ill., 2%; Atlanta, Charleston, S. C., Cincinnati, Dallas, Little Rock, Pittsburgh, Scranton and Washington, D. C., 1%, and Cleveland and Norfolk, less than 5-10 of 1%. In Milwaukee there was an increase of less than 5-10 of 1%.

As compared with the average cost in the year 1913, food on Nov. 1 1926 was 73% higher in Chicago, 72% in Washington; 70% in Baltimore and Richmond; 69% in Buffalo, Detroit and Scranton; 68% in Philadelphia; 67% in Birmingham and New York; 66% in Atlanta and Pittsburgh; 65% in Boston, Milwaukee and St. Louis; 64% in Charleston, S. C., Cincinnati, New Haven and Providence; 63% in Cleveland; 62% in Fall River and Jacksonville; 60% in Manchester; 58% in Indianapolis, Louisville and Omaha; 57% in Dallas, Kansas City and New Orleans; 56% in Minneapolis, Newark and San Francisco; 54% in Little Rock; 52% in Memphis; 49% in Los Angeles; 47% in Denver; 45% in Seattle; 41% in Portland, Ore., and 38% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill. in 1913, hence no comparison for the 13-year period can be given for these cities.

Real Estate Market Index Holds Steady Level in November.

Under Date of Dec. 18 the National Association of Real Estate Boards says:

Real estate market activity for the country as a whole shows the November rate holding on the same level as the rate for October, according to the index of activity compiled monthly by the National Association of Real Estate Boards. The index is compiled from official records of the number of transfers and conveyances recorded in 41 cities.

The index for November reached 160, exactly the same as the index number recorded for October. This means that the market activity for the month in the 41 cities averaged 60 points higher than the average for the same cities in the same month of the years 1916-1923, which period has been taken as the base of the association's record. The figure is five points lower than the figure for November of 1925.

Stability of the current level of construction activity is indicated in the November record of contracts awarded. The total value of construction contracts awarded in the 37 States east of the Rocky Mountains during November showed a decline of 6% over October 1926, but an increase of 3% over November of last year, according to the F. W. Dodge Corporation's reports.

The amount of new floor space contracted for during November is somewhat less than in the corresponding month of last year.

The November record indicates that the contract total for the year will be about $200,000,000 over that of 1925, the company's statistician estimates. The floor space total for the year is expected to be a little less than that of last year.

Life Insurance Sales in Canada—November Sales 20% Over Last Year.

Twenty per cent. more ordinary life insurance was purchased in Canada during the month of November than in Nov. 1925, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. In reporting this the Bureau says:

During the month $44,251,000 of new business was paid for by the reporting companies, which have in force, 84% of the outstanding business in Canada. This is the highest record ever made in any month with the exception of June 1926, when the total volume of business paid for was $44,634,000—only 1% more than this month's record. The Bureau's reports show that December is generally the highest month in the year in Canada with June following closely.

Every province with the exception of Manitoba shows a gain of at least 16% over the record of a year ago. Quebec and Prince Edward Island lead with increases of 33% and 31% respectively. Ontario gained 16% over last November.

Montreal leads the Canadian cities in its monthly gain of 58%. Vancouver follows closely with an increase of 57%. All the cities with the exception of Hamilton and Winnipeg show gains of 7% or more.

Eleven-Month Period.

In the first eleven months of the year sales are $41,233,000 ahead of sales in the corresponding period of last year, an 11% increase. The general gain for the first eleven months is reflected in each province. Saskatchewan leads with a 26% gain. Ontario and Quebec, the two most important provinces, show gains of 7% and 16% respectively. Montreal continues to lead the cities in the year-to-date gain with a 20% increase.

The gain in the twelve months ended Nov. 30 1926 over the preceding twelve months is 11%. Every province shares in the general gain, the increases ranging from 1% in Manitoba to 26% in Saskatchewan.

Ordinary Life Insurance Sales Show Increase Over Year Ago—New England Leads in November Gain.

The increase of sales of ordinary life insurance in the United States for the month of November ranges from 7% to 9% over the record of November 1925, according to statistics compiled by two organizations representing the majority of the life insurance companies in the United States. The largest sectional increase in sales this month over the record of November 1925 is 14% in the New England States, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. With regard to the data the Bureau says:

All sections show a gain over a year ago. The records for individual States show the greatest gains in Delaware and Maine.

For the eleven-month period sales are 4% higher than in the same period of last year. All sections share in the general gain. The East North Central and South Atlantic States lead in the year-to-date gain, each section showing a 5% increase.

New England.

During the month, sales in the New England section averaged 14% more than sales for last November—the highest increase in any of the nine geographical sections. Maine, with the very high increase of 45%, shows the best gain in this section. Maine also leads in a 12% gain for the eleven months of the year. The section shows a 4% gain for the twelve months ended Nov. 30 1926 over the preceding twelve months.

Middle Atlantic.

All States in this section show a gain of at least 7% over November 1925. This section pays for approximately 30% of the total business in the United States. New York and Pennsylvania show gains of 14% and 11%, respectively, and New Jersey gained 11%. Sales in the first eleven months in this section are 3% ahead of sales in the corresponding period of last year, New Jersey leading with a 7% gain.

East North Central.

The average gain in the section for November is 12%. Illinois, Michigan and Wisconsin show a gain of 14%. The sectional increase for the year to date is 5%, all States showing a gain of at least 3%.

West North Central.

Sales in this section in November are 4% higher than sales in November of last year. The greatest increase in the section is 25% in Kansas. The average gain for the eleven months over the same period of 1925 is 3%. All States in the section except South Dakota share in the year-to-date gain.

South Atlantic.

Delaware leads all the states in its monthly gain of 68%. The South Atlantic section shows an average gain of 3% for November. Florida leads all the states in the country in the year-to-date gain of 22%, although the monthly figures show a decrease of 17% from last November. For the first eleven months of the year the section shows a 5% increase.

East South Central.

Kentucky, Tennessee, Alabama and Mississippi comprise this section, and show a 5% gain over the record of a year ago. The average increase for the year to date is 3%.

West South Central.

The amount of insurance purchase—during November in this section is 3% ahead of Nov. 1925. In the first eleven months of the year sales averaged 3% higher than sales in the corresponding period last year. Texas leads in the monthly gain, and Oklahoma continues to lead in the year-to-date gain.

Mountain.

Sales in this section in September were practically identical with sales in November of last year. The greatest monthly increase in the section is 23% in Wyoming. In the first eleven months of the year sales averaged 3% higher than sales in the same months of last year, Idaho leading with a 17% gain.

Pacific.

Washington shows a gain of 17% over the sales in November of last year. The gains in the section as a whole average 2% for the year to date.

Falling Off in Illinois Building Projects During November as Compared with October.

According to Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, permits to build in Illinois were still in good volume in November, although the aggregate of $33,878,632 was $25,000,000 less than in October and $5,000,000 behind November 1925. The falling off from October, says the summary, is traceable chiefly to the season, for with the cold weather already here and lower temperature in immediate prospect, the incentive to hurry the taking out of permits didn't exist. Work on the bulk of projects that have been registered in recent months will not get under way until spring. Mr. Cahn, under date of Dec. 18 adds:

Home building continues to occupy the centre of attention, and in the residential classifications, the falling off in the 30-day period was only 22%, while in non-residential structures the recession was 77%. In the 30 days being considered, provision was made for buildings to house 4,590 families in the 24 principal cities of the State. In the first eleven months of the year 47,252 families were provided for, in the 17,864 residential buildings which are estimated to involve building expenditures of $277,170,388. Non-residential buildings have been provided for in the same period which will cost $137,741,602, bringing the aggregate building construction in the 24 cities for the first eleven months up to $434,184,397, or $10,000,000 ahead of the first eleven months last year.

Seven cities showed gains in the month over October. These are Canton, Elgin, Highland Park, Oak Park, Rockford, Rock Island and Wilmette. The cities which showed gains over November 1925 are Decatur, Elgin, Evanston, Murphysboro, Rockford, Rock Island and Wilmette.

In Chicago alone 2,233 buiidlngs were planned for in November valued at $28,587,560. This figure compares with $51,139,045 in October 1926, $33,-

145,400 in November 1925 and $29,264,990 in November 1924. The families provided for in new housekeeping dwellings in Chicago number 3 993. During the first eleven months of 1926 Chicago has provided new dwellings for 38,550 families, Berwyn for 1,361, Evanston for 1,118.

Outside the metropolitan area, Rockford led by far all other cities in the value of buildings for which permits were issued in November. Elgin was second, Aurora third, Decatur fourth. During the first eleven months of 1926 Rockford has provided new homes for 843 families and leads all other cities outside the Chicago district in this respect. East St. Louis has provided for 653, Decatur for 542, Aurora for 510, and Springfield for 416 families. For this period Peoria, with building at $5,531,610, leads all cities outside the metropolitan district; Rockford is a close second with $5,325,774; Decatur third with $5,157,608; Springfield fourth with $4,053,540.

The following statistics are supplied by Mr. Cahn:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN NOVEMBER 1926, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.					Residential Bldgs.	
	November 1926.		October 1926.		Nov. 1925.	November 1926.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.
		$		$	$		$
Whole State..	3,523	33,878,632	5,032	59,276,490	38,648,882	1,381	27,246,687
Chicago.....	2,233	28,537,560	2,954	51,139,045	33,145,400	971	23,334,300
Outside Chic.	1,290	5,341,072	2,078	8,137,445	5,503,482	410	3,912,387
Aurora.....	90	268,039	109	290,777	407,803	37	206,150
Berwyn.....	119	483,400	220	944,100	741,200	47	429,800
Bloomingt'n	10	18,500	23	85,000	60,500	3	14,000
Blue Island.	28	97,434	62	143,321	146,970	8	58,500
Canton.....	5	8,150	6	1,455	44,500	1	3,500
Cicero.....	31	214,838	68	658,562	599,503	8	157,000
Danville....	7	14,600	18	66,900	50,000	7	14,600
Decatur.....	79	231,275	156	535,475	114,775	26	149,000
E. St. Louis	84	115,645	157	474,510	173,420	26	94,850
Elgin.....	106	382,943	136	358,845	131,796	20	85,900
Evanston ..	113	1,230,400	149	1,784,550	763,200	45	1,063,500
High'd Park	36	296,743	41	264,150	312,046	10	238,200
Joliet *.....	33	103,400	42	146,375	*	4	39,000
Moline.....	58	68,770	101	116,880	70,922	11	50,837
Murphysb'o	1	5,000	1	40,000	1,000	1	5,000
Oak Park..	74	693,614	75	543,628	697,808	23	618,150
Peoria.....	49	89,930	147	528,935	146,125	9	41,500
Quincy.....	27	52,745	30	162,762	78,655	6	20,500
Rockford...	168	518,625	246	392,802	412,965	63	281,800
Rock Island	59	93,905	119	83,508	82,460	18	71,000
Springfield .	63	107,260	116	164,815	223,934	10	59,500
Wilmette...	22	170,286	33	115,220	50,900	11	154,500
Winnetka ..	28	75,530	23	234,875	193,000	16	55,600

* Figures not available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO NOVEMBER 1926, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.			Residential Buildings.	
	January to November 1926.		Jan.-Nov. 1925.	January to November 1926.	
	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State.....	46,829	$434,184,397	$424,232,917	17,864	$277,170,388
Chicago.....	28,127	354,592,825	341,503,150	11,615	223,365,950
Outside Chicago.....	18,702	79,591,572	82,729,767	6,249	53,804,438
Aurora.....	1,292	3,885,402	3,923,243	501	2,614,453
Berwyn.....	1,856	8,345,100	9,234,425	928	7,692,900
Bloomington.....	230	1,074,750	1,207,400	113	798,100
Blue Island.....	459	1,352,091	1,682,740	121	921,200
Canton.....	39	151,060	96,320	5	15,300
Cicero.....	698	5,157,608	6,380,752	310	3,851,500
Danville.....	153	1,335,300	1,312,100	124	781,000
Decatur.....	1,353	5,275,327	4,781,615	533	2,574,250
East St. Louis.....	1,463	4,307,537	5,098,783	488	3,219,683
Elgin.....	1,282	3,442,257	2,492,903	287	1,443,278
Evanston.....	1,237	14,798,920	11,964,320	419	10,175,370
Highland Park.....	401	2,406,123	2,358,764	185	2,028,141
Joliet.....	*	*	*	*	*
Moline.....	968	1,309,797	914,852	145	749,325
Murphysboro.....	24	266,400	818,900	10	35,300
Oak Park.....	932	6,180,655	7,150,901	246	4,817,500
Peoria.....	1,404	5,531,610	5,323,863	324	3,197,050
Quincy.....	400	1,285,343	1,173,680	179	726,050
Rockford.....	1,933	5,325,774	6,066,826	655	3,196,300
Rock Island.....	780	1,159,505	1,281,110	142	519,950
Springfield.....	1,305	4,053,540	5,439,835	345	2,008,288
Wilmette.....	293	1,498,868	1,862,270	104	1,292,900
Winnetka.....	200	1,448,605	2,164,165	85	1,146,600

* Figures not available before April 1926.

Ralph Van Vechten of State Bank of Chicago Looks for Continuance of Good Business.

Ralph Van Vechten, President of the State Bank of Chicago, is of the opinion that with money plentiful and a shade easier and business with a good momentum, there is no reason to question the continuance of good business. He says:

The year 1926 was a record-breaking year, in which, generally speaking, railroad earnings and other corporate earnings in most lines were quite extraordinary. In looking ahead, we are prone to expect too much if we compare the new year with the old. On the other hand, there is nothing to justify a pessimistic view. Business, therefore, has a good momentum, which will carry it well into 1927.

There has been a substantial decline in commodity prices since August 1925 and this is still going on. If the reverse were true and commodity prices were rising, there would be an increased demand for credit, which would operate to put the brakes on business. A further decline in commodity prices, from the standpoint of volume and sales, would be beneficial, but might result in narrower margins of profit. We are on a sound basis and there is no reason to question a continuation of good business well into the coming year.

J. H. Tregoe of National Association of Credit Men Sees 1927 a Good Year with Slight Recession.

There may be a slight business recession next year, but with a firm credit situation and with properly controlled business, there is no fear of the pessimistic predictions of depression, J. H. Tregoe says in his annual statement on business conditions made public Dec. 19. The statement reads in part as follows:

The credit foundation which 1927 will inherit is substantial and firm. There has been no speculation among distributers of merchandise and our banking institutions have as a general thing held a strong grip on the loaning of funds. This year was marked by careful buying, by well-controlled receivables and an improvement in failure losses. Conservatism and judiciousness as a rule marked the production and the marketing of goods. Bank deposits in the leading financial centres of the country showed a material increase toward the close of the year. This comfortable situation to enter upon the new year.

Our transportation organizations have continued to improve their facilities and their equipment with the result that goods have moved more freely, car loading kept at a high peak, and with economies that have added substantially to their net operating incomes. Construction has begun to let up as the year closes, although it still maintains a high peak. There have been funds available for construction purposes due in a large measure to conservatism in the merchandise field. In steel and motor production there was some letting down also toward the close of the year. Unemployment has been negligible throughout 1926 and, while 1927 may have more unemployment than the preceding year, it will not be of a serious or disturbing nature. We added to our national wealth in 1926 a sum that I dare not estimate. The income of the nation and the output of our factories will show larger figures than in the previous year.

A great many individuals will enter 1927 with debts they could not liquidate at once because of the ease with which certain commodities could be brought on the deferred payment plan. We enter 1927, however, with an intelligent public scrutiny directed upon the installment plan of selling and a disposition to exercise greater care than had prevailed formerly in exchanging commodities of any kind for a promise that had not back of it the bases of redemption. The savings of 1926 were not as large, in my opinion, as they might have been. There were extravagances in the air and yet this tendency generally did not force people to go beyond current income. There may be some little recession in the early part of the year, not a depression, merely a recession that ought not to be serious or of long duration. With our firm credit situation, with careful hands governing the valves of credit, both in large and in small business, with our resources well controlled, with our feet set solidly, there is no reason why 1927 should not be just as good a year in its developments and its gifts as 1926.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Record-Breaking Totals of Hog Receipts.

According to the preliminary summary of agricultural and financial conditions issued Dec. 18 by the Federal Reserve Bank of Minneapolis, the outstanding event of November in that Federal Reserve District was the marketing of all classes of live stock in very large amounts. The total number of head of all varieties received at South St. Paul was 24% over a year ago. Hog receipts reached record-breaking totals for November and were 49% larger than in October in number of head. However, owing to the large proportion of stock pigs received, average weights were much lighter than a year ago. The bank's summary continues:

These extraordinary receipts of live stock were reflected in the check payments through banks in the cities having live stock terminals, the gains in individual debits over November of last year being 23% for South St. Paul and 10% for Sioux Falls. In the face of such heavy marketings some price declines were inevitable. Median hog prices dropped $1 50 per hundredweight, and other varieties of live stock declined in price as compared with October median prices. It is noteworthy that as compared with a year ago, price changes of live stock exhibited as many gains as losses, so that the live stock price situation in general was fully as favorable as in November of last year. Shipments of stockers and feeders during November were nearly double the total for the same month a year ago, hog shipments alone being more than three times as large as last year.

In this district grain receipts at terminals continued to exhibit totals below a year ago, the volume in November being one-third below last year. This has been reflected in car loadings for grain and grain products, which were 27% below last year when comparing the first three weeks of November in each year. The median prices of the grains during November as compared with a year ago declined 15 cents for wheat, 18 cents for corn and 34 cents for flax, and increased 23 cents for durum, 14 cents for rye, 6 cents for oats and 1 cent for barley. As compared with October medians, small declines were shown for all the grains, except durum and flax. Grain stocks in terminal elevators at the end of November equaled those at the end of October and were 10% greater than last year.

The physical volume of business, as measured by car loadings for the average working day during the first three weeks of November was slightly larger than a year ago. Gains in car loadings were shown for live stock, coal and coke and merchandise in less than carload lots. Reported shipments of linseed products and of flour were, respectively, 35 and 17% lower in November than a year ago.

The money value of business transacted in this district, as measured by check payments through banks in 17 cities, was below that in November a year ago, declines being shown in all reporting cities except Billings, Fargo, Helena, Minot, Superior, LaCrosse, Sioux Falls and South St. Paul. Of these the first four named are in the wheat belt, and the last two named have live stock receiving terminals. Sales at retail, according to preliminary reports made to us by department stores located in 12 cities within this district were 6% smaller than a year ago.

Agricultural Yield of 1926—The Season's Grain and Other Farm Productions—Farm Prices.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its estimates of the acreage production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1924, 1925 and 1926, based on the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report show

that the total value of all agricultural products in 1926 is placed at $7,802,114,000 as compared with $8,949,321,000 in 1925 and $9,334,251,000 in 1924. This year's farm crops, therefore, are valued at $1,147,207,000 less than last year and $1,532,137 less than two years ago. The figures are as follows:

These figures have been revised on the basis of the latest and fullest information, including available Census data. The revised figures here shown, and not the unrevised figures previously published, should be compared to obtain the proper relation of the 1926 acreage and production to that of 1925 and 1924.

Crop.		Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Price Dec. 1.a Per Unit
						Cents.
Corn	1926	99,492,000	26.6	2,645,031,000	Bush.	64.4
	1925	101,359,000	28.8	2,916,961,000	"	67.4
	1924	100,863,000	22.9	2,309,414,000	"	98.2
Winter wheat	1926	36,913,000	17.0	626,929,000	"	121.2
	1925	31,234,000	12.9	401,734,000	"	147.9
	1924	35,656,000	16.6	592,259,000	"	131.6
Spring wheat	1926	19,613,000	10.5	b205,376,000	"	115.7
	1925	21,021,000	13.1	b274,695,000	"	132.4
	1924	16,879,000	16.1	b272,169,000	"	126.2
All wheat	1926	56,526,000	14.7	832,305,000	"	119.9
	1925	52,255,000	12.9	676,429,000	"	141.5
	1924	52,535,000	16.5	864,428,000	"	129.9
Oats	1926	44,394,000	28.2	1,253,739,000	"	39.8
	1925	44,872,000	33.2	1,487,550,000	"	38.0
	1924	42,110,000	35.7	1,502,529,000	"	47.7
Barley	1926	8,200,000	23.3	191,182,000	"	57.4
	1925	8,088,000	26.8	216,554,000	"	58.9
	1924	6,925,000	26.2	181,575,000	"	74.1
Rye	1926	3,513,000	11.4	40,024,000	"	83.5
	1925	3,974,000	11.7	46,456,000	"	78.2
	1924	4,150,000	15.8	65,466,000	"	106.5
Buckwheat	1926	707,000	18.3	12,922,000	"	88.3
	1925	747,000	18.7	13,994,000	"	88.8
	1924	745,000	17.9	13,357,000	"	102.6
Flaxseed	1926	2,897,000	6.7	19,459,000	"	194.1
	1925	3,078,000	7.3	22,424,000	"	226.5
	1924	3,469,000	9.1	31,547,000	"	227.4
Rice	1926	1,018,000	40.3	41,006,000	"	109.7
	1925	889,000	37.5	33,309,000	"	153.8
	1924	850,000	38.2	32,498,000	"	138.5
Grain sorghums.c	1926	4,410,000	22.8	100,710,000	"	54.5
	1925	4,120,000	18.3	75,230,000	"	75.5
	1924	3,813,000	21.1	80,443,000	"	85.2
Cotton	1926	47,653,000	d187.0	18,618,000	Bales	f10.9
	1925	46,053,000	d167.2	e16,103,679	"	f18.2
	1924	41,360,000	d157.4	e13,627,936	"	f22.6
Cottonseed	1926	-------	----	8,267,000	Tons	$18.64
	1925	-------	----	e7,150,000	"	*$30.82
	1924	-------	----	e6,051,000	"	*$34.08
Hay, tame	1926	58,840,000	1.47	86,377,000	"	$14.09
	1925	58,231,000	1.47	85,717,000	"	$13.94
	1924	61,147,000	1.60	97,622,000	"	$13.77
Hay, wild	1926	13,506,000	.74	9,984,000	"	$10.07
	1925	14,560,000	.87	12,724,000	"	$8.53
	1924	15,205,000	.98	14,859,000	"	$7.83
All hay	1926	72,346,000	1.33	96,361,000	"	$13.67
	1925	72,791,000	1.35	98,441,000	"	$13.24
	1924	76,352,000	1.47	112,481,000	"	$12.98
Cloverseed	1926	550,500	1.45	797,000	Bush.	$17.72
	1925	823,000	1.35	1,113,000	"	$14.87
	1924	820,000	1.17	958,000	"	$14.49
Beans, dry, edible.h	1926	1,659,100	10.3	17,139,000	"	$2.93
	1925	1,606,000	12.4	19,928,000	"	$3.28
	1924	1,575,500	9.6	15,159,000	"	$3.74
Soy beans	1926	521,000	12.5	16,517,000	"	$2.02
	1925	431,000	11.8	15,102,000	"	$2.21
	1924	490,000	11.6	15,680,000	"	$2.21
Peanuts	1926	852,000	736	626,866,000	Lbs.	4.5
	1925	958,000	729	698,475,000	"	3.6
	1924	1,187,000	628	745,059,000	"	4.6
Cowpeas	1926	784,000	9.5	17,484,000	Bush.	$2.10
	1925	570,000	7.4	14,214,000	"	$2.81
	1924	731,000	7.4	15,371,000	"	$2.37
Velvet beans	1926	1,391,000	j851	jj592,000	Tons	----
	1925	1,627,000	j538	jj438,000	"	----
	1924	1,733,000	j744	jj645,000	"	----
Potatoes, white	1926	3,163,000	113.1	357,800,000	Bush.	141.6
	1925	3,092,000	104.6	323,465,000	"	186.8
	1924	3,327,000	127.7	421,585,000	"	62.5
Sweet potatoes	1926	830,000	100.8	83,658,000	"	95.7
	1925	779,000	80.0	62,319,000	"	136.4
	1924	688,000	78.4	53,912,000	"	128.8
Tobacco	1926	1,664,700	795	1,323,388,000	Lbs.	18.5
	1925	1,757,300	783	1,376,628,000	"	18.4
	1924	1,705,800	734	1,251,343,000	"	20.7
Sugar cane (except for syrup (La.)	1926	208,000	6.9	1,433,000	Tons	----
	1925	239,000	14.0	3,340,000	"	----
	1924	259,000	7.6	1,967,000	"	----
Cane syrup	1926	127,000	171.0	21,716,000	Gals.	87.6
	1925	125,000	163.3	20,409,000	"	96.6
	1924	140,000	143.8	20,130,000	"	101.5
Sugar beets	1926	685,000	11.0	7,537,000	Tons	----
	1925	647,000	11.4	7,366,000	"	$6.34
	1924	815,000	9.2	7,489,000	"	$7.92
Sorghum Syrup	1926	403,000	89.3	35,977,000	Gals.	84.5
	1925	370,000	67.4	24,926,000	"	94.9
	1924	369,000	67.8	25,004,000	"	94.3
Maple sugar and syrup (as sugar)	1926	115,245,000	m2.28	34,776,000	Lbs.	----
	1925	115,313,000	m1.83	27,948,000	"	----
	1924	115,407,000	m2.29	35,302,000	"	----
Broomcorn.n	1926	298,000	o346	51,500	Tons	$78.49
	1925	223,000	o265	29,500	"	$143.02
	1924	451,000	o347	78,200	"	$95.63
Hops.n	1926	20,800	1,415	29,428,000	Lbs.	23.0
	1925	20,350	1,404	28,573,000	"	21.8
	1924	20,350	1,360	27,670,000	"	10.3
Apples, total	1926	-------	----	246,460,000	Bush.	72.7
	1925	-------	----	172,389,000	"	125.7
	1924	-------	----	171,725,000	"	118.1
Apples, commercial	1926	-------	----	39,095,000	Bbls.	$2.19
	1925	-------	----	33,246,000	"	$3.67
	1924	-------	----	28,013,000	"	$3.66
Peaches, total	1926	-------	----	68,425,000	Bush.	100.2
	1925	-------	----	46,562,000	"	137.8
	1924	-------	----	53,848,000	"	126.4
Pears, total	1926	-------	----	25,644,000	"	88.7
	1925	-------	----	20,720,000	"	140.3
	1924	-------	----	18,866,000	"	141.5
Grapes	1926	-------	----	2,349,117	Tons	$27.58
	1925	-------	----	2,064,085	"	$32.03
	1924	-------	----	1,777,722	"	$41.79
Oranges (2 States)	1926	-------	----	33,900,000	Boxes	$2.74
	1925	-------	----	33,300,000	"	$2.82
	1926	-------	----	6,900,000	"	$2.00
Grapefruit (Florida)	1925	-------	----	7,300,000	"	$2.00
	1926	-------	----	7,200,000	"	$2.00
Lemons (California)	1925	-------	----	7,136,000	"	$2.11
	1924	-------	----	5,125,000	"	$2.40
Cranberries.n	1926	28,000	25.7	720,000	Bbls.	$6.75
	1925	28,000	20.3	569,000	"	$11.20
	1924	28,000	20.8	582,000	"	$9.42

a Minor crop prices mostly for Nov. 15. b Including Durum (production 4 States, 44,826,000 bush. 1926, 61,651,000 bush. 1925 and 62,373,000 bush. 1924). c Principal producing States. d Pounds. e Census. f Per pound. * Weighted yearly price. h Principal producing States. i Including that gathered from acreage used primarily for hay or grazing. j Pounds. jj Total production of beans in the pod, including those grazed. l Trees tapped. m Per tree. n Principal producing States. o Pounds.

CROP REPORTING BOARD.
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Approved:
R. W. Dunlap, Acting Secretary.

The December estimates of the Crop Reporting Board of the United States Department of Agriculture of the value of farm crops of the United States in 1924, 1925 and 1926, based upon the production estimates of Dec. 1 at prices paid to farmers on Dec. 1, are shown below:

Crop—		Farm Value Dec. 1.	Crop—		Farm Value Dec. 1.
Corn	1926	$1,703,430,000	Cloverseed	1926	14,124,000
	1925	1,966,761,000		1925	16,547,000
	1924	2,266,771,000		1924	13,882,000
Winter wheat	1926	759,870,000	Potatoes, white	1926	506,721,000
	1925	594,289,000		1925	604,072,000
	1924	779,548,000		1924	263,312,000
Spring wheat	1926	237,719,000	Sweet potatoes	1926	80,075,000
	1925	363,618,000		1925	85,034,000
	1924	343,538,000		1924	69,444,000
Oats	1926	499,531,000	Tobacco	1926	245,175,000
	1925	565,506,000		1925	253,362,000
	1924	717,189,000		1924	259,139,000
Barley	1926	109,677,000	Sugar cane* except for syrup (La.)	1926	7,107,000
	1925	127,453,000		1925	18,391,000
	1924	134,590,000		1924	10,693,000
Rye	1926	33,416,000	Cane syrup	1926	19,035,000
	1925	36,340,000		1925	19,725,000
	1924	69,696,000		1924	20,433,000
Cotton	1926	1,016,346,000	Sugar beets*	1926	59,706,000
	1925	1,597,670,000		1925	47,079,000
	1924	1,573,399,000		1924	59,524,000
Cottonseed	1926	154,089,000	Sorghum syrup	1926	30,398,000
	1925	220,381,000		1925	23,646,000
	1924	206,190,000		1924	23,579,000
Hay, tame	1926	1,216,678,000	Maple sugar and syrup (as sugar)	1926	9,287,000
	1925	1,195,133,000		1925	7,574,000
	1924	1,344,129,000		1924	10,053,000
Hay, wild	1926	100,513,000			
	1925	108,485,000	Grand total, incl. all other items	1926	$7,802,114,000
	1924	116,301,000		1925	8,949,321,000
				1924	9,334,251,000

*Preliminary estimate made only for the purpose of obtaining a total for all crops.

ACREAGE, PRODUCTION AND PRICE OF GRAINS, 1924-1926.

State.	Acreage (in Thousands of Acres). 1924.	1925.	1926.	Production (in Thousands of Bushels). 1924.	1925.	1926.	Price Dec. 1. (Cents per Bush.). 1924.	1925.	1926.
Winter Wheat—									
New York	320	300	270	5,984	5,850	4,725	144	152	132
New Jersey	54	56	60	999	1,176	1,320	157	143	132
Pennsylvania	1,136	1,125	1,170	18,744	22,500	23,400	144	147	129
Ohio	1,853	1,612	1,789	33,354	24,180	40,252	145	158	127
Indiana	1,700	1,768	1,697	28,900	25,636	33,940	142	155	124
Illinois	2,323	2,230	2,163	37,168	35,680	38,934	136	150	122
Michigan	835	851	979	20,040	14,467	17,916	138	156	122
Wisconsin	76	53	65	1,946	1,007	1,339	128	136	125
Minnesota	142	170	187	3,550	3,060	3,272	130	136	120
Iowa	429	358	340	8,752	5,871	7,310	127	136	120
Missouri	1,600	1,696	1,391	21,280	22,387	21,282	133	150	124
South Dakota	108	125	75	1,577	1,438	523	125	127	115
Nebraska	2,866	2,493	2,881	55,887	31,661	37,165	122	141	117
Kansas	9,808	8,592	10,139	159,870	77,328	150,057	128	148	119
Delaware	100	102	103	1,780	1,887	2,060	144	145	130
Maryland	500	495	520	7,900	10,395	11,960	145	151	130
Virginia	630	630	687	8,442	8,946	11,336	148	161	131
West Virginia	122	134	147	1,586	1,809	2,352	147	158	135
North Carolina	414	406	447	4,968	4,466	6,303	160	171	143
South Carolina	57	46	50	627	506	800	170	185	155
Georgia	76	99	114	722	1,040	1,710	169	182	150
Kentucky	200	230	258	2,060	3,220	4,773	143	160	133
Tennessee	310	367	394	3,255	4,588	7,092	147	166	136
Alabama	6	7	7	60	77	94	162	175	160
Mississippi	5	5	6	62	90	102	150	160	130
Arkansas	33	30	30	380	390	405	133	150	128
Oklahoma	3,684	3,316	4,214	58,944	27,191	73,745	124	147	118
Texas	1,365	819	1,802	25,252	6,552	32,796	129	155	120
Montana	620	224	448	10,602	3,248	6,272	124	133	107
Idaho	427	406	447	7,259	10,962	10,281	131	125	108
Wyoming	26	35	42	416	560	756	111	124	107
Colorado	1,120	896	1,207	15,680	10,752	14,484	118	136	108
New Mexico	175	52	212	2,450	156	4,876	125	150	110
Arizona	32	32	38	672	736	950	141	175	130
Utah	133	145	149	1,769	3,190	3,129	130	130	107
Nevada	4	4	5	74	104	120	150	146	110
Washington	1,200	372	847	20,400	9,821	19,481	130	128	115
Oregon	790	350	880	13,193	7,350	17,600	129	136	120
California	377	603	653	5,655	11,457	12,015	154	148	130
United States	35,656	31,234	36,913	592,259	401,734	626,929	131.6	147.8	121.2
Spring Wheat—									
Maine	4	7	6	104	196	120	170	170	175
Vermont	1	2	2	21	42	40	150	150	132
New York	7	8	9	133	148	162	144	152	128
Ohio	4	4	6	92	124	132	144	154	126
Indiana	4	4	6	72	64	108	142	151	120
Illinois	40	60	120	820	1,200	2,100	136	145	122
Michigan	5	5	5	92	90	82	138	155	122
Wisconsin	40	60	63	840	1,260	1,260	128	136	126
Minnesota	1,574	2,093	1,967	34,313	27,209	24,588	130	137	123
Iowa	23	30	36	390	432	554	127	130	119
Missouri	7	8	12	108	128	192	133	149	125
North Dakota	8,500	9,605	9,653	133,450	112,378	77,224	126	131	117
South Dakota	2,300	2,576	1,842	33,580	30,397	10,315	125	128	118
Nebraska	195	183	196	2,632	2,489	2,920	122	132	112
Kansas	9	9	8	94	60	27	128	130	115
Montana	2,543	3,026	3,147	41,197	31,773	38,393	124	140	113
Idaho	400	520	598	8,800	15,080	14,352	131	125	105
Wyoming	115	120	138	1,725	2,160	2,622	111	124	107
Colorado	240	260	256	3,840	3,900	3,968	118	135	104
New Mexico	40	28	37	600	336	777	125	150	113
Utah	68	88	88	1,544	2,904	2,376	130	129	102
Nevada	10	11	12	242	352	288	150	146	118
Washington	650	1,700	1,260	5,980	30,430	20,790	130	131	117
Oregon	100	614	146	1,500	11,543	1,986	129	136	120
United States	16,879	21,021	19,613	272,169	274,695	205,376	126.2	132.4	115.7
Corn*—									
Maine	12	12	13	516	540	546	136	112	100
NewHampshire	14	14	15	672	700	705	134	100	100
Vermont	82	85	84	3,854	4,080	3,948	118	100	95
Massachusetts	41	43	45	1,845	2,150	2,160	129	110	115
Rhode Island	8	9	9	320	405	432	140	120	115
Connecticut	52	54	54	2,236	2,700	2,700	120	110	115
New York	677	691	670	23,018	24,876	23,450	117	97	86
New Jersey	195	199	188	6,630	10,348	8,648	116	73	80
Pennsylvania	1,316	1,408	1,394	48,034	71,808	57,154	118	80	78
Ohio	3,432	3,741	3,591	89,232	179,568	145,436	104	57	60
Indiana	4,450	4,672	4,672	113,920	203,232	170,528	94	55	50

State.	Acreage (In Thousands of Acres).			Production (In Thousands of Bushels).			Price Dec. 1.. (Cents per Bush.)		
	1924.	1925.	1926.	1924.	1925.	1926.	1924.	1925.	1926.
Corn—									
Illinois	8,946	9,393	9,205	295,218	394,506	312,970	95	58	56
Michigan	1,610	1,642	1,593	45,885	65,680	54,162	106	75	73
Wisconsin	2,185	2,185	2,119	56,810	101,602	73,106	105	72	75
Minnesota	4,595	4,136	4,343	124,065	148,896	147,662	85	56	56
Iowa	10,912	11,234	11,178	305,536	492,648	413,586	93	56	56
Missouri	6,300	6,741	6,404	151,200	198,860	174,189	96	69	68
North Dakota	1,320	1,056	1,009	28,380	24,816	18,162	76	55	68
South Dakota	4,814	4,478	4,433	102,538	78,365	79,794	80	60	58
Nebraska	8,716	9,100	8,994	191,752	236,600	139,407	91	61	68
Kansas	6,021	6,623	5,563	130,656	109,942	57,299	87	66	70
Delaware	136	137	138	3,672	5,069	4,278	112	65	64
Maryland	527	554	554	16,337	24,930	22,049	111	70	64
Virginia	1,499	1,681	1,694	31,479	36,982	46,585	126	101	85
West Virginia	460	520	499	11,960	18,980	16,467	124	100	94
North Carolina	2,317	2,400	2,376	41,706	44,400	52,272	124	110	88
South Carolina	1,650	1,584	1,426	19,800	19,483	22,103	123	110	90
Georgia	3,975	3,895	3,817	45,712	41,676	55,346	112	100	76
Florida	600	580	551	8,100	8,700	7,714	112	100	92
Kentucky	3,048	3,231	3,069	76,200	85,622	101,277	102	81	65
Tennessee	3,100	3,162	3,099	66,650	63,240	85,222	108	89	66
Alabama	2,900	2,797	2,825	36,250	37,760	45,765	122	100	76
Mississippi	2,240	1,977	1,918	26,880	35,586	36,826	126	94	82
Arkansas	2,090	2,006	2,026	33,440	28,084	41,533	107	97	80
Louisiana	1,250	1,225	1,127	14,375	22,050	19,722	115	94	90
Oklahoma	2,862	2,558	2,353	54,378	19,185	61,178	89	90	56
Texas	3,943	2,957	3,844	63,088	25,134	106,863	110	110	60
Montana	420	399	359	7,560	6,584	3,949	99	95	92
Idaho	66	78	66	2,026	3,198	2,706	113	75	90
Wyoming	180	191	197	2,160	4,393	3,940	94	70	72
Colorado	1,450	1,467	1,496	14,500	22,005	10,472	88	70	71
New Mexico	220	175	221	3,960	3,150	4,420	110	100	87
Arizona	31	39	40	682	1,014	1,120	125	130	120
Utah	15	18	18	300	432	432	145	100	115
Nevada	2	2	2	45	50	48	121	120	120
Washington	43	58	49	1,290	2,030	1,715	112	95	95
Oregon	59	71	75	1,800	2,059	2,475	121	107	100
California	82	81	77	2,747	2,843	2,510	138	118	106
United States	100,863	101,359	99,492	2309414	2916961	2645031	98.2	67.4	64.4

*The figures cover corn for all purposes, including hogged and silced corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain, the yield for grain being applied to the total acreage to obtain an equivalent production figure for all corn.

State.	Acreage (In Thousands of Acres).			Production (In Thousands of Bushels).			Price Dec. 1. (Cents per Bush.).		
	1924.	1925.	1926.	1924.	1925.	1926.	1924.	1925.	1926.
Oats—									
Maine	125	135	136	4,750	6,075	5,168	65	55	63
New Hampshire	11	12	11	429	468	440	73	64	65
Vermont	79	84	82	3,002	3,360	3,116	69	59	60
Massachusetts	8	9	9	272	342	306	70	65	70
Rhode Island	2	2	3	60	66	96	75	65	70
Connecticut	13	13	15	377	429	480	70	61	66
New York	940	1,017	1,017	33,840	36,612	34,578	62	52	50
New Jersey	48	50	50	1,440	1,500	1,650	64	54	50
Pennsylvania	1,006	1,157	1,111	36,216	40,495	35,552	62	51	49
Ohio	1,600	2,000	1,980	65,600	83,000	75,240	52	39	39
Indiana	1,875	2,138	2,234	69,375	59,864	67,020	48	37	35
Illinois	4,374	4,855	4,661	170,586	157,788	123,516	47	35	35
Michigan	1,513	1,619	1,570	58,704	51,808	51,810	48	40	40
Wisconsin	2,590	2,603	2,577	103,600	126,246	96,638	48	38	40
Minnesota	4,587	4,770	4,532	197,241	200,340	129,162	43	31	34
Iowa	5,855	6,221	6,221	245,910	243,863	195,962	44	32	35
Missouri	1,630	1,923	2,077	40,750	49,998	41,540	51	44	42
North Dakota	2,616	2,354	2,024	88,944	63,558	34,408	36	27	33
South Dakota	2,834	2,834	1,984	104,858	96,356	23,213	40	28	36
Nebraska	2,456	2,699	2,537	68,768	73,953	52,516	43	36	40
Kansas	1,369	1,712	1,626	34,225	39,376	35,122	47	44	44
Delaware	4	4	4	120	100	112	66	65	59
Maryland	48	55	52	1,632	1,760	1,706	64	53	50
Virginia	180	192	186	4,230	4,128	4,836	72	70	63
West Virginia	150	188	207	3,600	5,076	5,796	73	62	59
North Carolina	258	258	310	4,644	4,902	6,820	84	76	69
South Carolina	360	378	416	7,020	7,182	10,483	97	90	67
Georgia	275	413	496	4,262	7,021	11,408	95	87	69
Florida	11	13	14	148	182	234	90	90	65
Kentucky	235	247	259	5,452	5,187	6,346	67	59	53
Tennessee	177	221	287	3,717	4,862	7,175	69	64	55
Alabama	125	131	138	1,875	2,227	3,036	87	78	68
Mississippi	75	85	63	1,200	1,615	1,386	85	78	66
Arkansas	275	261	243	4,950	4,176	5,346	64	58	52
Louisiana	25	30	30	500	630	798	83	80	64
Oklahoma	1,200	1,140	1,368	30,000	26,220	38,304	53	51	37
Texas	1,455	1,091	1,964	49,470	13,419	83,666	59	63	38
Montana	550	605	635	16,225	13,612	16,510	47	53	53
Idaho	155	170	119	5,580	8,330	4,760	58	43	45
Wyoming	125	134	134	3,750	4,690	4,690	58	46	45
Colorado	232	214	195	5,800	5,778	4,680	58	50	44
New Mexico	56	36	54	1,120	720	1,512	60	64	56
Arizona	10	12	15	280	360	525	81	75	75
Utah	55	60	57	1,804	2,820	2,280	70	62	60
Nevada	2	2	2	60	80	64	72	65	62
Washington	175	254	229	6,738	11,176	9,847	59	52	53
Oregon	280	320	304	7,840	10,560	8,816	61	51	50
California	86	151	156	1,565	5,240	5,070	87	61	48
United States	42,110	44,872	44,394	1502529	1487550	1253739	47.7	38.0	39.8

New Automobile Models Announced.

Among a number of new automobile models announced during the week was that of a new six cylinder taxicab introduced by the Yellow Truck & Manufacturing Co. to sell at $1,795 factory, fully equipped. The Reo Motor Car Co. on Dec. 21 announced that at the coming automobile shows it will exhibit a new line of passenger cars named after the famous Yankee clipper the "Flying Cloud." Some of the details of standard equipment are hydraulic shock absorbers at front and rear, internal expanding hydraulic four-wheel brakes, rubber insulated motor suspension, thermostatic control of water circulation, single disc clutch and seven-bearing crank shaft balanced dynamically and statically and equipped with a vibration dampener to smooth out motor impulses. An especially designed all-steel body is mounted on a 121-inch wheel base. The car is reported to have a speed from 5 to 65 miles an hour. The Federal Motor Truck Co. will introduce in January three new models in addition to the four models of the present line. One of the most important of the new models is a one-ton truck priced at $995. The other models are improvements on former models with no price changes.

Additional details concerning the Falcon-Knight Motor Car Co. have been released from Cleveland under date of Dec. 23rd, as follows: the Falcon-Knight Motor Car Co. will produce a six-cylinder model automobile at the former Willys-Knight factory in Elyria, Ohio. The car will be equipped with a Knight type motor to be built by Wilson Foundry & Machine Co. of Pontiac. Manufacture will begin as soon as the plant is ready, about 400 men being employed, and it is planned to make deliveries to distributors some time in March.

The Small Automobile Production in November.

November production (factory sales) of motor vehicles in the United States was the smallest of any month since August of last year. As reported to the Department of Commerce, it was 255,813 of which 219,479 were passenger cars and 36,334 were trucks, as compared with 332,437 passenger cars and trucks in October and 366,505 in November 1925.

The table below is based on figures received from 163 manufacturers in the United States for recent months, 54 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Data for earlier months include 90 additional manufacturers now out of business, while November data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses:

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	a Canada.	Total.	U. S.	a Canada.
1925.						
January	213,851	205,550	8,301	28,203	26,638	1,565
February	253,955	243,176	10,779	34,482	32,789	1,693
March	334,214	321,200	13,014	45,180	43,091	2,089
April	393,262	377,747	15,515	47,984	46,408	1,576
May	384,548	366,197	18,351	45,719	43,831	1,888
June	366,510	352,261	14,249	38,151	36,357	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,850	36,364	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,013	44,323	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
Total (11 months)	3,549,660	3,417,847	131,813	465,982	444,639	20,343
December	286,141	278,643	7,498	34,488	32,757	1,731
Total (year)	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January	284,703	272,922	11,781	33,461	29,763	3,698
February	334,524	319,763	14,761	41,685	37,608	4,077
March	399,105	381,116	17,989	49,233	44,848	4,385
April	401,836	383,907	17,929	53,887	50,314	3,573
May	394,569	373,140	21,429	*51,333	*47,828	3,505
June	358,365	339,547	18,818	*47,115	*44,182	*2,933
July	329,950	316,997	12,953	*41,921	*39,666	*2,255
August	*393,040	380,258	*12,782	*47,907	*45,404	*2,503
September	*363,537	*350,913	*12,624	*51,299	*46,428	4,871
October	300,142	*289,547	10,595	46,965	42,890	4,075
November	226,253	219,479	6,774	39,388	36,334	3,054
Total (11 mos.)	3,786,024	3,627,589	158,435	504,194	465,265	38,929

* Revised. a Reported by Dominion Bureau of Statistics since Jan. 1 1926. b Not yet available.

Lumber Industry Shows Usual Quiet at This Season.

Telegraphic reports received by the National Lumber Manufacturers' Association indicated that while there was no contraction of the lumber manufacturing industry during the past week as compared with the week before, there probably has been a considerable contraction as compared with the corresponding week of 1925. An adequate conclusion is difficult because 25 fewer mills reported for the week ending Dec. 18 than for the week ended Dec. 11, and 41 fewer mills reported for last week than for the corresponding week of 1925. While some of the non-reporting mills in both instances represent seasonal shutdowns at an earlier date than usual, some of them merely failed to report at the usual time. The feature of the hardwood reports is a marked decline in shipments, although both production and new business have probably fallen a little, uncertainty being caused by the smaller number of reports this week, remarks the National Association, adding:

Unfilled Orders.

The unfilled orders of 224 Southern Pine and West Coast mills at the end of last week amounted to 514,797,194 feet as against 506,376,962 feet for 222 mills the previous week. The 122 identical Southern Pine mills in the group showed unfilled orders of 200,471,448 feet last week as against 202,915,464 feet for the week before. For the 102 West Coast mills the unfilled orders were 314,325,746 feet as against 303,461,498 feet for 100 mills a week earlier.

Altogether the 318 comparably reporting softwood mills had shipments 92% and orders 93% of actual production. For the Southern Pine mills these percentages were respectively 78 and 75; and for the West Coast mills 94 and 97.

Of the reporting mills, the 295 with an established normal production for the week of 203,206,290 feet, gave actual production 88%, shipments 81% and orders 81% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	318	359	343
Production	185,095,323	227,645,442	204,877,570
Shipments	169,644,367	238,122,045	175,964,277
Orders (new business)	171,575,272	246,716,691	180,447,554

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first fifty weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	11,850,611,504	11,959,203,833	11,839,345,871
1925	12,013,477,874	11,881,761,775	11,729,427,133

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Eleven of these mills, representing 42% of the cut of the California pine region, gave their production for the week as 11,682,000 ft., shipments 11,186,000 and new business 11,638,000. Last week's report from 17 mills, representing 49% of the cut, was: Production, 12,752,000 ft., shipments 14,885,000 and new business 12,215,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 102 mills reporting for the week ended Dec. 18 was 3% below production, and shipments were 6% below production. Of all new business taken during the week 40% was for future water delivery, amounting to 35,103,209 ft., of which 22,536,515 ft. was for domestic cargo delivery and 12,566,694 ft. export. New business by rail amounted to 48,802,826 ft., or 56% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 42,473,476 ft., of which 27,519,377 ft. moved coastwise and inter-coastal, and 14,954,099 ft. export. Rail shipments totaled 38,141,559 ft., or 45% of the week's shipments, and local deliveries 3,467,031 ft. Unshipped domestic cargo orders totaled 104,288,860 ft., foreign 103,797,195 ft., and rail trade 106,239,691 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 122 mills reporting shipments were 21.65% below production and orders 25.30% below production and 4.65% below shipments. New business taken during the week amounted to 50,123,040 ft., shipments 52,567,056 ft. and production 67,096,653 ft. The normal production of these mills is 76,540,000 ft. Of the 119 mills reporting running time 88 operated full time, 18 of the latter overtime. Five mills were shut down, and the rest operated from 1 to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with five fewer mills reporting, shows a heavy decrease in production, and shipments and new business somewhat below that reported for the previous week.

The reports of the California Redwood Association of San Francisco, Calif., were not received in time for publication.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows some increase in production, a considerable increase in shipments, and a nominal increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports a big increase in production, some decrease in shipments, and a marked decrease in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with three fewer mills reporting shows heavy decreases in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association reported from 16 mills production as 2,382,000 feet, shipments 2,729,000 and orders 2,051,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 115 units production as 17,048,048 feet, shipments 16,646,096 and orders 15,665,325. The normal production of these units is 19,718,000 feet.

The two hardwood groups' totals for the week as compared with the preceding week were:

	Mills.	Production.	Shipments.	Orders.
Week ended Dec. 18	131	19,430,048	19,375,096	17,716,325
Week ended Dec. 11	147	21,508,333	22,313,995	19,861,267

For the past fifty weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 1,474,094,935 feet, shipments 1,481,903,606, and orders 1,504,290,509.

West Coast Lumbermen's Association Weekly Report.

One hundred mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 11 manufactured 98,017,941 feet, sold 81,166,437 feet and shipped 82,181,935 feet. New business was 16,851,504 feet less than production and shipments 15,836,006 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Dec. 11.	Dec. 4.	Nov. 27.	Nov. 20.
No. of mills reporting	100	104	105	106
Production (feet)	98,017,941	103,234,847	92,570,738	107,025,490
New business (feet)	81,166,437	78,074,994	82,127,675	94,306,267
Shipments (feet)	82,181,935	89,455,196	73,179,880	111,012,684
Unshipped balances:				
Rail (feet)	92,655,934	85,117,209	93,454,212	92,098,676
Domestic cargo (feet)	99,483,226	111,001,716	111,449,500	108,945,134
Export (feet)	111,322,338	120,632,351	122,721,574	120,194,032
Total (feet)	303,461,498	316,751,276	327,625,286	321,237,842
First 50 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	113	123	134
Production (feet)	5,221,161,549	4,996,566,678	4,696,279,700	5,112,850,899
New business (feet)	5,206,181,767	5,139,215,016	4,767,123,426	5,084,885,562
Shipments (feet)	5,224,751,382	5,151,063,411	4,792,549,587	5,193,624,212

Activity in the Cotton Spinning Industry for November 1926.

The Department of Commerce announced on Dec. 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,426,048 cotton spinning spindles were in place in the United States on Nov. 30 1926, of which 32,586,770 were operated at some time during the month, compared with 32,592,806 for October, 32,134,682 for September, 31,321,936 for August, 31,082,482 for July, 31,770,900 for June and 32,912,732 for November 1925. The aggregate number of active spindle hours reported for the month was 8,480,410,447. During November the normal time of operation was 25½ days (allowance being made for the observance of Thanksgiving Day in some localities), compared with 25¾ for October, 25½ for September, 26 for August, 26 for July and 26 for June. Based on an activity of 8.78 hours per day, the average number of spindles operated during November was 37,877,576, or at 101.2% capacity on a single-shift basis. This percentage compares with 98.9 for October, 98.5 for September, 87.4 for August, 78.9 for July, 88.4 for June and 95.9 for November 1925. The average number of active spindle hours per spindle in place for the month was 227. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Nov.	
	In Place Nov. 30.	Active During Nov.	Total.	Average per Spindle in Place
United States	37,426,048	32,586,770	8,480,410,447	227
Cotton-growing States	17,931,132	17,391,290	5,500,997,434	307
New England States	17,780,132	13,695,210	2,657,674,743	149
All other States	1,714,784	1,500,270	321,738,270	188
Alabama	1,484,674	1,441,958	428,193,994	282
Connecticut	1,198,308	1,023,982	207,764,303	173
Georgia	2,919,870	2,838,368	857,681,984	294
Maine	1,130,608	941,922	161,839,934	143
Massachusetts	11,352,848	8,418,346	1,638,081,575	144
New Hampshire	1,427,862	1,056,384	228,200,641	160
New Jersey	415,604	389,580	68,642,630	165
New York	885,384	727,358	166,415,521	188
North Carolina	6,106,138	5,888,796	1,950,302,026	319
Pennsylvania	123,172	114,140	23,726,888	193
Rhode Island	2,525,698	2,118,228	396,853,566	157
South Carolina	5,361,386	5,327,986	1,773,937,459	331
Tennessee	571,964	546,734	149,797,370	262
Texas	245,332	229,596	71,647,800	292
Virginia	711,314	685,594	158,005,896	222
All other States	965,836	837,798	199,318,860	206

Cottonseed Oil Production During November.

On Dec. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of November 1926 and 1925:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Nov. 30.		Crushed Aug. 1 to Nov. 30.		On Hand at Mills Nov. 30.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	215,784	232,537	160,206	156,476	55,781	76,348
Arizona	29,733	30,005	24,610	24,338	5,168	6,837
Arkansas	295,413	283,501	190,898	186,706	105,885	97,066
California	53,473	39,430	30,919	23,811	22,554	15,993
Georgia	357,715	337,206	266,750	204,574	92,387	132,616
Louisiana	165,067	175,561	105,625	116,402	59,571	59,211
Mississippi	437,036	457,835	263,314	265,222	179,899	195,592
North Carolina	247,598	226,407	137,038	133,070	111,081	93,683
Oklahoma	321,990	327,570	188,054	178,636	134,316	152,229
South Carolina	155,560	166,970	119,238	117,618	36,934	50,716
Tennessee	222,255	211,423	149,423	147,289	74,653	64,581
Texas	1,243,907	983,274	774,574	620,011	478,360	384,356
All other	78,095	90,941	47,313	53,060	30,798	38,167
United States	3,823,626	3,562,661	2,457,162	2,227,213	1,387,387	1,367,395

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 36,094 tons and 69,819 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Nov. 30.	Shipped Out Aug. 1 to Nov. 30.	On Hand Nov. 30.
Crude oil (pounds)	1926-27	a8,280,561	736,536,867	651,699,273	a131,034,307
	1925-26	4,847,333	645,563,053	592,923,235	111,965,133
Refined oil (pounds)	1926-27	b145,670,884	c544,042,810	---------	b232,983,313
	1925-26	173,549,345	476,048,376	---------	111,653,640
Cake & meal (tons)	1926-27	142,844	1,102,293	1,069,131	176,006
	1925-26	18,976	1,034,794	831,499	222,271
Hulls (tons)	1926-27	92,333	701,114	527,804	265,643
	1925-26	39,503	615,930	468,055	187,378
Linters (running bales)	1926-27	65,753	408,633	281,951	192,435
	1925-26	18,547	416,015	288,738	145,824
Hull fiber (500-lb. bales)	1926-27	17,335	22,638	25,717	14,256
	1925-26	4,008	31,621	16,970	18,659
Grabbots, motes, &c. (500-lb. bales)	1926-27	6,763	12,345	9,075	10,033
	1925-26	1,758	13,274	8,428	6,604

a Includes 3,532,157 and 14,135,238 pounds held by refining and manufacturing establishments and 2,972,229 and 30,285,300 pounds in transit to refiners and consumers Aug. 1 1926 and Nov. 30 1926, respectively.

b Includes 2,376,183 and 4,364,320 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 2,702,114 and 13,140,583 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Nov. 30 1926, respectively.

c Produced from 591,718,765 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MOS. END. NOV. 30.

Item.	1926.	1925.
Oil—Crude (pounds)	5,107,952	11,737,724
Refined (pounds)	3,410,638	11,464,432
Cake and meal (tons)	169,704	137,144
Linters (running bales)	33,977	23,122

Crude Oil Prices Remain Unchanged—Gasoline Prices Revised in Few Sections.

No price changes of any importance were announced in the crude oil markets of the country throughout the week. Gasoline, on the other hand, showed some price revisions. though they were more or less local in effect. On Dec. 18 the Cities Service Refining Co. and the New England Oil Refining Co. at Boston announced an increase of 1c. in retail and tank wagon prices of gasoline following the upward revision made Dec. 17 by the Beacon Oil Co. The Standard Oil Co. of New York on Dec. 18 advanced the gasoline price at company operated filling stations in New England 1 cent to 22 cents. The tank wagon rate remains unchanged. Later in the week, the advances were extended to sections of New York State.

In San Francisco on Dec. 21 the Standard Oil Co. of California announced an advance in the price of gasoline 1 cent to 2 cents a gallon. An advance of 1 cent was made in San Francisco Bay region and points north, and of 2 cents in Los Angeles and points inland. It was reported on the same day that all major California oil companies followed the Standard's increases in price.

On Dec. 21, the Standard Oil Co. of New Jersey advanced the export price of gasoline ¼ cent a gallon.

Denver, Colo., dispatches on Dec. 22 stated that effective as of that date, the Continental Oil Co. had advanced tank wagon and service station prices of gasoline ½ cent a gallon in Idaho.

In addition to the New England prices announced by the Standard Oil Co. of New York, the company on Dec. 24 advanced tank wagon and service station price of gasoline 1 cent per gallon in Buffalo, Rochester and Western New York generally. Upper New York State prices were advanced from 1 to 2 cents per gallon.

In the wholesale market at Chicago on Dec. 24 the quotations read as follows: United States Motor grade gasoline, 9¼@9½c.; Kerosene, 41-43 water white, 6¼@6½c.; fuel oil, 24-26 gravity, $1 30@$1 35.

Crude Oil Output Remains Practically Unchanged.

With an increase of only 450 barrels per day estimated daily average gross crude oil production in the United States for the week ended Dec. 18 amounted to 2,396,700 barrels as compared with 2,396,250 barrels for the preceding week. The daily average production east of California was 1,736,600 barrels, as compared with 1,740,550 barrels, a decrease of 3,950 barrels. The following are estimates of daily average gross production by districts for the weeks as indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*Dec.* 18 '26.	*Dec.* 11 '26	*Dec.* 4 '26.	*Dec.* 19 '25
Oklahoma	561,200	564,650	547,900	463,500
Kansas	119,750	119,150	119,150	102,850
North Texas	261,650	261,600	260,100	87,350
East Central Texas	54,950	55,300	54,950	70,600
West Central Texas	128,750	126,850	124,800	79,300
Southwest Texas	40,650	40,700	42,700	39,450
North Louisiana	54,800	55,900	55,850	44,850
Arkansas	138,950	140,150	140,600	196,050
Gulf Coast	181,750	181,300	178,800	90,250
Eastern	110,000	110,500	111,000	103,500
Wyoming	57,400	58,550	64,900	79,400
Montana	11,650	11,800	16,866	16,050
Colorado	7,700	8,150	7,750	5,350
New Mexico	7,400	5,950	5,200	4,550
California	660,100	655,700	658,300	633,000
Total	2,396,700	2,396,250	2,388,800	2,016,150

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 18 was 1,360,700 barrels, as compared with 1,364,300 barrels for the preceding week, a decrease of 3,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,250,950 barrels as compared with 1,253,550 barrels, a decrease of 2,600 barrels.

In Oklahoma, production of North Braman is reported at 18,550 barrels, against 22,600 barrels; South Braman, 5,000 barrels, against 4,800 barrels; Tonkawa, 27,450 barrels, against 30,000 barrels; Garber, 21,650 barrels, against 22,900 barrels; Burbank, 47,000 barrels, against 44,850 barrels; Bristow-Slick, 27,200 barrels, against 27,250 barrels; Cromwell, 13,800 barrels, against 14,650 barrels; Papoose, 8,600 barrels, against 9,100 barrels; Wewoka, 25,150 barrels, against 24,600 barrels; Seminole, 133,350 barrels, against 130,350 barrels.

In North Texas, Hutchinson County is reported at 144,900 barrels, against 146,200 barrels, and Balance Panhandle, 13,650 barrels ,against 13,000 barrels. In East Central Texas, Corsicana Powell, 24,200 barrels, against 24,400 barrels; Nigger Creek, 11,250 barrels, no change; Reagan County, West Central Texas, 29,500 barrels, against 29,000 barrels; Crane and Upton Counties, 22,700 barrels, against 22,900 barrels; and in the Southwest Texas field, Luling, 18,250 barrels, against 13,350 barrels; Laredo District, 16,300 barrels, against 16,200 barrels; Lytton Springs, 3,100 barrels, against 3,150 barrels. In North Louisiana, Haynesville is reported at 8,550 barrels, against 8,600 barrels; Urania, 12,150 barrels, against 13,400 barrels; and in Arkansas, Smackover light, 13,000 barrels, no change; heavy, 109,750 barrels, against 110,750 barrels, and Lisbon, 7,000 barrels, against 6,450 barrels. In the Gulf Coast field, Hull is reported at 20,650 barrels, against 21,200 barrels; West Columbia, 9,350 barrels, against 9,750 barrels; Spindletop, 92,700 barrels, against 89,850 barrels; Orange County, 6,250 barrels, against 6,650 barrels, and South Liberty, 5,600 barrels, against 4,600 barrels.

In Wyoming, Salt Creek is reported at 41,250 barrels against 40,150 barrels, and Sunburst, Montana, 9,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, against 45,000 barrels; Long Beach, 95,000 barrels, against 94,500 barrels; Huntington Beach, 98,000 barrels, against 90,000 barrels; Torrance, 26,500 barrels, no change; Dominguez, 19,000 barrels, no change; Rosecrans, 13,500 barrels, no change; Inglewood, 39,500 barrels, no change; Midway Sunset, 91,000 barrels, against 92,500 barrels; Ventura Avenue, 52,400 barrels, against 54,700 barrels, and Seal Beach, 8,700 barrels, against 8,000 barrels.

Oil Industry Names Arbiter to Control Marketing of Gasoline and Petroleum Products.

It became known on Dec. 23 that following the example of the dress industry, organized baseball, the motion picture industry and other large business interests, the oil industry has appointed an arbiter, or mediator, to exercise control over practices relating to the marketing of gasoline and petroleum products, and whose word is to be final in connection with all business transacted in this industry other than the matter of prices in Greater New York, on the part of the so-called "Independents." A statement reporting this adds:

This action, it developed, was taken at a general meeting of the Petroleum Merchants, Inc., comprised of oil companies dealing annually in upwards of one hundred million gallons of gasoline in the metropolitan district. The meeting took place at the Hotel Astor last Saturday when a resolution was unanimously adopted appointing Benjamin A. Javits, general counsel to the Association, to the post of arbiter. It is understood that the retainer of the arbiter for the first year of his incumbency will be in five substantial figures. Mr. Javits yesterday gave confirmation of his appointment at his office, 165 Broadway.

Leaders in the industry not classified with the Independents have expressed their approval of the move and indicated their readiness to support the principle involved. The naming of an arbiter, it was explained, has for its purpose the stabilizing of the business conducted by the independent oil interests in this city, and the subsequent organization, with a similar purpose in view, of other groups in the industry is to be undertaken.

Mr. Javits will be empowered to arbitrate all disputes among members; to take definite action to eliminate the marketing and sale of bootleg gasoline (gasoline below the standard prescribed in the United States Motor specifications), and to take such other action as may be needed to bring about a complete co-ordination and amity of relation between the marketers, the large producers and refiners, the distributors and the public.

The steps leading up to the formation of the Petroleum Merchants, Inc., which was granted a charter by the Secretary of State last October, and later to the incorporation of the New York State Petroleum Marketers, representing the oil industry throughout the State, of which Mr. Javits is also general counsel, have occupied his attention for nearly a year, and led to his selection as arbiter for the industry.

Mr. Javits is a graduate of the Fordham University Law School, class of 1918. Following his admission to the bar he became an associate of the late Almet F. Jenks, Chief Justice of the Appellate Division for the Second District. Mr. Javits specializes in work connected with organization and reorganization in industry, and two years ago effected the reorganization of the Metropolitan chain stores involving the procurement of several million dollars of additional capital for that corporation.

Steel Demand Shows Holiday Decline with Stable Prices—Pig Iron Price Drops.

Continued lessening of new demand for finished steel has modified some of the recent predictions of a definite upturn in mill operation in early January, states the "Iron Age" in its market review under date of Dec. 23. There will be naturally some recovery from holiday slackness, but no marked change from the production rate of the first half of this month, according to observations made by the "Age."

To-day the industry as a whole is close to a 65% basis, with the Steel Corp. slightly above 70%. In the Mahoning Valley some companies are scheduled for 60% for the remainder of the month. General suspension from noon of Friday until Sunday night will make this the low-production week of the year, continues this trade journal, adding:

Movement of steel to the automobile industry this month and next will exceed that of October and November, but much of it will be releases on suspended shipments and will enter into cars built in February and later. New orders for motor car steel await more definite data as to spring demands upon the builders.

In both rolling stock and track steel railroad activity continues to be the best source of new buying. Chicago mills added 30,000 tons of track accessories to their books in the week. The Pennsylvania RR. has placed 6,000 tons of tie plates, 2,000 tons of spikes and 2,000 tons of angle bars and track bolts, two-thirds of these contracts going to Chicago mills.

New orders for heavy freight equipment totaled 2,900 cars—1,200 for the Lehigh Valley, 1,000 for the St. Paul and 700 for another Western road. In addition, 35 locomotives were bought by the Rock Island, also 250 ore cars and 600 steel underframes for cars. The Santa Fe is inquiring for 1,000 refrigerator cars, the Mobile & Ohio for 600 of miscellaneous types and the Chesapeake & Ohio for 200.

Although the week's structural steel awards were light, less than 11,000 tons, much structural work is pending, one new project, an office building in Philadelphia, calling for 15,000 tons, and work in connection with the New York-New Jersey vehicular tunnel for 4,600 tons. An office building in Louisville, Ky., will take 4,000 tons.

Bookings of fabricated structural steel dropped from 66% of capacity in October to 63% in November. Last year the October percentage was 89 and the November figure 71%. The eleven months of this year show a falling off of 7% from the eleven months of 1925.

Chicago reports make a point of the increased specifications for finished steel products, particularly bars and sheets, from manufacturing plants and in some cases from jobbers whose present stocks are not sufficient to meet requirements expected early in January. At Cleveland also some consumers of bars whose stocks are low are calling for deliveries in the first week of next month.

Shipments of sheets to Dec. 1 point to a new record for the year. Sales, production and shipments of the independent makers showed 11½ to 12½% reduction in November from October, but their shipments for eleven

months amounted to 3,175,000 tons, or only 19,000 tons below the total for all of 1925. Production has been about 3,210,000 tons, and thus not much over 1% in excess of shipments.

Tin plate sales have been large, both in Eastern and Pacific Coast markets. Nearly all large users in Eastern territory have contracted for the first half and one producer is practically booked for that period..

Pipe mill operations are at 70%, which means a larger tonnage than is commonly realized in view of increased capacity of fully 30% since 1925, taking into account recent seamless tube mills. Replenishment of mill stocks partly explains present activity.

On the 12,000 tons of pig iron wanted for plumbing supply foundries in the Central West bids of $18 50, Valley furnace, for No. 2 iron represent a decline of 50c. a ton. In Eastern pig iron markets also the expectation of a reduction in non-union coal miners' and coke workers' wages still acts as a brake on new business.

An increasing use of gratings is providing an important outlet for narrow bands.

Exports of iron and steel products in November, at 247,343 tons, were the highest in nearly three years. The gain is largely in pipe, rails and galvanized sheets. The eleven months of this year are nearly 22% ahead of the same period last year.

The European Raw Steel Cartel, our cables report, now includes Czechoslovakian, Hungarian and Austrian producers.

Foundry iron weakness at Valley furnaces has brought down the "Iron Age" pig iron composite price to $19.88, from $19.96 last week. This is the third small decline in successive weeks. The recent high of $20.21 was in November.

For the eleventh week the "Iron Age" composite price for finished steel remains at 2.453c. per lb., the exact level of one year ago, as shown in the attached composite price tables:

Finished Steel. *Dec. 21 1926, 2.453c. per Lb.*	
One week ago	2.453c.
One month ago	2.453c.
One year ago	2.453c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron. *Dec. 21 1926, $19 88 per Gross Ton.*	
One week ago	$19 96
One month ago	20 13
One year ago	21 79
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54, Jan. 5	$19 46, July 13
1925	22 50; Jan. 13	18 96, July 7
1924	22 88, Feb. 26	19 21, Nov. 3
1923	30 86, Mar. 20	20 77, Nov. 20

Railroad business is pre-eminent in the iron and steel market, which is characterized by the usual pre-Christmas lethargy, declares the "Iron Trade Review" of Cleveland on Dec. 23. Four roads placed between 30,000 and 35,000 tons of track fastenings at Chicago. Active freight car inquiry now totals 26,700, requiring 400,000 tons of iron and steel products, while 3,150 cars ordered during the week will bring 47,250 tons to the mills, adds the "Review" in summarizing activities in the iron and steel markets for the past week. Further details we quote as follows:

Car awards include 500 box, 500 hopper and 200 automobile for the Lehigh Valley; 500 stock, 500 auto for the St. Paul; 700 unspecified type in private closing at Chicago and 250 ore for the Chicago & North Western. The latter carrier has come into the market for 120 passenger cars. The St. Paul has withdrawn 500 automobile cars. New inquiry embraces 250 flat, 200 gondola and 150 hopper cars for the Mobile & Ohio.

Forward buying in finished steel continues extremely sparing. In fact, In fact, producers never approached so closely to first quarter with so little of their capacity engaged. Yet a feeling of confidence in the opening months of 1927 everywhere is evident. Car steel ahead of mills is of record-breaking proportions. The automotive industry is stirring again. These requirements, plus hand-to-mouth buying which can be expected from general consumers, should bring in round tonnages early next quarter, the mills are confident.

Quickening in the automotive industry is being felt in many directions. Several northern Ohio blast furnace intersets report pig iron shipments thus far in December in excess of November, largely on this account. At Chicago, alloy bars for first quarter delivery are more active. The sheet industry in the Mahoning Valley has received additional releases from Detroit. Makers of finished steel, other than strip, at Pittsburgh are either slightly stepping up their shipments to the automotive industry or will shortly go on.

Iron and steel scrap in most districts displays more life and at Pittsburgh, an $18 market in heavy melting steel, or a dollar over the current level, is looked for next quarter.

Exports of iron and steel from the United States in November totaled 219,830 tons, a height not reached since January 1924 and an increase of almost 50,000 tons over both October and November 1925.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 12. This compares with $38 22 last week and $38 24 the previous week.

World Zinc Stocks Increase 1-600 Metric Tons—Sharpe Estimates World Stocks Dec. 1 at 33,100 Metric Tons, Against 31,500 Nov. 1.

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc Institute, estimates world stocks of zinc Dec. 1 at 33,100 metric tons, of 2,204.6 pounds each, compared with 3,500 Nov. 1, increase of 1,600 tons during the month, mainly in the United States. Stocks of Oct. 1 came to 30,100 tons, Sept. 1 33,200, Aug. 1 to 37,200, July 1 40,600 and June 1 49,200 tons. In reporting this in its issue of yesterday (Dec. 24), the "Wall Street Journal" said:

Following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in various countries during the last six months:

	Dec. 1.	*Nov. 1.*	*Oct. 1.*	*Sept. 1.*	*Aug. 1.*	*July 1.*
United States	13,200	14,400	14,200	16,500	20,900	23,400
Canada	2,300	2,300	2,200	2,400	2,300	2,100
Australia	2,300	2,200	2,200	2,200	2,200	2,200
Germand and Poland	7,500	6,000	5,000	5,500	5,800	6,500
Belgium	3,200	2,400	2,100	2,000	1,800	1,800
France	1,400	1,000	1,000	1,000	1,000	1,200
Great Britain	1,000	1,000	1,000	1,000	1,000	1,000
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,500	1,500
Total	33,100	31,500	30,100	33,200	37,200	40,600

Mr. Sharp in reviewing conditions in the zinc industry as of Dec. 1, after pointing out that owing to the Christmas holidays and inventory taking, this time is usually a period of quietness, continues:

"With the turn of the year we may hope for better things. The British coal strike has fizzled out and industries in the United Kingdom are preparing for a busier time than was experienced in the year just closing. Consequently it may be safely assumed that from January there will be a fair increase in the British consumption of zinc, although in a month or two such enhancement will be met by domestic production. Since suspension of British zinc smelting, shortly after the start of the coal strike May 1, every ton of zinc consumed has necessarily had to be imported. With comparatively cheap domestic coal once again available, the various smelters are preparing to resume operations, and while it will be some weeks before they get into full swing, some output can be expected in January.

"British consumers are lightly stocked with metal, and if they do not buy immediately before Christmas, they must inevitably enter the market for supples early in the new year.

"The more encouraging outlook so far as England is concerned is unfortuately counteracted by the quieter condition of trade on the Continent. So far as zinc is concerned, the fabricating trades in Europe are experiencing the slacker times peculiar to the winter, the rollers and oxide makers being chief sufferers. Then we see to-day a decided slump in industry in France. That country has not known the unemployment problem since the war, as it has benefited from the transitory advantages of inflation. But in the past few weeks the franc has appreciated so rapidly as to leave the cost of living behind, and manufacturers have been unable to readjust conditions in the shape of wages and supplies. Thus it is that French industry as a whole is commencing to taste the aftermath of inflation, and is faced with the same real difficulties that have beset the other nations in their respective periods of deflation.

"In the case of zinc, France finds itself unable to import Belgian zinc as hitherto and the tonnage in question is consequently being offered in England to embarrassment of the London market. While in January it may be possible for Great Britain to absorb this extra quantity, its pressure on the market just now is naturally a depressing influence.

"Even in Germany, where there has been steady progress in the metal and other industries for many months, there is something of a seasonal let-up and traders evince no desire to carry stocks of non-ferrous metals.

"The safety valve in case of zinc lies in the fact that there is comparatively little profit in the current selling price vis-a-vis cost of production. It therefore goes without saying that if the price drops below the economic level, the higher cost producers will promptly cease outputting and provide the necessary market brake.

"The outlook for 1927 can more aptly be covered in my next survey as at 1st January, and I will content myself by stating that I am not at all pessimistic as to the prospects for the zinc industry next year."

Approach of Holidays Causes Slump in Bituminous Coal Markets—Anthracite Steady.

The combination of heavy production and the customary holiday let-down in ordinary industrial buying is proving too much for the bituminous coal markets of the United States in the opinion of the "Coal Age" of New York. Spot prices, with very few exceptions, continue to exhibit a marked downward trend which has not been checked by curtailment in production activities at some mines and plans for wholesale closing down over the holidays in entire districts, observes the "Age" in its Dec. 23 resume of the state of trade, from which we quote:

A survey of the price situation in Eastern and Southern coals reveals an almost unbroken series of declines. Screenings in the No. 8 field registered a trifling advance, a few tidewater quotations held to the figures of the preceding week, but in other directions offerings were made at sharp reductions. In the Middle Western field the situation was little better. No advances, except on western Kentucky screenings, were reported, but declines were fewer.

The "Coal Age" index of spot bituminous prices was 200 on Dec. 20 and the weighted average price was $2 42. Compared with the preceding week this was a loss of 14 points and 17c. The steady easing off in prices has carried the spot levels back to mid-October ranges, with the possibility of further decreases strong. Any upturns will be the result of weather demand, principally for coal suitable for household use. Stocks on hand and fluid transportation rob mid-winter of its old-time terrors when car shortages and low reserves sent spot prices skyrocketing.

Analysis of available distribution data indicates that the country as a whole is in good shape from the standpoint of fuel reserves. Coastwise shipments to New England have been behind those of last year, but ahead of 1924. The increase in all-rail shipments does not equal the difference between 1925 and 1926 water-borne coal, but as an offset to that is the fact that 1925 movement was swelled by bituminous buying to take the place of strike-bound anthracite. The lake trade has been better served in point of tonnage than it was last year and no complaint is heard from the run of inland markets.

Up to Nov. 30 tidewater exports were 18,743,842 net tons, as compared with 4,817,398 tons last year, 4,359,752 tons in 1924 and 4,830,802 tons in 1923. Few new charters are reported—particularly at the Northern ports. Nevertheless in the rush to fill outstanding orders, during the week ended last Thursday there were 64 cargoes loaded for foreign destinations at Hampton Roads, 55 cleared from Baltimore and 21 from Philadelphia. Of this total 78 vessels were destined to the United Kingdom.

On the domestic side, the anthracite demand is controlled by the weather man. Stocks already accumulated by forehanded consumers are so heavy, however, that the mercury is less potent than in former years and independent quotations on the larger sizes actually weakened last week. The steam market, on the other hand, was somewhat stronger in New York, but little changed in Philadelphia. Lake movement has been suspended, but there was 54,424 tons of cargo and 2,117 tons of bituminous vessel coal loaded at the Lake Erie ports during the week ended Dec. 19.

In the beehive coke market interest centers upon the question of prices for first quarter contracts. Neither buyer nor seller appear to be near agreement on this question, which is complicated by the wage situation. Current output in the Connellsville region is declining.

The coal market a few days ago began recovering from one difficulty and preparing to face another one, declared the "Coal and Coal Trade Journal" on Dec. 23, when it issued its review of the market for the past week, adding:

Exports were diminishing rapidly, for the contracts that were keeping ships loading at our ports after the British strike had ended, were terminat-

ing; the lake season was over and industrial buyers had decided that they could secure their reserve stocks cheaper somewhat later. These were the conditions that actually prevailed.

The situation that would, or might, develop when April appeared was the one that was looked forward to with disquietude. The psychological effect of a ballot that took place last week was a distinctly annoying one, even if the result of the vote could have no immediate effect.

But in the midst of the consideration of these conditions a great event took place in the coal world that demanded attention and unquestionably received it. Somewhere in Alaska the edict was sent out that the country should become frigid and the coal man put away all thought of export, all consideration of proposed strikes, all ideas of what he could do, or would do when possible trouble came, and gave attention to the public and their immediate and pressing needs. Zero weather appeared in the West and then in the East. New England was the last to feel it with any intensity.

The wholesalers and the retailers throughout the land sold what coal they had. The purchasing agent revised his attitude, for the time being at least, and avoided some bad situations that might have appeared at the great fuel consumers' plants. The buying was rapid, and the source of supply was that nearest at hand. There was little time for shopping. Some disorder in quotations was the result.

Strangely enough there was little or no snow accompanying the sweeep of cold winds. The movement of cars was easy. Only one instance of a shortage of railroad carriers is reported. With all the machinery for supplying the demand is in good order. Fourteen million tons of coal have been mined in the country for several weeks so there was plenty to deliver.

The condition that the sudden stress of weather gave rise to is, however, bound to be a transitory one. Prices will soon steady and remain firmer. Then the mind of the coal man will go back to the larger situation with which he is faced.

And this situation is that the end of a certain era has come. Mines are not opening up now. On the contrary many that were on the boundary line of profit are closing down. The retreat from very high prices has been accomplished. Chicago says there is a drastic curtailment in production in Kentucky and points East. Pittsburgh has somewhat the same report to make. Philadelphia, whose business was good last week, talks of expected labor trouble and will not be appeased with momentary success. New York can hardly declare what is the condition of the coal market or what to expect.

The simple fact of the matter is that a long period of high production has caused plenty of coal to be on hand at this time which can be easily moved, but everyone seems to feel that we are approaching a not distant future when the supply is to be curtailed and remain curtailed.

The opinion of the purchasing agents of the industrials, however, still seems to be that before this decrease of supply comes about, the price of coal is to go lower. The smaller buyers hope this is true and are acting accordingly.

At any rate, with the present holidays production will ease off, and with the closing of unprofitable mines, will probably remain off.

There is another reason to keep it "off." It is felt that between now and April is not the time to do anything like shopping for labor. There is a tendency to make it understood that the recent high production was due to a foreign strike that is over and from now on less coal and less labor will be demanded.

Output of Bituminous Coal, Anthracite and Coke Somewhat Lower.

Declines occurred in bituminous coal and anthracite production during the week ended Dec. 11, according to estimates prepared by the United States Bureau of Mines. Bituminous coal fell off by about 3.8%, while anthracite fell 9.5% below the figures reported in the preceding week. Further losses were also shown in the output of coke, which continued the decline it has shown for a number of weeks. Additional data from the Bureau is as follows:

Although bituminous coal production again passed the 14-million-ton mark in the week ending Dec. 11, there was a sharp decline. The total output for the week, including lignite and coal coked at the mines, is estimated at 14,122,000 net tons, a decrease of 554,000 tons, or 3.8%, compared with the record of the week ended Dec. 4.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1926		1925a	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.b
Nov. 27	13,413,000	515,504,000	11,599,000	465,785,000
Daily average	2,439,000	1,844,000	2,188,000	1,668,000
Dec. 4.c	14,676,000	530,180,000	12,868,000	478,653,000
Daily average	2,446,000	1,857,000	2,145,000	1,678,000
Dec. 11.d	14,122,000	544,302,000	12,908,000	491,561,000
Daily average	2,354,000	1,867,000	2,151,000	1,687,000

a Original estimates corrected for usual error which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Cumulative production of soft coal during 1926 to Dec. 11 (approximately 292 working days) amounts to 544,302,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	534,752,000 net tons	1923	536,369,000 net tons
1921	392,701,000 net tons	1924	453,243,000 net tons
1922	394,909,000 net tons	1925	491,561,000 net tons

ANTHRACITE.

The increase in anthracite production during the week ended Dec. 4 appears to have been temporary. The total production during the week ended Dec. 11 is estimated at 1,808,000 net tons, a decrease of 189,000 tons, or 9.5%. Two factors may have affected output—the close of the Lake season for anthracite on Dec. 4 and the occurrence of certain religious holidays.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 27	1,638,000	76,777,000	36,000	61,474,000
Dec. 4	1,997,000	78,774,000	63,000	61,537,000
Dec. 11.b	1,808,000	80,582,000	64,000	61,601,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

Production of beehive coke for the week ended Dec. 11 is estimated at 184,000 net tons, a decrease of 7,000 tons, or 3.7%, from the week preceding. Compared with the corresponding week of 1925 there is a decline of 104,000 tons, or 36.1%. Cumulative output during 1926 to Dec. 11 amounts to 11,917,000 tons, about 11% more than during the same period of 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to	1925 to
	Dec. 11 1926.b	Dec. 4 1926.c	Dec. 12 1925.	Date.	Date.a
Pennsylvania and Ohio	148,000	154,000	230,000	8,951,000	7,638,000
West Virginia	15,000	14,000	15,000	736,000	609,000
Ala., Ky., Tenn. and Ga	6,000	8,000	24,000	582,000	883,000
Virginia	6,000	6,000	10,000	335,000	357,000
Colorado and New Mexico	5,000	5,000	5,000	244,000	229,000
Washington and Utah	4,000	4,000	4,000	169,000	185,000
United States total	184,000	191,000	288,000	11,017,000	9,901,000
Daily average	31,000	32,000	48,000	38,000	34,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

The "Weekly Courier" states that production in the Connellsville district was reduced to 125,990 tons in the week of Dec. 11, a decrease of 12,660 tons compared with the week before. This is the second cut in coke production on the present downward movement in the trade, and one of the heaviest curtailments made in any single week in the year.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 22, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, reflects the usual holiday demand for currency, Federal Reserve note circulation increasing $73,800,000 during the week, and cash reserve and non-reserve cash declining $41,800,000 and $3,900,000, respectively. Holdings of discounted bills increased $153,100,000 and of acceptances purchased in open market $3,500,000, while Government security holdings decined $163,800,000, the redemption of $188,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks on the previous report date having been partly offset by additional purchases of securities in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report increased discount holdings, with the exception of Kansas City, which shows a decline of $4,900,000, and of Atlanta, which shows a small decrease. The principal increases in discount holdings were as follows: New York $74,200,000, Chicago $23,400,000, San Francisco $16,000,000, Boston $12,700,000, Cleveland $11,000,000, Philadelphia $9,300,000, and St. Louis $8,300,000.

Open-market acceptance holdings declined $4,900,000 at the St. Louis bank and $2,200,000 at Atalnta, and increased $4,400,000 at the New York bank, $2,900,000 at Boston, and $2,200,000 at San Francisco. The System's holdings of Treasury notes increased $7,600,000 and of United States bonds $500,000, while holdings of Treasury certificates declined $171,900,000, the redemption of the temporary certificates held by the Federal Reserve bank on the preceding Wednesday being partly offset by purchases in the open market.

All Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, the principal increases being: New York $17,700,000, Chicago $17,100,000, Cleveland $11,200,000, Philadelphia $6,400,000, Atlanta $4,700,000, Richmond $4,600,000, and San Francisco $4,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3292 and 3293. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 22 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$41,800,000	+$153,000,000
Gold reserves	—27,400,000	+138,000,000
Total bills and securities	—7,200,000	—85,100,000
Bills discounted, total	+153,100,000	—48,700,000
Secured by U. S. Govt. obligations	+100,400,000	—19,100,000
Other bills discounted	+52,700,000	—29,600,000
Bills bought in open market	+3,500,000	+17,600,000
U. S. Government securities, total	—163,800,000	—45,100,000
Bonds	+500,000	—19,000,000
Treasury notes	+7,600,000	—100,200,000
Certificates of indebtedness	—171,900,000	+74,100,000
Federal Reserve notes in circulation	+73,800,000	+18,300,000
Total deposits	—84,500,000	+32,300,000
Members' reserve deposits	—135,800,000	—1,300,000
Government deposits	+61,700,000	+38,700,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the

returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926, it was the practice to have them ready on Thursday of the *following week*, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Dec. 15 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 689 reporting member banks in leading cities as of Dec. 15 shows increases for the week of $38,000,000 in loans and discounts, $22,000,000 in investments, $290,000,000 in net demand deposits, and $89,000,000 in Government deposits, together with a decline of $45,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $5,000,000 in loans and discounts and a decline of $22,000,000 in investments. These changes were accompanied by increases of $174,000,000 in net demand deposits and $26,000,000 in Government deposits and a reduction of $68,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including U. S. Government obligations, increased $78,000,000, of which $46,000,000 was in the New York district. "All other" loans and discounts were $40,000,000 below the previous week's total at all reporting banks and $38,000,000 below at reporting banks in the New York district. Total loans to brokers and dealers secured by stocks and bonds, made by reporting member banks in New York City, increased $54,000,000, loans for their own account and for out-of-town banks having increased $12,000,000 each and loans for others $30,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities were $7,000,000 below the Dec. 8 total, a decline of $27,000,000 in the New York district being offset in part by an increase of $9,000,000 in the Philadelphia district and smaller increases in some of the other districts. Holdings of other bonds, stocks and securities increased $29,000,000, all of the districts except Richmond and Dallas reporting relatively small increases in this item.

Net demand deposits were $290,000,000 above the Dec. 8 total, the principal increases including $195,000,000 in the New York district, $32,000,000 in the Chicago district, $19,000,000 in the San Francisco district and $10,000,000 in the Dallas district. Government deposits were larger than a week ago at reporting banks in all districts, the principal increases being $28,000,000 and $13,000,000 in the New York and Philadelphia districts, respectively.

Borrowings from the Federal Reserve banks were $45,000,000 less than on Dec. 8, the reduction of $63,000,000 reported for banks in the New York district being partly offset by relatively small increases in some of the other districts, particularly Philadelphia and St. Louis.

On a subsequent page—that is, on page 3293—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	+$38,000,000	+$310,000,000
Secured by U. S. Govt. obligations	+4,000,000	—27,000,000
Secured by stocks and bonds	+74,000,000	—38,000,000
All other	—40,000,000	+375,000,000
Investments, total	+22,000,000	+41,000,000
U. S. securities	—7,000,000	—230,000,000
Other bonds, stocks and securities	+29,000,000	+271,000,000
Reserve balances with F. R. banks	+99,000,000	+69,000,000
Cash in vault	+12,000,000	—3,000,000
Net demand deposits	+290,000,000	—47,000,000
Time deposits	+2,000,000	+497,000,000
Government deposits	+89,000,000	—94,000,000
Total borrowings from F. R. banks	—45,000,000	—55,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Dec. 25) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

City retailers, with few exceptions, report very good business as there was a general tendency to do Christmas shopping earlier than in past years, according to Trade Commissioner Lynn W. Meekins, Ottawa. Conditions in the wholesale trade remain good. Dry goods dealers are doing a fair volume of business. A slight drop is reported by boot and shoe wholesalers. Men's furnishings, ladies' wear and hardware show an improvement in sales and prospects look better than for some time. The building trade continues busy throughout Canada. Lumbering operations are now very active and a heavy output is expected locally.

GREAT BRITAIN.

Following the termination of the mining dispute, readjustment is well under way in the British coal business. However, price levels are not yet stabilized and local transport and other difficulties are yet to be adjusted. In some districts coal is being produced in excess of pre-stoppage volumes and, in view of the position of price levels, the output tends to be above present demand.

BELGIUM.

Although stabilization has been in effect for six weeks there are no apparent signs of weakness in the development of the stabilization program or any evidences that industry and commerce are suffering unduly as a result of stabilization. Although there has been some slowing down of the intense activity in the heavy industries because of the better British conditions, the seasonal calmness and the readjustment of the currency to a gold basis, operations are still above normal and production in the big industries during the year should be the best since the war. There is no lack of money, credits are easy, industrial bank balances are favorable and the general tone of business is optimistic. The retail trade is somewhat less active and imports are lower, but rather through caution than necessity. The Treasury position is sound and has been aided by the proposed new budget, carrying receipts of 9,577,000,000 francs and expenditures of 9,415,000,000 francs. A National Committee on Foreign Trade has been organized under the Department of Foreign Affairs to study, facilitate and co-ordinate Belgian foreign trade activities. Measures will be taken by the government to increase its trade promotion services abroad.

THE NETHERLANDS.

The satisfactory conditions in business in the Netherlands which prevailed during October showed no material change in November. The industrial situation is generally encouraging. During the past year an improvement was manifested in the banking situation, in government finances, in port activities and in colonial business. The prospects for further improvement next year are encouraging. The statement of the Netherlands Bank for Dec. 15 shows a generally satisfactory condition. Budget returns for 1926 so far have been good and the Budget for 1927 is regarded favorably. While taxation generally is high, modifications are under way. There is ample money for current business but capital for new financing is less abundant owing to heavy investments in high interest bearing foreign loans and the repatriation of French and Belgian capital.

ITALY.

In view of the credit stringency which still prevails Italian interests are very active in obtaining foreign capital. Two American loans of ten million dollars each granted to the Lombardi Electric Co. and Montecatini Co. have just been announced. Principal attention continues to center around the new loan and it appears that subscriptions are satisfactory. In some quarters it is stated that the Government will be satisfied with raising two and one half billion lires from the public. Business throughout the country has been greatly reduced but this situation has hot caused any fears of serious difficulties throughout the business community.

SWEDEN.

General economic conditions in Sweden during November continue satisfactory. The money market, however, which was firm during October, showed the usual seasonal stringency. This condition was somewhat aggravated in the last days of November and the beginning of December by demands to meet tax payments due. The rising tendency of the dollar rate has been less marked. The stringency in the money market is clearly shown in the continued decline in note circulation, which had decreased by 19,000,000 crowns on Dec. 15 and also by the decline of 51,000,000 crowns of deposits in the commercial banks. Rediscounts with the Riksbank continue the sharp decline and were more than 10,000,000 crowns less during November. The stock market was active during the month; industrial shares advanced by 12 points, while banking shares dropped off 3 points. General conditions in the export industries are satisfactory. The outlook for the lumber industry continues hopeful with practically the entire production for this year sold, and considerable advance sales on the 1927 output.

GREECE.

The improvement in the political situation has begun to be reflected in improved business conditions, and exchange, although somewhat lower than during the immediately favorable reaction after the formation of the coalition cabinet, is nevertheless comparatively steady and quotations average somewhat higher than the middle of November. The Government has decided to improve the physical condition of Greek circulating currency by issuing metal coins up to a total value of 77,000,000 drachmas. An indication of Greece's increasing commercial stability is the fact that recently published figures for the first part of 1926 show that traffic through the Corinth Canal increased very considerable over that of the first half of 1925.

EGYPT.

In spite of the facts that an effort is being made to extend the cotton financing scheme, and that the Parliament is considering legislation with a view to limiting the acreage planted to cotton during the years 1927 to 1929, nevertheless, there are still many demands that the Government enter the cotton market by making purchases as it did last year and by endeavoring to stabilize prices. In response to these demands, the Government has announced its intention to intervene by purchasing cotton futures and the cotton market showed immediate favorable reaction to the announcement. There is considerable opposition to the proposed scheme for reducing acreage. The increasing financial stringency resulting from the cotton situation is now being reflected in decreased building activity throughout the country. The Egyptian industrial situation (particularly cotton ginneries and irrigation plants) has been adversely affected by the reduction of coal shipments from Great Britain.

PALESTINE.

Crop conditions in general have been favorable, but the quality of this year's fig and olive crops is somewhat lower than usual. The orange yield is good, but the recent increase of 6 pence per case in freight charges is causing some concern to Jaffa merchants. Vegetable crops have been unusually large.

PERSIA.

The new budget for the 1926-27 fiscal year (ending March 20 1927) has just been passed by the Persian Parliament and is balanced at a total of 256,000,000 krans, estimated receipts exceeding those of last year by more than 8,700,000 krans. Recently published figures from the office of the Administrator-General of Persian Finances show that in addition to the balancing of the budget, the country's public debt has also been reduced, the total on June 22 1926 amounting to £1,706,000 and 23,625,000 krans. At that date the Persian Treasury had to its credit current accounts and trust funds roughly equivalent to the total funded debt of the country. Suez Canal traffic between the Persian Gulf and Europe

reached a total in 1925 ten times as great as in 1913. This increase is almost entirely due to Persian oil shipments from the Port of Avadan. The prohibition of the export of gold and silver from Persia has been renewed by the present Mejliss.

JAPAN.

Temporary depression is apparent in Japan's business and industrial circles, primarily due to the unsatisfactory political situation and the Emperor's illness, which has now eventuated in death. However, it is not expected in Japan that the low prices and disappointing foreign and domestic trade, which characterized the beginning of December, will continue after the year end. Weakness is noted in the silk and lumber markets, as well as in cotton yarns and fabrics, while practically all other commodities remain quiet. These conditions are reflected in the stock market; high yields and falling prices being evident the early part of the present month.

CHINA.

Business in the Shanghai area has been extremely slow on account of military activities, and uncertainty of the political situation continues to have a depressing effect on trade generally, although customs revenues for this year are in excess of last year. The approach of the Chinese New Year, which begins on Feb. 3, is also slowing up dealer activity. Business in the North is being disrupted by the movement of troops. Within the last few days some improvement has been shown in business conditions in Central Yangtze and Canton regions, although a serious commerdial depression exists in Hankow, where a strike epidermic prevails, many factories being closed because of inability to meet the unreasonable demands presented by newly formed workers' unions. Shipping has been delayed by the dock workers' strike.

Importers in China are adjusting themselves to the low level of silver exchange. Markets for foreign products were on the whole quiet, except the market for American tin plate, which was active and firm. Continued low silver prevents imports of American wheat. Automobile sales in China for the year considered satisfactory, although prices have been increased in the last month to meet the low exchange. North China import business is slow, although there are good inquiries on hand for considerable business.

PHILIPPINE ISLANDS.

November trade was generally slow, with slight improvement in some lines the latter part of the month. Retail trade has recently increased in activity as a result of a religious festival in Manila and holiday buying. The general undertone is now more optimistic and greater activity is anticipated in the next few months. November's copra market was quiet, with curtailed production as a result of the typhoon. Prices were fairly steady. Abaca trade improved in both United States and United Kingdom grades, with advanced prices.

The grinding season is well started and the sugar market firm. Damage to the crop from the recent typhoon is now pieced at 5%. A bumper rice crop is expected. The textile trade continues to fall. Though current arrivals are heavy, filling old orders, considerable curtailment in imports is expected locally in January and February. Dealers look for a revival in the market about March. Automotive trade continues good in light cars and trucks, with slight improvement in medium-priced cars, but other lines are slackening.

HAWAII.

Advances in raw sugar during recent weeks have caused extreme activity in the Honolulu Stock Exchange and sugar planters are looking forward to an unusually prosperous year. The weather continues favorable to ripening of the new crop and harvesting is well under way. Holiday trade is reported as moderate.

Real estate is inactive except in beach properties and in desirable residential sections. It is estimated in Hawaii that the three leading agricultural products—sugar, pineapples, and coffee—for 1926 will reach a value of $100,000,000, sugar accounting for $66,000,000, coffee for $2,000,000, and pineapples for $32,000,000. Prices received for these commodities the trade says have yielded only a small profit, due to low price levels, particularly for sugar; but the year 1927 should be more prosperous in the opinion of observers in Hawaii. The Pine apple Canners Association announces an advertising program for the coming year that will cost in the neighborhood of $440,000.

INDIA.

India's import trade continues higher than at this time last year and is very satisfactory, but exports are disappointing. This export situation has come about largely through falling prices of Indian products, causing lack of confidence. Crops are good throughout India, however, and cotton is moving more freely and at prices that appear to be more stabilized. These factors together with the movement of food grains and seeds anticipated in the near future, should improve the trend in exports.

NETHERLANDS EAST INDIES.

November trade was satisfactory, without special activity in any lines. Imports were seasonally duller and exports were somewhat slower than in October, but prices were steady and the volume of trade was normal. Government finances are in good shape. A large surplus in receipts for the year and a reduction in taxation for next year are predicted locally. The textile market continues weak, as a result of the cotton situation, and automotive sales are seasonally slow. Automotive trade for the entire year, however, will establish a record it is said, with importation of American makes increasing. Sugar trade continues strong, with good sales at satisfactory prices. The rubber situation is uncertain. Other export trades are inactive, but prices are well maintained at profitable levels.

INDO-CHINA.

Indo-China's trade continues quiet, but the outlook is more optimistic, due to a reduction in rice prices, which is expected to attract greater export business. On Nov. 30 first quality rice was offered at 11.65 piasters per 100 kilos (about 2½ cents a pound) at ship side in gunnies, compared with 13 piasters, or about 3 cents a pound, a month previous. Harvest of the new crop, though somewhat late, is proceeding above the average. November exports of rice were considerably under October shipments, totaling 81,970 metric tons. Of this amount 53,000 tons were white rice, the remainder being largely brokens destined for France. The official exchange rate of the piaster on Nov. 30 was 13.40 francs, or a dollar value of $0.485.

SIAM.

Imports into Bangkok for November approximated 17,000,000 ticals in value, an increase of nearly 4,000,000 ticals over the previous month, due entirely to increased imports of general merchandise. November's import trade attained the largest volume of any month in the current year. Exports of 16,900,000 ticals showed a gain of 3,000,000 ticals over October's trade, due to increased rice shipments, which totaled 14,000,000 ticals in value. Although the price of paddy declined somewhat during the month, the high prices for Siamese rice which have ruled generally in recent months continued. The bank's buying rate for the Siamese tical fell slightly to $0.45, but the selling rate remained at $0.4425.

BRITISH MALAYA.

British Malayan trade in November was 4% under the October value, both exports and imports falling off. Total trade for the eleven months of the year, however, was well ahead of the corresponding period of 1925. This fact is indicative of the pronounced prosperity inaugurated in 1925, which was a record year for British Malaya. November exports were valued at 100,192,000 Straits dollars ($56,087,000), compared with 103,348,000 dollars ($57,947,000) in October, and imports totaled 77,173,000 Straits dollars ($42,201,000) compared with 80,151,000 dollars ($44,940,000) the previous month.

Rubber and tin prices were both slightly lower and speculation in the formodity was negligible. The average tin price for the month was 152.99 Straits dollars ($85 65) per picul of 133 1-3 pounds. Tin exports totaled 5,821 long tons, of which 57% went to the United States, 27 to Great Britain and 15 to Europe. Exchange on New York and London for the month was steady, the average rate being $0.5598.

AUSTRALIA.

All Australian centres report brisk holiday trade and observation indicates that the December turnover will be highly satisfactory. American goods are in evidence in all the principal store windows and are otherwise being pushed vigorously. Serious bush fires in New South Wales have caused considerable damage to stock, crops and other property, but late reports indicate that these fires have been extinguished by heavy rains which have fallen throughout a large section of the State. These rains have extended to Queensland and have relieved the drought there which has taken such a heavy toll of sheep.

The waterside workers' strike has been settled temporarily, pending adjustment by arbitration, but disputes in the brown coal fields threaten to cause shortage of electrical power.

Movement of wheat has commenced and 500,000 tons of shipping has been chartered for it. Australia's foreign trade for October, both import and export, increased considerably over that of the previous month and on the import side exceded the trade of October a year ago.

ARGENTINA.

General trading in Agentina improved slightly during the week ended Dec. 18. Weather conditions continue favorable for the coming crops and the locally estimated wheat crop of approximately 230,000,000 bushels (6,260,000 metric tons) is believed in Argentina to be practically assured. In view of the reported excellent condition of the grain from first harvest returns the official estimate of the crop total is considered locally to be conservative. The cattle market is extremely quiet but trading on the hide and wool markets is active.

BRAZIL.

Brazilian exchange was somewhat firmer during the week ended Dec. 18, causing a slight reaction in coffee prices which dropped from 28.7 milreis for Santos 4s on Dec. 13 to 28 milreis on Dec. 18; this in comparison with 29 milreis during the previous week. The financial reform bill providing for stabilization of the milreis at 200 milligrams of nine tenths fine gold ($.125), has passed Congress and is now awaiting the President's approval to become law. Action on the 1927 budget by the Senate has involved the consideration of increases in import duties on certain items, including paper.

PERU.

Little change was noted in the general situation in Peru for the week ended Dec. 18, with exchange rising slightly from $3.535 to the Peruvian pound as quoted on Dec. 11 to $3 54 on Dec. 18. The Association of Automobile Importers was formed in Lima during the week.

PARAGUAY.

Business is very dull in Paraguay as a result of the prolonged drought still being experienced. Adverse weather conditions have caused some uncertainty as to crop results and poor pasturage will be reflected in the condition of cattle.

MEXICO.

Business was very slow during the week ended Dec. 18, owing largely to the continued political uncertainty and to exchange fluctuations. Import orders have been reduced to a minimum and freight shipments into Mexico dropped about 15% during December. The strike of the workmen in the shops of the National Railways continues and its effects are beginning to be felt on the freight movement. The workers appear determined to oppose the readjustment of personnel and wages which the administrators insist is necessary if the system is to be put on a self supporting basis.

PORTO RICO.

The general business situation in Porto Rico for the week ended Dec. 18, continued slightly better than that of Nov. 1926, and of Dec. 1925. The greatest activity was shown in retail trade, particularly in sales of imported toys, novelties, leather gift goods and needlework and embroideries of local manufacture.

Sugar prices continue to be encouraging and the outlook is optimist local observers say notwithstanding slight losses which occurred at the end of the last week. Six mills are grinding and several report good yields. The present prices and satisfactory sucres content obtained are inducing several other mills to start grinding earlier than was the case last year. In most districts the weather continues favorable to growing crops with rainfall averaging about normal. However, cultivation of land in certain areas of the south and west coast is delayed by insufficient moisture.

Steamship companies state that effective Jan. 1 1927, freight rates between the United States and Porto Rico on most commodities will increase. San Juan bank clearings for the first eighteen days of Dec. 1926 amounted to $13,723,000 compared with $12,785,000 for the corresponding period of 1925.

BARBADOS.

Economic and commercial conditions in Barbados during October remained quiet. The heavy rains which prevailed throughout the month materially aided the growth of vegetables, the chief foods of the island, and production is expected to exceed that of previous years. The rainfall also stimulated the growth of sugar cane in all parts of the island and many planters are reported to be looking forward to a record crop. During the month the weeding of fields, and preparation of the ground for planting the new cane continued. A slight increase was noticed in the local market price of sugar but prices of fancy and choice molasses remained stable. Other crops are doing well, but cotton planters are spraying the blossoming plants to ward off the boll weevil and other insects which have, in past years caused considerable damage to the crops.

Gold and Silver Imported into and Exported from the United States by Countries, in November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold

and silver into and from the United States during the month of November 1926. It will be noted that the gold exports were $7,727,186. The imports were $16,737,868, the greater part of which, namely $5,028,355, came from Mexico, with $4,866,103 from Australia and $4,000,000 from Japan. Of the exports of the metal, $6,061,390 went to Canada and $1,015,358 to Colombia.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Ounces.	Ounces.	Exports.	Imports.
Countries—	$	$	$	$	$	$
France	------	33,875	------	------	------	4,864
Germany	126,961	------	261,954	------	141,594	------
Italy	------	580	------	------	------	824
Norway	------	------	1,440,000	------	845	------
Portugal	------	------	------	------	------	715
Switzerland	500	------	------	------	------	------
United King'm.	------	17,080	1,000,317	------	548,955	27,077
Canada	6,061,390	615,492	35,157	482	90,229	558,388
Costa Rica	------	32,911	------	4,034	------	2,417
Guatemala	------	18,624	------	------	5,000	------
Honduras	------	12,924	------	194,099	------	98,894
Nicaragua	------	35,590	------	------	------	1,848
Panama	------	1,200	------	------	------	------
Mexico	507,977	5,028,355	------	2,493,243	135,635	2,122,664
Jamaica	------	17,900	------	------	------	------
Trinidad & Tobago	------	------	------	------	520	------
Other British West Indies	------	------	------	------	375	------
Cuba	------	2,659	------	------	------	5,134
Dutch W. Ind.	------	19,600	------	------	------	------
Haitian Repub.	------	1,016	------	------	------	56
Argentina	------	------	9,351	------	7,580	------
Bolivia	------	248	------	------	------	65,405
Brazil	15,000	------	------	------	------	------
Chile	------	21,900	------	------	------	186,647
Colombia	1,015,358	185,822	3,181	5,491	1,769	3,178
Ecuador	------	192,705	------	6,505	------	8,818
Dutch Guiana	------	1,427	------	------	------	------
Peru	------	154,083	------	17,980	106,325	755,712
Aden	------	12,542	------	------	------	------
British India	------	4,800	6,394,178	------	3,462,313	------
China	------	99,450	4,261,170	------	2,292,548	40
Dutch E. Ind.	------	184,676	------	------	------	91,248
Hongkong	------	1,027,635	------	------	------	------
Japan	------	4,000,000	------	------	------	------
Philippine Isl's.	------	130,714	------	------	------	1,415
Australia	------	4,866,103	------	------	------	797
New Zealand	------	14,965	------	------	------	14
Portuguese Afr.	------	2,992	------	------	------	5,050
Total	7,727,186	16,737,868	11,966,748	2,721,834	6,793,688	3,941,205

Bank of France Pegs Franc Exchange Rate—Offers to Buy or Sell Foreign Money to Any Amount.

From the New York "Times" of Dec. 23 we quote the folowing copyright cablegram from Paris Dec. 23:

When the exchange market opened to-day representatives of the Bank of France announced that they would buy or sell foreign exchange to any amount at the then prevailing rate, namely, 25.19 for a dollar and 122.50 for a pound. Then for the first time in years the exchange quotations for the day stood still.

This action, following the measures taken by the Bank of France yesterday and the day before to bring the pound from 118 to 122, quickly gave rise to a report that the Government had decided to peg the franc at its present value. Inquiry, however, showed this to be incorrect.

Action by the Bank of France is not strictly a Governmental measure, and there is good reason to believe that the directors of the Bank will act over the holidays, getting the dollar back to 26 or thereabouts, and the pound to 125.

Whether Premier Poincare will give Governmental sanction to the effort to hold the franc at that figure or whether he will try to stabilize it definitely is not known. Rather than acting to-day as an agent of the Premier, the Bank of France acted to prevent the franc going any higher.

The business of the whole country is suffering heavily. Frenchmen realize there must be a sort of business crisis accompanying stabilization, but they complain that the rise has been too rapid and that if the franc now goes still higher unemployment and business failures will become a real problem for France.

While it is true as the Government says there are only 50,000 unemployed officially registered, scores of big concerns have cut hours down in many cases to five a day and a five-day week, in order to avoid wholesale discharges. Therefore the number of unemployed is not a good measure of the decrease of French industrial activity.

Last night (Dec. 24) Associated Press cablegrams from Paris, said:

The Poincare Government to-day decided to take control of the exchange situation and to maintain the French franc at a price between 121 and 123 to the pound sterling (25 to 25½ to the dollar, or, approximately, 4 cents).

It was intimated in official circles this decision of the Government will amount to virtual stabilization of the franc within those narrow limits.

The movement got under way Wednesday, when the Bank of France began the purchase and sale of francs at around 122 to the pound and 25.15 to the dollar. It continued yesterday, with few fluctuations, at 122.25 to the pound and 25.19 to the dollar.

The Government's decision to intervene was taken as a warning to speculators they must get out of the market or take the risk of being pinched.

The entire movement is characterized in official circles as "prestabilization."

The simple knowledge on the part of operators that the Government was taking a hand in the market, either buying or selling dollars or sterling, had an immediate effect and the course of the exchange remained steady throughout a 122.25 and e25 .194.

Rate on French "Bonds de Defense" to Be Cut—All-Around Reduction of 1% Now Contemplated—Treasury Checking Subscriptions.

In Paris advices Dec. 19 (copyright), the New York "Times" says:

The shrinkage in business activity, as a result of the deflation following the rise in the franc, has greatly reduced the demand for money in the French market. The consequence of that situation has been the acceleration of subscriptions to defense bonds. Since, however, the maximum issue of those bonds allowed by the statute has already been nearly reached, the Caisse d'Amortissement has been obliged to propose checking the subscription movement by reducing to 4, 4½ and 5½% the interest rate on the bonds for three, six and twelve months, which, up to the present time, have borne interest at 5, 5½ and 6%, respectively.

The Caisse d'Amortissement has also suppressed the issue of one-month bonds, which were special favorites with the banks for investments of their deposit funds. The banks, therefore, will in the future not find any opportunity for very short profitable investment except directly with the Treasury, which still offers 3¼% for 30-day deposits.

Spain Plans Income Tax—Treasury Will Convert Numerous Small Levies Into One Large Tax.

From the New York "Times" we take the following cablegram (copyright) from Madrid, Dec. 21:

The Spanish Government is busily attacking the problem of how to balance the budget and meet more than 1,000,000,000 pesetas of public bonds which will mature in February.

The Minister of the Treasury is now making a tour of the South explaining his proposals to convert the present multifarious taxes into one income tax system. So far as can be told he is meeting with the endorsement of the big taxpayers of the districts he has visited and he expects to put his plan into execution by a decree at the new year.

For dealing with the problem of meeting the huge number of maturing bonds, other measures are being envisaged. Most of the economists are urging the consolidation of the floating debt, since it is not anticipated that it will be necessary to increase the floating debt during the coming fiscal year.

The money market seems favorable for launching a large issue of amortizable 5s, whose emission price will depend on circumstances. The Government expects to attract a considerable amount of money, the last issue on Nov. 16 being over-subscribed two and a half times.

Rumania to Seek Capital—Government Pledges Itself to Aid Foreign Investors.

In a wireless message from Bucharest, Dec. 19 (copyright), the New York "Times" says:

M. Meissner, the Minister of Public Works, speaking in Parliament yesterday in answer to the throne message, formally pledged the Government to a new economic and financial policy that will further collaborate with foreign capital.

"The existing principle of financial self-determination cannot longer satisfy the country's needs," M. Meissner said. "We need foreign capital while watching that our rights remain protected, but just the same giving all guarantees for making collaboration possible."

Belgium Terminates Government Control of Foreign Exchange Operations.

Associated Press advices from Brussels, Dec. 20, said:

Government control over foreign exchange operations has been abolished in Belgium. The control was clamped down during the financial crisis last summer to prevent export of Belgian capital and speculation against the franc.

The stabilization of the franc and the adoption of the belga, the new money "born with a gold spoon in its mouth," has brought a return of capital to the country and a feeling of confidence and security, making it unnecessary to curb foreign exchange operators.

Federal Reserve Board on Belgium's Monetary Reform and Participation by New York Federal Reserve Bank.

Supplementing what we have already given in these columns (Oct. 30, page 2204 and Nov. 6, page 2328) regarding participation by the Federal Reserve Bank of New York in the stabilization of Belgian currency, we quote the following in the matter from the November number of the Federal Reserve "Bulletin:"

A recent development in monetary reform in Europe was the announcement by the Belgian Government on Oct. 25 of the putting into operation of a plan to establish the Belgian currency on a new basis. The reform includes the creation of a new unit of currency, the belga, with a fine gold content of 0.209211 grams and a fixed relationship to the Belgian paper franc at the ratio of 5 to 1. The relationship of the belga to the pound sterling at par is as 35 to 1 and to the dollar about 7.20 to 1. Thus under this plan the value of the Belgian franc will be 2.78 cents, or about 14.4% of its original gold parity. To accomplish the monetary reform thus undertaken the Belgian Government has negotiated in foreign markets a loan in an amount equivalent to about $100,000,000. The proceeds of this loan are to be used to reduce the Government's debt to the National Bank of Belgium. The National Bank of Belgium, on its own account, has arranged for advances of credit of 5,000,000 pounds sterling from a number of European central banks, including the Bank of England, the German Reichsbank, the Nederlandsche Bank, the Swedish Riksbank, the Bank of France, the Swiss National Bank, the Austrian National Bank, and the Hungarian National Bank, and also the Bank of Japan. In connection with the restoration of Belgian currency the Federal Reserve Bank of New York, on its own behalf and on the behalf of other Federal reserve banks desiring to participate, and with the approval of the Federal Reserve Board, will, for a period of a year, purchase from the National Bank of Belgium, if offered, prime bankers' bills, said bills to conform to the eligibility requirements of the Federal Reserve act and to be payable in gold, the aggregate amount of such bills not to exceed $10,000,000 at any one time.

Albert E. Janssen New Belgian Member of Transfer Committee Under Dawes Plan.

Paris Associated Press advices December 13 said:

S. Parker Gilbert, Agent General for Reparations, today announced the resignation of René Tilmont, Belgian member of the Dawes Plan

Transfer Committee. The Reparations Commission appointed Albert E. Janssen to succeed him. M. Tilmont resigned from his position in order to give all his time to the management of the National Bank of Belgium.

Justice Proskauer Orders Payment of $112,832 Claim of Russian Estate Against National City Bank—Tangled By Soviet Bank.

A wartime transaction between New York and Russian banks, tangled by the conditions of the times and knotted further by the sovietization of the Russian Bank, has been unraveled by Supreme Court Justice Proskauer in a decision just handed down, says the New York "Times" of December 19. The account continues:

By the ruling the National City Bank of New York must pay $112,832 to the estate of M. Sergey Friede, and also deliver to the Friede executors 250,000 imperial Russian bonds, due 1926; 4,700,000 Russian rubles, due 1926, and a $5,500 Iowa Short Line Railroad bond. The money judgment consists of $33,790 interest added to a verdict of $79,041 directed by Justice Proskauer.

The unusual circumstances outlined by the court were that in November, 1917, Cahn Brothers of Petrograd cabled the defendant bank to collect from F. Blumenthal & Co. a sum due them, and credit the Azoff Don Bank "our account." The Blumenthal company on December 26 of that year remitted to the National City Bank $83,716 "for account of the Banque de l'Azoff Don, Petrograd." The payment was credited on the National City books to the Russian bank, but before the credit entry had been made the Azoff Don Bank's account with the New York bank had been overdrawn, so that the entry gave it a net credit of only $63,000.

One day after the money was deposited here the Soviet Government seized the Azoff Don Bank and amalgamated it with the State bank. The Cahns wired the New York bank on Feb. 22, 1918, to cancel the credit and return the money to the Blumenthal firm. The National City Bank cabled the Azoff Don Bank for authority to make the transfer. A member of the Cahn firm then called at the office of the Russian bank and had a cablegram sent by the manager of the foreign department, with the approval of the Soviet Commissioner, saying that they considered the credit canceled.

Justice Proskauer says he finds no proof of authority in the record for the sending of this cable, but in any event, the National City Bank refused to cancel the credit as requested.

The account remained unchanged on the books of the National City Bank until Oct. 21, 1919, excepting for an increase to $71,156 by the addition of interest, when the late M. Sergey Friede served an attachment on the bank in a suit against the Azoff Don Bank for $727,000 and directed the bank to hold for him all sums due the Russian bank. Several months later H. & J. Cahn sued for the entire sum of $83,716 with interest. The plaintiff got judgment in 1921 and the sum was paid by the National City Bank without an appeal.

The Court points out that the Cahns are not parties to the present suit, and because of the indemnity agreement "the hardship of their position is urged." Justice Proskauer says that all that happened to put the money to the credit of the Azoff Don Bank, and the instructions were followed literally. The Court accordingly ruled that a debtor and creditor relation existed between the two banks.

The National City Bank made a counterclaim for securities deposited with the Azoff Don Bank and not returned. The Court says that no proof was made of any demand for the return, while the National City asserted that the demand is excused because the property of the bank was turned over to the Soviet Government. In reply Justice Proskauer declared that there is no evidence by which he could infer that the securities would not be returned if they were demanded.

The bank also argued that the Soviet Government took the securities by force, making it impossible for the Azoff Don Bank to respond to a demand, but Justice Proskauer says this is met by the Court of Appeals ruling in a previous suit against the National City by one Sokoloff, in which the Court said that "surrender to overwhelming force would excuse the loss or destruction" of property so held. For this reason the counterclaim falls.

Germany Closes Deal for Works in France—Building of Three Reservoir Dams on Eastern Frontier to Apply to Reparations.

In its issue of December 16 the New York "Times" announced the following (copyright) from Berlin, December 15:

Germany realized her long cherished dream to pay part of her reparation obligations today by closing a deal to undertake construction schemes in France, using German materials and German labor and crediting the project against the reparations debt. Three reservoir dams will be constructed across the Berdon Valley in Southeastern France to protect cultivated lands from Spring freshets and store the waters, which will be used to furnish power to four Departments along the French eastern frontier. One thousand men will be employed to build the dams and install the power plants, and the project will require more than two years.

Rhineland construction firms have arranged contracts with the French Departments and the unemployed in the Rhineland and the Ruhr will have preference for these jobs. The men will live in barracks, and arrangements have been made to furnish movies, libraries, hospitals and sport fields.

The transfer agent at Berlin, although knowing that such a project was planned, has not been officially notified that the deal has been closed, but he says the Agent General's Office never is informed until a deal between the parties concerned is fully completed.

Pengo to Replace Hungarian Krone—Ancient Coin to Pass Out with Old Year.

The following is from the New York "Sun" of last night (Dec. 24):

The ancient Austro-Hungarian krone or crown, superseded by the schilling in Austria long ago, but in use in exchange transactions between Hungary and the outside world to date, will disappear forever Dec. 31 1926. Cable instructions came from Budapest to-day which read the death warrant of the paper krone and heralded the universal use of Hungary's new gold currency, the "pengo"—a name chosen, incidentally, because of the impossibility of confusing it with any other of the world's currencies.

The cable from Budapest, signed by the Hungarian National Bank, central institution of that country, was addressed to the National City Bank here, and contained instructions to broadcast the information it contained. The cablegram read as follows:

"On and after Jan. 1 1927 new Hungarian pengo currency compulsory for accounting purposes. Ask you to take necessary steps now to inform competent authorities New York that on and after Jan. 1 1927 official quotations New York for payments Budapest, Hungary, will be on basis of 100 pengo. Pengo will replace crown that one pengo equal to 12,500 crowns and that from one kilogram fine gold 3,800 pengo in gold will be minted."

The pengo will have a par value of about 17.4 cents, and probably will be traded in around that level. While 3,800 pengo will equal one kilogram of fine gold, there is a charge of 6 pengo for minting. There will be 27.82 pengo to the pound sterling, which, it is of interest to note, compares with 24.50 kronen to the pound in 1914 at the outbreak of the world war.

After the paper krone had been pushed to microscopic value by the inflation of Hungarian currency after the war it was finally stabilized in 1924 at around 340,000 kronen to the pound, or 12,500 kronen to the dollar, the level at which the pengo was introduced. The pengo became legal tender in Hungary Jan. 1 of the current year and corporations and banks were forced to transform their accounts into the new unit.

Great Britain Would Aid Jugoslav Currency.

From the "Journal of Commerce" we take the following Belgrade, Jugoslavia advices (Associated Press) Dec. 22:

The Governor of the Bank of England, it was announced at a meeting of the board of directors of the Narodna Bank to-day, is ready to aid in bringing about legal stabilization of the Jugoslav currency after the country's war and pre-war debts to England are consolidated. The Governor of the Narodna Bank, who has just returned from London, made the report.

Stabilization credits offered by American banks also were dealt with by the board, evoking a promise from the Governor that he would consider these offers. It was decided to transfer Jugoslav sterling credits in England to the care of the Bank of England.

Danish Gold Conversion.

Copenhagen advices Dec. 23 received by cablegram by the New York News Bureau from the Central News, say:

Both Danish Chambers have adopted the bill permitting conversion of notes into gold from Jan. 1 at 24 kroner, against one of gold.

Purchase Bavarian Treasury Bills.

The following is from the "Wall Street Journal" of yesterday (Dec. 24):

Bankers Trust Co., Chase National Bank and Union Trust Co. of Pittsburgh have purchased on a discount basis $10,000,000 of the Free State of Bavaria six months treasury bills, drawn in dollars and payable in New York, with the option on part of Bavarian Government of a renewal for a further six months.

$10,000,000 Credit to Republic of Colombia.

It was stated yesterday that a syndicate headed by Hallgarten & Co. has purchased $10,000,000 six months notes of the Republic of Colombia with privilege of one renewal. It is noted in the "Brooklyn Eagle" that:

Colombia has been considering for a long period a large issue of long-term bonds for railroad construction and other purposes The Congress of Colombia, however, adjourned and does not meet again until next July and the six months loan has been negotiated to enable the Government to proceed with railroad construction.

National City Bank Awarded Santo Domingo Issue.

Associated Press cablegrams from Santo Domingo (Republic Santo Domingo) Dec. 22, said:

The bid of the National City Bank of New York for the first $5,000,000 of the loan of $10,000,000 authorized in October by Congress has been accepted. The rate is 98.07, with interest at 5½%. This was the best offer of twelve bids.

The loan is to be expended on irrigation canals and other public works.

Peter A. Jay Resigns as Ambassador to Argentina.

Associated Press advices from Washington Dec. 23 state that Peter Augustus Jay, Ambassador to Argentina, has submitted his resignation to President Coolidge. It is added:

No action has been taken on the resignation, and it is assumed Secretary Kellogg will seek to dissuade Mr. Jay from terminating his diplomatic career. Mr. Jay, who is a "career" man in the diplomatic service, has been in Buenos Aires less than a year. Before he was transferred there he was Minister to Rumania.

His 15-year-old daughter died recently and it was said at the State Department to-day his desire to quit the foreign service probably was due to the grief of Mrs. Jay and himself.

The Ambassador has been granted leave to return to Washington and is expected to arrive here in January.

Cuban Sugar Planters Seek Crop Arbitration Board.

A special cablegram to the "Journal of Commerce" from Havana Dec. 23 says:

The National Sugar Planters' Association has written to President Machado urging the necessity of appointing an arbitration board of five members, consisting of two representing the planters and two the mill owners and the fifth one, the chairman, in order that the mills may proportionately grind the cane of their colonos in accordance with the 1926-27 crop limitation.

The National Sugar Planters' Association believes that in order to carry out fairly the curtailment of the crop such a measure is necessary. Last

year at this time there were seventy-two mills grinding. The Secretary of the Treasury yesterday was in the House of Representatives giving full information to that body on the economic situation and recommending the adoption of measures to increase Treasury revenues and to alleviate the economic crisis.

New South Wales Assembly Passes Tax of Half Penny Per Copy on Newspapers.

Sydney, N. S. W. Associated Press cablegrams Dec. 23 are reported as follows:

Newspapers with a circulation exceeding 15,000 are to be taxed a half penny per copy under a bill adopted to-day by the Legislative Assembly.

The Government has decided to introduce an endowment bill providing that married men shall receive additional pay of 6 shillings weekly for each child.

Offering of $4,500,000 Bonds of Kingdom of Bulgaria Refugee Settlement Loan—Issue Over-Subscribed—Books Closed—Offering Abroad Likewise Over-Subscribed.

Speyer & Co., Blair & Co., Inc., and J. Henry Schroder Banking Corporation offered on Dec. 22 at 92 and interest, to yield about 7.65%, $4,500,000 Kingdom of Bulgaria 7% settlement loan 1926 40-year secured sinking fund gold bonds, due Jan. 1 1967 (part of International loan for settlement of refugees). The loan is authorized and approved by the Council of the League of Nations. Announcement was made early in the day that the bonds had been heavily over-subscribed and the books closed. Speyer & Co. were advised by cablegram that the subscription lists for the £1,750,000 Kingdom of Bulgaria bonds opened in London that morning were immediately closed, the issue having been ten times over-subscribed.

These $4,500,000 bonds and £2,400,000 sterling bonds constitute the total amount of the loan. £1,750,000 of the sterling bonds were offered in London by the Ottoman Bank, J. Henry Schroder & Co. and Stern Brothers, and the remaining £650,000 sterling bonds in Holland, Italy and Switzerland. The loan is secured by a first charge on the excise duty on alcohol, beer, salt, sugar, &c., and the net receipts of the match monopoly. The receipts from the above revenues are estimated on the basis of last year's yield, to amount to about $3,800,000, or three times the annual interest and sinking fund on the loan. This financing represents the sixth in the series of reconstruction loans which have been floated under the auspices of the League of Nations. The Kingdom of Bulgaria loan, the first of this Government to be offered to American investors, is the third loan issued with the approval of the League of Nations to be sponsored by Speyer & Co. in this market; these bankers also having been identified with the Hungarian reconstruction loan and the Greek refugee loan.

The Bulgarian bonds will be dated Jan. 1 1927 and will become due Jan. 1 1967. They will be coupon bonds in denominations of $500 and $1,000. Principal and interest (Jan. 1 and July 1) will be payable in New York City, at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Bulgarian taxes, present or future. A cumulative sinking fund will repay the entire loan at or before maturity. This sinking fund is to be increased by all sums received after Nov. 1 1928 from settlers in payment for land, buildings, or material, or repayment of advances. The sinking fund is to be applied to the purchase of bonds at or below par, or, if not so obtainable, to semi-annual redemption by lot at par, the first redemption to be on Jan. 1 1928. The bonds will not be subject to call before Jan. 1 1939, except for the sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the bonds then outstanding, upon not less than six months' previous notice. Wladimer Molloff, Minister of Finance, has authorized the following statement in behalf of the Bulgarian Government:

The loan is authorized and approved by the Council of the League of Nations and is issued pursuant to its Resolution of Sept. 7 1926, the Geneva Protocol of Sept. 8 1926, ratified by an Act of the Bulgarian Parliament of Sept. 30 1926, and an Act of Parliament of Dec. 16 1926, approving the loan contract. These $4,500,000 bonds and £2,400,000 Sterling bonds constitute the total amount of the loan.

Purpose.

The purpose of this loan is to provide funds for the settlement of approximately 120,000 Bulgarian refugees from other countries, for the repayment of short term indebtedness incurred in anticipation of the loan and of about 76,000,000 French francs (about $3,040,000) Bulgarian treasury bills. The proceeds of the loan, after deducting the above repayments, will be expended under the direct control of a Commissioner appointed by the Council of the League of Nations.

The Government of Bulgaria has undertaken to provide not less than 132,000 hectares (about 326,000 acres) of suitable unencumbered land, to be approved by the Commissioner.

Security.

The loan will be the direct obligation of the Bulgarian Government and will be secured by a first charge on the following revenues:

(a) Excise duty on alcohol, beer, &c.
(b) Excise duty on salt, sugar and various imported commodities.
(c) Net receipts of the match monopoly.

The receipts from the above revenues are estimated by the Financial Committee of the League of Nations, on the basis of last year's yield, to amount to a total of 19,700,000 gold francs (about $3,800,000), or over three times the annual interest and sinking fund on the loan.

(d) All payments made after Nov. 1 1928 by settlers for rent or interest.

Sums received in payment for land, buildings, or material, or repayment of advances are to be added to the sinking fund for the loan.

If, at any time, the receipts from the above revenues should fall below 150% of the annual sum required to meet the service of the loan, the Bulgarian Government agrees to provide additional revenues (other than the customs), sufficient to insure total revenues equal to at least 150% of the service requirements.

The pledged revenues will be paid, as collected, into a special account (with the National Bank of Bulgaria), to be controlled by the Commissioner and, after the termination of his functions, by trustees to be appointed for the bondholders by the Council of the League of Nations. The sum required to meet the service of the loan will be remitted to the fiscal agents in monthly installments for the account of the trustees.

By decisions of the Inter-Allied Commission, the revenues now or hereafter pledged for the loan are, or (as the case may be) will be, released from the charge for reparation payments.

A reserve fund, equal to one-half year's service of the loan, is to be deposited with the trustees and any amount drawn therefrom to complete service requirements, is to be forthwith restored.

Bulgaria, with an area of about 40,000 sq. miles, has over 5,000,000 inhabitants, or a larger population than Denmark, Finland, Norway, or Switzerland. The country is mainly agricultural and exports considerable quantities of tobacco, cereals and other farm products. The currency has been stable since 1922.

External loans of Bulgaria were sold before the war in England and leading countries of Continental Europe; the 4½% bonds of 1907 and 1909 (the last pre-war loans) were marketed on a 5% basis.

It is also announced that—

The Inter-Allied Reparations Commission at Sofia has agreed to release "the above revenues (A) to (D) and has undertaken to release the further revenues mentioned in (E) if required, and the Bulgarian Government has undertaken to give the necessary first charge."

The Government has also "undertaken that the assigned revenues shall not be used (i. e., even on the basis of a second charge) as a security for any new loan without the consent of the trustees."

"In the last completed year the first three assigned revenues—(A) salt, (B) alcohol, (C) match monopoly—produced a total yield of 19,700,000 gold francs"* (about $3,829,680) over three times the interest and sinking fund requirements of the settlement loan.

Sir Arthur Salter, in the League of Nations' report on the Bulgarian loan, states that "The scheme is, of course, one of refugee settlement, as in Greece, and not of financial reconstruction as in Austria and Hungary, and direct responsibility with regard to the general finances of Bulgaria is not undertaken by the League. Nor is such a responsibility called for, for the Bulgarian budget has been balanced (with a surplus) since 1922 and the leva has been stable for about the same period."*

* From League of Nations "Scheme for the Settlement of Bulgarian Refugees."

Amounts due on allotment will be payable at the office of Speyer & Co., 24 and 26 Pine Street, in New York funds, on or about Jan. 4 1927, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready. Application will be made to list the bonds on the New York Stock Exchange.

Offering of $1,500,000 Bonds of Housing & Realty Improvement Co. of Berlin, Germany.

An issue of $1,500,000 Housing & Realty Improvement Co. 1st mortgage 20-year sinking fund 7% gold bonds is being offered at 98 and interest, to yield about 7.19%, by J. & W. Seligman & Co., E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., of New York. The company was organized for the purpose of erecting and operating on an entire city block in Berlin, Germany, 23 apartment houses containing one, two, three and four-room apartments, greatly needed because of the housing shortage there. The payment of interest, sinking fund and principal at maturity is insured, jointly and severally, by German insurance companies, among which are the Allianz Insurance Co., founded in 1890, whose resources alone exceed $30,000,000, and the Munchener Reinsurance Co., founded in 1880. The loan represents only 36% of the total valuation of the land and buildings upon completion. Further data concerning the company and the offering are given in our "Investment News" Department, page 3328.

Offering of $10,000,000 Bonds of Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) —Notes Sold.

Kuhn, Loeb & Co. and the Guaranty Co. of New York offered on Dec. 23 subject to prior sale at 98¾ and accrued interest to date of delivery, to yield about 6.30%, Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) guaranteed five-year 6% agricultural gold notes of 1926. It was announced the same day that the notes had been sold. Miguel Cruchaga, Ambassador Extraordinary and Plenipo-

tentiary of the Republic of Chile to the United States, in a communication, dated Dec. 22, to the offering houses, says:

The above-mentioned $10,000,000 principal amount of guaranteed five-year 6% agricultural gold notes of 1926 of the Caja will be in coupon bearer form in the denomination of $1,000, will be dated Dec. 31 1926, will mature Dec. 31 1931, will not be redeemable before their maturity, and will bear interest at the rate of 6% per annum from Dec. 31 1926, payable semi-annually on June 30 and Dec. 31 of each year. Principal and interest will be payable at the option of the holders, in the Borough of Manhattan, in the City of New York, at the office of Kuhn, Loeb & Co., or at the principal office of Guaranty Trust Co. of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing Dec. 31 1926, or in Santiago, Chile, at the office of the Caja, by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile, or by any State, Province, municipality or other taxing authority thereof or therein, and will be paid in time of war as well as in time of peace, and whether the holder be a citizen or a resident of a friendly or a hostile State.

He also says:

The notes are to be unconditionally guaranteed by endorsement, by the Republic of Chile, as to principal and interest and are to be issued in accordance with the law of the Republic of Chile dated Aug. 29 1855, establishing the Caja, as amended by the Decree Law dated Dec. 15 1925 (which Decree Law was duly approved by the Commission appointed for that purpose by both Houses of Congress), with the Law No. 4074 dated July 26 1926, with Decrees No. 834 dated Nov. 17 1926, and No. 998 dated Dec. 16 1926, and with the Decree of the President of the Republic of Chile, dated Dec. 22 1926, for the purpose of making loans secured by agricultural products or implements, which loans may not exceed 50% of the estimated value of the collateral.

On Dec. 31 1925 the Caja had outstanding various issues of bonds aggregating $100,219,000, at gold par of exchange, against which it had made 10,198 mortgage loans, being an average of less than $10,000 per loan. These loans aggregated less than 25% of the aggregate appraised improved value of the properties mortgaged as security therefor. As further security for its bonds and notes, the Caja has accumulated a reserve fund of approximately $5,028,450 at gold par of exchange.

The bonds and notes of the Caja are legal investments for savings banks and trust funds in Chile.

The present debt of the Republic of Chile, including the present and all other obligations guaranteed by it, aggregates about $298,000,000 at gold par of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,624 miles of railroads, telegraph lines and other property, of an estimated value of approximately $650,000,000 at gold par of exchange.

Chile is on a gold basis. Its currency is the peso, equivalent to U. S $0 12166. Currency notes are issued by the Central Bank of Chile, similar to the Federal Reserve banks of the United States.

The offering of an issue of $20,000,000 6¾% gold bonds of 1926 of the Mortgage Bank of Chile was referred to in these columns July 31 1926, page 523. A similar issue of $20,000,000 of the bonds of the bank, due June 30 1957 put out the previous year was voted by us June 27 1925, page 3252.

Offering of $3,000,000 Bonds of Department of Cundinamarca (Republic of Colombia)—Books Closed—Bonds Oversubscribed.

An offering of $3,000,000 Department of Cundinamarca (Republic of Colombia) twenty-year external 7% secured sinking fund gold bonds (series A) was announced on Dec. 21 at 94¾ and interest, to yield over 7.50%. The offering was made by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, William R. Compton Co., and Cassatt & Co. The books were closed on the day of the offering, the issue having been oversubscribed. The bonds will be dated Dec. 1 1926 and will become due Dec. 1 1946. A sinking fund will be provided, calculated to retire all the bonds at or before maturity. Regarding the sinking fund, we quote as follows from the offering circular:

A cumulative sinking fund of 2½% per annum is provided for, to operate semi-annually through purchase of series A bonds at or below face amount or, if not so obtainable, then by call of such bonds by lot at face amount. The Department reserves the right to increase the amount of any sinking fund payment.

Principal and interest, June 1 and Dec. 1, will be payable in United States gold coin at the office of either of the fiscal agents, Kissel, Kinnicutt & Co., or Hallgarten & Co., New York, free of all Colombian taxes, national department or municipal, present or future. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. They are part of a total authorized issue (all series) of $4,866,500. As to the purpose, &c., of the bonds, Senor Julio Holguin, Secretary of the Treasury of the Department of Cundinamarca, says in part:

Purpose.—The proceeds of this loan (all series), together with a subsidy from the republic of 30,000 pesos per kilometer, are to be used to build a railroad from the present terminus of the Cundinamarca Railway to a port on the lower Magdalena River. This railroad will afford direct communication from Bogota to steamer navigation on the Lower River, effecting a saving of several days in time and avoiding many transfers of passengers and freight. The new railroad will open up a region rich in coffee, sugar and other resources, and will also make available in the departments adjacent to the Lower River a market for the live stock and agricultural products of Cundinamarca, now chiefly supplied by imports from countries outside Colombia.

Security.—The bonds will be secured by the full faith and credit of the department, as well as by a first charge on its revenues from the liquor and tobacco taxes (which in the last fiscal year constituted approximately 60% of its total revenues) and by pledge of the shares of the Cundinamarca Railway Co. owned by the department. This railway is jointly owned by the republic and the department, the latter holding slightly over 50% of the total shares.

Revenues.—Revenues and expenses of the department in recent years, with income from the revenues pledged to the service of this loan have been as follows:

Years Ended June 30.	*Revenues.*	*Expenditures.*	*Pledged Revenues.*
1922	$1,108,621	$1,139,992	$469,958
1923	1,561,498	1,551,912	469,958
1924	1,663,879	1,628,473	592,819
1925	2,254,486	2,143,021	980,830
1926	4,020,753	4,150,180	2,280,442

For the five-year period shown, the pledged revenues have averaged 3.3 times, and for the 1926 year were 8 times, full annual requirements for interest and amortization of this issue.

The substantial increases in recent years reflect the steady development of the department and the creation of new sources of revenue. At present over one-half the revenues of the Department are expended for works of a public character, less than half being required for administration.

Financial Position.—An official appraisal of property in the department in 1925 showed a valuation of over $250,000,000, of which nearly $200,000,000 was subject to taxation. The valuation of department-owned property was over $8,000,000. It has no funded debt aside from this issue. Floating debt amounts to approximately $180,000, and provision has been made for its liquidation.

Colombia.—The Republic of Colombia has for many years enjoyed a stable government, and its finances are in sound condition. The national revenue increased from $21,292,000 in 1922 to $45,039,000 in 1925, while the total debt, both internal and external, has decreased from over $46,948,000 in 1922 to $23,407,000 during the current year, a decline of over 50%. The Colombian peso, which has a gold parity of $.9733, is now quoted at a slight premium.

All conversions of pesos to dollars have been made at parity of exchange

Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

Redemption of Republic of Cuba External Loan Bonds Dated 1923.

Senor Mario Del Pino, Acting Consul-General of Cuba, issued a notice on Dec. 13 to holders of Republic of Cuba external loan 30-year sinking fund 5½% gold bonds, issued under the loan contract dated Jan. 26 1923, publishing the numbers of $1,885,300 principal amount of the bonds of this issue which have been drawn by lot for redemption out of moneys in the sinking fund. Bonds so drawn will be paid on or after Jan. 15 1927 at the office of J. P. Morgan & Co., fiscal agents, 23 Wall Street, at 100% upon presentation and surrender with all coupons maturing after Jan. 15 1927. Interest will cease on all such drawn bonds after that date. The list also includes bonds of previous drawings which were unredeemed on Dec. 8 1926.

Offering of $2,200,000 of Bonds of Republic of Panama.

At 103 and interest, to yield at the minimum redemption price about 6.30%, Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian offered on Dec. 20 $2,200,000 Republic of Panama 30-year 6½% external secured sinking fund gold bonds. The purpose of the issue is stated as follows:

The Acts authorizing this loan provide that the purpose thereof shall be the construction of national highways, the construction of an aqueduct in Bocas del Toro, the redemption of the outstanding national defense bonds and the completion of the sum appropriated for the extension of the Chiriqui National Railroad to the Port of Armuelles.

The bonds will be dated Dec. 1 1926, and will become due Dec. 1 1956. They will be redeemable in whole or in part 1ither at the option of the Republic or through the operation of the sinking fund, on any interest date prior to maturity, on not less than 60 days' notice, at 103% on or before Dec. 1 936; at 102% thereafter and on or before Dec. 1 1946; and at 101% thereafter.

The bonds, coupon, will be in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest (June 1 and Dec. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any Panama national or local taxes present or future. Official advices from Floyd H. Baldwin, Esq., fiscal agent of the Republic, and from other sources state in part:

Relations with the United States.

In accordance with Article 1 of the treaty between the United States and Panama, ratified Feb. 26 1904, 'the United States guarantees and will maintain the independence of the Republic of Panama." The Government of the United States not only has the right to regulate sanitary measures in the cities of Panama and Colon, but also has the right and authority to maintain public order in these cities and in the territories and harbors adjacent thereto. The United States, under the terms of this treaty, was granted in perpetuity the "use, occupation and control" of the Canal Zone.

In accordance with the terms of Article XIV of the treaty, the United States paid $10,000,000 gold to the Republic. The Constitution of Panama stipulates that $6,000,000 of this payment shall permanently be kept invested in interest-bearing securities. An Act passed by the National Assembly of Panama and signed by the President, provides that this "Constitutional Fund" shall be invested in first mortgages on New York City real estate; and the fund is so invested. During the life of the treaty the United States also is obligated to pay the Republic $250,000 gold per annum.

The United States Government invested in the Panama Canal over $350,000,000, of which amount, for purposes of accounting, over $112,000,000 was written off to national defense in 1921. The United States Government has also over $29,000,000 invested in auxiliary enterprises other than those connected with funds of the Panama Railroad.

Debt.

The total external funded debt of the Republic, including this issue, amounts to $10,457,000. Of this debt $5,693,000 is secured on the net income of the Constitutional Fund and the annual payments made by the United States. For the year 1925 the net income of the Constitutional Fund plus the annual payment by the United States was approximately $560,000, whereas the service charge on the $5,780,000 external debt then outstanding was only approximately $470,000, leaving a surplus of over $90,000. The Republic is thus in the unique and advantageous position of carrying the above $5,693,000 external obligations wholly with external resources without using revenues from home taxation. The total internal debt of the Republic is only $2,551,862, which includes $1,755,063 due the United States Government for municipal works constructed by it in the cities of Panama and Colon and $226,375 national defense bonds which are to be redeemed on March 10 1927. The Republic has no floating debt.

Total internal and external debt is less than $30 per capita.

Security.

These bonds have been authorized by Acts of the National Assembly approved by the President. The bonds are the direct credit obligations of the Republic of Panama and are specifically secured by a first charge on the income derived from the retail liquor tax, subject only to the existing charge in favor of $226,375 outstanding national defense bonds, provision for the redemption of which on March 10 1927 has been made, and for the payment of which cash will be deposited with the fiscal agent of the loan. For the past five years the revenues derived from the above tax have averaged over $537,000 per annum, against a total service charge for interest and sinking fund on the present loan of $176,000 per annum, or over three times the service charge. The Republic further agrees that if in any year the receipts from the above tax fall below $500,000, it will pledge other taxes as security for this loan.

Sinking Fund.

Under the terms of the loan it is provided that on or before the tenth day of each and every month the Republic will remit the sum of $14,666 67 to the fiscal agent of the loan. After a sufficient sum has been set aside for the payment of interest, the balance will be used for the retirement of bonds, either by purchase at prices not exceeding the redemption price, or, if not so obtainable, to the redemption of bonds by lot. Bonds so acquired are to be canceled. This sinking fund is calculated to retire the entire issue before maturity.

New York Bankers Get Costa Rica Loan.

The Republic of Costa Rica has awarded an issue of $8,000,000 external 7% gold dollar bonds, maturing in 25 years, to the Central Union Trust Co. of New York acting on behalf of a banking group consisting of J. & W. Seligman & Co., Blyth, Whitter & Co., Marshall Field, Glore, Ward & Co., F. J. Lisman & Co. and Hemphill, Noyes & Co. The award of this issue, the first of its kind ever arranged by Costa Rica as a public dollar loan, has been awaited with interest in international banking quarters owing to the competition between rival American banking interests which have had representatives on the ground. The public offering is expected to be made in this market next week, with substantial amounts expected to be taken abroad.

Medellin (Columbia) Issue Purchased by New York Banking Houses.

It was announced Dec. 22 that Hallgarten & Co., Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., Inc., have purchased an issue of $3,000,000 25-year external 7% secured gold bonds of the municipality of Medellin, Republic of Columbia, an offering of which will be made in this market in the near future.

City of Buenos Aires to Retire $50,000 of its 1924 Issue at Par on January 1.

The City of Buenos Aires is retiring $50,000 of its 6½% Sinking Fund Gold Bonds, Series 2-B of 1924, on January 1, 1927, according to an announcement made by Kissel, Kinnicutt & Co., fiscal agents. The January 1 interest on the permanent bonds to be retired at this time will be allowed to the present holders. The issue was for $8,490,000 and sold at 96½.

Province of Cordoba to Redeem at Par $99,000 of its 1925, $5,943,000 Issue at Par.

The Province of Cordoba in the Argentine Republic will redeem at par $99,000 of its external 17½ year 7% Sinking Fund Gold Bonds of 1925 and due July 1, 1942, on January 1, 1927, Kissel, Kinnicut & Co., fiscal agents announce. Holders of the permanent bonds will receive interest due on the date of retirement. The original issue was for $5,943,000 and sold at 95.

Professors of Columbia University Urge Review of War Debt Payments with View to Readjustment.

Declaring that in their judgment "the war debt settlements are unsound in principle," the faculty of political science of Columbia University urges "complete reconsideration" of the debt issue "in the light of present knowledge." Forty-two professors have issued the appeal, in which it is proposed that "an international conference should be called to review the entire problem of debt payments and make proposals for readjustment." It is contended that "the existing settlements rest upon a basis which is itself open to question," and among other things the appeal says:

Evidence is accumulating week by week that our insistence on debt payment will cause the hatreds, which European countries are finding means to allay among themselves, to be concentrated squarely against us. Already international trusts are being organized, to compete with our industries in neutral markets. Already it is being pointed out that the reparations payments which threaten to hold Germany in financial bondage for two or three generations are necessary to permit the Allies to pay their war debts to us. A coalition of Europe against the United States might prove a good thing for Europe. Can any one believe that it would be a good thing for the United States? Thus the demands of justice are reinforced by the dictates of political expediency and the counsels of economic self-interest in urging us to meet half way the countries of Europe in the International Debt and Reparations Conference which we here propose.

The appeal, made public Dec. 20, was accompanied by an introductory statement by Dr. Nicholas Murray Butler, President of Columbia, who said:

The faculty of political science in Columbia University, composed of some 40 scholars and men of affairs, who are in the very front rank in the fields of economics, social science, history and public law, have united in a carefully prepared statement of what they conceive to be the relation between the inter-Allied war debts and the reparations fixed by the Treaty of Versailles and the peace and economic restoration of the world.

There can be no higher or more disinterested authority than that which these gentlemen enjoy. They are not closet philosophers, but men in active touch with every phase of practical life, including finance, industry, commerce and legislation.

The American people hardly realize the enormous advance made toward the establishment of international security and peace during the year 1926. The word Locarno has become symbolic not only of progress but of an ideal which is no longer considered impracticable. This is due in chief measure to the fact that M. Briand, Dr. Stresemann and Sir Austen Chamberlain are not merely the heads of the Foreign Offices of three Governments whose interests have often been in competition or in conflict, but that these men have become close comrades, working with loyalty and devotion upon a common task. It is unthinkable that the people of the United States, with their traditions and their historic policies of international friendship and co-operation, will withhold any possible measure of support from this epoch-marking movement.

This statement is in no sense a proposal for the cancellation of the debts or reparations. It is an argument for the re-study of these debts and reparations and of all the problems that are so closely related to them or that grow out of them in the light of most recent political and economic developments in Europe, this re-study to be made by or under the direction of an international conference summoned for that particular purpose.

To Americans it will be of special interest to read again the letter addressed by Thomas Jefferson when Secretary of State to Mr. Hammond, Minister Plenipotentiary of Great Britain, under date of May 29 1792, and still more, perhaps, the preliminary draft of that letter which was submitted to the criticism of President Washington, of Alexander Hamilton, of James Madison and of Edmund Randolph, in answer to the claims made by the British Government arising out of the destruction here in the United States during the War of Independence, of property belonging to the British Government or to Loyalists.

The following is the statement embodying the appeal of the faculty:

We, the undersigned members of the Faculty of Political Science and Associated Schools of Columbia University, submit for impartial consideration the following statement:

In our judgment the war debts settlements are unsound in principle. Certainly they have created and are fostering a deep sense of grievance against us. We do not agree that the debts be completely cancelled. Whether there should be cancellation in whole or only in part depends on many complicated factors yet to be studied. What we do urge is complete reconsideration in the light of present knowledge. To this end we believe that an international conference should be called to review the entire problem of debt payments and make proposals for readjustment. This need not and should not in any way interfere with present negotiations nor the current operation of the Dawes plan. On the contrary, it would facilitate them. The proposed conference cannot be hurriedly improvised, but definite steps looking toward its organization would ease the present situation and we should find ourselves co-operating helpfully and constructively with other nations upon terms of a lasting settlement.

In the last few months the nations of Western and Central Europe have made an unprecedented effort to rid themselves of the menace of future war. At present they are succeeding beyond all expectation. In proportion to their success the whole world will share in the benefits. If their great adventure fails, the whole world, including ourselves, will some day suffer incalculably.

The prime condition of the success of any such movement is mutual trust and understanding. Our war debt settlements have produced distrust and misunderstanding. When century-old political enmities are yielding to common sense, an international financial problem of recent origin, whatever its magnitude, should not be allowed to threaten the foremost gain in international relations since European nations began.

Our share in the war debt problem arose out of our entry into the war in 1917. True, we should have had no occasion for war had there been no European war. But the controversy as to the responsibilities of European Powers for the outbreak of war in 1914 is not pertinent to that other question of why we went to war in 1917. America went into the war on an issue of its own. The casus belli for the United States was unrestrained submarine warfare, behind which lay—in 1917—an apprehension of decisive military and naval successes on the part of the Central Powers imperiling the development of free institutions.

Our declaration of war was followed by the mobilization not only of our man-power but also of our material and financial resources. From the latter we made extensive advances to other nations fighting a common enemy. Thus arose the first phase of the war debt problem. It was at a time when we were straining every effort to hasten our own direct participation in the war. From the record of debates in Congress, it is clear that these advances were not regarded by those who voted them as business

transactions, but rather as joint contributions to a common cause. But even if we did not have these statements, the grants themselves would have been justifiable upon no other ground.

That the borrowers used the credits to help win their own wars is undoubtedly true, but the reason that we loaned them the money was the fact that by so doing they were also helping us to win our war. If this were not so, it would mean that our Government diverted for the use of others vast sums of money and essential war supplies at a time when it was calling upon the country to make every possible sacrifice to maintain its own cause. The credits were freely given because they were to secure for us effective support for our own effort, either directly on the field of battle or indirectly by strengthening the nations associated with us. They would have been justified by no other purpose.

Not all of our war loans were used directly for military purposes. Some of them helped to feed and clothe civilian populations. Some provided permanent improvements useful after the war was over. Some of the loans were made after the armistice was concluded.

In the debt settlements we have made, insufficient account has been taken of those differences. The origin of various items in the debts was ignored. In justice and in reason they should have been considered.

The United States early abandoned the attempt to collect the full amount called for by the original debt contracts. The first formal step toward establishing a new basis of debt calculation was the creation of the Funding Commission by the Act of Congress of Feb. 9 1922. According to this Act, the Allies were to pay all debts in full, but the rates of interest were reduced to 4¼%. The very first debt negotiations, those with Great Britain, showed that still further reduction was necessary, and "capacity to pay" became the basis of these subsequent negotiations. This was the formula used in the reparations section of the Versailles Treaty with reference to Germany. At best a vague and difficult formula, it has nevertheless, upon the whole, been applied in a very real effort to reach satisfactory settlements. The Secretary of the Treasury has stated that the cash values cancelled in the settlements with Great Britain, Italy, Belgium and in that offered France, amount to $5,489,000,000. This means that the United States is now canceling about one-half the aggregate sum represented by the principal and interest of the original debts.

This partial cancellation would be generous to the extreme if the debts had been mere business transactions. It is nevertheless regarded by the debtor nations as not touching the heart of the issue. They hold in mind chiefly those credits which were used to wage war. They contend that they should not in fairness be required to repay advances that were expended for our benefit as well as for their own at a time when money was our only contribution. For over a year after our declaration of war their troops almost alone held the enemy in check. This was the critical period during which Germany, freed on the East, brought the whole weight of its power to break the Western front. During this supreme crisis, if the Allies had spared lives or if we had stinted supplies, our war as well as theirs might have been lost.

No attempt to reopen these pages of history was made in the negotiation of debt settlements. This was chiefly because the Act creating our Debt Funding Commission allowed only limited discretion to that body. Moreover, there is no way to compare the value of supplies with that of lives sacrificed in war.

The points ignored in the official settlements, however, have been all the more accentuated in popular discussion. The controversy has ranged far beyond the question of money. The question of generosity between debtor and creditor has been discussed upon terms of what equivalent, moral or material, has been rendered for the sums advanced. To the minds of our debtors this is the core of the controversy. Sooner or later we shall be compelled to give consideration to this point of view.

But before addressing ourselves to the more vital aspects of the controversy we must call attention to serious defects in the existing settlements.

The Existing Settlements.

The existing settlements rest upon a basis which is itself open to question. The formula, "capacity to pay," which, in the case of ordinary debt adjustments, may be applied, to the possible benefit of both parties, proves difficult if not impossible of just application in the case of debts so vast as to reach over two or three generations. In most of the debt settlements the period agreed upon stretches forward 62 years. The estimates of capacity are, of necessity, based upon the statistics of the pre-war period and those of the abnormal post-war or reconstruction period. Obviously there are no figures for the future.

How impossible it is to estimate the relative economic "capacities" of nations for so long a period will be clear to anyone who looks back over the last 62 years. The steel industry of Germany, now far surpassing that of England, is almost entirely the product of the last half century. Similarly, other basic industries, such as coal, wheat, cotton, rubber, potash, and even gold, are in process of redistribution among the countries of the world. Nations to-day are changing their relative positions even more rapidly than in the past. How, then, can there be any degree of certainty in the estimates of future capacity, upon which this settlement so largely rests? It is surely unjust to fix the burdens of future generations on the basis of guesswork.

This injustice is all the more evident when one compares the various settlements and notes the wide discrepancies in liberality. On a 4¼% interest basis France is to pay only 50%, Belgium 54%, of the whole debt (interest included). Great Britain is to pay 82%, while Italy pays only 26%. Whatever justification there may have been for differences in treatment of the various national debts, it is unfortunate that the principle, "capacity to pay," should result in such striking variations as these.

Still more regrettable is the impression which the formula conveys concerning our attitude as creditor. To exact a payment according to the capacity of the debtors seems to imply that the exaction is according to the full capacity to pay. If this basis of settlement had been rigorously applied, it would mean that we were threatening to lower materially the standard of living in Europe by taking tribute of their every possible saving for three generations to come. This is without doubt a wrong interpretation of the attitude of the creditor; but it is a natural, popular interpretation in the debtor countries. The phrase itself, "capacity to pay," rings hard and heartless.

As a matter of fact, it was partly to escape just this kind of international misunderstanding that negotiators dealt primarily with the interest instead of with the principal. The attention of the creditor could be drawn to the full amount of the principal, that of the debtors to the scaled-down interest or lessened annual payments. Unfortunately, debtors and creditor looked at just the opposite items. The result is that dissatisfaction over the terms of the settlement has extended to a misunderstanding of motives. In the case of nations bound so closely and for so long to carry out agreements which seem to them unjust, this dissatisfaction may easily wreck the plans for world order and peace, according to which Europe is rebuilding its shattered economic fabric. Our debt settlements are part and parcel of a whole network of settlements between the other Powers. It is clear that the whole matter should be re-examined on a basis, not of immediate expediency but of justice and of generous intention, that would give no reasonable ground for misunderstanding.

Before proceeding with the proposal for a revision of the debt policy let us see what are the economic effects of the present agreements. The political and moral issues are, as we have seen, of the greatest importance. But it will come as a surprise to many to find that the material interests involved, so far as we are concerned, are relatively small.

1. Our scheduled annual receipts from debt payments during the next four years will be less than 5% of either the present annual commodity imports or the present annual commodity exports of the United States. This percentage is smaller than the year-to-year fluctuations which have actually occurred in either exports or imports since the war.

2. The scheduled annual payments for the next few years will constitute, it is estimated, less than 1-3 of 1% of our annual national income. Even the increased payments called for in later years will not exceed ½ of 1% of the probable national income.

3. The scheduled annual debt payments will make much less difference in the American tax bill than is generally supposed. The payments due in the next four years amount to less than $2 annually for each person in this country. They amount to less than 10% of the estimated yield of the Federal income tax of 1927; and if applied entirely to a reduction in the personal income tax rate, they would make a difference of only $2 a year to a typical income taxpayer with net income of $5,000 a year. The latest tabulation shows that in 1924 90% of the Federal income taxpayers paid on net incomes of less than $5,000.

4. Fulfillment of the debt agreements necessarily imposes on European debtors hardships much greater than the benefits that accrue to America. Great Britain, France, Italy and other European countries are already bearing burdens which strain their courage and strength. Taxation, in proportion to income and population, is between two and three times heavier in England, France and Italy than it is in the United States. Payments that could at best mean a paltry gain for most American taxpayers mean to the overtaxed debtors a crushing load.

A New Basis Possible.

We must substitute for the unfair and inappropriate principle of capacity to pay a full and frank reconsideration of the debt and reparations problems, in an international conference to which all the countries concerned shall send representatives. To this conference the representatives of the United States should go, not with rigid instructions, like those hampering our Debt Commission, but with directions to determine what settlement compatible with the demands of justice would seem best calculated to promote the future peace and prosperity of the world. This is a joint enterprise. It calls for similar action by other nations and affects all international monetary operations directly caused by the war.

We realize that this statement has touched upon only a few of the many aspects of this complex question. We have said nothing about the legality of our claims to full payment. That is conceded by all of the debtor nations. We have passed over the fact that while the advances were made by the United States Government the means required were secured by issues of bonds to our own citizens, which bonds must be paid with interest whether or not the debtor nations make repayment. But to the extent that these advances were used by our associates to prosecute the war to our incalculable advantage, they seem to us like other war expenses, financed through bond issues rather than through revenues from taxation. We have said nothing of the special reason for moderation in our claims for repayment from Great Britain growing out of the loans she was making to our continental associates, also mainly to permit a more vigorous prosecution of the war, nor of her declared willingness to forego repayment from them in exact proportion to the extent that we relax our demand for repayment from herself. This aspect must be given due weight in any international debt conference. Finally, we have not attempted to estimate the gains made by our associates, territorial and other, through the Peace Treaty. Their losses were incomparably greater than ours. They have come out of the war crippled and impoverished. No sober-minded economist would think of claiming that their gains would offset more than a fraction of their losses, or that, should we cancel all the debts due us, their economic position would be raised to anything approaching ours.

There is one aspect of the question, however, that must not be ignored. Can any thoughtful American view with indifference the growing odium with which his country is coming to be regarded by our European associates? This would be distressing whatever the occasion, but when from the European point of view there is convincing justification for their unfavorable estimate of us, should we not welcome a chance to talk out our differences around a conference table? Evidence is accumulating week by week that our insistence on debt payment will cause the hatreds of which European countries are finding means to allay among themselves to be concentrated squarely against us. Already international trusts are being organized to compete with our industries in neutral markets. Already it is being pointed out that the reparations payments which threaten to hold Germany in financial bondage for two or three generations are necessary to permit the Allies to pay their war debts to us. A coalition of Europe against the United States might prove a good thing for Europe. Can any one believe that it would be a good thing for the United States? Thus the demands of justice are reinforced by the dictates of political expediency and the counsels of economic self-interest in urging us to meet halfway the countries of Europe in the International Debt and Reparations Conference which we here propose.

DEPARTMENT OF ECONOMICS AND SCHOOL BUSINESS:

John Bates Clark,	Robert M. Haig,
E. R. A. Seligman,	Roy B. Kester,
Henry R. Seager,	Robert H. Montgomery,
V. G. Simkhovitch,	J. Russell Smith,
Boswell C. McCrea	T. W. Van Metre,
Henry Parker Willis	James C. Bonbright
Wesley C. Mitchell,	F. C. Mills,
John M. Clark,	William E. Weld,
James W. Angell,	Rexford G. Tugwell.

DEPARTMENT OF PUBLIC LAW:

Howard Lee McBain	Parker T. Moon,
Lindsay Rogers,	Raymond Moley.
Joseph P. Chamberlain,	Philip C. Jessup.
Hessel E. Yntema,	

DEPARTMENT OF HISTORY:

William R. Shepherd,	Austin P. Evans,
J. T. Shotwell,	Evarts B. Greene,
C. J. H. Hayes	Edward Earle,
Robert L. Schuyler,	Harry J. Carman,
David S. Muzzey,	J. M. Gambrill.
Dixon Ryan Fox,	

DEPARTMENT OF SOCIAL SCIENCE:

F. H. Giddings,	Robert E. Chaddock,
Sam'l McCune Lindsay,	William F. Ogburn,
Alvan A. Tenney,	Herbert N. Shenton.

Senator Smoot Characterizes Proposal of Professors of Columbia University for Review of War Debt Payments as Absurdity.

A statement in which he declares that "the publicity efforts of the Professors of Economics at Columbia in connection with the settlement of the war debts contains assumptions which should have correction," was issued on Dec. 22 by Senator Smoot, of Utah, a member of the World War Foreign Debt Commission. The appeal by the Columbia professors for a review of the war debt payments is referred to elsewhere in this issue. Senator Smoot in characterizing the whole proposition as "an absurdity," says "if it means anything it means complete cancellation. It seems disingenuous to state the professors are against cancellation and still urge a nethod of settlement of the question which inevitably means cancellation."

Senator Smoot's statement follows:

The publicity efforts of the Professors of Economics at Columbia in connection with the settlement of the war debts contains assumptions which should have correction.

1. It is assumed by the Columbia professors that capacity to pay, as employed by the Debt Commission, meant the highest amount which could be collected from the debtor nation by complete exhaustion of the debtor's resources. As a matter of fact, capacity to pay in the conception of the Commission represented the ability of the debtor nation to pay, taking into consideration all its external and internal obligations and the continued full development of it national life.

France's debt agreements with America and England represent only half of what it expects to receive from Germany. Italy has set up a fund into which are paid German reparations and out of which can be paid the British and American debts. The pre-armistice Belgium payments are fixed at less than the receipts from Germany on this same account.

The debt settlements, particularly in the earlier years, do not interfere with the economic life of the Continental nations. It is claimed too heavy a burden was imposed upon England. The settlement of the American debt was a material factor in the stabilization of the British currency.

It is significant that by bringing sterling exchange to parity England, in paying its adverse international trade balances, saves each year much more than the annuity on the American debt. It has also been stated that England has lost more through the coal strike than the entire American debt. These examples simply illustrate the relative financial importance of the settlements, but for some reason every attack on the Debt Commission finds it necessary to exaggerate the actual financial burden imposed on the debtors.

2. It is assumed that the Debt Commission was bound by limitations set by Congress. The Debt Commission was given the power, without returning to Congress, to make settlements on a 4¼% 25-year basis.

No settlements were made on that basis, but in each case the Commission negotiated an agreement which it and the representatives of the debtor thought fair, and that particular agreement was approved by Congress. In no case were the limitations in the statute a restriction on negotiations. There was the utmost flexibility.

3. It is assumed that generosity did not enter into the negotiations of the Commission. It certainly was very lenient, totally, and it cannot be condemned as harsh to France when there is imposed no greater burden on that nation than the collection of the post-armistice indebtedness at 5% interest.

The figures show that in the treatment of our half dozen or so relief debtors England imposed a much heavier relative burden than did America in settling for loans made by England at the same time to the same debtors and for the same purposes.

French papers admit the Franco-British settlement, all things considered, is much more burdensome than the Franco-American settlement. No test of generosity is set up by the Columbia professors, but it is just assumed America was ungenerous.

4. The Columbia professors complain because all debtors are not treated on an equality. They speak of a settlement of 80% present value with Great Britain and 26% present value with Italy. Do they propose to correct this want of equality by raising the Italian settlement to that of the British, which, of course, would impose a burden impossible of performance by Italy, or do they propose that the British be reduced to 50% and the Italian raised to 50%, which would make an easy settlement for Great Britain and still an impossible settlement for Italy, or do they propose that the British settlement shall be brought down to the Italian 26%, thus imposing no real burden on England at all.

If the last is their proposition, then why can not Italy say its 26% should be reduced to zero because we are collecting nothing from another debtor, as, for instance, Armenia.

The whole proposition is an absurdity. If it means anything it means complete cancellation. It seems disingenuous to state the professors are against cancellation and still urge a method of settlement of the question which inevitably means cancellation.

5. As their suggestion is understood, it is porposed that the United States go into a joint conference to fix the amount of these debts upon the standard of "equality" and "generosity."

They do not state at whose expense generosity is to take place. Of course, not of Columbia University, which enjoys the privilege of exemption from taxation and therefore would feel not at all any cancellation of debts. The whole proposition of the Columbia professors amounts to a proposed conference between ourselves, a minority of one, ando ur debtors, all the rest of the proposed conferees. The debotrs are to fix how much, if any, of their debts they wish to pay. The standards of "equality" and "generosity" will be applied by the debtors.

6. Like so many good-intentioned people, the Columbia professors, instead of accomplishing the benefits which they seek to confer, are actually doing harm to those they say they would help. What Europe needs is certainty. The French can without question pay the earlier years of the debt settlement, and, with a return of economic stability, the later years surely also can be met. What they need is some certainty in their fiscal affairs, which they can only obtain if they make definite the obligations which they have to meet.

The pronouncement of the Columbia professors is, as was to be expected, now being used to strengthen the opposition in France to a ratification of the Mellon-Berenger agreement and therefore has become an active factor in the maintenance of the very ucertainty from which all Europe is trying desperately to rid itself. The Columbia professors permit their idealism to seek publicity just at this time to the embarrassment of M. Poincare in the difficult task which lies before him.

Criticism in Washington of War Debt Proposals of Columbia Faculty—President Coolidge and Treasury Heads Opposed to Move.

Criticism from members of Congress has been leveled at the proposals of the Columbia professors for a review of the Allied war debt settlements, and regret is said to have been indicated by President Coolidge and Treasury heads at the action of the professors—the President, it is stated, feeling that the appeal will not be helpful at this time with the French debt agreement pending in Congress, and in the French Parliament. The New York "Times" in a Washington dispatch, Dec. 21, thus referring to the President's attitude, further stated:

While the President permitted it to become known to-day through his spokesman that he had not read the statement published on Sunday with any great care, it was stated that he understood its general tenor. This country, he told callers to-day, is trying to work out a situation that will be helpful not only to the debtor nations but to the United States.

President Coolidge's attitude, it was said to-day at the White House, has not changed in any respect on the payment of war debts, despite the increasing movement for reduction or cancellation manifested in different quarters and which the Administration,expects to continue with some persistence. He has defined his position in many messages and addresses, and according to White House authorities these still express his exact present position.

His expressed policy has been for payment of the debts according to the ability of each nation to pay. That is still his policy, but some of his advisers are of the opinion that sentiment in this country may finally turn to radical reduction, or perhaps cancellation.

Sentiment Must Change First.

According to one of the most important Administration advisers, reduction or cancellation will never come unless public sentiment favors it, and, in his opinion, public sentiment will not so form unless it is apparent that the enforced payment of the debts may injure American trade.

In his annual message to Congress on Dec. 6 1923, the President said

Our country would not wish to assume the role of an oppressive creditor, but would maintain the principle that financial obligations between nations are likewise moral obligations which international faith and honor require should be discharged.

Other messages and addresses declared substantially the same thing In his address before the United States Chamber of Commerce in Oct. 1924, he said:

We are opposed to the cancellation of the debts due to use from abroad and shall continue to seek their further liquidation. Now, does not this present a consistent, practical and effective foreign policy based on common sense? No other sound and practical policy has been presented. In its pursuance we have maintained our ancient traditions; we have provided a plan and furnished finances for a European settlement; and we propose to continue our efforts to promote international justice under international law.

The following regarding the reception accorded the proposals in Washington is from the Washington correspondent of the "Journal of Commerce" under date of Dec. 20:

Official Washington to-day reviewed with extreme coldness the suggestion made by the 42 scholars and men of affairs composing the faculty of political science of Columbia University that a new basis be sought for the settlement of foreign debts to the United States. Without regard to political views members of the Senate and House protested that the United States had proven a most considerate creditor and that it was regrettable under existing circumstances that the pronouncement of these educators should come at this time. Treasury officials joined with the members in their denunciation of this move.

In view of the political difficulties that the French Government is encountering over ratification of the Mellon-Berenger agreement, high Treasury officials believe that it was indefensible for Columbia University's political science faculty to bring forward their recommendation at this time.

Recommendations Scored.

Treasury officials characterize the recommendation as theory useful only as political capital. Under the faculty's plan the United States would be turning the matter of foreign debt payments over to the debtors, they declared. The faculty's statement is misleading, officials believe, in that an impression is given that the United States is pushing its debtors to their utmost capacity to pay, whereas in reality the Debt Commission has been leninent in its determination of each country's capacity, and in no instance has the utmost capacity been used as a basis.

"It is extremely unfortunate that action of that character should be taken by such learned men as the professors and others of Columbia University," declared Representative Theodore F. Burton of Ohio, a member of the United States World War Foreign Debt Commission, who worked hard during the pendency of the debt settlements to protect them in the House.

"The general disposition in Europe is to pay these debts, particularly in view of the fact that we have scaled them down one half, but every expression of this character, repeated abroad, raises hope among the debtor nations that they will be relieved entirely of payment of their obligations. Of course, no one desires to pay a debt if he can be relieved therefrom. The disposition, which I believe otherwise is to settle the debts on the terms we made, is very much influenced by these expressions, I regard it as very unfortunate that the Columbia University faculty should take this step.

Understanding Inaccurate.

"In many instances the statements that go out are made on the basis of a very inaccurate understanding of the facts. People oftimes do not realize that in the case of at least one-half of the debtor nations (not one-half of the amount of the indebtedness) advances were made after the signing of the armistice and were not for any prosecution of the war. Statements are often made with a great deal of superficiality."

Democratic Floor Leader Representative Finis J. Garrett of Tennessee declared he doubted whether any such conference as that proposed should be called at this time, or if called, whether it could accomplish any good purpose.

Representative James A. Frear, Progressive Republican of Wisconsin, former member of the Ways and Means Committee, declared that the conference could not accomplish anything.

"We scaled down the debts and then the Europeans are ready to go to war again," he asserted. "We would have to pay off $19,000,000,000 of public debt before we find ourselves free of indebtedness growing out of the war."

Representative Willis J. Hawley, Republican, of Oregon, senior Republican member of the Ways and Means Committee, declared himself opposed to disturbing the settlements already made.

"We have made very considerable concessions to our former allies and associated nations and we share only incidentally in the reparation payments. In the settlements following the war we asked for and received no concessions of territory and we get no reparation payments asked of Germany by the other countries which obtained advantages to the extent of billions of dollars."

One of those who has endorsed the action of the Columbia professors is Representative A. Piatt Andrew (Republican), who in part said:

"This pronouncement from Columbia represents the growing conviction of the best informed and most disinterested people in America. Many of the leading scholars of Harvard, Princeton and other universities have expressed much the same thought. Many of our leading churchmen, regardless of denomination, think along similar lines. If a poll were taken of the most highly regarded members of the American Legion—let us say of the Legion's past National Commanders, it would show that they sympathize with the general idea that sooner or later there must and will be a revision of the debt settlements.

London View of Debt Proposals of Columbia University Professors.

London newspapers took the debt proposal of the Columbia professors with much seriousness, according to a special London dispatch to the New York "Evening Post" on Dec. 21. The correspondent said briefly:

The memorandum of Columbia professors on the war debts created nearly as much editorial comment in the London newspapers this morning as though it had been signed by President Coolidge himself. The "Daily Telegraph" devotes more than a column leader to it and the "Times" gives it even longer examination. The "Manchester Guardian" also speaks its mind to the extent of a column, while the "Daily News" and the "Westminster Gazette" give it hearty but less discursive acknowledgment. The first effect of the memorandum thus has been to revise the debt issue in European minds and set people on this side of the ocean to thinking considerably harder than the Americans to whom it was addressed. Every one emphasizes that this time it is Americans that have started the argument, and with this excuse the occasion is used to the utmost to state the European case again.

Walker D. Hines to Head Cotton Textile Institute, Inc.

The Executive Committee of the Cotton Textile Institute, Inc., announced on Dec. 20 the appointment of Walker D. Hines of New York as President of the Institute. Mr. Hines's acceptance is effective at once, but some months will elapse before he can arrange his affairs so as to devote to the organization all the time the work demands. The selection of Mr. Hines for this office was the result of a widespread canvass to secure the services of a man of broad vision, constructive achievement and enthusiasm for the work which the Cotton Textile Institute has undertaken. The nation-wide outlook which Mr. Hines obtained as Director-General of Railroads, his experience in composing differences between European countries after the war and the varied character of his law practice and railroad affiliations, both before and since the war, have all contributed to his qualifications for this undertaking. Mr. Hines authorized the following:

I have been profoundly impressed by the objects of the Cotton Textile Institute and by its promise of opportunities for constructive effort. The laws affecting co-operative action by business interests leave available many methods for useful and helpful collaboration which will not only aid the cotton mill industry itself, but will promote the interests of all classes of the public affected by the prosperity of that industry, and the Institute's work is to be along these wholesome lines.

The Institute is formed to promote the progress and development of the cotton industry through studying the manufacture and marketing of cotton products and informing the trade and the public as to the results, and through collecting and disseminating trade and manufacturing statistics bearing on the expansion of domestic and foreign markets, the development of new uses of cotton and its products, and improved methods of manufacture and distribution. Legislative and political questions are excluded from the activities of the Institute.

Necessarily it will take time for me to familiarize myself with the varied phases of this many-sided industry and any outline of specific policies at this time would be premature, beyond saying that it will be my purpose as rapidly as possible to get in touch with the cotton mill owners and with the representatives of the interests with which the mill owners do business, and in this way to equip myself with the knowledge and perspective which will enable me to be of service.

I have received from the Executive Committee of the Institute the most cordial assurances of the confidence and support of the members, and I hope to be able to justify that confidence and support as well as the confidence and aid of the cotton growers and of those who handle the manufactured products.

The selection of Mr. Hines as President completes the personnel of the officers of the Cotton Textile Institute. The other officers serving with Mr. Hines, and who were elected at the annual meeting on Oct. 20 1926, are Stuart W. Cramer, of Cramerton, N. C., Vice-President; Robert Amory, of Boston, Vice-President; Gerrish H. Milliken, of New York, Treasurer, and George A. Sloan, of New York, Secretary. The offices of the Institute (opened in October) will remain at 320 Broadway, New York. From a biographical sketch of Mr. Hines we take the following:

Mr. Hines was born in Russellville, Ky., Feb. 2 1870. He was graduated at Ogden College in 1888 with the degree of Bachelor of Science.

He studied law at the University of Virginia, getting the degree of Bachelor of Laws in 1893. He then returned to the Law Department of the Louisville & Nashville Railroad Co. first as Assistant Attorney and then as Assistant Chief Attorney until 1901, when he became First Vice-President of that company with jurisdiction over the Law and Traffic departments.

In 1904 he entered the general law practice as member of the firm of Humphrey, Hines & Humphrey at Louisville. In 1906 he came to New York as General Counsel of the Atchison Topeka & Santa Fe Railway Co. and also engaged in the general law practice, becoming a little later a member of the firm of Cravath, Henderson and De Gersdorff. For eight years he was also Chairman of the Executive Committee of the Santa Fe System, and in 1916 retired from the general law practice to devote his entire time to the affairs of that Company as Chairman of the board of directors.

When the Government took war control of the railroads, Mr. Hines was immediately requested to assist Mr. McAdoo in organizing the Railroad Administration, and became Assistant Director-General of Railroads. He was appointed Director-General of Railroads Jan. 10 1919 and held that position until after the railroads were returned to private control on May 15 1920.

The peace treaties had provided that numerous important and difficult questions as to allocation of river shipping on the international rivers of Europe as between the Allied countries and the ex-enemy countries should be decided by an arbitrator designated by the United States. President Wilson designated Mr. Hines as such arbitrator and this designation was confirmed by the Conference of Ambassadors.

Mr. Hines assumed these duties in June 1920, residing in Paris until October 1921, and for a large part of that time having also a branch office in Vienna. He rendered various decisions on these questions as between France and Germany, Czechoslovakia and Germany, Poland and Germany, and as between Czechoslovakia, Jugoslavia and Rumania on the one hand and Germany, Austria and Hungary on the other hand. All of his decisions were accepted and put into operation by the countries affected.

In October 1921 Mr. Hines returned to New York and since that time has been in the general law practice at 24 Broad Street. He has been Eastern Counsel of the Great Northern Railway Company, and has also represented various other clients in matters of corporate and transportation law. In 195 the League of Nations requested him to make an investigation of conditions of navigation on the Danube and Rhine, and he devoted his vacation that year to make this study, with the aid of Major Brehon Somervel of the United States Army, who acted as his assistant. The report on this subject was submitted to the League of Nations in August 1925.

He is a member of the board of directors and of the Executive Committee of the Chicago Burlington & Quincy Railroad Co. and of the board of directors of the Colorado & Southern Railway Co. He is a member of the Executive Committee and Chairman of the Finance Committee of the Association of the Bar of the City of New York and is President of the New York Economic Club. He is also a trustee of the Frick art collection.

The French Government has conferred on him the decoration "Commandeur de la Legion d'Honneur." The Kingdom of the Serbs, Croats and Slovenes has conferred on him the decoration "White Eagle, First Class." He is author of numerous pamphlets and articles on Governmental and railroad problems, and, since the war, on international affairs.

Items regarding the Cotton Textile Institute, Inc. appeared in our issues of July 24, pages 398 and 410; July 31, page 527; Aug. 7, page 654, and Dec. 11, page 2990.

National Corn Growers' Association Asks That Secretary Jardine Be Replaced by Some One With Practical Training.

Aggrieved by what they termed lack of sympathy for agriculture in Secretary Jardine, delegates at the annual convention of the National Corn Growers' Association in Des Moines Dec. 14 adopted a resolution demanding the replacement of Jardine in the Department of Agriculture with a man more friendly to growers of "food and fibers." The Des Moines "Register," from which we take the foregoing, further says:

The resolution which was forwarded to Washington reads as follows:

"Believing that the Department of Agriculture was established to improve the condition of the man who produces food products and to represent him as his spokesman for such legislation as the farmer considers helpful to his cause, we believe that the present Secretary of Agriculture should be replaced by some man whose practical training qualifies him to represent that section of the nation that produces 75% of the nation's food."

Support Is Pledged.

The resolution also pledged the organization's support to the farm legislative committee now active in Washington, and extends sympathy to the cotton and tobacco growers, inviting them to assist in gaining suitable farm relief legislation.

C. H. Richeson, Webster City, Iowa, was re-elected President.

Behind the adoption of the Jardine ouster resolution, Richeson explained last night, is the conviction of American agricultural men that the Secretary is not only unsympathetic but actually hostile to the interests of farmers.

"This request for the replacement of Jardine by a true farm man," said Richeson, "is not merely local; it is a desire of national scope to which Mr. Coolidge should give heed."

The association demanded also action toward the re-establishment of the Warehousing Act, so as to obtain the full benefit of intermediate credit aid.

Resolution Is Adopted.

Richeson urged also the expansion of the farmers' power by organization of a national federation of all farm clubs, aimed both to force the enactment of farm legislation and to empower farmers to stabilize the price of corn and other products independently if Congress fails to pass such legislation. The following resolution also was adopted:

"*Whereas*, The economic condition of the corn belt farmer is still trending toward a more unfavorable comparative position with those engaged in industrial pursuits, and realizing that this organization was created by the corn belt farmers in an effort to gain an equality with organized industry,

"We demand from our Representatives in Congress a recognition of our serious condition and a singleness of purpose centring on legislative measures, honestly conceived, looking toward equality for the producers of food and fibers in the United States. We ask at this time that they place 'farm equality' legislation above party loyalty or personal ambition."

Jones Bill Reducing Number of Cotton Estimate Reports Favorably Reported to House.

On Dec. 21 the bill introduced by Representative Jones, of Texas, reducing to four the number of cotton estimate reports issued by the Department of Agriculture, was ordered favorably reported by the House Committee on Agriculture. At the present time eleven such reports are issued. On the same date also (Dec. 21) an amendment to the agricultural appropriations bill (offered by Representative Buchanan of Texas), was adopted by the House, under which it is proposed to reduce the number of semi-monthly cotton reports from 11 to 8. This change, it is learned from the New York "Journal of Commerce" has the concurrence of the Department of Agriculture, but was only adopted by the House after a spirited fight led by Representative Rankin of Mississippi in opposition. The same account stated:

The debate also ranged around the Jones bill, reported from the House Agricultural Committee, abolishing all reports save four in number, and issued on the first days of September, October, November and December. There is considerable opposition to the Jones proposal, the debate developed.

Favors Mid-Month Reports.

In presenting the amendment Mr. Buchanan said that he opposed abolishing the mid-month reports for September and October because they were critical periods in cotton production. In opposing any change in the reporting system, Mr. Rankin declared it was playing into the hands of the cotton exchanges, and if carried out the producer would be at the mercy of the speculators. As it is, he said, the mid-month reports registering the changes in crop conditions gave the producer the benefit of them as they are occurring, and do not leave all of the information with the speculator alone. Mr. Rankin referred to the 1923 crop, when the boll weevil cut production by 25%, as a situation that semi-monthly reports benefited. He said the members were being stampeded by propaganda.

The Buchanan proposal abolishes the semi-monthly cotton reports made on July 15, Aug. 15 and Nov. 15. In quoting what Representative Rankin had to say in opposition to the proposed change, the "United States Daily" said:

I rise in opposition to the amendment. I realize that it is much easier, and politically much safer, to fall in line and join the stampede of the men and the organizations that are now clamoring for the abolition of the reports on the production of cotton.

This amendment by all means ought not to be adopted. Another bill is coming before the House in a short time that involves the abolition of all the reports during the months of July and August by the Department of Agriculture. Not only that, but the bill that is to come before the House proposes to abolish all the reports except one a month, beginning the 1st of September and running up to the 1st of December.

This is a bill that the cotton exchanges—and I say this, gentlemen, with all deference to the men who differ from me on this proposition—this is what the cotton exchanges have been after for the last three years, and they virtually demanded it when this bill was originally put into effect.

Let us see just what this means. Because we have made a big crop of cotton everybody is dissatisfied. The price has gone down below the cost of production and they seem to want to vent their spleen against the Crop Reporting Board or against these crop reports.

First they come in with a bill to abolish all of them. This is the more logical of the two positions. It would be more logical to abolish them all than it would to garble them up in the manner proposed either by this amendment or the bill reported by the Committee on Agriculture. They say that they want to abolish these reports in July and August and the other bill provides for that.

The other bill absolishes all reports in July and August; and what do you do? You absolutely upt the cotton producers, so far as the reports are concerned, at the mercy of the cotton speculators who have their own reporters in the field to gather information during the months of July and August when the crop is undergoing those violent changes that affect that crop more than any other changes that take place until the killing frosts.

Asks Time for Debate.

I cannot support this amendment and I trust gentlemen on the other side of the House who have been so particular about their prerogatives will not put this amendment in the law, but let it come in the regular course of legislation. Let it be investigated by the committee and give us time in the floor to debate it.

Do not let us be stampeded in adopting an amendment that will be a sad mistake as far as the cotton growers are concerned. They are the ones interested. I am not going to be stampeded. When the time comes that I have to be stampeded by every wave of propaganda that sweeps over the country I am going to withdraw.

I am willing to go back and take the verdict of the cotton growers, the men who hold the plow, for I know it will do them an injury that will not be overcome during the life of the present Representatives in this Congress.

The report of the House Committee on Agriculture, presented by Representative Jones, follows:

The Committee on Agriculture, to whom was referred the bill (H. R. 15539) to make certain changes in the reports of the Department of Agriculture in reference to cotton production and to make certain additional reports in reference to grades and staples, having considered the same, report thereon the recommendation that the measure be passed.

Under the present law the Department of Agriculture issues semi-monthly reports beginning with July and ending with December of each year and giving the department's estimate of the number of bales of cotton that will be produced during the current crop year. During this period of time 11 of such estimates are published.

Under the terms of the proposed bill these estimates will be reduced to four, these to be issued as of Sept. 1, Oct. 1, Nov. 1, and December 1, and to be made public simultaneously with the ginning reports.

It is thought that for a few days prior to the issuance of these reports there is a tendency toward a slackening of trade and a consequent depression of the market. It is also thought by many of those interested that there is a tendency toward an upsetting of the market immediately following such reports, and the Committee therefore recommends that the number of these reports be reduced from 11 to the number provided in the proposed measure.

The Committee is of the opinion that, in view of the fact that private estimates are made as to cotton production, it would not be wise to abolish these reports entirely.

The measure also provides for a report on the grades and staples of the cotton on hand in the warehouses and cotton storage places, and which is sometimes referred to as the "carry over," and also a report on the grades and staples of cotton production.

There are 10 tenderable grades of cotton. A considerable portion of cotton production is not of a tenderable character. Some of it, due to weather, conditions, exposure, &c., especially the latter part of the crop, is below the tenderable grade. There is also some production of the extra long staple which is not regarded as tenderable because its value it too great for its use in that connection. All of this cotton, however, without regard to grade or staple, is included in the carry over, and only the total figures are known. Naturally this affects the market adversely. By having reports as to the grades and staples of this cotton the amount of cotton which should affect the market would be shown.

The report of the Secretary of Agriculture on this matter is herewith submitted and made a part of the report.

The letter of Secretary Jardine, which accompanied the report, and which we hope to give another week, questioned the advisability of abolishing the mid-month reports during September and October.

Change is Planned in Cotton Futures Act to Aid South —Senator Ransdell Would Put New Orleans Contract on Par with New York and Chicago.

Enactment of legislation to place the contract of the New Orleans Cotton Exchange on a parity with that of New York and Chicago will be pushed by Senator Ransdell of Louisiana immediately upon reconvening of Congress after the close of the holidays, according to Washington advices to the "Journal of Commerce" from Washington, Dec. 23. The account also says:

The Louisiana Senator wants Congress to remove from section 6 of the Cotton Futures Act the following language:

"In the market where the future transaction involved occurs, and is consummated, if such market be a bona fide spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the average actual commercial differences in values thereof, upon the sixth business day prior to the day fixed, in connection with the sixth sub-division of section 5, for the delivery of cotton on the contract."

Text of New Section.

Should Congress adopt this suggestion, section 6 would read as follows

That for the purposes of section 5 of this act the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed in accordance with the sixth subdivision of section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets: Provided, that for the purpose of this section such values in the said spot markets be based upon standards for grades of cotton established by the Secretary of Agriculture: And provided further that whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture.

"When the Cotton Futures Act was passed in 1916 there were only two future exchanges, New York and New Orleans," explained Senator Ransdell. "The Chicago Board of Trade has only recently added cotton to the commodities dealt in on the floor of that institution, and was not considered at the time the cotton futures legislation was enacted.

"Of the two exchanges that the Cotton Futures Act was intended to reach there was this essential difference between them—the New York exchange dealt in little or no spot cotton, which was one of the principal complaints responsible for the law, while, on the other hand, New Orleans was one of the principal spot cotton markets in the South, as well as being a future market.

Explains Purpose of Act.

"In order to meet this situation it was provided in section 6 of the Cotton Futures Act that "future contracts should be determined by the actual commercial differences established by the sale of spot cotton in the market where the future transaction occurred, when such market be a bona fide spot market." That plainly covered the New Orleans future contract.

"In the case of New York, which was not designated as a spot market, section 6 went on to say: "In the event there be no bona fide spot market at or in the place in which such future transaction occurs, then the settlement should be determined by the average actual commercial differences in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture."

"The Secretary of Agriculture in Regulation 14, issued to accompany the Cotton Futures Act, has designated ten of the principal cotton centers in the South for the purpose of determining, as provided in section 6 of the Act, the differences above or below the contract price which the receiver shall pay for grades other than the basis grade tendered or delivered in settlement of section 5 of the contract.

"Whether there is any basis for the contention or not, many traders have held that there is less chance for manipulation in the contract based on the average differences in the ten spot markets than there is in one spot market and for that reason some traders have preferred the New York and Chicago contracts to that of New Orleans.

"The trade extension committee of the New Orleans Cotton Exchange, after carefully considering these criticisms, has decided to have the New Orleans contract in this regard made identical with that of New York and Chicago."

Death of Joseph Newburger, Memphis Cotton Dealer.

Joseph Newburger, of Memphis, well known in cotton circles here and abroad, died in New York, at the Ritz-Carlton Hotel, on Dec. 17. His death was due to an attack of heart disease and pneumonia which developed after his arrival in this city on Dec. 16 on a business trip. The Memphis "Commercial-Appeal" describes Mr. Newburger as

principal owner of the Federal Compress and Warehouse Corp., the biggest cotton storage concern in the world, President of the Newburger Cotton Co., head of the Memphis Packing Corp. and one of the most widely known philanthropists of that section. As to his further connections it says:

He was a partner in Silvan Newburger & Co. of New Orleans, dealers in future and spot cotton; partner in J. & S. Newburger & Co., Fall River, Mass., cotton brokers; partner in J. C. Doyle & Co., farm and timber dealers.

He was a member of the New York, New Orleans and Memphis Cotton Exchanges and an associate member of the Liverpool, England, Cotton Exchange. He was owner of the Newburger Linter Co. and also the Halleybury Frontier Mining Co.

Mr. Newburger was born in Coffeeville, Miss., on June 12 1858.

Members of New York Cotton Exchange Refer to Board of Managers Proposal to Reduce Brokerage Fees.

Members of the New York Cotton Exchange, at a meeting on Dec. 17, referred back to the board of managers a proposed amendment to Section 57 of the by-laws, reducing the fees on floor brokerage and clearance and devoting the moneys derived from the fees to employes' pension fund and a fund for building alterations and improvements. A majority of the members favored the general proposition of reducing the fees, but desired to vote separately on the purposes for which it is proposed to use the moneys from the fees. The amendment will be changed to conform with the wishes of the members, according to President Samuel T. Hubbard, Jr., and will again be submitted to a vote.

Annual Report of New Orleans Cotton Exchange—Successful Marketing of Cotton Crop—Relief Urged From Semi-Monthly Crop Estimates.

The harm resulting from the Government's semi-monthly crop estimates, in forecasting the season's supply prior to maturity and picking, is referred to in the annual report of the New Orleans Cotton Exchange. The report says that "in so far as the Government is concerned, the cotton interests of the South need more business in legislation, and less legislation in business. We need the Government's assistance in the interest of fair and expeditious dealing, but should be relieved of interference, which forecasts production, which should be permitted to progress as nearly as possible hand in hand with the eventualities of consumption." The following is also taken from the report:

Not only has the South been successful in marketing the greatest crop ever grown, but as this report closes we are faced with a still greater production for 1926-27, exceeding in extent wildest anticipations. The Government crop reporting agency has from month to month put forth varying estimates of growth until it has made a last prediction of 18,399,000 bales of lint cotton, with 12,954,000 bales ginned to Nov. 14, pointing to a possibility of 5,445,000 yet to be ginned, meaning a possible growth including linters of 19,500,000 bales. Practically the Government, through its estimates has thrown the weight of the entire crop on the market before much of it has been picked and ginned. The effect at the outset was to stampede many growers producing a semi-panic which has only been offset by sober second thought but not until values had sagged 6.52 cents a pound or nearly $33 a bale. As the Crop Reporting Board has obeyed the law, its obedience, which has been honestly and conscientiously rendered, has cost the South untold millions of dollars. The blame therefore lies upon the law and there can be a recurrence in another season unless an Act is passed by Congress amending or repealing the law. For several years past this exchange through vigorous representations by President Hayne, and previously by President Butler, has strenuously advocated relief from Government semi-monthly crop estimates, pointing out the harm they were doing in forecasting the season's supply prior to maturity and picking, interfering with the natural laws of trade by creating doubt and uncertainty and spreading with governmental sanction "information" of a more or less uncertain character, useful only as a weapon for use at home and abroad by others whose interests might or might not be inimical to the producers of the South's great staple. Singular to relate, the advocates of the law and opponents of amendments were representatives of the producers. They honestly believed and claimed that in the interest of the cotton grower we could not have too much information and in this they were in a measure correct; but they overlooked the fact that forecasts are not information and further that, no matter how correct, such forecasts were like a two-edged sword cutting both ways; first by their immediate influence born of a general belief, right or wrong, in Government infallibility (?) and subsequently by the later actual movement of the crop whether large or small. Perhaps one of the worst features of these semi-monthly forecasts is their one-sidedness. They broadcast to the world the season's prospective supply but they do not and cannot tell how much of it may or may not be needed for the world's wants. Even were such forecasts absolutely correct, they would make public the books of the producers while the records of the consumer remained a sealed chapter. These are surface indications; but the actual truths are that while it may be possible to put forth advance approximations of supply subject to usual influences of weather, temperature, &c., during the growing and picking season, the numerous world-wide influences affecting consumption are such that it is shrouded with uncertainty throughout most of the entire twelve months.

This year we are reasonably certain that the Government's estmates of exceeding 18,000,000 bales lint, plus 1,000,000 linters, may be disposed of in the usual channels of trade. At current values or up to and around 15 cents, it is not impossible in the estimation of Col. Hester, whose statement of the situation was put forth in October by request of this board, that exports may reach or exceed 11,000,000 bales and that, including linters, American consuming establishments may take 8,000,000. Whether or not it is well to retain 3,000,000 or 4,000,000 bales in this country, shifting the burden of its disposition to another or later season, may or may not prove advisable. Whether or not it is best to meet the demand at home and abroad for our cheap cotton, "clearing the decks" for the next crop, which doubtless will be smaller by reason of forced acreage reduction, thus transferring the burden of this year's excess as much as possible to foreign centres.

Be that as it may, the situation is now well in hand and the panicky conditions which prevailed at the outset have abated. The crop is moving out rapidly, restricted only by temporary lack of shipping, of which there is promise of early remedy.

Meanwhile, the South is facing a situation natural to growth in prosperity. Modern methods applied to manufacturing, mining and other wealth-producing sources bringing to the Cotton States annually many times the value of the cotton crop. The cotton producer only is suffering from overproduction. A situation that may be met by decreasing cotton production on credit and the growth of necessities on home farms. High prices are needed to pay interest on borrowed money and for the purchase of living essentials. High prices, on the other hand, encourage competitive production in other countries. There is an absolute necessity for more money per bale than we are now obtaining but there is equal necessity for decreasing net costs of production through improved methods of farming and the retention of a greater percentage of the proceeds of our cotton.

It is announced that Colonel Hester has been re-elected Secretary of the Exchange. His connection with it covers a period of over half a century.

Bill Introduced in House Amending Federal Farm Loan Act Transferring to Treasury Department Duty of Examination of Banks of System.

A bill amending the Federal Farm Loan Act, and designed "to bring the Land Bank system into closer accord with comparable practices of the national banking system," was introduced in the Senate and House on Dec. 21. Senator McLean, Chairman of the Senate Committee on Banking and Currency, and Representative McFadden, Chairman of the House Committee on Banking and Currency, introduced the bills in the respective branches of Congress. In referring to the bill the "Journal of Commerce" said:

The measure, which has been under consideration by the Treasury for some time, is the direct outgrowth, it was said, of findings in the probe of activities of certain farm loan land banks, administration of which, it was declared, was somewhat questionable.

A statement by Mr. McFadden regarding the bill says:

A bill amending the Federal Farm Loan Act was introduced to-day concurrently in the Senate and the House by Senator McLean, of Connecticut, and Representative McFadden, of Pennsylvania, respectively.

Under the law there is committed to the Farm Loan Board the responsibility of determining, in no small measure, the agricultural-banking policy of the United States.

The board fixes the rates of loans made by the Federal Land banks to farmers; controls charges to borrowers; grants or refuses to banks in the system the right to issue Farm Loan bonds; appoints, removes, and directs the appraisers who determine the value of properties on which loans are to be made; appoints the registrars and other officials; passes on increases in the capital stock of Joint Stock Land banks; organizes and charters the banks of the system; supervises the administration of the Act and sees that the banks are operated in conformity therewith.

In addition to these broad and comprehensive powers, there is also committed to the Farm Loan Board the duty of examining the banks of the system.

The proposed amendment does not alter in any way the administrative duties of the board, but plans to transfer to the Treasury Department the duty of examining the banks of the system. The purpose of the proposed amendment is to bring the Land Bank System into closer accord with comparable practices of the National Banking System, whose banks are examined by the Treasury Department through the Comptroller of the Currency.

It is not proposed to take away from the Farm Loan Board the power either to require reports from the banks or to make special examinations of its own, but to provide for an independent examination of the banks by the Treasury Department.

The loans of the 12 Federal Land banks have increased in less than five years from $432,523,141 to $1,057,216,877 and during the same period the outstanding Federal Land bank bonds have increased from $434,534,775 to $1,048,029,045. During this period the 12 Federal Intermediate Credit banks with $60,000,000 capital subscribed by the U. S. Treasury, have also been created. These banks have about $61,000,000 debentures and $83,000,000 loans and discounts outstanding.

There are now 57 Joint Stock Land banks—since Jan. 1 1922 the number of these banks has increased 185% and their loans have increased from $81,734,869 to $614,639,203 on Sept. 30 1926. During the same period the outstanding Joint Stock Land bank bonds have increased from $81,509,600 to $597,263,000.

To have been able to provide, as rapidly as circumstances demanded, an able force of competent examiners to meet this expansion would have taxed the capacity of the ablest private management having funds available at all times for the employment of additional assistance. This difficulty is greatly enhanced where, as in the present case, the Farm Loan Board could only obtain funds for additional examiners through the annual appropriation.

However, through the joint efforts of the Farm Loan Board and the Treasury Department the examinations are rapidly being brought up to date.

When the earlier drafts of the proposed amendment were under consideration some members of the Board felt that the proposed departure from the original Act was perhaps radical, and that the comparison of the national banking system with the Farm Loan System was not parallel in this instance. However, after considering the revised draft of the proposed amendment these members indicate their willingness to support the bill as finally drafted, realizing that the Treasury's supervision of examinations cannot fail to strengthen the confidence of the public in the banks as well as in the bonds issued by the banks, such bonds being defined by law to be instrumentalities of the Government.

The bill proposes that the Secretary of the Treasury be given power:

(a) To prescribe a uniform system of accounts for the banks of the system.

(b) To direct the examination of the banks and National Farm Loan Associations, and to require statements of conditions under oath.

(c) To appoint and fix the salaries of examiners of banks and Farm Loan associations.

(d) To prescribe regulations for the determination of net earnings available for the payment of dividends.

The bill includes five amendments designed to strengthen the Act and offer additional safeguards to the investing public.

The Farm Loan Act was drawn after detail study and after investigation of similar systems then in existence in other countries. The constant and rapid growth of the system has demonstrated its usefulness, and it now stands as one of the important banking units of the country.

As with the National Bank Act, experience from time to time has developed the necessity for amendments to meet changing conditions, and to keep pace with the growth of the country. The proposed bill will accomplish this result.

Newly Organized National Association of Federal Farm Loan Borrowers Opposed to Proposal to Make Federal Farm Loan Board Bureau of Treasury Department.

Vigorously protesting against the proposed change in the status of the Federal Farm Loan Board from that o an independent body to a mere bureau under the Treasury Department, and demanding administration of the whole agricultural credit system along the lines claimed to have been originally contemplated by Congress, the National Association of Federal Farm Loan Borrowers, representing the farmer-borrower-stockholders, was organized at Chicago on Dec. 9 with Carl S. Vrooman, former Assistant Secretary of Agriculture, as President. An announcement regarding the new organization says:

The Association, whose purpose is "to safeguard, protect and extend the Federal Rural Credit System" is ecpected to be an important constructive force in improving and extending the system established ten years ago and in combating the organized propaganda attacks that have been levelled against it ever since.

The sessions were attended by borrowers of the Federal Rural Credit System, members of the American Farm Bureau Federation, the Grange, the Farmers Union, and officers of important co-operative organizations. Nearly every section of the country was represented at the meetings which developed an almost unanimous opinion that the time had arrived when the growing assaults on the Federal Farm Loan System should be checked; the real truth about the system made known; and farmers made better acquainted with the operations of and the benefits to be derived by him from joining the system.

The Association went on record as opposed to an investigation by the Congress at this time, but favored a careful study of the whole system by a joint Commission similar in character to the Joint Agricultural Commission of a few years ago. This Commission should be required to report to Congress and make such recommendations as it may find necessary to bring the administration of the system more nearly into harmony with the original intent of the Act.

It was pointed out that farmers now own all the stock in eight of the Federal Land banks and practically all of the stock in the remaining four banks, and that they should therefore be entitled to an actual and effective voice in the management of this great Rural Credit System.

The National Association of Federal Farm Loan Borrowers will maintain headquarters at Washington, D. C., and in addition to its own activities will act as a focal point and co-ordinating agency for similar efforts now being inaugurated by several of the principal farm organizations. The American Farm Bureau Federation, at its recent annual meeting, adopted a resolution endorsing the same principles as are advocated by the Association.

The active membership of the Association will be composed of borrowers from the Federal Land banks, the Joint Stock Land banks and the Intermediate Credit banks, while the associate membership will include all these persons, associations or organizations interested in the general welfare of agriculture.

The Board of Directors includes Carl S. Vrooman, former Assistant Secretary of Agriculture, Bloomington, Ill.; Herman Steen, Secretary-Treasurer of the Indiana Wheat Growers Association, 16 North Senate St., Indianapolis, Ind.; O. M. Kile, agricultural publicist and economist, Albee Building, Washington, D. C.; Murray D. Lincoln, Executive Secretary, Ohio Farm Bureau Federation, 119 East Gay St., Columbus, Ohio; Charles Hearst, President of the Iowa Farm Bureau Federation, Des Moines, Iowa; and J. W. Huelle, Meadow Grove, Nebraska.

Immediately upon the conclusion of the organization session, the board elected as officers of the Association for the ensuing year, Carl S. Vrooman, President; Mr. Huelle, Vice-President; Mr. Kile, Secretary-Treasurer, and C. A. Sorenson of Lincoln, Nebraska, General Counsel.

A statement issued by Mr. Vrooman on Dec. 13, said:

Farmers can not tolerate further domination of the Federal Farm Loan System by the Treasury Department. The Federal Farm Loan Act, which in my opinion was the greatest piece of constructive legislation ever passed by Congress in the interest of the farmer, has been badly distorted from its original intent and purpose. The entire Rural Credit System is being attacked both from within and from without. Its friends must come to its defense. The plans of Secretary Mellon and his assistants to discard the Farm Loan Board and make the system a mere bureau of the Treasury would still further depart from the intent of the Act and will be fought most vigorously. The independent status of the Federal Farm Loan Board must be maintained.

On the other hand, the administration of some of the twelve Land banks should be liberalized. The officers of several of these institutions appear to look upon these banks as their own personal and private property and to ignore the co-operative features plainly written into the Act. If these co-operative features had been fostered and developed as the law intended, the present policy of quick foreclosure on farms when interest payments are delayed would not be in effect. This practice must be discontinued or at least radically modified. The forced sale of these farms in large number is having a most serious effect on land values. This long-term loan system must be made flexible enough to tide over the farmer who is forced to default temporarily on his interest payment.

Farmers now own all the capital stock of eight of the district land banks and nearly all the stock in the remaining four. Yet they have no actual effective voice in the control of the system. Probably nowhere else in the world can such a condition be found. The National Association of Farm Loan Borrowers proposes to make the farmer-owner's voice effective in better fitting the Rural Credit System to actual farm needs. The organization is managed and officered by leaders in the Farm Bureau, the Grange, and the Farmers' Union and will co-operate closely with these organized farm groups to accomplish its end. Headquarters are being opened at Washington, D. C.

The following is the resolution adopted by National Association of Federal Farm Loan Borrowers at its organization meeting in Chicago:

Whereas, the Federal Farm Loan System has been the subject of attack in nearly every section of the United States; and

Whereas, the Secretary of the Treasury has announced through the press a proposed change in the status of the Federal Farm Loan Board to that of a mere bureau of the Treasury; and

Whereas, the management of the Federal Farm Loan System has been largely taken out of the hands of the farmer borrowers, contrary to the original intent of the Congress, despite the fact that borrowers now own the capital stock of the Federal Land banks; and

Whereas, it is for the best interests of the farmer and for his agricultural credit system that immediate steps be taken to clear the atmosphere of all false rumors about the system and to effect such changes in the administration of the law as may be found necessary,

Therefore be it Resolved, that the National Association of Federal Farm Loan Borrowers, in convention assembled, this seventh day of December, 1926, vigorously protests against any plan designed to bring the Federal Farm Loan System under the supervision of a mere bureau of the Treasury Department, and insists that the independent status of the Federal Farm Loan Board be maintained; and be it further

Resolved, that the National Association of Federal Farm Loan Borrowers does hereby call upon the Congress to appoint a joint Commission to make a careful study of the operations of the Federal Farm Loan System and to make recommendations for safeguarding, protecting and extending the system, such Commission to be composed of members of the Banking-and-Currency and Agricultural Committees of the Senate and the House of Representatives.

Representative Haugen Introduces New Farm Measure —Separate Measure by Senator McNary.

A new farm relief bill along the lines of legislation proposed at the recent Western-Southern Farm Conference at St. Louis, was introduced in the House on Dec. 20 by Representative Haugen. The bill would create a Federal Farm Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural commodities.

Senator McNary and Representative Haugen parted company on Dec. 17 when a new farm relief proposal under the name of McNary-Fulmer was introduced in the House as a companion for the Senate bill. The new bill was introduced in the House by Representative Fulmer, (Democrat) of South Carolina, and was identical with the McNary bill, except for a provision to postpone application of the equalization fee on cotton until two years after passage. Coincident with the introduction of his bill, Mr. Fulmer issued a statement saying that its passage "is the one way to force tariff reduction by having a farmer-minded board that will look into freight and tariff rates and give Congress facts as they affect agriculture."

As to the Haugen bill the New York "Times" dispatch, Dec. 20, stated:

Chairman Haugen of the House Committee on Agriculture capitulated to-day to the farm organization leaders who are supporting the McNary bill, embodying the Lowden plan for farm relief.

He introduced in the House a bill much like the McNary bill, but with slight amendments. The measure amends the original McNary bill to put agricultural commodities on an equality with other commodities. It does not, however, stipulate how the Federal Farm Board, which it creates, is to bring this about.

While hearings on agricultural relief have been set for Jan. 10, there is a possibility that the Committee will meet before that date and report out the amended bill.

The Fulmer bill, deferring the equalization fee on cotton for two years and giving cotton a $100,000,000 subsidy, will be rejected by the Committee.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Dec. 20—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Return of checks against income tax payments caused advance to 5½% with ample supply at that rate.

Dec. 21—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Moderate turnover. Normal conditions all day.

Dec. 22—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Quiet, featureless day. Funds plentiful.

Dec. 23—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Seasonal demands caused advance in rate. Ample supply at 6%.

Dec. 24—Renewal, 6%; high, 6%; low, 5½%; last, 5½%. Free offerings on the renewal rate of 6% brought about the decline to 5½%.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 3127 of our issue of a week ago.

Creditors of Allan A. Ryan Get 18 Cents on $100.

Stating that the final chapter in the story of the spectacular failure of Allan A. Ryan, son of Thomas Fortune Ryan, was written on Dec. 15 in the office of Peter B. Olney, Jr.,

Referee in Bankruptcy, No. 7 Dey St., the New York "World" of Dec. 16, said:

It was in the form of an order for settlement of unsecured claims aggregating about $9,000,000 at terms amounting to approximately 186 one-thousandths of a cent on the dollar—about 18 cents on each $100. It placed the Ryan failure on record as one of the most complete big failures this city has known.

Under this order—the best kind of settlement the meagre assets permit—big trust companies receive a few hundred dollars apiece for claims running into hundreds of thousands. The Guaranty Trust Co. in which Thomas Fortune Ryan is heavily interested, receives $7,816 in settlement of a claim amounting to $4,202,495. The Chase National Bank receives $3,848 in settlement of a claim for $2,068,830. The Chase Securities Corp. gets $284 in payment of a claim for $152,834.

Many of Mr. Ryan's wealthy friends also receive comparatively paltry sums. Samuel Untermyer, who served as his counsel in his fight against the New York Stock Exchange, gets only $83 70 on an allowed claim for $45,000 for legal services. Charles M. Schwab, whose claim for $339,210 was approved by the referee, gets $630. Harry Payne Whitney and Elizabeth F. Sinclair are awarded $351 each on allowed claims for $188,733 apiece.

So much for some of the heavier losers. There are numerous smaller claims, some of which—in the light of the settlement terms—appear humorous. For example, Mr. Ryan goes on record as the only man ever known to have purchased a Knox hat for 1 cent. One cent is all the Knox Hat Co. gets in settlement of a bill for $7.

Never Another Like It.

Francis G. Caffey, former United States Attorney, and receiver for Mr. Ryan, was asked yesterday if he ever had heard of another case in which a claim against the estate of a bankrupt was settled for so small a sum. He said he had not.

Another creditor receiving a check for one cent is the Knickerbocker Ice Co., with a claim for $5 28. . . .

Other unsecured claims, large and small, and amounts to be paid in final settlement of them, follow:

	Amount of Claim.	*Amount Paid.*
Burns Bros	$478 80	$.89
Chemists' Club	66 00	12
Harry Content	16,575 00	30 83
Catholic Club	33 00	06
Canterbury School, Inc	3,187 53	5 93
Empire Trust Co	123,099 60	22. 96
Griffiths, Sarfaty & Content	5,000 00	9 30
John W. Hart	922 00	1 71
H. M. Imboden	150 00	27
H. Joseph & Co	115 25	21
Lawyers' Title & Trust Co	301,279 20	560 37
Lord & Taylor	428 85	79
Edwin V. Morrison	680 00	1 26
Mechanics & Metals National Bank	973,342 93	1,810 41
William H. Plummer & Co., Ltd	246 87	45
A. De Pinna Co	114 00	21

Allan A. Ryan filed a voluntary petition in bankruptcy July 21 1922. He was discharged from bankruptcy Dec. 13 1922, after he had turned over all his assets to the court. His liabilities were listed originally as $32,435,477, much of which was secured by stock deposited as collateral. When the biz financial institutions which held this stock tried to realize upon it, it did not bring enough to cover the amounts they had advanced to Mr. Ryan.

The fall of Ryan was attributed generally to his action in incurring the animosity of powerful men in Wall Street through his corner of Stuz stock in 1920, when he drove the price up to $700 a share, and forced the "shorts" to "pay through the nose." He also had done other things to offend men of considerable influence on "the Street."

Expelled from Exchange.

Following his Stutz corner Ryan was expelled from the New York Stock Exchange, and brought a suit for $1,000,000 which finally was withdrawn. He got into financial straits which forced him to pledge the Stutz stock and other securities he held at but a small fraction of the inflated value they had reached under his manipulations.

Following his discharge from bankruptcy Ryan resumed business at No. 111 Broadway, but he has done nothing spectacular since re-entering the financial field.

Branch Bank Suit in California Settled—Court Upholds Discretionary Powers of Superintendent in Restricting Expansion Outside City Limits.

Special advices from San Francisco to the "Wall Street Journal" published in its issue of Dec. 23, state:

Discretionary powers of the State Superintendent of banks in California have been upheld in a State Supreme Court ruling of first importance to branch banking institutions. The decision is the outgrowth of a long fight of Bank of Italy against the de novo ruling of State Superintendent of Banks John Franklin Johnson. The ruling, in effect, denies branch banking institutions the right to establish new branches in cities outside the city in which their headquarters bank is located, except by a process of purchase and conversion. The Supreme Court holds that Section 9 of the Cali-Banking Act of 1909 is a lawful regulation govering branch banks and that discretion vested in the State superintendent of banks is a lawful delegation of authority to be exercised within the limits set up in the section.

The case in point grew out of the efforts of Bank of Italy to compete on even terms with the large Los Angeles branch banking institutions, notably Pacific Southwest Trust & Savings Bank and Security Bank & Trust. The Bank of Italy has three branches in Los Angeles and applications to institute others were denied under the de novo rule, the Bank of Italy headquarters being in San Francisco.

Dispute Stirs Branch Banking Circles.

A dispute which arose stirred the branch banking circles of the State and resulted in suit against the State superintendent of banks designed to mandate his sanction of the branches desired. The court held that reasons assigned by the superintendent at the outset were insufficient to have caused rejection of the permits but that substantial evidence that public convenience and advantage would not be served by sanction of the branches appears in the later record.

Superintendent Johnson already has filed his resignation with the retiring governor, Fried W. Richardson, and will pass from office with the present administration after the first of the year. The attitude of the forthcoming administration on the de novo rule and other policy matters has not at yet been announced. Governor Elect Young, however, found the Bank of Italy his main corporate supporter in the last campaign, and it is expected that the forthcoming administration will be at least not antagonistic to Bank of Italy and other branch banking expansion plans.

Bank of Italy Expands in Other Ways.

Bank of Italy has, in a measure, been able to neuralize the effect of the present ruling by development of its subsidiaries in the Los Angeles territory, and is now preparing to amalgamate these and all other banking properties in the State into one institution early next year. Meeting of Bank of Italy stockholders to act on increase in the board and absorption and merger of banks already has been called for next month as has a meeting of Liberty Bank, one of Bank of Italy's biggest branch banking subsidiaries, for the purpose of increasing capital from $5,000,000 to $50,000,000.

The actual designs of A. P. Giannini and associates in the further expansion of the bank are expected to be made definitely known soon after Jan. 1.

Members of Delaware County (Iowa) Farm Bureau Opposes Bank Guarantee Law.

On the grounds that the proposed bank deposits guarantee law would increase taxes and would be of no benefit to Delaware county, members of the county farm bureau in their annual meeting at Manchester, Iowa, refused to pass the resolution which their committee had brought in and which would have indorsed the guarantee idea, says special Manchester advices, December 17, to the Des Moines "Register." The item continues:

D. J. Schnittjer of Delhi, and Carl Mitzner of Colesburg, both prominent Delaware county farmers, led the attack on the plan and were assisted by several others.

The resolution was the sixth on the list and the bureau was about to O. K. it along with the others when Schnittjer managed to have them taken up, one at a time. When the bank deposits guarantee proposal was reached it was decisively defeated, after the arguments were heard.

It was pointed out that in Delaware county there have been but two bank failures and that one of these institutions is about to reopen. The farmers expressed their faith in their banks and saw no reason to guarantee deposits. They said a guarantee law would be expensive and unsound, in that it would encourage carelessness and eventually lead to more failures.

Other resolutions were substantially the same as nearly all county farm bureaus are adopting—calling for passage of the McNary legislation, asking a state income tax deploring "the policy of the Federal Reserve System which has tragically deflated agriculture" and urging an appropriation with which to fight the corn borer. The proposed state bond issue for hard surfacing roads was condemned since Delaware county's roads are nearly all graveled now. A state commission was asked to encourage production of cheap power and the selling of it to the people at "reasonable and equal terms."

Benjamin Jaycox of Manchester was re-elected president.

Bill Introduced in Congress for Guarantee of National Bank Deposits.

A bill providing for the protection of depositors in defunct national banks and State banks, members of the Federal Reserve system, was introduced in the House by Representative Brand of Georgia on Dec. 6, according to the New York "Journal of Commerce" which says:

Mr. Brand would use the present franchise tax assessed against the Reserve banks in the building up of a fund from which to pay losses. In the meantime, however, he would have the Government appropriate $50,000,000 to a protective fund.

On Dec. 3 it was announced in Associated Press advices from Washington that Representative Howard (Democrat) of Nebraska planned to introduce a bill providing for Federal guaranty of deposits in national banks. The accounts stated:

The measure is designed along the lines of the Nebraska Guaranty of Bank Deposits Act, which was intended to safeguard depositors' money in State banks there in the event of failure.

Mr. Howard said that the policy of bank deposits guaranty has been in practice in Nebraska for sixteen years and, in spite of "enemy assaults in many courts," both the principle involved and the practice under the principle have been sustained.

"The Nebraska Guaranty Law," Mr. Howard contended, "has been of such vast value to the people of my State that I am impelled by a sense of duty to make an effort to give to the people of other States a protection of their deposits in national banks as certain as the protection carried by that Law in Nebraska State banks.

"Not only is the Nebraska Guaranty Law a boon and blessing to the people of that State, but that blessing is now shared by thousands of people in other States.

"Reliable bankers in Nebraska say that on Nov. 1 1926, many millions of dollars had been deposited in Nebraska banks by citizens of other States, solely because of the protection accorded to depositors by the Nebraska Guaranty Law.

"This volume of outside money in Nebraska banks is largely responsible for the better general business in comparison with conditions in other agricultural States not blessed by guaranty of bank deposits law."

Mr. Howard added that during the operation of the Nebraska Law no depositor has lost a dollar, but that in the same time "millions have been lost" by depositors in national banks.

F. W. Simonds, of American Bankers Association, on Collapse of State Guaranty of Bank Deposits Movement—Clearing House Examination System Antidote for Guarantee Panaceas.

Pointing out the weaknesses of plans to guaranty bank deposits by State laws, Frank W. Simmonds, representing the American Bankers Association, told the Colorado Bankers Association in convention at Glenwood Springs, Colo., on June 26 of the rapid decline of the movement throughout

the United States as brought out by a survey made by his organization. Mr. Simmonds said:

So-called State guaranty of deposit laws have been tried out and found wanting. The plan was wrongly christened at the start. It is not a guaranty but an insurance plan without the element of selective risk, entirely dependent upon the sufficiency of the premiums paid. Experience has shown the premiums are not sufficient and the insured are unable to afford higher premiums. The plan seemed so easy, so simple, so promising, that it reminds one of the allurement of the mirage.

The consensus from all sections shown by a survey of the State Bank Division of the American Bankers Association is that the State guaranty of deposits is passing into eclipse so far as the extension of the idea is concerned. Notwithstanding that guaranty laws were recommended last year by Governors of two States and introduced in several others all were defeated. In general, the tendency appears distinctly toward the repeal of this legislation.

During the past twenty years eight States enacted guarantee laws, beginning with Oklahoma in 1907 and followed by Kansas in 1909, Texas in 1910, Nebraska in 1911, Mississippi in 1914, South Dakota in 1915 and North Dakota and Washington in 1917. Oklahoma rescinded her law three years ago, leaving a large unpaid deficit. Last year South Dakota repealed its law and referred the repeal to the people for ratification at the next general election. Texas has modified her law, on account of State banks changing into national banks to escape the burden, so that they may choose between the guaranty system or a bond security plan.

The Kansas law was rendered innocuous by a decision of the Supreme Court on April 12 to the effect that a bank may withdraw from the guaranty fund and escape any assessments beyond forfeiting the amount of bonds deposited with the State. It is reported that most of the banks plan to withdraw, which means that the State will have a little more than $1,000,000 with which to pay more than $3,000,000 of outstanding guaranty certificates.

The fundamental weakness of the guaranty of deposits plan is that it is an attempt to create integrity and financial ability by legislative fiat. It tends to penalize prudent banking and to encourage reckless practices by reducing in the public mind all bankers, honest and dishonest, efficient and inefficient, to one common level.

Bank failures are public calamities, and all agree banks must be made safe by some feasible means, based on sound principles. Banking experience has taught that the best safeguards are: banking intelligence, plus unyielding integrity, supplemented by careful supervision. Supervision that prevents failures is far more valuable to both depositors and stockholders than any plan of guarantee of liquidation after failure.

As a preventive of bad banking, and as an antidote for the guarantee panaceas of the politician, I earnestly commend the clearing house system of examination. Clearing house associations in several hundred cities, towns and counties to-day constitute the chief line of defense against bad banking. They are the chief factor bringing about reforms in banking laws, improvement in banking methods and promotion of sound banking practices. The work of the clearing house associations is to-day a great constructive force in American banking. The extension of clearing house examinations is a great forward step in the solution of the problem of protecting bank deposits. The plan has been in operation twenty years and thoroughly tested. No depositor has ever lost a dollar in a bank under the supervision of the clearing house examiner system. The work of the clearing house examiner is continuous, not periodical, qualitative as well as quantitative and admirably supplements and co-ordinates the work of national and State examiners.

Voters in South Dakota Declare Against Repeal of Bank Guaranty Law.

Sioux Falls, So. Dak., Associated Press advices Nov. 5 stated:

South Dakota voters apparently refused to repeal the bank deposits guaranty law at the election Tuesday, by a small majority. The vote, with 1,270 of the 1,898 precincts accounted for, gave for repeal 51,663, against 161,185.

South Dakota passed, 11 years ago, the first bank guaranty law in the country, under which each State bank was levied against to establish a fund by which depositors of failed banks were repaid. The law functioned until the post-war deflation caused a wave of bank failures so extensive that the guaranty fund acquired a deficit of more than $25,000,000.

The last Legislature repealed the guaranty law but postponed decision as to whether the State would repudiate obligations to depositors in banks already defunct. The law was referred to popular vote.

Regarding the South Dakota Bank problem Pierre (S. D.) advices published in the "Wall Street Journal" of Dec. 2 said:

Following refusal of the voters of South Dakota, in a referendum, to approve the action of the last Legislature in repealing the State deposit guaranty fund law, Governor William J. Bulow, the first Democrat elected in the State as Governor for more than 20 years and who made his campaign on the platform of retaining the law, is faced with the necessity of advising legislation that will appease the holders of $40,000,000 worth of uncashed receivers' certificates, practically all of whom voted for him in the belief that he would find a way to reimburse them.

The amount due, it is estimated, will be cut in half when the assets of failed banks are collected, but as the limit of yearly assessment under the present law is but $275,000 a year, which is less than the interest charges on the certificates, repayment from this source is almost hopeless. The depositors are demanding that the amount be raised by direct taxation, contending that they deposited their money in the belief that the State was the virtual guarantor of its safety. Those who lost no money in failed banks oppose this method of reimbursement at their expense.

The Legislature is strongly Republican, and it was a Republican Legislature that passed the repealing Act, giving as the reason that since 1924 the fund has been bankrupt and it was impossible of rehabilitation. In banking circles the sentiment is strong for nationalization, wherever a bank can meet the requirements of the law as to reserves.

Kansas Court Rules Against Pro Rata Dispensation of Bank Guarantee Fund.

The holders of the guarantee fund certificates under the Kansas bank deposit guarantee law are to be paid on a "first come, first served" basis, according to Topeka advices to the Kansas City "Star" under date of Dec. 11. The same item states:

The Kansas Supreme Court ruled to-day that a failed bank, which is completely liquidated by the receiver, is to have its guarantee certificates paid in full as promptly as possible. If other banks fail and are liquidated their guarantee certificates are to be paid in full as the process of liquidation in each separate bank is completed.

The decision of the court to-day means that several hundred holders of guarantee certificates will never be paid unless some plan is worked out to revive the guarantee law.

The suit decided by the court was brought by F. M. Thompson, Herington, against Roy Bone, State Bank Commissioner. Thompson owned certificates of the State Bank of Hope, and he brought the suit to compel the Bank Commissioner to pay him in full at once. The bank had been completely liquidated and all of its assets collected by the receiver. Guaranty certificates were then issued for the balance due the depositors.

The guaranty fund has approximately $1,000,000 in cash and bonds. It has guarantee certificates outstanding aggregating nearly $3,000,000. The State proposed that this $1,000,000 should be prorated among all certificate holders. Under the decision of the Supreme Court, the million dollars is to be paid the certificate holders of the banks which have been fully liquidated and banks still in process of liquidation will have no benefit of the guarantee law.

Senator Harrison's Bill to Increase Capital of Intermediate Credit Banks to $10,000,000 to Enable Larger Cotton Credits.

On December 15, Senator Pat Harrison of Mississippi, introduced in the Senate a bill designed to help the cotton situation. It would enable the twelve Federal Intermediate Credit Banks to increase their capital $5,000,000 to $10,000,000 and thereby permit each bank to extend loans to the sum of $100,000,000. Under the existing law the Intermediate Credit Banks are permitted to loan only to cooperate associations and to discount their paper through banks. The Harrison bill broadens the law and permits the Intermediate Credit Banks to designate as many agencies as are necessary for the convenience of the borrowing public and to make loans directly to individuals, firms, and corporations when such loans are secured by warehouse receipts or shipping documents covering cotton, livestock, or other agricultural products. The bill would also permit such loans to the extent of 85% of the market value of the product and in the case of cotton, to make loans upon every grade of cotton. Senator Harrison in speaking of his bill said:

"I am against the McNary-Haugen bill because it seeks to perpetuate the protective tariff principle upon the country. I have always fought that principle as unjust and inequitable and I cannot be a party to foisting it and perpetuating it upon the people.

"There can be no doubt that agriculture today is the one industry that languishes. The condition is due primarily to the protective tariff system which has enabled some protected industries to be benefitted at the expense of other industries. The purchasing power of the farmer's dollar today is around 65 cents. The purchasing power of the dollar of many other industries fostered by the protective tariff is from $2 to $2.25. The system has necessarily caused the disparity between the two. If the system should continue, that disparity will continue to widen. It is against that system that the Democratic Party has waged war and what has happened today to agriculture, as well as to other industries, was predicted by Demoeratic spokesmen.

"Instead of the south and the agricultural west wanting to perpetuate it, as is done in the McNary-Haugen bill, those of every section interested in agriculture ought to make a common war against the system and compel a restoration of the parity in the purchasing power of the dollar in every industry in America. With an 18½ million bale crop of cotton produced this year, naturally the penalty must be paid in reduced prices. If we are to wipe out the present surplus of cotton and restore stability in the cotton industry, there must be a large curtailment in acreage next year and an orderly marketing of the present crop. Reduction of acreage must be initiated and prosecuted by the farmer himself. Orderly marketing of the present crop can only be done through the cooperation of the farmers, the banks and the credit agencies of the Federal Government.

"A great emergency now exists and every reasonable credit should be extended by the government to aid and assist.

"The bill I have offered today will permit these loans by the Government, not only to the cooperative associations, but to individuals who are not members of the cooperatives.

"The interest rate at this time should be so reasonable as to encourage orderly marketing. I have made it 4%. The amount provided for in the bill increasing the capital stock of the twelve Intermediate Credit Banks to ten million dollars each instead of five million each will permit each to extend loans in the sum of one hundred millions of dollars.

"The bill authorizes the Intermediate Credit Banks to establish agencies for the convenience of the borrowing public. That is a necessity if the aid is to be given to the individual.

"One of the great problems in the present emergency is that the farmer who wants to hold his cotton and has a law grade cannot borrow. My bill will permit a loan to be made upon every grad-

"Another difficulty is that the farmer today can only borrow about 65% of the market price of his product. My bill will permit him to borrow 85% of the market value.

"Another trouble with the present Intermediate Credit System is that loans cannot be made for less than six months. My bill will permit loans to be made for any length of time from 30 days to 3 years.

"There is nothing in the proposal that is revolutionary or radical. It can quickly be put into operation and relief promptly given to the cotton growers of the south."

The following is the text of his bill:

S. 4826

A BILL

To amend the Federal Farm Loan Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (a)

of section 201 of the Federal Farm Loan act, as amended, is amended to read as follows:

"(a) That the Federal Farm Loan Board shall have power to grant charters for 12 institutions to be known and styled as 'Federal intermediate credit banks.' Such board shall also have power to designate such agencies for such banks as in its judgment are convenient and necessary for carrying out the purposes of this Act."

Sec. 2. Paragraph (3) of subdivision (a) of section 202 of such Act, as amended, is amended to read as follows:

"(3) To make loans or advances direct to any individual, firm, or corporation, or to any cooperative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or livestock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and/or shipping documents covering such products, and/or mortgages on livestock:' *Provided*, That no such loan or advance shall exceed 85 per centum of the market value of the products covered by such warehouse receipts and/or shipping documents, or of the livestock covered by said mortgages."

Sec. 3 (a) Subdivision (c) of section 202 of such Act, as amended, is amended by striking out "six months" and inserting in lieu thereof "thirty days."

(b) Subdivision (d) of section 202 of such Act, as amended, is amended to read as follows:

"(d) Rates of discount charged by the Federal intermediate credit banks upon such discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal intermediate credit bank shall be required to rediscount the discounted paper of any other Federal intermediate credit bank at rates of interest to be fixed by the Federal Farm Loan Board. Any loan under this section shall bear interest at the rate of 4 per centum per annum."

Sec. 4. Section 205 of such Act, as amended, is amended by striking out "$5,000,000" and inserting in lieu thereof "$10,000,000".

Dinner Tendered by Directors of New York Federal Reserve Bank to Pierre Jay.

A dinner was given on Dec. 20 by the directors of the Federal Reserve Bank of New York at the University Club to Pierre Jay, who is resigning his position as Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of New York, to accept an appointment by the Reparations Commission as American member of the Transfer Committee under the Dawes Plan. Those present were Mr. Jay's present and former immediate associates in the Federal Reserve System, including members of the Federal Reserve Board, the Governors and Chairmen of the Federal Reserve banks, the directors of the Buffalo branch of the New York bank, and other associates of Mr. Jay in his work of the Federal Reserve System. Addresses were made by D. R. Crissinger, Governor of the Federal Reserve Board; Robert H. Treman, President of the Tompkins County National Bank; Owen D. Young, Chairman of the General Electric Co.; S. Parker Gilbert, Agent-General for Reparations Payments (who arrived from abroad this week); J. Herbert Case, Deputy Governor of the Federal Reserve Bank, and by Mr. Jay. Mr. Jay was presented with an engrossed copy of the following resolution by the board of directors of the New York Bank:

From the date of its organization, more than twelve years ago, Pierre Jay has served the Federal Reserve Bank of New York as Chairman of the Board and Federal Reserve Agent. He is now resigning to become the American member of the Transfer Committee under the Dawes Plan.

As an officer of the bank and as a representative of the Federal Reserve Board he has achieved a unique position as a wise councillor and a tactful leader.

He has presided at the meetings of the directors with dignity and a sympathetic understanding of varying points of view. He has contributed to the discussions a comprehensive knowledge of the affairs of the bank and a clear insight into its problems.

In the broad field of policy he has exerted, by his scholarly analysis of Federal Reserve problems and his quiet diplomacy, a large influence upon the recorded decisions of the unwritten tradition of the Federal Reserve System.

Through his writing and speaking he has made a valuable contribution in the interpretation of the Federal Reserve System to the public.

By his personal charm and his kindliness he has endeared himself to all his associates.

To Pierre Jay, unselfish servant of the public interest, statesman of finance, and kindly friend, we, the directors of the Federal Reserve Bank of New York, express our appreciation of the service he has rendered, our regret at his leaving us, and our confidence that he will find the satisfaction of great accomplishment in his new and important work.

The following were present at the dinner:

S. Parker Gilbert, Agent-General for Reparations Payments.

Ogden L. Mills, Congressman from New York and appointed Under-Secretary of the Treasury.

R. C. Leffingwell, formerly Assistant Secretary of the Treasury, and J. P. Morgan partner.

D. R. Crissinger, Governor Federal Reserve Board.

Edmund Platt, Vice-Governor Federal Reserve Board.

Charles S. Hamlin, member Federal Reserve Board.

E. A. Goldenweiser, Acting Director, Division of Research and Statistics, Federal Reserve Board.

Ex-Members of Federal Reserve Board.—Paul M. Warburg, Chairman International Acceptance Bank; Albert Strauss, Seligman & Co.; Carter Glass, Senator; David F. Houston, Financial Vice-President, American Telephone & Telegraph; Frederick A. Delano, Receiver for United States Supreme Court in extensive litigation, etc.; W. W. Stewart, formerly Director, Division of Research and Statistics, Federal Reserve Board.

Deputy Comptroller of the Currency Charles W. Collins.

Directors Federal Reserve Bank of New York.—Samuel W. Reyburn, President Associated Dry Goods Corporation and Lord & Taylor; Delmer Runkle, President Peoples National Bank, Hoosick Falls, N. Y.; W. L. Saunders, Chairman Ingersoll-Rand Co.; Robert H. Treman, President The Tompkins County National Bank, Ithaca, N. Y.; Clarence M. Woolley, Chairman American Radiator Co.; Theodore F. Whitmarsh, President Francis H. Leggett & Co.; Owen D. Young, Chairman General Electric Co.

Ex-Directors Federal Reserve Bank of New York.—James S. Alexander, Chairman National Bank of Commerce; Gates W. McGarrah, Chairman Executive Committee Chase National Bank and director of the Reichsbank; George Foster Peabody, retired banker; Charles Smith, President Citizens National Bank & Trust Co., Oneonta, N. Y.; Frank L. Stevens, President Stevens & Thompson, Inc., manufacturers of paper; Charles A. Stone, Chairman Stone & Webster, Inc., and director American International Corporation; William Woodward, President and director Hanover National Bank.

Buffalo Branch Directors.—W. W. Schneckenburger, Managing Director, Buffalo Branch, Federal Reserve Bank of New York; Frank W. Crandall, President National Bank of Westfield, N. Y.; John A. Kloepfer, President Liberty Bank of Buffalo, N. Y.; Elliott C. McDougal, President Marine Trust Co., Buffalo, N. Y.; Harry T. Ramsdell, Chairman Manufacturers & Traders Trust Co., Buffalo.

Federal Reserve Bank of New York.—J. Herbert Case, Louis F. Sailer, George L. Harrison and Edwin R. Kenzel, Deputy Governors; W. Randolph Burgess, Assistant Federal Reserve Agent; L. Randolph Mason, General Counsel; J. H. Philbin, Assistant General Counsel and Secretary; James F. Curtis, formerly Deputy Governor and member of law firm of Curtis, Fisdock & Belknap.

Frederick H. Curtiss, Chairman Federal Reserve Bank of Boston.

Pierre Jay, Chairman Federal Reserve Bank of New York.

R. L. Austin, Chairman, and George W. Norris, Governor Federal Reserve Bank of Philadelphia.

George DeCamp, Chairman, and E. R. Fancher, Governor Federal Reserve Bank of Cleveland.

W. W. Hoxton, Chairman, and George J. Seay, Governor Federal Reserve Bank of Richmond.

William A. Heath, Chairman, and J. B. McDougal, Governor Federal Reserve Bank of Chicago.

William McC. Martin, Chairman Federal Reserve Bank of St. Louis.

John R. Mitchell, Chairman Federal Reserve Bank of Minneapolis.

Isaac B. Newton, Chairman, and J. U. Calkins, Governor Federal Reserve Bank of San Francisco.

George V. McLaughlin, formerly Superintendent, State of New York Banking Department.

Frank H. Warder, Present Superintendent, State of New York Banking Department.

Owen T. Reeves Jr., Chief National Bank Examiner, Second Federal Reserve District.

Mr. Jay's appointment as a member of the Transfer Committee under the Dawes Plan was announced in these columns Dec. 11, page 2994.

Representative Hull Re-Introduces McFadden Branch Banking Bill as Three Separate Bills.

In order that the relief granted to national banks by the non-controversial liberalizing provisions of the McFadden bill, and the renewal of the charter of the Federal Reserve System beyond its present expiration in 1934, may not longer be delayed by the interests seeking through other provisions of the bill to extend branch banking into non-branch-banking territory, three bills were introduced in the House on Dec. 16 by Representative Morton D. Hull (Rep. Ill.) so dividing the McFadden bill (H. R. 2) that each of these subjects may be voted upon separately and stand upon its own feet. Bill No. 1 provides for renewal of the Federal Reserve System charter; bill No. 2 grants to national banks all the forms of relief contained in the McFadden bill except those referring to branch banking; bill No. 3 contains the provisions of the McFadden bill in regard to branch banking as passed by the House of Representatives, embodying the Hull amendments. In introducing these three bills Mr. Hull said:

The renewal of the Federal Reserve charter was a rider attached to the McFadden bill to help carry the objectionable branch-banking provisions of the bill through Congress, for by itself this charter renewal would encounter little if any opposition in either House.

Those provisions of the McFadden bill relating to the restrictions under which National banks may make loans, accept trusts, and deal in securities have not encountered any serious resistance in either House. The enactment of these provisions would be of great value to national banks in meeting the competition of State banks operating under more liberal charters. In the 26 States where branch banking is not practiced, it is these provisions which national banks are interested in, in theMcFadden banking bill.

The branch-barking provisions have been the cause of much controversy. The branch-banking group have shown a determination to insist upon a form of the bill which would permit an ultimate spread of branch banking into non-branch-banking territory, or to hold up the enactment of the entire bill.

A tremendous propaganda has been carried on by these branch-banking forces to carry out their comparatively obscure purposes of encouraging by Federal legislation the extension of branch banking into States where it is not wanted. This propaganda has been centred upon appeals for the enactment of the McFadden bill for the sake of the renewal of the Federal Reserve charter—"to save the Federal Reserve System which protects our prosperity from the threat of panics"—and for the sake of the non-controversial relief to national banks—"to save the national banking system."

My purpose in dividing the McFadden measure into three separate bills is to bring the branch-banking controversy out into the open, where branch-banking legislation will not be passed with a sugar coating of Federal Reserve or national bank legislation.

With the exception of the comparatively small number of powerful institutions which seek to extend their control of finance and credit by gradually establishing branches first within the city, the county, the State, and even across the continent, the banks of the country are demanding that legislation affecting the spread of branch banking shall be considered on its merits

in the open, and not behind a camouflage or smoke screen of other banking issues.

They are also rightfully asking that the non-controversial benefits be no longer delayed by attempts to entangle them with provisions obscurely encouraging branch banking.

By the action of Congress upon these three bills, it will be easy to find out the real motives of the advocates of the McFadden bill. If they are actuated by the high purposes emphasized in their propaganda they will welcome an opportunity to enact the non-controversial provisions of the bill as separate measures.

If they do not, they will give further evidence of their purpose to extend branch banking into non-branch-banking territory under the mask of the other provisions of the bill.

Senate Passes Bill Providing for Federal Reserve Pension Fund.

On Dec 17 the Senate passed the bill incorporating the Federal Reserve Pension Fund. The bill was introduced last March by Senator McLean and referred to in these columns March 27, page 1712. Prior to its passage, it is noted in Washington advices, Dec. 17, to the New York "Journal of Commerce" it was amended so that no member bank shall be required to contribute unless it shall elect to participate in the operation and maintenance of the fund. The bill names the Federal Reserve Governors and their sucessors, as incorporators, and defines the purpose to be to provide pension for officers and employees of the Federal Reserve Banks and Federal Reserve Board, and Federal Reserve Agents who by reason of long service, age, disability or other reasons are deemed entitled to assistance and aid of the corporation. Fund is to be raised through contributions by the employees themselves and by their employers in amounts fixed from time to time by the corporation. The following is the text of the bill as passed by the Senate

AN ACT to incorporate the Federal Reserve Pension Fund, to define its functions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Daniel R. Crissinger, William P. G. Harding, Benjamin Strong, George W. Norris, E. R. Fancher, George J. Seay, M. B. Wellborn, James B. McDougal, David C. Biggs, R. A. Young, W. J. Bailey, Lynn P. Talley, John U. Calkins and their successors are hereby created a body corporate by the name of the "Federal Reserve Pension Fund," for the following purposes, viz.:

(*a*) To provide pension or other forms of support for officers and employees of the Federal Reserve banks, Federal Reserve Board, and Federal Reserve agents, who by reason of long and meritorious service, or by age, disability, or other reasons shall be deemed entitled to the assistance and aid of the corporation on such terms and conditions, however, as the corporation may from time to time approve and adopt.

(*b*) To provide pensions or other forms of support for persons who may be or who may have been dependent upon such officers or employees, and who shall be deemed entitled to the assistance and aid of thecorporation on such terms and conditions, however, as the corporation may from time to time approve and adopt.

(*c*) To provide pensions or other forms of support for officers and employees (and for persons who may be or who may have been dependent upon such officers or employees) of any bank or trust company that is or shall be a member bank of any Federal Reserve bank, and who shall be deemed entitled to the assistance and aid of the corporation, on such terms and conditions, however, as the corporation may from time to time approve and adopt.

(*d*) In general to do and perform all things necessary or appropriate to a corporation created for the purpose of providing pensions or other forms of support for officers and employees of Federal Reserve banks, Federal Reserve Board, Federal Reserve agents, and member banks of Federal Reserve banks and for persons who have been or may be dependent upon such officers or employees. The forms of support provided by the corporation may be in the form of support provided by the corporation may be in the form of annuities, disability payments, life insurance, or other forms which from time to time shall seem expedient to the said corporation, and for the purposes aforesaid the corporation may establish and maintain appropriate activities, agencies and institutions and may aid or make use of such activities, agencies, or institutions as may be now or hereafter established for like or similar purposes, provided that the corporation shall not provide pensions or other forms of support for any member of the Federal Reserve Board or ffor any person other than those described in subsections (*a*), (*b*) or (*c*) of this section.

Sec. 2. The said corporation shall have power to contract, to take and hold by bequest, devise, gift, contract, purchase, or lease either absolutely or in trust for any of its purposes any property, real or personal, without limitation as to amount or value except such limitation, if any, as the Congress shall hereafter impose; to convey such property, to invest and reinvest any principal and deal with and expend the principal and the income of the corporation in such manner as in the judgment of its trustees will best promote its objects. The persons named in the first section of this Act, or a majority of them, shall hold a meeting and adopt a constitution not inconsistent with law, which shall be subject to amendment. The constitution shall prescribe the qualifications of members who may or may not be restructed to the same persons who are trustees of the corporation, the number of members who shall constitute a quorum for the transaction of business at meetings of the corporation, the number of trustees by whom the business and affairs of the corporation shall be managed, and the qualifications, powers, tenure of office, and manner of selection and of fixing the compensation of the trustees, managers, officers, and employees of the corporation: Provided, however, that the trustees of the corporation shall consist of not more than twenty-six persons, of whom twelve shall be elected, one each by the respective boards of directors of the several Federal Reserve banks, and of whom twelve shall be elected, one each by the respective employees of the several Federal Reserve banks and of whom one shall be elected by the Federal Reserve Board and of whom one shall be elected by the employees of the Federal Reserve Board.

Sec. 3. The corporation shall be without capital stock and shall conduct its business without profit, and the corporation and its property and the income derived therefrom shall be exempt from all Federal State, and local taxation, except taxes upon real estate, and except that it shall be liable to such applicable Federal taxation as may be imposed by the Congress. The corporation shall submit its proposed plan of providing pensions or other forms of support to the Federal Reserve Board, who shall approve the same in wiriting before any such plan or any substantial modification thereof is put in operation by the corporation. The corporation shall render an annual report to the Federal Reserve Board in such form as may be prescribed by the said board, and its business and affairs shall be subject to examination by the said board.

Sec. 4. The pensions and other forms of relief to be provided by the corporation shall be based upon the contributory system; that is to say, that the person to whom, or to whose dependents, a pension or other form of relief shall inure or be payable shall contribute to the corporation a part of the cost of organizing and operating the corporation and establishing the funds out of which the pensions and other forms of relief are to be paid, and a portion of such costs shall be contributed by such person's employer; And provided further, that no pension shall be paid out of the amounts contributed or to be contributed by the Federal Reserve banks, the Federal Reserve Board and the Federal Reserve agents at a rate in excess of 30% of the maximum annual salary received by such officer or employee. The several Federal Reserve banks, the Federal Reserve Board, the Federal Reserve agents, and such banks or trust companies as may be nor or hereafter be member banks of a Federal Reserve bank are hereby authorized to contribute to the cost of the organization and operation of the corporation and the establishment and maintenance of the said funds. The respective amounts to be contributed by an officer or employee and by the employer of such officer or employee, covering both past and current employment, shall be established from time to time by the corporation: Provided, that the total amounts contributed by the Federal Reserve banks, the Federal Reserve Board, and the Federal Reserve agents shall not exceed the total contributions made by the officers and employees thereof, with interest.

Sec. 5. The corporation, subject to the approval of the Federal Reserve Board, may provide pensions and other forms of relief for the officers and employees of member banks of a Federal Reserve bank, and such banks may contribute to the cost of organizing and operating the corporation and establishing the funds of which the pensions and other forms of relief are to be paid, all under such terms and conditions and rules and regulations as may be established from time to time by the corporation

Sec. 6. The Congress may alter, amend, or repeal this Act, but no contract or individual right made or acquired shall thereby be divested or impaired.

Sec. 7. No member bank shall be required to contribute to any fund the creation of which is herein provided for, unless it shall elect to participate in the operation and maintenance of the said Federal Reserve Pension Fund.

Sec. 8. This Act shall take effect upon its passage.

Report of Carmi A. Thompson on Philippines—Secretary Mellon Not in Favor of Extension of Federal Reserve System to Islands.

Carmi A. Thompson, in his report to President Coolidge on the Philippine Islands, proposes among other things the extension of the Federal Reserve System to the Islands. The report was transmitted to Congress by President Coolidge on Dec. 22. On Dec. 23 it was stated in Associated Press dispatches from Washington that it was indicated that the Treasury does not look with favor on the extension of the Federal Reserve System to the Philippine Islands, as recommended by Col. Thompson. The dispatches go on to say:

There is a decided disinclination on the part of Treasury officials to consider the establishment of service outside the United States.

It was pointed out that the activities in Cuba are confined to the exchange of currency and that no borrowings are entered into with the Havana branch of the Atlanta Federal Reserve Bank. In fact, it was said that offhand it could not be seen how such extension would be of benefit to the people in the islands.

To extend the advantages of the Farm Loan system to the islands would require additional legislation, it was explained, and here again, Treasury officials could not see where that would be of great benefit. Porto Rico has been given Farm Loan System privileges but the Department men would not say whether the Philippines offered a comparable case.

In his report Col. Thompson summarized as follows his proposals:

In accordance with your request I have included in this report a number of suggestions of what might be done to secure a better administration of affairs in the Philippines and a further development of their economic condition.

In conclusion, these suggestions are summarized and certain other recommendations made. I have the honor to recommend:

1. That such steps be taken as may be required to re-establish cooperation between the executive and legislative branches of the Philippine Government.

2. That the granting of absolute independence to the Philippines be postponed for some time to come; that this matter be considered at some future date when the islands are sufficiently developed to maintain an independent Government, and that in the meantime there be granted such further autonomy in the management of internal affairs as conditions may from time to time warrant.

3. That the United States Government establish an independent department for the administration of the Philippine Islands and other overseas territory.

4. That the Governor-General be provided with the necessary civil advisers in order to relieve him of the present necessity of selecting such advisers from the United States Army.

5. That Mindanao and Sulu should not be separated from the rest of the islands, but that American control be strengthened in the Moro country.

Extension of Federal Reserve System.

6. That the Federal Reserve System should be extended to the Philippine Islands.

7. That one or more Federal Land banks should be established in the Philippines to provide loans at reasonable interest rates for the farmers who now pay from 21 to 30% interest.

8. That the United States Department of Agriculture establish a sufficient number of experiment stations in the Philippine Islands to properly develop the agricultural resources of the islands.

9. That the fundamental law governing the Philippines known as the Jones Act be not amended or changed at this time.

10. That the Philippine Legislature should amend the Philippine land laws (with proper safeguards) so as to bring about such conditions as will attract capital and business experience for the development of the production of rubber, coffee and other tropical products, some of which are now controlled by monopolies.

11. That no amendments be made at this time to the Philippine land laws by the American Congress.

12. That the Philippine Government withdraw from private business at the earliest possible date.

The fundamental problems in the Philippines concern the Government of the islands and their future relations with the United States. Upon the proper solution of these problems depends the political, social, economic welfare of the Filipinos.

We shall refer more at length to the report another week.

Federal Reserve Board's Ruling on Acceptance by National Banks of Drafts Drawn Against Import and Export Bills.

In its December "Bulletin" the Federal Reserve Board announces new regulations regarding the acceptance by national banks of drafts drawn upon them by other banks against import and export bills. The ruling follows:

The Federal Reserve Board has for some time had under consideration the question whether national banks may legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks.

The question now arises in the following form: The New York agency of a foreign bank buys export bills to finance the shipment of cotton to a foreign country and in order to refinance itself arranges for a national bank to accept bills drawn upon such national bank by such foreign bank and secured by a pledge of the export bills previously purchased by the foreign bank. The question presented is whether the national bank may lawfully accept bills drawn upon it under such circumstances.

Board Changes View.

In a ruling published on page 610 of the Federal Reserve "Bulletin" for June 1920 the Board ruled that "no bank which has purchased a foreign documentary draft may refinance itself by drawing a draft on a member bank secured by the documentary draft." The Board has carefully reconsidered this question, however, and is of the opinion that such ruling contains an unnecessarily strict interpretation of the law.

The Board is now of the opnion that such acceptances may be said to come within the broad terms of the provision of Section 13 of the Federal Reserve Act which authorizes member banks to accept drafts drawn upon them "which grow out of transactions involving the importation or exportation of goods,' provided that such drafts are drawn before the underlying export transaction is completed. The same interpretation would necessarily apply also to drafts drawn upon national banks by other banks against the security of import bills previously discounted by such other banks.

New Ruling Made.

The Board rules, therefore, that national banks may legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks, provided that such drafts are drawn before the underlying import or export transactions are completed and comply as to maturity and in all other respects with the provisions of the law and the Board's regulations. Conversely, the Board rules that national banks may not legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks when such drafts are drawn after the underlying import or export transactions are completed.

In the Board's opinion, an import or export transaction is completed when the goods have arrived at the final destination specified in the export shipping documents.

Federal Farm Loan Board Announces Regulations Governing Discounting of Notes of Cotton Finance Corporations.

The Federal Farm Loan Board, through Chairman Albert C. Williams, issued a letter on Nov. 19 to the Federal Intermediate Credit banks regarding the measures of relief instituted in behalf of the cotton grower in which he said the Federal Intermediate Credit banks may discount notes offered by Cotton Finance corporations "when it appears to the satisfaction of the banks that the proceeds of such notes have been advanced or used in the first instance for financing the production of cotton or defraying indebtedness arising from such production, provided, of course, that this privilege shall not be extended to any person for financing the purchase of cotton for speculation therein." The letter follows:

Dear Sir.—You will recall that at our conferences last week, representatives of the Cotton Finance Corporations which are being organized in the South, made a number of suggestions concerning certain features of their operations.

Briefly, they stated that every effort will be made to reach the cotton still in farmers' hands so that proceeds of the sale of the cotton over and above the loans and carrying charges will go directly to the farmers. They pointed out, however, that inasmuch as a considerable percentage of the crop already has passed from the farmers to the country merchants and bankers who financed its production, or defrayed indebtedness of the farmers arising therefrom, it will be necessary also to obtain cotton from these sources in order to accomplish the purpose in view.

They stressed the fact that in such cases, even though the actual title to the cotton might not remain in the individual farmer, he will receive substantial benefits from advance made to those who financed him, and who will be called upon to finance his further operations—because these agencies will be put in a better position to carry him, and the storage of the surplus of this year's crop should result in better prices for next year's production.

Under the circumstances, the Farm Loan Board feels that, for the purposes of the plan of storage and orderly marketing of cotton for which the Cotton Finance Corporations referred to in my letter of Nov. 6, are being formed in the cotton states, the Federal Intermediate Credit Banks may discount notes offered by such corporations when it appears to the satisfaction of the banks that the proceeds of such notes have been advanced or used in the first instance for financing the production of cotton or defraying indebtedness arising from such production, provided, of course, that this privilege shall not be extended to any person for financing the purchase of cotton for speculation therein.

The representatives of the Cotton Finance Corporations stated also that it would be desirable, and probably necessary, that they be able to advance the full amount decided upon, as, for example, nine cents per pound on the basis of middling, upland ⅞-inch white cotton, without any deduction in advance for interest on the loan or carrying charges against the cotton. After careful consideration, the Board concluded that:

(a) Such notes having a maturity of 18 months may be discounted for the Finance Corporations, interest on the notes to be permitted to accrue until maturity without payment being required by the Federal Intermediate Credit Banks at any time prior thereto unless previously collected by the Finance Corporation;

(b) That those notes may be drawn so as to cover not only the original advance made by the Finance Corporations, and interest, but in addition such expenditures as the various corporations might find it necessary to make for carrying charges, such as storage, insurance, weighing, classing, transportation, and sales expenses. Federal Intermediate Credit Banks may, during the life of the loan, make proper advances to the corporations for such expenditures on the basis of the security already held.

These Cotton Finance Corporations, the Co-operative Marketing Associations, and other agencies in the cotton States are co-operating in working out the problems of marketing in an orderly way the surplus of this year's crop of cotton and the board feels that the Federal Intermediate Credit Banks have a splendid opportunity to demonstrate their ability and willingness to render effective aid in meeting the problem.

If you have not already done so, it is suggested that you keep in touch with the representatives of the Cotton Finance Corporations and Co-operative Marketing Associations in your district and do everything possible to facilitate their operations, keeping us advised of the progress made and all developments in connection therewith.

Federal Reserve Board's Ruling on Eligibility for Rediscount of Notes of Cold Storage and Warehouse Company.

In its September Bulletin, the Federal Reserve Board made public the following ruling in which it holds that certain notes of a cold storage and warehouse company are not properly eligible for rediscount at a Federal Reserve Bank.

The Federal Reserve Board has been requested to rule upon the eligibility of certain notes of a cold storage and warehouse company for rediscount at a Federal Reserve bank.

It appeared that this company is regularly engaged in the finance business through the making of loans to customers against the security of goods stored with the company. It issues two classes of paper: (1) Collateral trust notes secured by the pledge to a trustee of customers' notes payable to the company, representing advances made to customers on the security of goods stored; and (2) straight unsecured notes payable to banks. It conceded that its collateral trust notes are ineligible for rediscount; but contended that its straight unsecured notes are eligible, on the ground that they are issued to finance its current operations. In support of this contention it was stated that the company's quick assets (exclusive of advances to customers) are in excess of its current liabilities (exclusive of its liability on collateral trust notes); that its current accounts receivable consist of accrued storage charges billed to customers but not yet paid and bills rendered to customers for services, ice, and material; and that its current operating expenses consist of labor, electric power, material, interest on bonds, administrative expenses, and other usual expenses incident to a going business. On the other hand, it was admitted that the company's bills receivable representing advances made to customers sometimes exceed its collateral trust notes outstanding by as much as 10 or 15%, although the usual practice is to deposit customers' notes in the hands of the trustee, and issue collateral trust notes against them as soon as possible, and the amount of customers' notes pledged to the trustee is approximately the amount of the collateral trust notes outstanding, the only margin required being represented in the value of the goods in storage against which advances have been made.

The board has given careful consideration to the question presented, and is of the opinion that these notes are not properly eligible for rediscount at a Federal Reserve bank.

The financial statement showing an excess of quick assets over current liabilities is valuable only as indicating that the borrower is in a liquid condition and that the borrowing is not for capital purposes or for permanent or fixed investments of any kind. In order to be eligible for rediscount under the terms of section 13 of the Federal Reserve Act, a note must arise out of an actual commercial transaction; that is, it must have been issued or drawn for agricultural, industrial, or commercial purposes or the proceeds must have been used or must be intended to be used for such purposes. The eligibility of the notes in question therefore depends upon the character of the transactions out of which they arise or the use made of the proceeds, and the mere fact that the company's statement shows an excess of quick assets over current liabilities is not alone sufficient to establish the eligibility of the notes.

It appeared that this corporation is regularly engaged in the finance business through the making of loans to other parties against the security of goods stored with the company by such parties, and that it finances the major portion of this business through the issuance of collateral trust notes secured by the notes of its customers. It conceded that such collateral trust notes are ineligible for rediscount, because they clearly are finance paper under the terms of section II (b) of the board's Regulation A and the ruling published on page 308 of the March, 1921, "Bulletin."

This company, however, borrows some money from banks on its own straight unsecured notes and desired to have such notes declared eligible for rediscount, on the theory that the proceeds of such notes are used exclusively for its current operating expenses. The company's current operating expenses, however, are necessarily incidental to its principal business, and their character must be determined by the character of its principal business. Even if its borrowings for current operating expenses could be completely segregated from its borrowing of funds to be advanced to other parties, therefore, it would seem that its borrowings for current operating expenses should be classed as a borrowing for finance purposes, because it arises out of the finance business and not out of a commercial, agricultural, or industrial business within the meaning of the Federal Reserve Act and the board's regulations.

Moreover, a corporation engaged in the finance business necessarily must have some working funds to enable it to make advances to its customers in

the first instance and to carry paper resulting from such advances until it can refinance itself by the issue and sale of collateral trust notes secured by such paper. The proceeds of the unsecured notes made by such a corporation, therefore, would almost certainly be used to some extent in making advances to its customers, and this corporation admits that the amount of advances made to its customers occasionally exceeds the amount of collateral trust notes outstanding by as much as 10 or 15%. It is clear that the borrowings of the company on its straight unsecured notes payable to the bank would, at least to the extent of such excess, be for the purpose of making loans to third parties. As a practical matter, it is almost certain that the proceeds of all borrowings made by the company either on collateral trust notes or on straight notes payable to the banks go into a common fund out of which advances to customers as well as current operating expenses are taken, and it would be impossible to distinguish the proceeds of one class of loans from the proceeds of the other, even if the borrowings of a finance company for its current operating expenses could be considered a borrowing for a commercial instead of a finance purpose.

In view of these considerations the board is of the opinion that the notes of this corporation can not properly be considered eligible for rediscount at a Federal Reserve bank.

Eligibility of Federal Warehouse Receipts Based on Stored Cotton.

The following is from the Dallas "News" of Oct. 31:

Farmers do not know much about the advantages of Federal warehousing of their cotton. Now that holding of cotton off the market is urged by almost everyone, R. L. Newton, in charge of the Southwestern division in the administration of the Federal warehouse act, submits the following timely suggestions:

Federal warehouse receipts are gilt-edged paper, negotiable at all times with cotton stored in such warehouses as adequate security.

If the grower who has stored cotton in a Federal warehouse wishes to sell his cotton he sells his receipt. This receipt contains all essential information as to the cotton, its grade and staple length and bale weight. The farmer obtains his grade and staple as part of the service, which in itself is something that he is not offered generally in the average country warehouse. Grade and staple length enable him to arrive at an approximate idea of its market value when he wishes to sell his cotton.

The farmer can obtain more advance money from Federal warehoused cotton than from the average cotton yard.

Concentrate Cotton.

The average yardticket shows no insurance, weight, staple or grade and the general practice in country warehouses is to take care of the cotton paper by margins which the grower has to pay when the price declines below the safety mark. If the margins are not met the loan may be called in and the cotton sold.

Farmers can ship cotton to Federal warehouses and have the local freight rate within 100 miles of Dallas, say, refunded when the cotton is shipped.

Federal warehouse men are carefully selected. Moral and financial responsibility are required to become eligible as a Federal warehouse man. A thorough investigation is made to determine the competency and integrity of those who are in any way connected with the operations of the warehouse. A bond is required of the warehouse man to insure strict performance of his duties. A uniform receipt is given for the cotton delivered by a grower, this warehouse receipt being printed on special Government paper, serially numbered, which guards against fraud. A thorough system of auditing of the warehouse books is in force four times a year by Federal examiners and there are penalties for violations.

Adequate Safeguards.

When a banker receives a Federal warehouse receipt for cotton it is prima facie evidence that all the safeguards of the Federal warehouse system are behind that particular receipt. No further investigation of the cotton has to be made and the paper is at once subject to discount with the Federal Reserve Bank or with correspondent banks.

There are only seven Federal warehouses in Texas and they are located at Hillsboro, Waco, Mart, McGregor, Dublin, Marlin and Ballinger. The number will be increased as soon as bankers as a whole realize the importance of such warehouses as safeguards against the practice of dumping cotton indiscriminately.

Ruling of Federal Reserve Board Governing Rediscount of Bankers' Acceptances Drawn to Finance Storage of Cottonseed.

The Federal Reserve Board in its September "Bulletin," published its ruling governing the eligibility for rediscount of bankers' acceptances drawn to finance the storage of cottonseed. The Department of Agriculture had previously made known the ruling in announcing the promulgation of regulations for the storage of cottonseed under the United States Warehouse Act, this having been referred to in our issue of Sept. 4, page 1195. The Reserve Board's announcement is as follows:

Bankers' Acceptances Drawn to Finance the Storage of Cottonseed.

The Federal Reserve Board has been requested to rule upon the eligibility for rediscount at Federal Reserve banks of bankers' acceptances drawn to finance the storage of cottonseed under the following circumstances:

Certain cottonseed oil mills own warehouses which they propose to lease to independent warehouse corporations under bona fide leases, the corporations to assume full control and management of such warehouses and to operate them as public warehouses which will be bonded and licensed under the United States Warehouse Act. It is proposed that such prime seed as is received by the mills—that is, seed which is in such condition that it may be safely stored for an indefinite period of time—will be stored by the mills in these warehouses until it can be processed into various cottonseed products, and the mills desire to finance such storage by means of bankers' acceptances secured by warehouse receipts for such seed. The owners of the cottonseed thus stored to have access to it at proper time for purposes of inspection.

The Federal Reserve Board has heretofore ruled that cottonseed, when stored under proper conditions, is a non-perishable, readily marketable staple agricultural product within the meaning of the Federal Reserve Act and the Board s Regulation A, and that therefore a bankers' acceptance secured by a warehouse receipt for cottonseed is eligible for rediscount at a Federal Reserve bank, provided the cottonseed upon which the acceptance is based is stored under such conditions as to protect it adequately from deterioration and provided the acceptance complies in all other respects with the requirements of the law and the Board's regulations. This ruling may be found in the 1925 "Federal Reserve Bulletin," at page 737.

The Board has also had occasion to rule upon the right of member banks to make acceptances issued against goods stored on premises owned by the owner of the goods but leased to an independent lessee who issues warehouse receipts covering the goods in storage. The Board held in this ruling, published on page 634 of the 1918 "Bulletin," that if the premises in question were actually turned over to the lessee on a bona fide lease, the lessee being independent of the borrower and having entire custody and control of the goods, a member bank could properly accept drafts drawn against warehouse receipts issued by the lessee; but held further *that the borrower should not have access to the premises and should exercise no control over the goods stored.* Such drafts eligible for acceptance by member banks would also be eligible for rediscount at Federal Reserve banks, if of proper maturity.

Under the ruling of the Federal Reserve Board just mentioned access to the premises where the goods are stored is not permitted to the owner of the goods for inspection or for any other purpose. This condition of the previous ruling can not be met in the storing of cottonseed. Due to the fact that cottonseed is subject to deterioration from heating, cottonseed owners storing their seed in warehouses are accustomed to visit these warehouses from time to time for the purpose of inspecting the seed. In order, therefore, that bankers' acceptances drawn to finance the storage of cottonseed may be eligible for resideount, a modification of the principle stated in the Board's previous ruling with reference to the owners' access to the goods is necessary.

After a consideration of these questions, the Board now rules that—

"Bankers' acceptances secured by cottonseed stored in a warehouse owned by the owner of the cottonseed but leased to an independent public warehouse corporation under bona fide lease, the corporation assuming exclusive control and management of such warehouse and operating it as a public warehouse bonded and licensed under the United States Warehouse Act, may be eligible for rediscount at a Federal Reserve bank, although the owners of the cottonseed are permitted access to the seed in storage at proper and reasonable times for the purpose only of inspecting the condition of the seed, provided that on all such occasions the consent of the independent warehouse corporation is first secured and that the owner of the seed or his representative is accompanied by a proper representative of the warehouse corporation."

It should be understood that such acceptances must be of proper maturity and must in all other respects comply with the pertinent provisions of the Federal Reserve Act and the Board's Regulation A. In addition, it is necessary that the cottonseed upon which such acceptances are based be stored under such conditions as to protect it adequately from deterioration.

The Federal Reserve Board is informed that the Department of Agriculture is soon to issue a special regulation governing the storage of cottonseed by warehouses licensed under the United States Warehouse Act. This regulation, a tentative draft of which has been carefully considered at a conference between representatives of the Department of Agriculture and the Federal Reserve Board, will, it is believed, provide adequate safeguards. If the storage of cottonseed complies with this regulation, which is to be promulgated by the Department of Agriculture, it will be deemed by the Board a storage under such conditions as to protect the cottonseed adequately from the deterioration within the meaning of this ruling.

The question whether bankers' acceptances are desirable from the credit standpoint is, properly, a question for determination by the Federal Reserve bank to which the paper is offered for rediscount rather than by the Federal Reserve Board.

Federal Reserve Board Rules that Cottonseed Oil is not an Agricultural Product Within Meaning of Provision in Section 13 of Federal Reserve Act.

In ruling that cottonseed oil cannot properly be deemed an agricultural product within the meaning of the third paragraph of Section 13 of the Federal Reserve Act, the Federal Reserve Board in its December "Bulletin," says:

The Federal Reserve Board has recently been requested to rule upon the question whether crude cottonseed oil is a "non-perishable, readily marketable, staple agricultural product" within the meaning of the third paragraph of Section 13, which authorizes Federal Reserve banks to discount or purchase sight drafts drawn to finance the domestic shipment of nonperishable, readily marketable, staple agricultural products.

After careful consideration of this question, the board is of the opinion that cottonseed oil is essentially a product of manufacture and can not properly be deemed an agricultural product within the meaning of the third paragraph of Section 13.

Under date of March 19 1926, the Federal Reserve Board addressed a letter to all Federal Reserve banks (X-4564) wherein it ruled that flour and bran are essentially products of manufacture and can not properly be considereded agricultural products within the meaning of the abovementioned provision of Section 13. This ruling was based upon a decision of the Supreme Court of Kansas in the case of Getty vs. C. R. Barnes Milling Co. (19 Pac. 617), wherein it was squarely held that flour is not an agricultural product.

Cottonseed oil is a product of some three or four steps of manufacture which are analogous to the steps involved in the production of flour and and bran from wheat, and the Board feels that the same rule must necessarily apply to cottonseed oil as to flour and bran.

Early Tax Reduction Called for By Chamber of Commerce of the United States.

A demand for the early reduction of taxation equal to the annual surplus produced under present law was declared on December 18 by the Board of Directors, meeting in Washingon, to be the official position of the Chamber of Commerce of the United States. With this was coupled the further demand that a large portion of the surplus should be applied to the reduction of the corporation income tax. By this declaration the National Chamber is placed in the position of virtually taking issue with the Treasury Department and the majority members of the Ways and Means Committee of the House of Representatives, in asserting that tax reduction should be undertaken at once to the extent of removing the inequality that bears most heavily upon corporate business. At the

same time the warning was sounded that the corporation tax rate will be automatically stepped up to 13½% on January 1 and will apply to earnings of 1926, thus increasing the burden on business to raise still more revenue in the face of a mounting surplus. This action of the National Chamber is in conformity with its position on the general question of taxation as outlined in a statement made by President O'Leary to President Coolidge. In this necessity of reducing the corporation income tax, and of repealing the estate tax and certain excise taxes was strongly emphasized. The principles of federal taxation for which the Chamber stands have been determined by formal vote of its members throughout the country. The propositions which the Board, therefore, now declare in accord with these principles are:

1. Congress should make early provision for the reduction of taxation substantially equal to the annual surplus realizable under the present law; the equitable distribution of the tax burden calls for the application of a large portion of this surplus to the reduction of the corporation income taxes.
2. There should be developed a systematic program of revenues and expenditures for the national government to the end that these may be substantially balanced.

At the same meeting of the Board the Chamber's Committee on taxation reported unanimously that it believes that "for the present all payments made by foreign governments to the United States on account of both principal and interest of their debts should be applied to the retirement of the national public debt. The report states:

Horizontal rebates or reductions in taxes, while always acceptable to the recipients thereof, do not remove any inequalities which may exist in the system. While practical conditions may not at present permit an immediate general revision of the revenue law, no such general revision will be necessary to bring into more equitable relation with other taxes the levy which is now most out of line, namely the corporate income tax, since this may be adjusted by the simple process of changing the rate in the existing statute.

This calendar year at the rate of 13% on net profits, it is estimated that the corporations will pay to the national government about $1,200,000,000 in income taxes. The estimated surplus for the fiscal year is sufficient to permit of an immediate reduction to 10%. Next year, if this particular provision of the revenue act is not changed, corporations must pay at the rate of 13½% on income, thus further increasing the present burden of taxation and paying into the Treasury still larger sums which are not necessary to meet the current expenses of government. At the present time, the majority of those paying individual income taxes pay at the minimum rate of 1½%, yet these numerous taxpayers are assessed at the rate of 13% on all income received from corporations in the form of dividends.

In 1924 the dividends reported by individual taxpayers paying on $10,000 or less of income amounted to 925 million dollars. To pay this tax required profits of $1,057,000,000 on which 132 millions in corporation taxes were paid. The minimum tax on the same profits had they been taxed to the same individuals would not have exceeded 18 millions, or 114 million dollars less than the corporations paid. The characteristic American method of doing business is by means of corporate organization. Since the corporations must earn and provide a large proportion of individual income upon which the personal income tax is based, the proper adjustment of the corporation tax is of essential importance. It is manifest that a burdensome levy on the sources of production must inevitably discourage enterprise and business expansion and result in the curtailment of earnings.

The members of the Committee submitting the report were:

Dr. T. S. Adams, Yale University; F. H. Clausen, President, The Van Brunt Mfg. Co., Horicon, Wis.; John M. Crawford, President, Parkersburg Rig & Reel Co,. Parkersburg, W. Va.; Frank C. Dillard, Attorney, Sherman, Texas; William S. Elliott, Law Dept., International Harvester Co., Chicago, Ill.; W. G. Gephart, Vice President, First National Bank, St. Louis, Mo.; Edward E. Gore, Smart, Gore & Co., Chicago, Ill.; Mark Graves, Member of State Tax Commission, Albany, N. Y.; William Fortune, War Memorial Building, Indianapolis, Ind.; C. C. Hieatt, President, Consolidated Realty Co., Louisville, Ky.; George O. May, Price, Waterhouse & Co., New York City; H. H. Rice, Asst. to the President, General Motors Corp., Detroit, Mich.; Carroll J. Waddell, Drexel & Co., Philadelphia, Pa.

Notes Secured by Adjusted Service Certificates Rediscounted by Federal Reserve Banks, Not Eligible as Collateral Security for Federal Reserve Notes.

From its December "Bulletin" we take the following ruling by the Federal Reserve Board:

The question has recently arisen whether notes secured by adjusted service certificates, issued under the provisions of the World War Adjusted Compensation Act and rediscounted by Federal Reserve banks, may be used as collateral security for Federal Reserve notes.

Section 502 of the World War Adjusted Compensation Act authorizes incorporated banks and trust companies to make loans on notes secured by adjusted service certificates issued under the provisions of that Act. This section also makes such notes eligible for rediscount with Federal Reserve banks, but it does not contain any provision making them eligible for use as collateral security for Federal Reserve notes.

Such notes could, therefore, be used as collateral security for Federal Reserve notes only if they come within those provisions of Section 16 of the Federal Reserve Act which define generally the classes of paper which may be used for this purpose. Under those provisions of Section 16 notes which may be used as collateral security in this way are those acquired under the provisions of Section 13 of the Federal Reserve Act. Section 502 of the World War Adjusted Compensation Act does not purport to amend or become a part of Section 13 of the Federal Reserve Act, but is an entirely independent statute, and therefore notes secured by adjusted service certificates do not come within the above-mentioned provisions of Sections 13 and 16.

In the bill which subsequently became the World War Adjusted Compensation Act it was specifically provided that notes secured by adjusted service certificates should be eligible as collateral security for Federal Reserve notes, but this provision was stricken out by a Senate amendment. It was subsequently stated on the floor of the House that the provision was stricken out so that notes secured by adjusted service certificates might not be used as collateral for Federal Reserve notes.

Notes secured by adjusted service certificates and rediscounted by Federal Reserve banks, therefore, are not eligible for use as collateral security for Federal Reserve notes.

Figures of Brokers' Loans for Period from 1917 to 1926 Made Public by Federal Reserve Board.

Figures of brokers' loans placed by New York City banks during the nine years from 1917 to 1926 have been made available by the Federal Reserve Board in its November "Bulletin" just issued. While the Board has during the current year been giving out, weekly, the figures of brokers' loans since January, the reports prior thereto have remained confidential until the present time. In presenting the figures for the back years the Board says:

Brokers' Loans, 1917-1926.

During the period of war financing, when it became necessary for the New York City banks to take concerted action to exercise some control over the money market in order to prevent serious shortages of funds, there was inaugurated a series of daily reports by the leading New York City banks to the Federal Reserve Bank of New York, giving loans made by them to brokers, and showing separately loans for their own account and for the account of correspondents. These reports were made by the mutual consent of all the banks concerned, with the understanding that the data would be held confidential.

These reports proved so useful that they have been continued up to the present time with the co-operation of the large New York City banks. At the time of the hearings before the Joint Congressional Commission of Agricultural Inquiry the figures from the beginning of 1919 to the middle of 1921 were made available to Congress and were published in the hearings, under the general designation of street loans, but otherwise they have remained confidential. The hearings also contain a more detailed explanation of the nature of the reports and the circumstances surrounding their origin.

Following the inauguration by the Federal Reserve Board in January of this year, as a part of its regular reporting service, of a series of weekly reports on loans to brokers and dealers in securities, the daily reporting New York City banks have all consented to the publication of the brokers' loan figures for previous years, and accordingly the figures for the whole period for which they are available are published herewith, in order to make it possible to study the movement of brokers' loans over a long period. These back figures for brokers' loans are on a basis somewhat different from those that have been reported weekly since the beginning of this year under the heading of loans to brokers and dealers in securities. This fact is brought out by the chart [This we omit—Ed.], which shows the course of brokers' loans for about nine years and in which the comparative levels in January 1926 are shown both for the old series and for the new one, the new series being represented by the heavier line. The figures used from both series are for Jan. 27, and the difference between the two series for this date is shown by the following table:

Brokers' Loans, Jan. 27 1926.

	Confidential Daily Reports.	*Weekly Published Figures.*	*Difference.*
For New York City banks:	$	$	$
Total loans to brokers	1,185,000,000	1,201,000,000	16,000,000
On call	700,000,000	706,000,000	6,000,000
On time	485,000,000	495,000,000	10,000,000
For correspondents:			
Total loans to brokers	1,685,000,000	1,897,000,000	212,000,000
On call	1,185,000,000	1,429,000,000	244,000,000
On time	500,000,000	468,000,000	32,000,000

The weekly reports are part of the Board's regular reporting service and include all the member banks in New York City which report their condition weekly to the Federal Reserve bank; there were, on Jan. 6, 61 of these banks, which compares with 43 banks, a few of which are non-member banks, making confidential daily reports. The current weekly reports are also somewhat more comprehensive as to the loans which they include, largely because loans to dealers in securities, which were included by some of the banks reporting confidentially, but not by all of them, are specifically and uniformly included in all of the regular weekly reports. Loans for correspondents as covered by the confidential reports do not distinguish between loans for correspondent banks and for other correspondents.

The table gives the figures by weeks. The dates correspond with those of the weekly condition statements for reporting member banks in leading cities and are for Fridays until April 22 1921, and for Wednesdays thereafter.

STREET LOANS PLACED BY NEW CITY DAILY REPORTING BANKS, 1917-1926.

[In thousands of dollars.]

Date.	*Loans on Call and on Time*			*Call Loans.*			*Time Loans.*		
	Total.	*For Own Acct.*	*For Correspond'ts.*	*Total.*	*For Own Acct.*	*For Correspond'ts.*	*Total.*	*For Own Acct.*	*For Correspond'ts*
					1917.				
October—									
5	934,919	708,537	226,382	615,084	476,015	139,069	319,835	232,522	87,313
11	928,932	700,785	228,147	614,774	472,841	141,933	314,158	227,944	86,214
19	881,965	671,112	210,853	577,170	449,383	127,787	304,795	221,729	83,066
26	865,645	673,002	192,643	568,005	455,119	112,886	297,640	217,883	79,757
November—									
2	835,529	671,471	164,058	550,521	460,395	90,126	285,008	211,076	73,932
9	765,395	609,326	156,069	491,425	405,845	85,580	273,970	203,481	70,489
16	761,663	614,759	146,904	501,501	420,396	81,105	260,162	194,363	65,799
23	725,578	570,168	155,410	480,982	387,006	93,976	244,596	183,162	61,434
30	746,741	599,464	147,277	508,822	420,053	88,769	237,919	179,411	58,508
December—									
7	719,005	577,339	141,666	501,097	413,811	87,286	217,908	163,528	54,380
14	697,947	571,995	125,952	499,002	421,591	77,411	198,945	150,404	48,541
21	659,013	538,909	120,104	486,362	404,836	81,526	172,651	134,073	38,578
28	663,907	538,901	125,006	508,351	417,240	91,111	155,556	121,661	33,895

Date.	Loans on Call and on Time. Total.	For Own Acct.	For Correspond'ts.	Call Loans. Total.	For Own Acct.	For Correspond'ts.	Time Loans. Total.	For Own Acct.	For Correspond'ts.
					1918.				
January—									
4	632,937	505,171	127,766	486,090	389,051	97,039	146,847	116,120	30,727
11	599,315	468,012	131,303	485,974	380,238	105,736	113,341	87,774	25,567
18	526,962	420,620	106,342	458,276	366,856	91,420	68,686	53,764	14,922
25	473,438	383,072	90,366	434,643	352,169	82,474	38,795	30,903	7,892
February—									
1	510,179	403,541	106,638	438,974	351,037	87,937	71,205	52,504	18,701
8	662,299	520,531	141,768	484,264	376,044	108,220	178,035	144,487	33,548
15	663,516	528,679	134,837	479,173	377,584	101,589	184,343	151,095	33,248
21	671,359	514,820	156,539	480,545	362,488	118,057	190,814	152,332	38,482
March—									
1	686,480	528,128	158,352	501,942	381,327	120,615	184,538	146,801	37,737
8	665,671	494,102	171,569	482,125	351,908	130,217	183,546	142,194	41,352
15	655,480	479,022	176,458	499,696	358,803	140,893	155,784	120,219	35,565
22	656,881	468,744	188,137	499,487	346,253	153,234	157,394	122,491	34,903
29	637,333	462,344	174,989	481,239	340,896	140,343	156,094	121,448	34,646
April—									
5	648,100	475,672	172,428	481,756	348,741	133,015	166,344	126,931	39,413
12	629,235	457,155	172,080	480,091	345,461	134,630	149,144	111,694	37,450
19	629,687	462,823	166,864	466,597	337,321	129,276	163,090	125,502	37,588
26	618,517	460,504	158,013	456,438	336,327	120,111	162,079	124,177	37,902
May—									
3	636,194	482,600	153,594	472,845	355,152	117,693	163,349	127,448	35,901
10	665,544	500,513	165,031	502,135	372,368	129,767	163,409	128,145	35,264
17	669,891	479,742	190,149	514,889	360,551	154,338	155,002	119,191	35,811
24	693,979	497,266	196,713	538,577	375,355	163,222	155,402	121,911	33,491
31	689,116	498,142	190,974	539,251	381,298	157,953	149,865	116,844	33,021
June—									
7	678,772	499,241	179,531	520,262	371,723	148,539	158,510	127,518	30,992
14	722,438	532,806	189,632	558,693	401,615	157,078	163,745	131,191	32,554
21	714,554	522,910	191,644	555,609	390,426	165,183	158,945	132,484	26,461
28	682,436	520,845	161,591	526,707	390,832	135,875	155,729	130,013	25,716
July—									
5	653,197	511,325	141,872	497,121	380,574	116,547	156,076	130,751	25,325
12	719,294	566,505	152,789	552,207	426,361	125,846	167,087	140,144	26,943
19	724,923	567,070	157,853	557,696	426,418	131,278	167,227	140,652	26,575
26	724,056	550,737	173,319	564,227	416,714	147,513	159,829	134,023	25,806
August—									
2	722,666	554,451	168,215	564,883	422,470	142,413	157,783	131,981	25,802
9	741,811	573,779	168,032	583,048	437,633	145,415	158,763	136,146	22,617
16	738,811	560,673	178,138	586,748	432,641	154,107	152,063	128,032	24,031
23	742,303	554,928	187,375	592,771	432,903	159,868	149,532	122,025	27,507
30	755,450	572,963	182,487	617,830	463,695	154,135	137,620	109,268	28,352
September—									
6	769,203	578,188	191,015	641,094	474,696	166,398	128,109	103,492	24,617
13	773,341	589,995	183,346	656,084	495,246	160,838	117,257	94,749	22,508
20	755,370	563,779	191,591	650,599	481,391	169,208	104,771	82,388	22,383
27	775,419	589,744	185,675	676,835	513,578	163,257	98,584	76,166	22,418
October—									
4	755,226	568,519	186,707	661,238	496,088	165,150	93,988	72,431	21,557
11	741,226	552,504	188,722	659,507	491,797	167,710	81,719	60,707	21,012
18	767,564	578,322	189,242	689,202	521,052	168,150	78,362	57,270	21,092
25	821,478	622,812	198,666	738,875	559,944	178,931	82,603	62,868	19,735
November—									
1	782,407	571,753	210,654	687,315	496,164	191,151	95,092	75,589	19,503
8	791,482	580,525	210,957	694,884	503,155	191,729	96,598	77,370	19,228
15	770,293	570,103	200,190	677,075	496,326	180,755	93,218	73,783	19,435
22	749,378	546,514	202,864	653,178	470,908	182,270	96,200	75,606	20,594
29	731,589	521,495	210,094	625,779	439,560	186,219	105,810	81,935	23,875
December—									
6	712,364	502,247	210,117	606,407	421,495	184,912	105,957	80,752	25,205
13	734,564	509,927	224,637	625,238	427,527	197,711	109,326	82,400	26,926
20	751,599	519,506	232,093	632,315	432,188	200,127	119,284	87,318	31,966
27	777,230	543,469	233,761	649,274	453,324	195,950	127,956	90,145	37,811
					1919.				
January—									
3	794,001	574,258	219,743	663,458	485,001	178,457	130,543	89,257	41,286
10	774,565	542,194	232,371	640,876	452,154	188,722	133,689	90,040	43,649
17	780,339	530,256	250,083	637,646	435,467	202,179	142,693	94,789	47,904
24	776,534	532,983	243,551	630,375	433,978	196,397	146,159	99,005	47,154
31	777,224	539,519	237,705	626,138	437,890	188,248	151,086	101,629	49,457
February—									
7	771,532	535,833	235,699	621,177	434,987	186,190	150,355	100,846	49,509
14	773,336	531,748	241,588	622,761	430,406	192,355	150,575	101,342	49,233
21	772,592	513,361	259,231	620,082	411,090	208,992	152,510	102,271	50,239
28	793,635	529,797	263,838	644,457	429,607	214,850	149,178	100,190	48,988
March—									
7	792,896	512,587	280,309	640,209	410,132	230,077	152,687	102,455	50,232
14	821,185	530,786	290,399	663,851	424,605	239,246	157,334	106,181	51,153
21	830,938	540,647	290,291	669,499	430,428	239,071	161,439	110,219	51,220
28	860,946	556,052	304,894	697,459	444,088	253,371	163,487	111,964	51,523
April—									
4	860,068	559,589	300,479	688,419	438,488	249,931	171,649	121,101	50,548
11	900,108	604,708	295,400	724,744	481,607	243,137	175,364	123,101	52,263
18	944,866	624,890	319,976	766,416	497,808	268,608	178,450	127,082	51,368
25	967,737	628,076	339,661	788,831	503,519	285,312	178,906	124,557	54,349
May—									
2	996,323	629,266	367,057	809,121	500,320	308,801	187,202	128,946	58,256
9	1,022,415	650,524	371,891	835,927	523,566	312,361	186,488	126,958	59,530
16	1,062,320	679,151	383,169	858,994	542,891	316,103	203,326	136,260	67,066
23	1,107,666	692,979	414,687	893,851	551,002	342,849	213,815	141,977	71,838
29	1,146,992	738,197	408,795	919,416	584,931	334,485	227,576	153,266	74,310
June—									
6	1,205,343	750,295	455,048	967,214	589,616	377,598	238,129	160,679	87,450
13	1,238,327	771,914	466,413	989,301	609,157	380,144	249,026	162,757	86,269
20	1,228,383	750,899	477,484	965,838	574,181	391,657	262,545	176,718	85,827
27	1,246,233	768,065	478,168	982,255	592,041	390,214	263,978	176,024	87,954
July—									
3	1,274,834	771,782	503,052	988,627	586,563	402,064	286,207	185,219	100,988
11	1,306,689	770,553	536,136	1,028,413	584,170	444,243	278,276	186,383	91,893
18	1,366,581	797,343	569,238	1,081,081	600,626	480,455	285,500	196,717	88,783
25	1,337,262	758,611	578,651	1,054,620	567,212	487,408	282,642	191,399	91,243
August—									
1	1,391,009	795,689	595,320	1,104,213	605,706	498,507	286,796	189,983	96,813
8	1,368,520	767,463	601,057	1,086,673	584,728	501,945	281,847	182,735	99,112
15	1,331,553	740,854	590,699	1,033,751	545,565	488,186	297,802	195,289	102,513
22	1,282,648	724,714	557,934	963,593	522,198	441,395	319,055	202,516	116,539
29	1,266,116	690,918	575,198	949,910	495,036	454,874	316,206	195,882	120,324
September—									
5	1,290,743	709,869	580,874	968,725	513,142	455,583	322,018	196,727	125,291
12	1,292,343	698,327	594,016	970,616	507,072	463,544	321,727	191,255	130,472
19	1,301,042	719,652	581,390	950,727	504,276	446,451	350,315	215,376	134,939
26	1,313,024	735,035	577,989	950,880	513,116	437,764	362,144	221,919	140,225
October—									
3	1,355,011	771,206	583,805	1,000,115	556,612	443,503	354,896	214,594	140,302
10	1,376,689	763,988	612,701	1,023,872	552,797	471,075	352,817	211,191	141,626
17	1,417,293	766,792	650,501	1,062,482	563,220	499,262	354,811	203,572	151,239
24	1,451,336	784,954	666,382	1,089,945	569,596	520,349	361,391	215,358	146,033
31	1,511,175	821,625	689,550	1,140,510	601,159	539,351	370,665	220,466	150,199
November—									
7	1,518,266	781,971	736,295	1,154,193	569,436	584,783	364,047	212,535	151,512
14	1,422,896	687,450	735,446	1,077,854	494,097	583,757	345,042	193,353	151,689
21	1,368,114	627,218	740,896	1,040,835	450,998	589,837	327,279	176,220	151,059
28	1,359,847	633,911	725,936	1,036,981	463,005	573,976	322,866	170,906	151,960
December—									
5	1,312,087	595,416	716,671	998,188	429,680	568,508	313,899	165,736	148,163
12	1,308,340	630,520	677,820	1,003,796	470,518	533,278	304,544	160,002	144,542
19	1,298,969	641,643	657,326	1,000,761	489,499	511,262	298,208	152,144	146,064
26	1,302,504	662,581	639,923	1,016,932	517,284	499,648	285,572	145,297	140,275

Date.	Loans on Call and on Time. Total.	For Own Acct.	For Correspond'ts.	Call Loans. Total.	For Own Acct.	For Correspond'ts.	Time Loans. Total.	For Own Acct.	For Correspond'ts.
					1920.				
January—									
2	1,349,322	714,756	634,566	1,069,180	575,434	493,746	280,142	139,322	140,820
9	1,364,917	694,443	670,474	1,084,435	557,141	527,294	280,482	137,302	143,180
16	1,322,171	640,590	681,581	1,037,150	504,785	532,365	285,021	135,805	149,216
23	1,302,305	624,520	677,785	1,034,148	502,950	531,198	268,157	121,570	146,587
30	1,280,995	606,367	674,628	1,031,634	496,369	535,265	249,361	109,998	139,363
February—									
6	1,237,645	556,322	681,323	998,260	454,000	544,260	239,385	102,322	137,063
13	1,154,004	484,171	669,833	921,189	387,676	533,513	232,815	96,495	136,320
20	1,094,354	444,435	649,919	875,019	354,618	520,401	219,335	89,817	129,518
27	1,091,246	442,461	648,785	877,659	355,704	521,955	213,587	86,757	126,830
March—									
5	1,073,919	435,811	638,108	862,849	347,756	515,093	211,070	88,055	123,015
12	1,076,734	450,993	625,741	879,199	369,691	509,508	197,535	81,302	116,233
19	1,088,796	452,001	636,795	889,219	370,038	519,181	199,577	81,963	117,614
26	1,080,841	459,019	621,822	891,625	384,632	506,993	189,216	74,387	114,829
April—									
2	1,087,009	475,442	611,567	902,370	404,520	497,850	184,639	70,922	113,717
9	1,088,840	441,648	627,192	903,098	387,637	515,461	185,742	74,011	111,731
16	1,123,669	491,943	631,726	934,819	413,265	521,554	188,850	78,678	110,172
23	1,106,271	468,848	637,423	922,495	392,531	529,964	183,776	76,317	107,459
30	1,088,865	484,963	603,902	906,147	409,136	497,011	182,718	75,827	106,891
May—									
7	1,064,104	451,120	612,984	886,708	379,228	507,480	177,396	71,892	105,504
14	1,019,656	424,317	595,339	837,027	345,432	491,595	182,629	78,885	103,744
21	1,005,441	422,889	582,552	839,527	345,888	493,639	165,914	77,001	88,913
28	970,579	420,932	549,647	806,482	342,930	463,552	164,097	78,002	86,095
June—									
4	944,834	419,756	525,078	779,299	337,358	441,941	165,535	82,398	83,137
11	931,039	412,899	518,140	769,234	332,408	436,826	161,805	80,491	81,314
18	952,067	429,518	522,549	798,565	362,825	445,740	153,502	76,693	76,809
25	944,160	437,693	506,467	795,839	363,696	432,143	148,321	73,997	74,324
July—									
2	938,151	436,978	501,173	795,023	365,889	429,134	143,128	71,089	72,039
9	946,949	419,020	527,929	816,001	356,937	459,064	130,948	62,083	68,865
16	923,948	404,412	519,536	798,169	344,828	453,341	125,779	59,584	66,195
23	916,662	386,577	530,085	796,563	330,896	465,667	120,099	55,681	64,418
30	912,828	379,260	533,568	795,728	328,032	467,696	117,100	51,228	65,872
August—									
6	885,130	354,660	530,470	768,335	304,027	464,308	116,795	50,633	66,162
13	863,385	337,922	525,463	748,426	287,539	460,887	114,959	50,383	64,576
20	879,892	346,633	533,259	763,322	296,721	466,601	116,570	49,912	66,658
27	862,500	348,993	513,507	747,845	298,659	449,186	114,655	50,334	64,321
September—									
3	843,224	329,419	513,805	730,724	279,860	450,864	112,500	49,559	62,941
10	871,560	344,389	527,171	759,750	295,835	463,915	111,810	48,554	63,256
17	881,822	341,276	540,546	767,373	291,099	476,274	114,449	50,177	64,272
24	875,700	346,408	529,292	761,379	296,387	464,992	114,321	50,021	64,300
October—									
1	895,344	373,302	522,042	781,695	322,247	459,448	113,649	51,055	62,594
8	924,495	390,412	534,083	813,525	341,726	471,799	110,970	48,686	62,284
15	973,074	437,206	535,868	861,252	386,515	474,737	111,822	50,691	61,131
22	949,088	400,078	549,010	839,461	351,642	487,819	109,627	48,436	61,191
29	952,854	393,850	559,004	843,102	343,951	499,151	109,752	49,899	59,853
November—									
5	954,626	380,703	573,923	847,251	333,864	513,387	107,375	46,839	60,536
12	935,546	346,143	589,403	826,003	300,176	525,827	109,543	45,967	63,576
19	887,152	326,277	560,875	778,454	381,187	497,267	108,698	45,090	63,608
26	848,091	326,451	521,640	739,317	278,769	460,548	108,774	47,682	61,092
December—									
3	852,395	337,987	514,408	742,236	288,525	453,711	110,159	49,462	60,697
10	863,441	346,741	516,700	753,488	298,038	455,450	109,953	48,703	61,250
17	838,100	352,146	485,954	730,330	303,895	426,435	107,770	48,251	59,519
24	807,546	365,928	441,618	705,135	319,412	385,723	102,411	46,516	55,895
31	813,992	387,228	426,764	709,620	336,980	372,640	104,372	50,248	54,124
					1921.				
January—									
7	785,713	346,098	439,615	686,435	295,655	390,780	99,278	50,443	48,835
14	780,830	335,606	445,224	674,596	278,269	396,327	106,234	57,337	48,897
21	802,032	356,992	445,040	698,621	302,008	396,613	103,411	54,984	48,427
28	772,139	340,656	431,483	672,145	288,570	383,575	99,994	52,086	47,908
February—									
4	782,456	344,420	438,036	682,826	292,894	389,932	99,630	51,526	48,104
11	769,059	312,710	456,349	671,523	260,930	410,593	97,536	51,780	45,756
18	777,051	313,143	463,908	683,949	263,078	420,871	93,102	50,065	43,037
25	782,393	331,555	450,838	688,462	281,403	407,059	93,931	50,152	43,779
March—									
4	793,355	334,583	458,772	692,772	276,804	415,968	100,583	57,779	42,804
11	783,059	319,197	463,862	689,064	266,516	422,548	93,995	52,681	41,314
18	771,383	312,352	459,031	676,925	258,436	418,489	94,458	53,916	40,542
25	765,022	313,957	451,065	669,899	258,901	410,998	95,123	55,056	40,067
April—									
1	757,061	320,714	436,347	663,823	266,583	397,240	93,238	54,131	39,107
8	751,643	325,920	425,723	657,312	271,005	386,307	94,331	54,915	39,416
15	744,158	317,086	427,072	657,505	269,059	388,446	86,653	48,027	38,626
22	746,729	307,428	439,301	658,400	259,640	398,760	88,329	47,788	40,541
27	758,525	307,947	450,578	669,296	260,039	409,257	89,229	47,908	41,321
May—									
4	754,572	307,531	447,041	666,309	261,975	404,334	88,263	45,556	42,707
11	770,406	309,338	461,068	682,182	263,662	418,520	88,224	45,676	42,548
18	781,596	320,831	460,765	693,782	274,878	418,904	87,814	45,953	41,861
25	784,488	328,385	456,103	698,029	282,667	415,362	86,459	45,718	40,741
June—									
1	793,355	358,471	434,884	707,640	313,489	394,151	85,715	44,982	40,733
8	786,226	313,602	472,624	701,065	268,770	432,295	85,161	44,832	40,329
15	796,424	338,666	457,758	712,660	293,589	419,071	83,764	45,077	38,687
22	754,561	331,869	422,692	670,552	285,192	385,360	84,009	46,677	37,332
29	734,969	348,709	395,260	657,477	298,788	358,689	86,492	49,921	36,571
July—									
6	724,471	339,683	384,788	635,642	287,142	348,500	88,829	52,541	36,288
13	741,658	332,894	408,764	646,469	274,983	371,486	95,189	57,911	37,278
20	739,650	346,277	393,373	646,553	289,243	357,310	93,097	57,034	36,063
27	729,376	333,653	395,723	632,879	273,879	359,000	96,497	59,774	36,723
August—									
3	747,224	381,668	365,556	644,727	316,751	327,976	102,497	64,917	37,580
10	739,352	358,188	381,164	636,867	294,449	342,418	102,485	63,739	38,746
17	722,679	342,644	380,035	617,154	276,231	340,923	105,525	66,413	39,112
24	699,835	327,028	372,807	589,410	257,208	332,202	110,425	69,820	40,605
31	686,654	333,182	353,472	574,917	260,780	314,137	111,737	72,402	39,335
September—									
7	680,448	314,113	366,335	568,680	240,903	327,777	111,768	73,210	38,558
14	721,673	352,095	369,578	603,115	272,802	330,313	118,558	79,293	39,265
21	739,425	363,761	375,664	617,060	281,793	335,267	122,365	81,968	40,397
28	752,214	370,802	381,412	630,412	289,356	341,056	121,802	81,446	40,356
October—									
5	770,015	393,559	376,456	640,930	305,390	335,540	129,085	88,169	40,916
11									
12	768,402	401,927	366,475	640,215	313,709	326,506	128,187	88,218	39,969
19	776,094	417,106	358,988	647,219	329,179	318,040	128,875	87,927	40,948
26	775,193	403,638	371,555	648,967	316,576	332,391	126,226	87,062	39,164
November—									
2	802,948	409,180	393,768	672,366	318,888	353,478	130,582	90,292	40,290
9	821,887	420,707	401,180	691,156	329,390	361,766	130,731	91,317	39,414
16	832,105	429,787	402,318	699,635	336,417	363,218	132,470	93,370	39,100
23	848,418	445,853	402,565	708,427	344,222	364,205	139,991	101,631	38,360
30	848,549	463,266	385,283	700,913	360,989	339,924	147,636	102,277	45,359
December—									
7	831,820	442,132	389,688	681,934	339,030	342,904	149,886	103,102	46,784
14	884,036	489,505	394,531	733,136	384,204	348,932	150,900	105,301	45,599
21	901,269	508,316	392,953	747,482	400,248	347,234	153,787	108,068	45,719
28	898,541	494,420	404,121	744,339	385,243	359,096	154,202	109,177	45,025

Date.	Loans on Call and on Time.			Call Loans.			Time Loans.		
	Total.	For Own Acct.	For Correspond'ts.	Total.	For Own Acct.	For Correspond'ts	Total.	For Own Acct.	For Correspond'ts
					1922.				
January—									
4	945,123	547,245	397,878	789,562	433,512	356,050	155,561	113,733	41,828
11	952,914	534,479	418,435	781,157	405,460	375,697	171,757	129,019	42,738
18	957,273	538,011	419,262	777,764	403,140	374,624	179,509	134,871	44,638
25	969,247	510,217	459,030	791,762	377,727	414,035	177,485	132,490	44,995
February—									
1	974,211	551,286	422,925	801,121	422,005	379,116	173,090	129,281	43,809
8	1,008,998	516,521	492,477	836,132	387,768	448,364	172,866	128,753	44,113
15	1,016,688	519,636	497,052	845,747	393,583	452,164	170,941	126,053	44,888
21	987,129	484,039	503,090	813,585	355,583	458,002	173,544	128,456	45,088
March—									
1	996,623	521,512	475,111	821,179	394,538	426,641	175,544	126,974	48,470
8	1,016,470	487,942	528,528	835,713	355,127	480,586	180,757	132,815	47,942
15	1,055,640	543,153	512,487	861,887	398,072	463,815	193,753	145,081	48,672
22	1,033,796	557,510	476,286	818,552	392,344	426,208	215,244	165,166	50,078
29	1,039,356	576,455	462,901	803,228	398,490	404,738	236,128	177,965	58,163
April—									
5	1,074,730	611,769	462,961	831,592	427,182	404,410	243,138	184,587	58,551
12	1,098,375	583,727	514,648	836,249	384,037	452,212	262,126	199,690	62,436
19	1,173,848	660,249	513,599	888,897	436,960	451,937	284,951	223,289	61,662
26	1,227,903	680,914	546,989	919,324	438,822	480,502	308,579	242,092	66,487
May—									
3	1,250,102	693,150	556,952	928,592	433,821	494,771	321,510	259,329	62,181
10	1,270,067	718,242	551,825	928,517	440,815	487,702	341,550	277,427	64,123
17	1,326,700	773,538	553,162	976,164	490,375	485,789	350,536	283,163	67,373
24	1,348,117	774,846	573,271	967,686	473,269	494,417	380,431	301,577	78,854
31	1,362,711	789,498	573,213	980,311	485,286	495,025	382,400	304,212	78,188
June—									
7	1,435,883	810,010	625,873	1,048,874	505,350	543,524	387,009	304,660	82,349
14	1,440,658	824,487	616,171	1,033,354	505,507	527,847	407,304	318,980	88,324
21	1,411,026	867,295	543,731	1,010,886	546,567	464,319	400,140	320,728	79,412
28	1,328,239	789,195	539,044	916,427	463,349	453,078	411,812	325,846	85,966
July—									
5	1,371,820	847,400	524,420	974,696	532,849	441,847	397,124	314,551	82,573
12	1,399,911	805,393	594,518	1,006,763	494,968	511,795	393,148	310,425	82,723
19	1,408,942	792,511	616,431	1,000,748	478,647	522,101	408,194	313,864	94,330
26	1,403,267	772,734	630,533	994,489	462,596	531,893	408,778	310,138	98,640
August—									
2	1,424,055	820,471	603,584	1,003,900	499,644	504,256	420,155	320,827	99,328
9	1,417,399	780,466	636,933	995,611	461,891	533,720	421,788	318,575	103,213
16	1,443,427	800,769	642,658	1,013,068	476,421	536,647	430,359	324,348	106,011
23	1,412,365	767,606	644,759	972,954	437,216	535,738	439,411	330,390	109,021
30	1,389,420	761,573	627,847	955,401	434,989	520,412	434,019	326,584	107,435
September—									
6	1,426,544	785,811	640,733	992,158	459,480	532,678	434,386	326,331	108,055
13	1,480,845	811,112	669,733	1,049,079	493,039	556,040	431,766	318,073	113,693
20	1,492,334	853,712	638,622	1,058,725	539,972	518,753	433,609	313,740	119,869
27	1,495,633	847,749	647,874	1,057,707	528,343	529,364	437,916	319,406	118,510
October—									
4	1,520,422	853,855	666,567	1,072,556	529,967	542,589	447,866	323,888	123,978
11	1,547,496	818,932	728,564	1,096,899	499,953	596,946	450,597	318,979	131,618
18	1,644,508	910,809	733,699	1,196,545	595,277	601,268	447,963	315,532	132,431
25	1,632,391	878,735	753,656	1,158,275	542,887	615,388	474,116	335,848	138,268
November—									
1	1,600,902	883,750	717,152	1,120,751	546,752	573,999	480,151	336,998	143,153
8	1,570,763	849,262	721,501	1,076,714	500,458	576,256	494,049	348,804	145,245
15	1,540,013	796,160	743,853	1,052,739	455,479	597,260	487,274	340,681	146,593
22	1,507,270	770,077	737,193	1,021,438	431,465	589,973	485,832	338,612	147,220
29	1,505,718	783,559	722,159	1,012,838	438,109	574,729	492,880	345,450	147,430
December—									
6	1,471,502	740,399	731,103	983,201	398,514	584,687	488,301	341,885	146,416
13	1,458,175	730,340	727,835	975,704	394,758	580,946	482,471	335,582	146,889
20	1,471,963	792,500	679,463	991,231	460,147	531,084	480,732	332,353	148,379
27	1,489,199	817,807	671,392	1,009,617	490,385	519,232	479,582	327,422	152,160
					1923.				
January—									
3	1,589,474	937,851	651,623	1,100,133	605,534	494,599	489,341	332,317	157,024
10	1,552,071	815,280	736,791	1,050,813	475,564	575,249	501,258	339,716	161,542
17	1,613,471	818,045	795,426	1,112,039	479,340	632,699	501,432	338,705	162,727
24	1,555,901	763,883	792,018	1,064,071	436,040	628,031	491,830	327,843	163,987
31	1,549,202	798,917	750,285	1,065,973	476,342	589,631	483,229	322,575	160,654
February—									
7	1,578,796	774,389	804,407	1,111,039	460,030	651,009	467,757	314,359	153,398
14	1,609,101	807,873	801,228	1,160,804	507,028	653,776	448,297	300,845	147,452
21	1,620,063	818,457	801,606	1,178,049	526,254	651,795	442,014	292,203	149,811
28	1,657,242	864,710	792,532	1,220,302	569,161	651,141	436,940	295,549	141,391
March—									
7	1,624,921	813,182	811,739	1,180,388	510,602	669,786	444,533	302,580	141,953
14	1,643,420	799,856	843,564	1,203,648	503,077	700,571	439,772	296,779	142,993
21	1,651,144	837,699	813,445	1,226,067	548,642	677,425	425,077	289,057	136,020
28	1,623,038	812,901	810,137	1,192,279	522,592	669,687	430,759	290,309	140,450
April—									
4	1,666,981	862,623	804,358	1,242,723	577,612	665,111	424,258	285,011	139,247
11	1,617,603	776,453	841,150	1,187,744	490,521	697,223	429,859	285,932	143,927
18	1,615,083	767,795	847,288	1,187,750	483,099	704,651	427,333	284,696	142,637
25	1,643,272	805,785	837,487	1,208,136	524,517	683,619	435,136	281,268	153,868
May—									
2	1,695,567	864,538	831,029	1,262,600	580,375	682,225	432,967	284,163	148,804
9	1,631,114	809,624	821,490	1,195,273	522,892	672,381	435,841	286,732	149,109
16	1,601,827	787,450	814,377	1,166,038	497,958	668,080	435,789	289,492	146,297
23	1,552,313	784,701	767,612	1,104,584	481,530	623,054	447,729	303,171	144,558
29	1,535,489	779,419	756,070	1,082,591	475,117	607,474	452,898	304,302	148,596
June—									
6	1,510,734	754,569	756,165	1,055,766	445,855	609,911	454,968	308,714	146,254
13	1,492,204	750,120	742,084	1,039,886	440,391	599,495	452,318	309,729	142,589
20	1,476,620	745,606	731,014	1,033,335	439,021	594,314	443,285	306,585	136,700
27	1,440,174	758,955	681,219	1,009,295	459,127	550,168	430,879	299,828	131,051
July—									
5	1,373,326	741,351	631,975	948,061	441,488	506,573	425,265	299,863	125,402
11	1,353,455	710,360	643,095	940,560	413,416	527,144	412,895	296,944	115,951
18	1,318,966	658,830	660,136	912,981	370,636	542,345	405,985	288,194	117,791
25	1,305,834	636,635	669,199	913,002	352,784	560,218	392,832	283,851	108,981
August—									
1	1,273,104	619,371	653,733	890,617	344,850	545,767	382,487	274,521	107,966
8	1,242,792	557,887	684,905	870,176	293,672	576,504	372,616	264,215	108,401
15	1,225,347	560,363	664,984	869,484	308,988	560,496	355,863	251,375	104,488
22	1,195,957	534,020	661,937	861,339	298,863	562,476	334,618	235,157	99,461
29	1,194,987	555,228	639,759	871,255	330,491	540,764	323,732	224,737	98,995
September—									
5	1,202,279	552,438	649,841	892,915	345,277	547,638	309,364	207,161	102,203
12	1,217,703	563,457	654,246	914,067	363,493	550,574	303,636	199,964	103,672
19	1,237,728	569,766	667,962	928,469	371,639	556,830	309,259	198,127	111,132
26	1,195,677	557,856	637,821	883,623	361,460	522,163	312,054	196,396	115,658
October—									
3	1,208,338	574,667	633,671	913,741	394,205	519,536	294,597	180,462	114,135
10	1,198,260	531,951	666,309	893,223	343,483	549,740	305,037	188,468	116,569
17	1,188,850	535,832	653,018	877,046	343,109	533,937	311,804	192,723	119,081
24	1,169,723	537,343	632,380	857,514	346,961	510,553	312,209	190,382	121,827
31	1,163,662	552,506	611,156	854,272	361,005	493,267	309,390	191,501	117,889
November—									
7	1,130,159	498,965	631,204	831,918	316,620	515,298	298,251	182,345	115,906
14	1,161,840	521,608	640,232	839,632	324,495	515,137	322,208	197,113	125,095
21	1,173,252	544,285	628,967	844,939	345,171	499,768	328,313	199,114	129,199
28	1,168,942	550,865	618,077	840,718	349,670	491,048	328,224	201,195	127,029
December—									
5	1,181,246	554,606	626,640	858,092	348,111	509,981	323,154	206,495	116,659
12	1,195,114	552,291	642,823	877,012	349,843	527,169	318,102	202,448	115,654
19	1,217,605	577,639	639,966	895,870	374,956	520,914	321,735	202,683	119,052
26	1,217,231	597,355	619,876	896,002	393,803	502,199	321,229	203,552	117,677

Date.	Loans on Call and on Time.			Call Loans.			Time Loans.		
	Total.	For Own Acct.	For Correspond'ts.	Total.	For Own Acct.	For Correspond'ts	Total.	For Own Acct.	For Correspond'ts
					1924.				
January—									
2	1,332,509	712,307	620,202	1,010,784	510,456	500,328	321,725	201,851	119,874
9	1,315,195	649,377	665,818	976,463	436,436	540,027	338,732	212,941	125,791
16	1,343,400	650,556	692,844	999,438	430,538	568,900	343,962	220,018	123,944
23	1,368,897	652,841	716,056	1,023,306	430,351	592,955	345,591	222,490	123,101
30	1,389,649	678,891	710,758	1,043,101	454,949	588,152	346,548	223,942	122,606
February—									
6	1,397,879	658,938	738,941	1,044,191	432,030	612,161	353,688	226,908	126,780
13	1,409,408	650,079	759,329	1,052,118	419,686	632,432	357,290	230,393	126,897
20	1,397,673	654,926	742,747	1,038,552	425,347	613,205	359,121	229,579	129,542
27	1,350,588	607,633	742,955	989,222	373,243	615,979	361,366	234,390	126,976
March—									
5	1,395,470	665,835	729,635	1,034,734	433,759	600,975	360,736	232,076	128,660
12	1,417,885	673,754	744,131	1,048,439	436,580	611,859	369,446	237,174	132,272
19	1,446,525	736,110	710,415	1,067,288	488,063	579,225	379,237	248,047	131,190
26	1,404,642	705,976	698,666	1,011,584	448,365	563,219	393,058	257,611	135,447
April—									
2	1,387,456	704,870	682,586	998,466	446,897	551,569	388,990	257,973	131,017
9	1,388,839	651,277	737,562	1,008,004	403,993	604,011	380,835	247,284	133,551
16	1,391,608	644,715	746,893	1,025,405	404,420	620,985	366,203	240,295	125,908
23	1,424,651	670,870	753,781	1,054,782	433,528	621,254	369,869	237,342	132,527
30	1,476,853	729,485	747,368	1,099,464	486,823	612,641	377,389	242,662	134,727
May—									
7	1,422,012	676,188	745,824	1,044,461	432,403	612,058	377,551	243,785	133,766
14	1,399,843	645,995	753,848	1,017,108	400,511	616,597	382,735	245,484	137,251
21	1,373,654	670,207	703,447	995,587	422,150	573,437	378,067	248,057	130,010
28	1,365,320	669,849	695,471	981,577	414,967	566,610	383,743	254,882	128,861
June—									
4	1,378,983	693,863	685,120	993,528	433,976	559,552	385,455	259,887	125,568
11	1,454,729	791,527	663,202	1,044,822	512,333	532,489	409,907	279,194	130,713
18	1,479,628	830,583	649,045	1,077,616	555,248	522,368	402,012	275,335	126,677
25	1,478,114	869,321	608,793	1,065,339	579,371	485,968	412,775	289,950	122,825
July—									
2	1,465,218	875,036	590,182	1,046,176	570,367	475,809	419,042	304,669	114,373
9	1,527,481	869,350	658,131	1,120,698	566,588	554,110	406,783	302,762	104,021
16	1,553,615	909,674	643,941	1,136,174	596,078	540,096	417,441	313,596	103,845
23	1,571,774	949,205	622,569	1,140,235	618,776	521,459	431,539	330,429	101,110
30	1,591,420	979,797	611,623	1,134,279	637,537	496,742	457,141	342,260	114,881
August—									
6	1,600,646	986,704	613,942	1,137,350	635,430	501,920	463,296	351,274	112,022
13	1,649,431	1,017,798	631,633	1,185,550	664,079	521,471	463,881	353,719	110,162
20	1,680,831	1,042,007	638,824	1,210,650	684,060	526,590	470,181	357,947	112,234
27	1,664,733	1,015,962	648,771	1,192,336	661,705	530,631	472,397	354,257	118,140
September—									
3	1,666,364	1,000,182	666,182	1,190,880	645,352	545,528	475,484	354,830	120,654
10	1,677,227	984,560	692,667	1,197,231	623,646	573,585	479,996	360,914	119,082
17	1,694,300	1,017,034	677,266	1,199,390	647,822	551,568	494,910	369,212	125,698
24	1,715,385	1,053,722	661,663	1,221,770	681,365	540,405	493,615	372,357	121,258
October—									
1	1,717,898	1,058,092	659,806	1,223,508	684,436	539,072	494,390	373,656	120,734
8	1,675,156	950,113	725,043	1,177,718	574,011	603,707	497,438	376,102	121,336
15	1,665,167	921,425	743,742	1,166,272	544,001	622,271	498,895	377,424	121,471
22	1,712,068	976,910	735,158	1,213,702	602,004	611,698	498,366	374,906	123,460
29	1,653,728	908,796	744,932	1,157,663	535,060	622,603	496,065	373,736	122,329
November—									
5	1,628,643	925,806	702,837	1,129,571	550,171	579,400	499,072	375,635	123,437
12	1,727,576	1,016,221	711,355	1,204,247	626,474	577,773	523,329	389,747	133,582
19	1,715,048	1,007,687	707,361	1,175,309	612,450	562,859	539,739	395,237	144,502
26	1,754,521	1,021,820	732,701	1,206,862	622,033	584,829	547,659	399,787	147,872
December—									
3	1,779,903	1,004,717	775,186	1,229,016	607,618	621,398	550,887	397,099	153,788
10	1,856,737	1,062,596	794,141	1,292,613	660,635	631,978	564,124	401,961	162,163
17	1,865,850	1,067,092	798,758	1,296,996	661,392	635,604	568,854	405,700	163,154
24	1,880,440	1,099,240	781,200	1,311,717	698,998	612,719	568,723	400,242	168,481
31	1,931,538	1,138,537	793,001	1,364,035	741,931	622,104	567,503	396,606	170,897
					1925.				
January—									
7	1,980,598	1,142,497	838,101	1,387,775	726,555	661,220	592,823	415,942	176,881
14	2,016,115	1,073,705	942,410	1,407,750	645,201	762,549	608,365	428,504	179,861
21	2,045,211	1,069,923	975,288	1,408,255	629,853	778,402	636,956	440,070	196,886
28	2,044,401	1,059,663	984,738	1,397,340	614,353	782,987	647,061	445,310	201,751
February—									
4	2,073,741	1,078,742	994,999	1,415,509	625,349	790,160	658,232	453,393	204,839
11	2,081,923	1,029,057	1,052,866	1,421,802	580,885	840,917	660,121	448,172	211,949
18	2,097,226	1,032,734	1,064,492	1,432,028	582,535	849,493	665,198	450,199	214,999
25	2,089,624	1,048,881	1,040,743	1,422,488	600,074	822,414	667,136	448,807	218,329
March—									
4	2,113,523	1,041,897	1,071,626	1,445,504	588,503	857,001	668,019	453,394	214,625
11	2,123,817	976,323	1,147,494	1,459,332	532,412	926,920	664,485	443,911	220,574
18	2,160,851	1,019,846	1,141,005	1,492,776	578,905	913,871	668,075	440,941	227,134
25	2,076,095	982,754	1,093,341	1,400,933	541,616	859,317	675,162	441,138	234,024
April—									
1	2,062,765	1,032,117	1,030,648	1,385,314	593,766	791,548	677,451	438,351	239,100
8	2,050,175	948,044	1,102,131	1,373,060	519,278	853,782	677,115	428,766	248,349
15	2,049,258	960,280	1,088,978	1,370,944	534,173	836,771	678,314	426,107	252,207
22	2,060,719	994,278	1,066,441	1,381,569	559,557	822,012	679,150	434,721	244,429
29	2,129,870	1,054,171	1,075,699	1,448,407	617,427	830,980	681,463	436,744	244,719
May—									
6	2,142,313	1,025,601	1,116,712	1,476,065	598,702	877,363	666,248	426,899	239,349
13	2,140,511	993,518	1,146,993	1,477,476	572,078	905,398	663,035	421,440	241,595
20	2,163,482	994,836	1,168,646	1,490,201	564,792	925,409	673,281	430,044	243,237
27	2,168,654	1,023,735	1,144,919	1,489,681	587,614	902,067	678,973	436,121	242,852
June—									
3	2,229,285	1,049,985	1,179,300	1,549,220	610,840	938,380	680,065	439,145	240,920
10	2,239,670	1,014,404	1,225,266	1,553,994	569,471	984,523	685,676	444,933	240,743
17	2,250,416	1,027,341	1,223,075	1,552,224	575,410	976,814	698,192	451,931	246,261
24	2,237,384	1,062,787	1,174,597	1,535,101	610,475	924,626	702,283	452,312	249,971
July—									
1	2,292,579	1,157,288	1,135,291	1,575,096	689,296	885,800	717,483	467,992	249,491
8	2,291,932	1,082,246	1,209,686	1,587,728	626,320	961,408	704,204	455,926	248,278
15	2,297,023	1,034,735	1,262,288	1,582,101	581,703	1,000,398	714,922	453,032	261,890
22	2,269,005	1,007,474	1,261,531	1,550,645	558,031	992,614	718,360	449,443	268,917
29	2,287,273	1,031,033	1,256,240	1,547,989	571,990	975,999	739,284	459,043	280,241
August—									
5	2,269,652	1,001,132	1,268,520	1,506,766	535,207	971,559	762,886	465,925	296,961
12	2,309,098	990,255	1,318,843	1,545,001	521,269	1,023,732	764,097	468,986	295,111
19	2,331,120	986,738	1,344,382	1,556,045	516,639	1,039,406	775,075	470,099	304,976
26	2,305,730	992,691	1,313,039	1,533,002	531,179	1,001,823	772,728	461,512	311,216
September—									
2	2,330,073	1,004,061	1,326,012	1,557,959	547,004	1,010,955	772,114	457,057	315,057
9	2,293,449	955,341	1,338,108	1,526,276	507,421	1,018,855	767,173	447,920	319,253
16	2,364,261	954,004	1,410,257	1,612,081	527,886	1,084,195	752,180	426,118	326,062
23	2,393,225	971,260	1,421,965	1,632,346	555,755	1,076,591	760,879	415,505	345,374
30	2,466,628	1,052,602	1,414,026	1,697,832	638,421	1,059,411	768,796	414,181	354,615
October—									
7	2,472,699	981,244	1,491,455	1,711,075	575,604	1,135,471	761,624	405,640	355,984
14	2,518,476	984,806	1,533,670	1,755,046	579,882	1,175,164	763,430	404,924	358,506
21	2,580,848	1,012,188	1,568,660	1,786,847	590,409	1,196,438	794,001	421,779	372,222
28	2,629,243	1,046,434	1,582,809	1,823,879	622,841	1,201,038	805,364	423,593	381,771
November—									
4	2,690,782	1,083,946	1,606,836	1,876,349	661,992	1,214,357	814,433	421,954	392,479
11	2,742,956	1,048,359	1,694,597	1,902,387	626,930	1,275,457	840,569	421,429	419,140
18	2,743,862	1,067,871	1,675,991	1,890,664	646,472	1,244,192	853,198	421,399	431,799
25	2,691,297	1,056,731	1,634,566	1,819,239	625,531	1,193,708	872,058	431,200	440,858
December—									
2	2,709,247	1,055,741	1,653,506	1,834,062	629,038	1,205,024	875,188	426,703	448,482
9	2,738,713	1,060,715	1,677,998	1,860,865	638,053	1,222,812	877,848	422,662	455,186
16	2,797,687	1,104,958	1,692,729	1,901,164	672,232	1,228,932	896,523	432,726	463,797
23	2,845,733	1,199,052	1,646,681	1,936,315	762,143	1,174,172	909,418	436,909	472,509
30	2,908,060	1,341,341	1,566,719	2,003,427	906,175	1,097,252	904,633	435,166	469,467

Date.	Loans on Call and on Time.			Call Loans.			Time Loans.		
	Total.	For Own Acct.	For Correspond'ts.	Total.	For Own Acct.	For Correspond'ts.	Total.	For Own Acct.	For Correspond'ts
					1926.				
January—									
6	2,907,651	1,285,303	1,622,348	1,983,776	835,264	1,148,512	923,875	450,039	473,836
13	2,899,414	1,219,464	1,679,950	1,953,409	761,740	1,191,669	946,005	457,724	488,281
20	2,887,760	1,195,395	1,692,365	1,926,788	723,219	1,203,569	960,972	472,176	488,796
27	2,869,740	1,184,352	1,685,388	1,885,108	699,815	1,185,293	984,632	484,537	500,095

Des Moines Banks Refuse to Make Loans on Veterans Insurance Certificates.

The following is from the Des Moines "Registrar" of December 18:

Des Moines banks will refuse to make loans on veterans' bonus insurance certificates because of uncertainty as to provisions for safeguarding them in cases where payments are not made on the loans, it was learned last night.

According to the provisions of the veterans' policies, holders of certificates that were given not later than Jan. 1, 1925, are at liberty to borrow a sum amounting to about 8% of the total amount of the policy. Government instructions forbid the issuance of loans on any of the certificates until Jan. 1, 1927.

There are between 8,000 and 9,000 veterans in Des Moines and Polk county who hold the bonus insurance certificates, bankers say, and hundreds of them have been applying for information about the loans during the last two weeks.

J. E. Bradbury, assistant cashier of the Bankers Trust Company, pointed out last night that the government policy states that the loans are to be made on the certificates as collateral and that "if the veteran does not pay the principal and interest of the note on maturity, the bank holding the note and certificate may at any time after the maturity of the loan, but not before the expiration of six months after the loan was made, present them to the director of the United States veterans bureau."

"The uncertain part of this provision is that the director of the bureau may take up the notes at his discretion," Mr. Bradbury commented. "His discretion will be limited by the extent of the funds provided for this purpose. Undoubtedly the fund, which is necessarily limited, will be inadequate.

"According to the present indications, with hundreds of veterans inquiring about the loans, a great number of the notes will be unpaid. If the banks make these loans, they will get into a pyramiding proposition that will tie up large sums of money until the policies mature in eighteen years," he declared.

"The banks in Des Moines, according to the present sentiment displayed, will wait until there is a definite agreement to take up these notes and a special fund is set aside to pay them."

Daniel C. Newquist, vocational expert of the Des Moines branch of the United States veterans bureau, declared last night that he had just received a regulation from Washington providing that directors of the bureaus will be required to take up the notes when presented by the banks. He admitted, however, that no special fund has been set aside to pay for the notes.

Mr. Newquist pointed out that the veterans bureau has a large reserve fund, formed by the income on the investment of the insurance money. "At present, this reserve fund is invested in bonds, but some of it will undoubtedly be used to form such a fund," he declared.

"The bonus insurance certificates are gilt-edge securities and I can see no reason for hesitancy on the part of the banks to make loans on them," he said.

Congress Adjourns for Christmas Holidays.

Congress recessed on Dec. 22 for a period of 11 days until after the Christmas holidays. A resolution to recess from the 22d until Jan. 3 was approved at the beginning of the day's session by the Senate. It already had the approval of the House.

Senate Confirms Nomination of C. T. Schuneman as Assistant Secretary of the Treasury.

The Senate on Dec. 21 confirmed the nomination of Carl T. Schuneman of St. Paul to be an Assistant Secretary of the Treasury. He succeed McKenzie Moss, who resigned to accept appointment to the Court of Claims bench. The nomination of Mr. Schuneman was sent to the Senate by President Coolidge on Dec. 17. He is connected with the firm of Schuneman & Evans, merchants, and is a member of the St. Paul Bar.

Sesqui-Centennial Exposition at Philadelphia Officially Closed — Grounds to Remain Open Until Dec. 30—Deficit of $5,200,000.

Philadelphia's Sesqui-Centennial Exposition, held in celebration of the nation's 150th anniversary, was officially brought to a close on Nov. 30. The closing date had originally been fixed as Dec. 1, but on Nov. 19 the directors of the exposition decided to extend for another month the period during which it would remain open—or until Jan. 1. A resolution recommending the reopening of the exposition next spring was withdrawn at a meeting of the directors of the Exposition Association on November 29, when some of the members indicated their opposition to the proposal. It was stated on Nov. 19 that concessionaires had been exerting every effort to have the exposition operate again next year from May until November. Emphasizing the fact that it was far from complete when the gates were thrown open to the public on May 31, many of the concessionaires asserted that they had lost large sums because of this and urged the directors to reopen and give them an opportunity to recoup their losses. Associated Press advices Nov. 19 also said:

The exposition has been a financial failure and the directors pointed out that financial aid from the Federal Government would have to be forthcoming in order to reopen in 1927.

With the official closing of the exposition the Associated Press accounts from Philadelphia on Nov. 30 stated:

Viewed purely as a celebration of a great event in American history, the 150th anniversary of the signing of the Declaration of Independence, the exposition was regarded by many as having accomplished its patriotic purpose. Financially, it was not a success. The City of Philadelphia will have to meet the unpaid bills.

On the desk of City Council to-night rest bills aggregating more than $5,000,000, to pay which a bond issue was authorized at the election early this month. It has been estimated that the show cost the city about $17,000,000, not including $3,000,000 contributed by citizens through the purchase of participating certificates on which there will be no return.

More than 6,000,000 persons visited the exposition in the six months it was open, of whom more than 4,500,000 paid the admission price of 50 cents.

It was estimated that the visitors attracted by the exposition and national conventions spent $17,000,000 in Philadelphia.

The following figures regarding the attendance at the exposition were contained in Philadelphia Associated Press advices Dec. 1:

Figures made public to-day showed that 4,622,211 persons paid their way into the Sesqui-Centennial Exposition, which closed yesterday.

The exposition opened May 31 and drew a steadily increasing attendance, with the final months of operation showing considerably larger crowds than were present during the opening months. September was the best month, with October a close second. The monthly figures were:

June (including May 31), 271,593; July, 562,183; August, 804,308; September, 1,210,756; October, 1,048,987; November, 724,384.

More than one-fourth of the total attendance came on Sundays. An average of 58,469 persons paid to see the exposition on Sunday. The biggest days were Thursday, Sept. 23, the date of the Dempsey-Tunney prize fight, when 140,268 entered the gates; Sunday, Oct. 3, when Cardinal Dougherty said high Pontifical mass at the Sesqui-Centennial Stadium, with 125,968, and Philadelphia Rapid Transit Day, when the management of the city's transportation system invited all who wished to attend and paid their admissions, the invitation being accepted by 122,342 persons.

A $1,000 participating certificate of the Sesqui-Centennial Exposition Association was sold at public auction to-day for $40, or 4% of its face value. The sale was taken as an indication of the present worth of the bonds.

Mayor Kendrick was reported as stating on Nov. 18 that the deficit would be met through the $5,000,000 originally intended for subway construction. Authority to transfer the money, it was stated, was granted by a vote of the people. From the New York "Times" we quote the following Philadelphia advices Dec. 8:

Sesquicentennial Exposition bills totaling $5,000,000 were subjected to sharp criticism during the session of the City Council's Finance Committee to-day.

Disclosure by E. L. Austin, Director General of the exposition, that this sum was expended out of current expense funds for construction work led Councilman McCoach to demand tartly:

"Didn't the Sesqui pay any bills at all?"

The Councilman roundly scored exposition officials for spending $5,000,000 on construction work "when it was seen that there would be a deficit."

On Dec. 7 Mayor Kendrick signed the ordinance authorizing the payment of the $4,859,733 of Sesqui-Centennial bills, and about half of the 360 warrants necessary to pay them. It was noted in the Philadelphia "Ledger" that the warrants must be countersigned by Controller Hadley, who has said he would not do so until he had audited the bills. The "Ledger" in part added:

The audit, the Controller said, will not be started until after the bonds are sold next Monday and the $6,000,000 is in the City Treasury. As the money cannot be turned in by the purchasers of the bonds until about Dec. 27, the Controller's audit will not begin before that date.

The sale of the bonds on Dec. 20 is reported among the items in our State and City Department.

Salaries paid by the Sesqui-centennial Exhibition Association aggregated $2,500,000, exclusive of construction labor wages according to Associated Press dispatches fromPhiladelphia, Dec. 17, stating that this was revealed in figures made public that day, the dispatches said:

The figures showed that twenty exposition executives were paid $10,000 a year each and that at one time approximately 4,000 persons were carried on the pay roll. A tendency to reduce salaries as the exposition went along was indicated in the amounts paid the various director generals, Colonel David C. Collier, the first to hold this position, receiving at the rate of $25,000 a year; Capitain Asher C. Baker, $15,000 and E. L. Austin, present director, $10,000.

The publicity department was reported to have spent more than $500,000 to "sell" the exposition.

According to the Philadelphia "Ledger," except for Buildings Nos. 1 and 2 and 29 of the 48 galleries in the Palace of Fine Arts and a few other exhibits, the big fair is closed. Admission to the grounds during the current month will be 25 cents. The official closing of the exposition was marked by dual ceremonies observing "Commemoration Day" and "Connecticut Day," says the Philadelphia "Record," which in its account of the day's exercises said in part:

The Connecticut delegation arrived at Broad Street Station in a special train and was met by city officials and taken to the City Hall. Mayor Kendrick greeted the party and formally welcomed them to the city.

Arriving at the Sesqui grounds, the group was received by E. L. Austin, Director-in-Chief of the exposition, and Troop "G," Third Cavalry, escorted them into the grounds. The cavalcade halted a short time later and the Governor placed a wreath at the base of the Connecticut pylon, to the memory of the Signers of the Declaration of Independence from that State.

Guns Boom Salute.

As the party entered Camp Anthony Wayne, Battery C of the Sixth Field Artillery boomed a salute of 19 guns to the Governor. Brigadier-General H. G. Learnard, Commander of the camp, received the party. The entire personnel of the Sesqui Expeditionary Force was reviewed by the Governor. After the review, exhibition drills were given by Company L, 12th Infantry; Battery C, Sixth Field Artillery, and Troop G, Third Cavalry.

The next visit was paid to the Connecticut State Building, a replica of the Federal State House at Hartford, where the Governor was met by Mayor Kendrick and his staff. Escorted by a detail from the Old Guard, State Fencibles of Philadelphia, the Governor and Mayor and their parties marched to High Street.

State Flag Presented.

At the Slate Roof House on High Street the Governor presented the Sesqui States' Committee with a flag of the State. Mrs. George H. Lorimer, Chairman of the States' Committee, received the State colors. Mrs. Lorimer presided at the exercises in the garden of the Slate Roof House and asked Mayor Kendrick to introduce the distinguished visitor.

Presenting Governor Trumbull, Mayor Kendrick said that the Connecticut Building was one of the most popular on the grounds, and that he had observed from day to day the great number of visitors that crowded the historic display.

In reply Governor Trumbull said that the State of Connecticut was glad to take part in the celebration of the one hundred and fiftieth anniversary of the independence of the nation, and that he was pleased to know that the exhibit of his State had been appreciated by visitors to the exposition.

Mayor Kendrick made a personal presentation of the national colors to the State's committee at the conclusion of the exercises. Old Glory will be added to the collection of State flags. The State colors will be preserved as a memorial of the Sesqui Exposition in Independence Hall.

The Gubernatorial party was then escorted by Mayor Kendrick to the reviewing stand on the lawn of the Pennsylvania Building, where the Mayor was tendered the final review of the troops of Camp Anthony Wayne and details from the navy and Marine Corps, stationed at League Island, and a detachment of Pennsylvania National Guard. Following the review, the troops took position in the Court of Honor and the colors were lowered. With the sounding of "retreat," a one-gun salute was fired and then followed the national salute of 21 guns, bringing to a close the military activities in connection with the exposition.

In the evening Mayor Kendrick, accompanied by members of the association, paid official visits to the officials of all Government, foreign and State buildings.

The day was brought to a close with a subscription dinner-dansant for the administrative staff and attaches of the Sesqui in the Alpine Haus, which was a reception to the Director-in-Chief, E. L. Austin.

After the exercises closing the exposition the Mayor with a sigh of relief said that he was satisfied that the Sesqui was over.

"In a way," said the Mayor, "I am glad the exposition is going to close, as it will definitely put to an end all of these whispers that have been prevalent since it opened. Let them take one last look at the exhibits they want to see, then we will close it."

With the official closing yesterday 900 employees will be released from their duties, which will be turned over to a skeleton force of 100 men.

At a meeting of the directors of the Exposition Association on Oct. 6, Mayor Kendrick, in referring to his efforts to make the exposition a success, had the following to say, according to the "Ledger":

My only ambition was to make the Sesqui-Centennial a success. We are going to meet this deficit and carry on to the very end just as we planned to do.

Philadelphia has made a mighty effort to celebrate in an appropriate manner the 150th anniversary of the signing of the Declaration of Independence. It could not have been properly celebrated in any other part of our country.

I have tried to do my duty in every way. I believe that the advertisement of the accomplishments of Philadelphia and the influence of this affair are far greater than the trifling loss we will suffer. I say trifling because good has been done not only for Philadelphia, but also for Americanization upon which all of this was founded. It has been worth all it will cost.

Failed in Our Estimates.

It is not our fault we didn't have 50,000,000 visitors. We did figure that with 2,000,000 people in Philadelphia and many millions more within a few hundred miles, at least 25,000,000 people would inspect the wonderful displays from foreign nations and other States and cities. We failed in our estimate. Less than 5,000,000 have paid to enter the grounds.

I wish the newspapers and the public would give credit to the people who have labored to put across this exposition. Every one in this room has done his best. We have all made sacrifices to entertain the distinguished visitors, the President of the United States, Ambassadors, Governors, Mayors and within a few weeks, Queen Marie of Rumania will be here.

I wish that Philadelphia could realize that the eyes of the world are on this city and in a few years we will receive credit for the patriotic effort we have made. It has been a serious physical effort for all of us. We have worked day and night.

Sesqui is an Asset.

The Sesqui is an asset. Don't listen to some one who was dismissed because he was not needed. Listen to the men and women who are carrying on this splendid work. These are my sentiments. I would have been a lucky Mayor if I had had courage to stay out of this affair. I went in because I felt it my duty. It is still a duty to me.

At a luncheon in his honor at the Sesqui-Centennial given by the Liberal Arts and Manufactures Club on Aug. 3, Mayor Kendrick (we quote from the Philadelphia "Record" of Aug. 4) admitted that it had been a mistake to open the exposition as early as the end of May, but explained that the Sesqui woes were due to the terrible weather that had been encountered during the summer. The "Record" quoted the Mayor as saying:

Philadelphia has reason to be proud of the city and its accomplishments. The Sesqui-Centennial was not planned as a commercial venture. The weather and haste in building it were deterrent factors. But Philadelphians and citizens from all over the United States are now coming to the exposition in large numbers, and with further improvement in the weather the attendance figures will surpass the records of all previous expositions. The exposition is now an assured success.

It was one mistake to open the exposition too early, but the exposition was no more incomplete than others. You men are not going to be disappointed in the Mayor or the people. As Mayor of the city, which is a $3,500,000,000 corporation, I say the City will stand back of the exposition and make it one of the greatest in history. In September and October the largest crowds will be here, and there is every indication attendance figures will surpass all previous records.

We are now virtually through with the construction and everything that could hamper us. The future is filled with promise and hope. The people of Philadelphia will stand loyally behind us and see that the exposition is carried to its conclusion as the greatest international affair in the history of the world.

Several proceedings were brought to force the closing of the exposition on Sunday. As to these actions, Associated Press accounts Nov. 28 stated:

This was the last Sunday for the Sesqui-Centennial Exposition, and, while the State Supreme Court withheld its decision on two appeals, one for and the other against operation of the exposition on Sundays, the gates of the fair were open as usual.

The appeals were heard by the Supreme Court last week. The first was that of the Exposition Association from the decision of the Dauphin County Court ordering the fair closed on Sundays and the other that of the Methodist Men's Committee of One Hundred against the decision of Judge Ferguson of the Philadelphia Common Pleas Court, refusing to issue a closing order. Numerous other court actions were instituted to close the exposition on summons, but none was successful.

Some of the largest crowds have visited the fair on Sundays, but to-day cold weather and a biting northwest wind kept the attendance down.

The official opening of the exposition with an address by President Coolidge was noted in our issue of July 10, page 165; the formal opening of the exposition on May 31 was reported in these columns June 5, page 3161.

Denial of Motion to Quash Indictments Against Albert B. Fall and Harry F. Sinclair Growing Out of Teapot Dome Naval Oil Lease.

On Dec. 23 Justice Jennings Bailey, in the Supreme Court of the District of Columbia, denied motions to quash the indictments against Albert B. Fall, former Secretary of the Interior, and Harry F. Sinclair, President of the Mammouth Oil Co., in connection with the leasing of the Teapot Dome naval oil reserve in Wyoming. Feb. 2 was the date set for the beginning of their trial. Both pleaded not guilty to the charge of conspiracy to defraud the Government.

Cyrus E. Woods Named as Member of Inter-State Commerce Commission Succeeding F. I. Cox.

On Dec. 20 President Coolidge sent to the Senate the nomination of Cyrus E. Woods as a member of the Inter-State Commerce Commission succeeding Frederick I. Cox of New Jersey, whose term has expired. The Senate Inter-State Commerce Committee on Dec. 21 designated Jan. 6 as the date for consideration of the appointment. That the nomination will encounter opposition is indicated in press advices from Washington; one of these accounts appeared as follows in the New York "Times" of Dec. 21:

It is understood at the White House that Secretary Mellon added the weight of his influence to the support of Mr. Woods by Senator Reed of Pennsylvania. The latter spent half an hour with the President this morning and apparently removed all doubt existing in the President's mind as to Mr. Woods's part in the Pepper campaign.

According to reports among the Senators who are opposed to the seating of Senators-elect Smith and Vare, Mr. Woods's name will be linked with the heavy expenditures in the primary campaign in Pennsylvania. This is one phase of the opposition already developing to his confirmation. Another is that he displaces a man who represents the views of the people, and is an outstanding spokesman for "the interests." He is especially friendly with Secretary Mellon, who is said to have been behind every promotion Mr. Woods obtained in politics since he became a State Senator in Pennsylvania.

Opposition to the confirmation of Mr. Woods was reported not only among Western Senators who regard him as too close to the railroad and coal interests, but among Southwestern Senators, who contend that their section of the country has no representatives on the Commission.

Senator Reed met this opposition by saying that while the Commission is 27 years old, Pennsylvania never had a member and that its economic problems are as far-reaching as those of half a dozen Southern States combined.

The chief opposition to Mr. Woods, however, is based on the fact that he was counsel for the Pittsburgh Coal Co. This company and others in the Pennsylvania territory sought from the Commission a reduction of freight rates to the lake regions, Duluth and the Northwest, contending that West Virginia and Kentucky had a better rate on soft coal than the Pennsylvania operators. The case was stubbornly fought for more than a year, but finally was decided by the Commission against the Pennsylvania complainants by a vote of 8 to 3. The contention that the confirmation of Mr. Woods might influence the Commission in this matter and bring a reversal of its previous opinion is scouted by Senator Reed.

Senator Edge of New Jersey is expected to oppose the confirmation of Mr. Woods on the grounds that his appointment represents a move to distribute patronage to satisfy Senator Reed.

Investigation by Inter-State Commerce Commission Into Freight Rates on Cotton—Preliminary Conference at New Orleans.

A general investigation into freight rates on cotton moving to practically all destinations was ordered by the Inter-State Commerce Commission on Nov. 30. In order to perfect plans for the inquiry a preliminary conference was held at New Orleans on Dec. 17, by representatives of the Commission with representatives of State commissions, shippers and carriers. In its notice the Commission said:

There are pending before the Commission a number of formal complaints assailing the rates on cotton from substantially all important producing areas to substantially all destinations, including ports of export, to which cotton moves. No. 18390 and subnumbers assail inter-State and export rates only and allege them to be unreasonable only. Nos. 18570 and 18932 attack rates, rules, regulations and practices with respect to the transportation of cotton as unreasonable and unduly prejudicial, and No. 18932 also includes an allegation of violation of Section 13 of the Act with respect to Texas intra-state traffic.

The Commission also has pending a general investigation, No. 17000, instituted pursuant to the so-called Hoch-Smith resolution, which includes, among others, all of the rates, rules, regulations and practices assailed in the above-mentioned cases. It has concluded to assign for hearing with those cases No. 17000, insofar as it covers rates, rules, regulations and practices for or in respect of the transportation of cotton, which will be designated Part 3.

The scope of No. 17000 is broad. The spirit of the Hoch-Smith resolution contemplates that complaints involving rates on the products of agriculture are not to be delayed by investigations instituted pursuant to the resolution.

It is not the purpose of the Commission at the series of hearings at present in contemplation to go into all the matters concerning cotton, comprehended by No. 17000, but to confine the evidence as nearly as may be to such as will enable it adequately to dispose of the issues raised by the formal complaint cases as promptly as possible.

No decided or submitted cases relating to the transportation of cotton have been reopened but this will not preclude the Commission, in the disposition of the present inquiry from reaching conclusions different from those determined in prior cases if such action seems warranted.

In order to perfect plans for the preparation and presentation of data with a view to avoiding duplication, and to discuss the scope to which this proceeding shall presently be limited and the formulation of a program for handling it which will promote expedition and meet the wishes of interested parties insofar as that consistently can be done, a preliminary conference will be held at the St. Charles Hotel, New Orleans, La., Dec. 17 1926, at 10 a. m., by representatives of the Commission with representatives of State commissions, shippers and carriers.

The times and places for the hearings will be announced later.

A proposed report will be issued.

At the New Orleans hearing on Dec. 17 Grady B. Ross, spokesman for the Southwestern lines, estimated that a 20% reduction in cotton rates would lower the railroad freight revenues at least $10,000,000, and served notice that the railroads in turn would ask that provision be made to raise the rates on manufactured products to yield an equal amount, if the application of the cotton producers is granted. The New Orleans "Times-Picayune," from which we quote the foregoing, also said in part:

Yesterday's meeting was in the nature of a conference of shippers, railroad representatives, and railroad commissions of the South, to determine a method of procedure in the cases brought by cotton growers' co-operative associations in all Southern States except Florida and Mississippi. The conference ended with the contesting parties apparently farther apart than at the beginning.

Commissioner Woodlock, who was assisted by Examiner G. R. Mattingly, announced that failing a mutual agreement between the parties interested, the Inter-State Commerce Commission would have to decide on the question of time, place and procedure in the hearing.

Robert S. Marx, representing the American Cotton Growers' Exchange and the 11 co-operative associations who made the complaint against the present rate level, was insistent that hearings start not later than Feb. 1. Mr. Ross, on behalf of the Southwestern railroads, was equally positive they could not undertake the hearings until March 1.

Bitter Struggle Foreseen.

The disagreement as to the date of opening the hearings led to a number of sharp exchanges, and it was developed that the co-operatives and the railroads are prepared for a bitter struggle over the pending cases.

Mr. Ross emphasized the magnitude of the proceedings by estimating that it will cost the railroads from $250,000 to $300,000 to defend the cases. He objected vigorously, however, when Mr. Marx subsequently referred to "this $250,000 defense fund" of the railroads.

"There has been no fund raised," said Mr. Ross. "This is merely an estimate of what we believe these cases will cost the railroads before they have been concluded."

Mr. Ross was also in pronounced disagreement with the contention of the cotton co-operative associations that the railroads of the South, because of high freight rates on cotton, are earning more on their investments than the railroads elsewhere. On the contrary, he asserted, the Southwestern lines have never earned their allotted amount on any fair valuation, and the present proceedings involve a very serious reduction in revenues.

Roads Demand Revenue.

"We serve notice now," said Mr. Ross, "that we shall ask a general investigation of the entire rate structure of the Southwest, so that if a reduction in cotton rates is made, our revenue loss may be counterbalanced by an adequate increment in miscellaneous manufactured products.

"We emphatically insist that if under the Hoch-Smith resolution, preferential rates are to be given to farm products, we must recoup our losses on other traffic. We suggest that the Inter-State Commerce Commission appoint three or more of its examiners, including the Director of traffic, to consult with representatives of the Southwestern lines, and ascertain what other commodities may be proportionately raised, if the cotton rates are to be lowered.

"If a reduction in cotton rates is to be made, the Commission should first ascertain what other commodities shall bear an increased freight rate, so as to compensate us for our revenue losses on cotton."

The disposition of two other complaints as to cotton rates, which Mr. Marx claimed had been put on the co-operative cases as a "rider" and should be heard separately, will also be decided by the Commission. Mr. Marx declared he would file a formal motion with the Commission to have these cases separated.

The complaints were brought by the Mississippi Railroad Commission in conjunction with the Attorney-General of Mississippi, and by the Oklahoma Corporation Commission.

Foreign Issues Protested.

Counsel for the Cotton Co-Operatives argued that the Oklahoma case involves the question of rate relations between Oklahoma, Arkansas and Texas, and that the Mississippi case seeks to inquire into rules, regulations and charges covering the handling of cotton. Both these cases, he declared, attempt to bring into the situation foreign issues having no relation to the complaint made by the cotton co-operatives as to the general level of cotton rates.

This claim, however, was assailed by Paul Walker, attorney for the Oklahoma Corporation Commission, Rush Knox, Attorney-General of Mississippi, T. P. Goodwin and B. F. Martin and Commissioner Moore of the Mississippi Railroad Commission. The Mississippi spokesmen asserted that in defending the present level of cotton rates the railr ads would discuss the verious services entering into the rates, such as concentration, reshipping, compression and other items, and that the consideration of these matters would be essential in discussing an application for a general rate reduction.

The general agreement of those present at the meeting, aside from the Oklahoma and Mississippi interests, and possibly the Southwestern rail lines, appeared to be against a consolidation of these two cases with the complaint of the cotton shippers, the plea for separation being emphatically supported by Chairman Williams of the Louisiana Public Service Commission, and Carl Giessow of the New Orleans Joint Traffic Bureau.

Speaking for the American Cotton Growers' Exchange and the co-operative associations of Louisiana, Arkansas, Alabama, North Carolina, Georgia, Missouri, Oklahoma, Tennessee, Texas, Arizona and South Carolina, Mr. Marx declared these organizations represent between 250,000 and 300,000 actual producers of cotton, and that the cases are equivalent to the collective action of more than a quarter of a million individual producers and shippers of cotton.

Reduction Sought.

"The purpose of the present action," said Mr. Marx, "is to bring about a reduction of not less than 20% in all inter-State cotton rates from all points in the South to all other points. The formal complaint sets forth that present inter-State rates on cotton are excessive and unjust, and constitute an unreasonable burden on the cotton producer.

"The complaint sets forth the general condition of the cotton growers and the fact that their standard of living has been depreciated by the low price of cotton; and further that the railroad earnings in the cotton belt, by virtue of high freight rates on cotton, are generally greater than in other parts of the country."

First Formal Complaint.

The present complaints differ from all other complaints of like character that have been instituted, said Mr. Marx, in that this is the first time the cotton farmer of the South has formally challenged the "unreasonably high rates" he is compelled to pay. Also there are no territorial discriminations complained of, or any grographical advantage claimed for one part of the South as against any other section. The cases, said Mr. Marx, are for the benefit of the South as a whole and for the benefit of every cotton producer whether or not he is a member of an association.

Study of Wheat Production and Relation of Wheat Prices to Freight Rates.

America continues to be the granary for the world and is more than holding its own in the world's wheat markets. This is shown by a study just completed by the Bureau of Railway Economics and made public Nov. 9 in respect to wheat production and the relationship of wheat prices received by the farmer to freight rates. Average annual exports of wheat for the past three years—1923 to 1925, inclusive—amounted to 173,500,000 bushels, according to the study, which is considerably greater than the annual average for any of the pre-war years from 1902 to 1913. The wheat crop, according to the study, constitutes the largest single commodity of all agricultural products transported by rail in the United States. Wheat tonnage averaged about 27% of the total tons of all agricultural commodities originating on the railways during the five years 1921-1925.

While freight rates on wheat have remained virtually unchanged, the study shows that in the crop year 1925-1926, a wide range of farm prices on wheat occurred. This range in farm prices was in marked contrast to the stability of freight rates and indicates that freight rates do not contribute to fluctuations in wheat prices. The study, which is based on information as to grades of wheat and prices obtained from country elevators, shippers or farmers at 146 origin points distributed through 20 States, producing 90% of the total wheat production of the country, shows that the spread in farm prices during the season in nearly all cases was greater than the total freight rate to market. It also shows that higher prices were sometimes paid for the same kind and grade of wheat involving longer hauls and greater freight rates than were paid at points involving shorter hauls and lesser freight rates. Prices were frequently different for the same kind and grade of wheat at different points in the same general territory, which had the same freight rate to market. In its analysis the Bureau says:

The results of this study have confirmed and strengthened the general conclusion previously reached in other bulletins, namely, that there is no relationship between freight rates on wheat and fluctuations in the price paid to the farmer for his wheat. Freight rates from Jerseyville, Ill., for

instance, to St. Louis and Chicago remained stationary at 5.7c. and 8.7c. per bushel, respectively, throughout the three seasons of 1923 to 1926. During the same period, however, farm prices for Red Winter No. 2 wheat are fluctuating over a wide range: from 79c. to $1 09 per bushel in 1923-1924 from $1 11 to $2 08 per bushel in 1924-1925, and from $1 45 to $1 86 in 1925-1926. The price range over the three-year period was from a low of 79c. per bushel in 1923 to $2 08 in 1925. This three-year spread of $1 29 was 14.8 times the stationary freight rate to Chicago and 22.6 times the stationary freight rate to St. Louis. It is evident from this that freight rates do not contribute to fluctuations in wheat prices, and that the causes of the fluctuations must be sought elsewhere.

Report of New York State Housing Board—Governor Smith Urges Investment in State Housing Projects to End Congested Areas.

At a dinner at the Hotel Biltmore, this city, on Dec. 15, the preliminary report to Governor Smith of the New York State Board of Housing was presented by the Chairman of the Board, Darwin R. James. The Board, it will be recalled, was created under the State Housing Law signed on May 10 by Governor Smith, who had proposed the creation of a State Housing Bank, which, however, had been blocked by the Republicans in the closing session of the State Legislature last spring. During the past week it has been reported that there is a likelihood of Governor Smith in his message to the new Legislature, renewing his recommendation for a State Housing Bank. With the presentation on Dec. 17 of the preliminary report by Mr. James, Governor Smith urged that those having idle funds invest them in the proposed State Housing projects provided for in the Housing law, and thus aid in the wiping out of the city's slums. As to what the Governor had to say, we quote the following from the New York "Times" of Dec. 16:

Governor Talks of East Side.

The Governor, after listening to Mr. James's report, said he did not want to make a speech, but would talk informally. He recalled the passage of the old tenement house law and the existence at that time on the Lower East Side, of what was known as "Lung Block," because of the number of people taken from there suffering from tuberculosis. He said that notwithstanding the law the district still had the old-time tenements and "Lung Block" still exists.

"People are going to live where they want to live and not where some theorist tells them they ought to live," he said.

"I don't believe you are ever going to be able to reduce the population of those sections of the city," he continued. "The problem cannot be sloved by telling these people they would be better off in Brooklyn or in Queens. We are not building rapidly enough in the sparsely-settled sections to take care of them and if we were we have not the transit facilities to take them there, so what is going to be done?"

Explains Law's Provisions.

The Governor went on to talk of the new housing law and explained the difficulty in taking land, thus giving the reason for the condemnation section which the law contains. He stressed the value of Manhattan real estate and said:

"When land on Manhattan Island is no good then nothing in this country will be any good. I'm only sorry that in a few days I will have lived on the island for fifty-two years without owning an inch of it."

After saying that one thing that would be accomplished if the housing plan went through would be the ending of the trips from Times Square "to the slums" and adding, "We don't want anything of that sort of thing in New York," the Governor said:

"Now we want the men who can afford to do it who have the money lying idle or in some other investment that is not paying very well, to be satisfied with 5% on a gilt-edged security on the land of Manhattan Island. We want those men to know that when they undertake this they will not only be getting a gilt-edged security, but will be doing something for the benefit of humanity, for men, for women and, above all, for the children, for it is the children who are suffering the most from the prevailing conditions. The men who come into this will help the city, they will help the State, and—particularly for those who start it—they will get a chance to share what God has given them with their less fortunate brothers and sisters."

The report presented by Chairman James in behalf of the Housing Board said:

The State Board of Housing, created under the terms of the State Housing Law,* was appointed by Governor Alfred E. Smith on July 1 1926. The Board at once began studies of the cost of acquiring suitable sites and of various types of building that may be erected thereon under the terms of the law.

The studies have now progressed sufficiently to justify the conclusion that a material contribution to the improvement of housing conditions can be made provided those interested are prepared to act under the law.

This preliminary report is presented to show several types of multi-family dwelling that can be erected in present tenement house areas of New York City, or other cities of the State, to rent for not more than the statutory maximum.

The essential features of the State housing plan are:

Limitation of dividends on capital invested in housing projects to eliminate speculative profit.
Exemption of the housing corporation, its stock, bonds and interest thereon from State taxation to reduce annual charges on the project.
Exemption of buildings and improvements from local taxation to further reduce annual charges.
Exercise of the power of condemnation to insure acquisition, at fair prices, of suitable sites for large scale production.
Statutory limitation of rents to insure that the economies so gained shall be conserved for the tenants.
Creation of a State Board of Housing to administer the law.

For the actual construction of housing projects, the Act authorizes the creation of two types of limited dividend company. The first, or "public limited dividend housing company," may exercise all the powers granted under the Act including the power of condemnation, but is prohibited from selling or otherwise disposing of any land acquired under condemnation except to another "public limited dividend housing company" after the transfer has received the approval of the State Board of Housing.

The second, or "private limited dividend housing company," differs from the "public limited dividend housing company" primarily in that it may not exercise the power of eminent domain in the acquisition of property and is not prohibited from selling or otherwise disposing of land or buildings, provided the State Board of Housing shall consent.

Both the "public" and "private" limited dividend companies are required to raise at least one-third of the actual cost of the project by the issue of stock of the corporation and to raise the balance by mortgage bonds which shall not exceed two-thirds of the actual cost of the project. Stockholders are allowed the privilege of exchanging their stock for income debenture certificates bearing no greater interest than 5½% per annum. Dividends on the stock of the corporation may not be paid in excess of the rate of 6% per annum but the companies are permitted to accumulate a surplus equal to 12% of the outstanding capital stock. For the money raised on mortgage bonds the companies are not permitted to pay more than 5% per annum. Should the gross receipts of the company exceed interest and dividend payments and the authorized transfers to surplus, the balance shall be applied to the reduction of rents within one year after it becomes available.

If the company shall dissolve, any non-distributed earnings in excess of 6% revert to the State of New York.

Limited dividend companies both "public" and "private" are exempted from the payment of taxes and fees to the State or its officers, and their bonds and mortgages and the interest thereon are exempted from State taxation.

The Act authorizes municipalities to exempt the buildings and improvements of each project from local taxation, providing, however, that the buildings and improvements of a private limited dividend company may be exempted only so long as it owns and operates the property.

Condemnation may be used only by "public" limited dividend housing companies after specific authorization has been granted by the State Board of Housing. With such authorization the corporation may proceed under the condemnation law, or in the case of property situated within the City of New York the corporation may petition the city to institute proceedings under Chapter 21 of the Greater New York Charter for the acquisition of title. The city may then acquire property as for a public use and convey it to the corporation upon payment of all sums expended. In such cases the Act requires that the city obtain satisfactory evidence or assurance that the corporation will have the funds necessary to complete the transaction.

The law provides that rents in apartments built under its terms shall be limited to $12 50 per room per month in the County of New York (Manhattan); $11 in the County of Kings (Brooklyn) and The Bronx; $10 in other counties within New York City (Queens and Richmond) and first class cities of the State and $9 elsewhere.

An important provision of the Act invests the State Board of Housing with power to increase rents above the maxima fixed in the Act but only when the Board finds that changes in economic conditions in their application to the project are such that the maximum rents fixed by statute are insufficient to meet annual charges and that the deficit cannot be corrected by reasonable economies in management and operation.

There is no complicated procedure under the Act. Any three or more persons may become a limited dividend company by incorporating under the terms of the law, after obtaining the approval of the State Board of Housing. They may then issue stock and proceed to acquire a site by purchase or by condemnation when necessary. Thereafter, they may borrow on mortgage the remaining capital necessary to complete the project. The corporation is then required to manage the property for a term of fifty years, nor may the company dissolve within that term except with the approval of the State Board of Housing. Within the life of the corporation two-thirds of the cost of the project will be completely amortized.

With regard to tax exemption preliminary conferences have already been held with the municipal authorities in New York City. At the suggestion of the Mayor, the Chairman of the State Board of Housing has appeared before the Committee on Housing, Zoning and Distribution of Population of the Mayor's Committee on City Planning and Survey. An ordinance has been drafted for introduction into the New York City Assembly to provide that buildings which shall be erected hereafter and until 1937 under the terms of the State Housing Law, shall be exempt from all forms of local taxation other than special assessment.

Assured that practical operation under the law is feasible, the Board has proceeded to formulate regulations and rules of procedure to be followed in the organization of limited dividend corporations, in the acquisition of land, and in the erection of buildings which will meet the requirements of the law. Toward the initiation and operation of housing projects under the law the Board offers assistance and co-operation.

From the "Times" of Dec. 16 we take the following:

Following the reading of the preliminary report of the board by Darwin R. James, Chairman, Governor Smith made his appeal, promised State co-operation and announced that Mayor Walker had agreed that the proposed new tenements should be tax exempt. Immediately Alexander Bing, for the City Housing Corporation, offered to build in accordance with the board's plan, putting up $100,000 as an initial investment.

Others Offer to Buy Stock.

This was followed by an announcement from Aaron Naumburg, banker, that he would subscribe $100,000 to the stock of the corporation Mr. Bing proposed to form or to any other similar corporation which should operate under the new State Housing Law, and he supplemented this offer with one of $200,000 to be invested on condition that four others made similar investments.

Under the law and the plan proposed by the board one-third of the cost of each housing undertaking must be raised by the issuance of stock of the corporation, the other two-thirds by first mortgage, with interest at 5%. Speaking for the Metropolitan Life Insurance Co., Walter Stabler, controller of the company, said the Metropolitan would invest its funds in mortgages at 5%, though that figure was two-thirds of 1% below the figure at which the company usually lent money.

The Housing Board in its report had said it was quite impossible to build, without an endowment, tenements in Manhattan to rent at $5 a room per month, as had been suggested in connection with the $50,000,000 proposal made by August Heckscher some weeks ago. Mr. Heckscher was present last night and, to a degree, opposed the board's plan, asserting that private capital would not participate. He asserted:

"This able and painstaking report again forces the conclusion that here is a piece of work which private enterprise cannot undertake and which the State and city must. We had hoped that our enormously wealthy citizens, of whom there are so many, would from a financial angle, rise to the task. But they will not, and we cannot wait."

Call Private Investors Timid.

Mr. Heckscher said private enterprise would always be dilatory, timid and looking for an inordinate profit. The State and city, he went on,

* Chapter 823, Laws of 1926.

could finance the undertaking with guaranteed securities and he specified 4% corporate stock, adding that if the State guaranteed the security it could be disposed of on a 3½% basis.

Following the statement of Mr. Bing, Mr. Heckscher's comments were received in silence. The Governor, who had already spoken once, moved that every one present become a "salesman" for the Bing project and said;

"I want to see the fellows with a couple of hundred dollars investing in this new plan. After all, we have only a few millionaires, but there are millions with small sums to be placed. Once one of these corporations is successful others will be started and investors will come flocking."

Tax Exemption Pledged.

The report stressed the fact that tax exemption on the improvements was essential to the success of the undertakings it was proposing for the two types of corporations which the law permits to operate under the Housing Act. Governor Smith made it certain that this would be accomplished, saying:

"I had a long talk with Mayor Walker last night and he told me, with reference to this tax exemption, that just as soon as the Board of Estimate and the Housing Board had agreed on what was wanted he himself would introduce the bill to exempt the improvements undertaken under this plan from taxation by the city."

A letter to the heads of the Merchants Association, the New York State Chamber of Commerce and the Brooklyn Chamber of Commerce, has been addressed as follows by Mr. James with a view to bringing the housing subject before these several bodies:

December 18 1926.

Mr. Ralph Jonas, President Brooklyn Chamber of Commerce,
Mr. F. H. Ecker, President New York State Chamber of Commerce,
Mr. Lucius R. Eastman, President Merchants' Association,

Dear Sir—On Wednesday, Dec. 15, the State Board of Housing presented the enclosed report as a preliminary statement of its findings as to the practicability of the new State Housing Law. We have demonstrated to our satisfaction from the studies already made that the law offers a practical method of abolishing the worst housing in congested areas. The State Housing Law offers a means of providing in its stead sanitary, healthful dwellings adequate to meet the needs of decent family life at rents which wage-earners can afford to pay.

I know nothing so vital to the business life of this great city as for the city to rid itself of our tenement areas which were declared unfit for habitation any longer.

The law provides, as you know, for the organization of limited dividend corporations which have the power of condemnation and for whose projects the city is to grant tax-exemption. I am writing to ask that at the earliest possible date available you permit the State Board of Housing to present the subject of housing at a luncheon meeting of the membership of your organization. The Board is prepared to suggset speakers and to present a practical program and asks for your co-operation at Governor Smith's suggestion and request. I will be glad to arrange for some one to take up the details with you personally.

Very truly yours,
DARWIN R. JAMES, *Chairman.*

The reports of the possibility of a revival of the proposal for a State Housing Bank prompted the issuance by Mr. James of a statement on Dec. 17 as follows:

There is no reason to divert public attention at this time to a consideration of returning to the proposal for a State Housing Bank. The first requisite now is to determine whether the one good investment which must be made by limited dividend companies, the so-called equity money, will be forthcoming. If that can be had, we are assured at the present time of first mortgage money from the Metropolitan Life Insurance Co.

The State Housing Bank, in the form in which it was submitted to the Legislature, assured first mortgage money at a somewhat lower rate of interest, but we are not concerned with that phase of the problem at this time. What we need is investors who are willing to loan money for a 6% return in order to build a plentiful supply of decent houses for people, to replace our old tenement rookeries.

The signing of the State Housing bill was noted in these columns May 15, page 2751. The appointment of the State Housing Board was indicated in our issue of July 31, page 529. Besides Mr. James, the members of the Board are Oliver Cabana, Jr., John Halkett, Louis H. Pink and Aaron Rabinowitz. The following are associated with the Board: Sillivan W. Jones, State architect; George Gove, Acting Secretary, and Willard L. Thorp, Statistician.

August Heckscher Criticises State and City Housing Plans.

According to the "Herald-Tribune" of Dec. 21, August Heckscher, in a letter to Lawrence B. Elliman, President of the Real Estate Board of New York, made public on Dec. 20, supports the latter's opposition to tax exemption of residence property in any housing plan to rid the city of its unsanitary tenement districts. It is added that in his letter Mr. Heckscher also expresses strong disapproval of the Singer plan for condemnation of land south of Hudson Street and leasing of sites to builders on the 5% basis to be owned by the city in forty-two years when liquidated by a monthly rental of $12 a month. The paper quoted goes on to say:

This plan was submitted Nov. 21 to Mayor Walker by Saul Singer, Vice-President of the Bank of United States and a member of the City Planning and Survey Commission.

The Singer plan, Mr. Heckscher declares, is "entirely wrong." He says that he has written Mayor Walker that it "cannot be countenanced." In the matter of tax exemption he says it is amazing how far "in the front rank New York City already is in this pellmell exemption." Some of the exemptions of the recent past in his judgment are "a scandal and a disgrace."

In commenting on Mr. Heckscher's letter, Mr. Elliman issued a statement yesterday in which he charges that the entire housing proposition has been made a football of politics at Albany.

He subscribed to the general thory that slums are made by slum people and not by poor housing conditions. He points out that slum conditions already are making their appearance in the newer sections of the Bronx, and even in the Madison-Park section of the Nineties.

The proposition of tax exemption of housing grows out of the housing shortage discussions, he said, and the courts uphold it on the ground that there is an emergency. Last year, he says, the Housing Commission conceded the shortage had been overcome, which virtually meant that the Commission thought the emergency had ceased to exist.

Property owners, under the tax levy of 1927, he points out, will pay the cost of city government for $900,000,000 of dwellings under the 1920 Law. If the rate is 2.68%, as contemplated, the additional tax to be distributed will be $24,121,000.

Such exemption would be useless, Mr. Elliman contends, unless houses are literally "destroyed by the acre." This would mean that owners of what are termed "slum tenements" would be paying taxes and at the same time competing with the housing that is to be subsidized by the city, he declares.

Mr. Heckscher, in his letter supporting Mr. Elliman, says any tax exemption scheme must "stand on its own bottom," and that every property exempted must "show that it is a matter of strict necessity for the housing of the poorest of the poor."

J. C. Rovensky Heads Foreign Exchange Club.

At the annual business meeting of the Foreign Exchange Club of New York, held at the Hotel McAlpin on Dec. 16, J. C. Rovensky was elected President for the coming year. The retiring President was J. E. Underwood, of Brown Bros. & Co. The following is a complete list of officers elected for 1927:

President, J. C. Rovensky, Chase National Bank.

Vice-Presidents, D. J. Palmer, Farmers' Loan & Trust Co.; W. H. Draper, Jr., Bankers Trust Co.

Secretary & Treasurer, R. B. Raymond, U. S. Mortgage & Trust Co.

Executive Committee: J. E. Underwood, Brown Bros. & Co.; J. Heckscher, American Ex. Irving Trust Co.; S. E. Ruth, Philadelphia-Girard National Bank, Philadelphia; C. J. Stephenson, Canadian Bank of Commerce.

Mr. Rovensky is a Second Vice-President of the Chase National Bank and has charge of the foreign department.

Death of John E. Gardin.

John E. Gardin, formerly Vice-President of the National City Bank, and for years a dominant factor in foreign exchange circles, died at his home in Caldwell, N. J., on Dec. 23 after an illness of two months, due to heart disease. Mr. Gardin, who was in his seventy-fourth year, retired from the National City Bank in December 1917. He had since located at 60 Wall Street, where his business interests were centred, these including directorships in the Allied Machinery Co. of America, the First Federal Foreign Banking Association, the Horne Company of Yokohama and Tokio, and the National Insurance Co. of Denmark.

Annual Meeting of American Economic Association at St. Louis, Dec. 28-31.

At the 39th annual meeting of the American Economic Association, to be held at St. Louis, Mo., Dec. 28 to Dec. 31 1926, one of the most important discussions will be devoted to the problem of effective public utility regulation. This will be in the form of a round-table conference and will be in charge of Dr. John Bauer of the American Public Utilities Bureau. Dr. Bauer is the author of "Effective Regulation of Public Utilities" and has written extensively in the economic and technical press on valuation and problems of public utility regulation.

The fundamental question to be considered is whether the common system of regulation has worked satisfactorily, and if not, what can be done to make regulation effective and financially sound. The special question will be considered whether the reproduction cost or the actual investment in the properties is the most suitable basis of rate-making from the standpoint of effective and financially sound principles of regulation. Several aspects of this question will be briefly discussed by Prof. Robert L. Hale and Prof. J. C. Bonbright, both of Columbia University; Prof. H. G. Brown, University of Missouri; Prof. Martin G. Glaeser, University of Wisconsin, and Prof. C. E. McNeill, University of Nebraska. Those interested in this problem either from an operating, financial or administrative standpoint are invited to attend and join in this discussion. The chief purpose of the conference is to obtain an exchange of opinion on these important questions with which the great public utility industries are confronted.

State Bank Division of American Bankers Association Endorses Farm Plans Before Congress.

Endorsement of plans before Congress to provide American agriculture with a sound marketing system as a means of stabilizing prices is expressed in resolutions adopted by

the Executive Committee of the State Bank Division, American Bankers Association, made public by Guy E. Bowerman, President of the Division. The action of the committee was as follows:

The Executive Committee of the State Bank Division, American Bankers Association, believes that agriculture is and always has been handicapped as an industry because of the lack of a system of orderly marketing very much in the manner that our banking system suffered before the creation of the Federal Reserve System for want of necessary machinery to mobilize our credit resources. We believe that as a result of this lack of a nation-wide system of marketing this great industry is now suffering from a depression that will ultimately affect the entire business life of the nation. Therefore, the committee heartily endorses the efforts now being made by Congress to create a sound, workable system of orderly marketing on a nation-wide plan that will enable the farmer to mobilize his crop surplus and market it in a business-like manner, thereby stabilizing farm prices.

Proposed Sale of Building of New York Produce Exchange Approved by Members.

The proposed sale of the building of the New York Produce Exchange, which fronts on Broadway, Stone and Beaver streets, has been approved by a majority of the members, whose referendum vote has been referred to the special Realty Committee. A statement in the matter issued by B. H. Wunder, President of the Exchange, says:

It was reported at a meeting of the Board of Managers of the N. Y. Produce Exchange held yesterday (Dec. 17) that there have been received 618 votes in favor of selling the real estate holdings of the Exchange subject to certain important provisions as set forth in the referendum issued to members Dec. 6; only 58 votes were cast in the negative. There being at this time 1,059 living members qualified to vote on this subject, the 618 votes cast in favor of the referendum constitutes more than one-half of this number, and consequently a majority vote of members.

The items embodied in the referendum as the provisions to be met out of proceeds from the sale of the real estate are as follows:

"To cover the existing mortgages and loans for which the Exchange is obligated, payment of Federal income taxes on profits resulting from the sale, provision for a self-supporting Exchange office building with adequate facilities not less than those now enjoyed and provision for refunding the Gratuity Fund."

According to the "Journal of Commerce," one offer for the property of a little more than $11,000,000 has been received. It adds:

The Exchange expects to receive others. Its members are said to be advised by realtors that the site which they plan to vacate is the most valuable building location in New York. The towers of the new Standard Oil Building look down on the 42-year-old brick and mansard effect roof of the Exchange.

The Produce Exchange was built on piles driven in a sunken marsh. A foundation ample in strength to support a new skyline height of 60 stories has been mentioned by one realtor. At all events, it is common belief among the members that the purchasers will build to a height and in a style of architectural beauty to match Standard Oil and the International Mercantile Marine and Cunard buildings on the opposite side of Broadway.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Curb Market membership of John J. Slattery was reported sold this week to Paul M. Rosenthal, the consideration being stated as $32,000. The last preceding transaction was for $30,000.

Extending its operations throughout the world, the National City Bank of New York has completed plans for the absorption of the major branches of the Internatinal Banking Corp., heretofore conducted as a separate organization. An official statement in the matter, issued Dec. 22, says:

By this action the National City, which recently became the world's largest commercial banking institution through an enlargement of its capital structure of $142,000,000, will be the first bank to carry the American flag into all corners of the globe. When the process of absorbing the corporation's branches is completed, the Natoinal City Bank will be operating directly in 75 of the most important cities of 22 countries.

Branches of the International Banking Corp. which will become foreign offices of the National City Bank early next year, include eight now established in China at Canton, Dairen, Hankow, Harbin, Hong Kong, Peking, Shanghai, and Tientsin; the four Japanese branches at Kobe, Osaka, Tokio and Yokohama; three in India at Bombay, Calcutta, and Rangoon and the one at Batavia, Java. Activities of the London branch will be combined with the bank's offices in the British capital. Branches in Spain and the Philippine Islands will continue to operate under the control of the corporation and its offices in London, San Francisco and head office in New York will be maintained.

These new members of the National City Bank organization will make an important addition to its list of foreign offices which already includes 25 on the Island of Cuba, 7 in the Dominican Republic and others in Argentina, Belgium, Brazil, Chile, England, France, Italy, Panama, Peru, Porto Rico, Uruguay and Venezuela. Four thousand correspondent banks will be scattered throughout the world, while closely allied to the bank is the National City Co. with more than 50 offices in the principal financial centres of the United States and Canada.

The International Banking Corp., whose activities are now being taken over by the National City Bank, was founded in 1901 to specialize in foreign business. In addition to its capital stock of $5,000,000, owned entirely by the bank, it has surplus and undivided profits of approximately $10,000,000 more. Upon purchasing the assets of the Asia Banking Corp., it became the only American banking institution to operate throughout the Orient and the largest American bank to be engaged in the foreign field.

With the approval by stockholders on Jan. 11 of a proposed $25,000,000 increase in stock, the bank will have a capital of $75,000,000, surplus of $50,000,000 and undivided profits of nearly $18,000,000.

Edward S. Rothchild, President of the Chelsea Exchange Bank, has distributed extra compensation checks to all employees following the usual practice of the institution at Christmas. A total of between $20,000 and $25,000 was distributed to approximately 150 employees. As provided by a resolution by the board of directors, the extra compensation was doubled this year. Employees with the bank one year or more received one month's salary against two weeks' salary last year. Employees in service from six months to one year received two weeks' salary against one week's salary last year, and all new employees received one week's salary. The current year has been a most prosperous one for the Chelsea Exchange Bank, according to President Rothchild. Net earnings on the $1,500,000 capital stock, based upon actual figures to Dec. 1 and estimating the final month of the year will approximate nearly 32%. Deposits at the present time approximate $21,000,000, a gain of nearly $2,000,000 compared with a total slightly above $19,000,000 reported a year ago.

The Chemical National Bank will move from 270 Broadway to 165 Broadway as soon as the construction work now contracted for is completed. This is the bank's second move in 102 years. The Chemical Bank was the first bank on Broadway, opening its original office in 1824 at 216 Broadway and moving in 1848 to 270 Broadway, where it has been domiciled ever since. Now, after 76 years in that location, it is moving back downtown. This move is necessitated by the fact that the bank has entirely outgrown its present quarters and also because of the great increase in its business in the Wall Street district. A new six-story building, especially designed for banking, will be erected at the corner of Broadway and Cortland Street, connecting with and forming a part of the 32-story building known as the Benenson Building. This will be the bank's main office, for which some 50,000 square feet are being provided. It is expected that the building will be completed early in 1928. It will be one of the most up-to-date and attractive banking offices in the country. At the same time the bank announces that it will open a large office at 320 Broadway in the heart of the textile district. This was the location of the Citizens National Bank before it was consolidated with the Chemical. The bank has two uptown offices—its Fifth Avenue office at 29th Street and its Madison Avenue office at 48th Street. This expansion and development of a larger range of business has been an outstanding feature of the bank's growth during recent years since the inauguration by its President, Percy H. Johnston, of a more progressive policy. The Chemical has shown a steady growth for the past few years, not only in its regular commercial and financial business, but in its trust, foreign and bond activities. The Chemical Bank is one of the few institutions to preserve its name and identity unchanged for more than a century. The Chemical has for a long time been known in financial circles as "Old Bullion" because of its refusal during the financial stringency of 1857 to discontinue specie payments, even though all other Clearing House banks had done so. Its stock at one time sold at the peak of all bank stocks, going as high as $5,000 per share. The bank's low capitalization and large surplus were features that made it stand out among the nation's financial institutions. Its capital today is $4,500,000, surplus and undivided profits $19,000,000. During the first 100 years of the Chemical Bank's history it had a total of only 32 directors. The peculiar combination of conservative age and progressive youth is exemplified in the personnel of the board. Frederick W. Stevens has been a member of the board continuously for 56 years, having been elected to the board ten years before President Johnston of the bank was born. The youngest and latest addition to the directorate is Jansen Noyes of the firm of Hemphill, Noyes & Co., who graduated from Cornell 16 years ago.

At a meeting of the Executive Committee of the board of directors of the Equitable Trust Co. of New York held Dec. 21, Arthur A. Miller was appointed a Vice-President of the company. Mr. Miller became associated with the Equitable in 1903 as a loan clerk and in 1914 he was appointed an Assistant Treasurer in which capacity he remained until 1918, when he was made Treasurer of the company.

John T. Cochrane, President of the Alabama Tennessee & Northern Railroad, has been elected a director of the Central National Bank of this city. Mr. Cochrane is also Presi-

dent of the Mobile Chamber of Commerce and a director of the Merchants Bank of Mobile.

Announcement is made by the National City Bank of New York of the acceptance of the resignation of John A. Myers, Assistant Vice-President.

The extra compensation, by way of profit sharing, voted to all officers and employees of the Title Guarantee & Trust Co. amounts this year to the sum of $1,338,000. Clarence H. Kelsey, Chairman of the Board, in explaining the profit sharing plan which has been in force for several years, stated that the percentage of the year's salary received by each, varies in proportion to the length of service. This year, those who have been with the company a year at least will receive 31% of their salaries, and the percentages rise from this point until all those whose service covers fifteen years or more, will receive 44%. At the end of each quarter, one-half of the amount due has been distributed in cash and one-half has been retained until the end of the year under the rules. The amounts retained during the three preceding quarters, together with the full amount due for the fourth quarter, will be paid on the last day of the year. This means that $829,000 will be distributed on that day. The profit sharers are encouraged to invest as much of this final payment as possible in the Employees' Investment Fund, which is put into guaranteed mortgages and earns 5½% interest. It is stated that one reason for withholding one-half of the extra compensation until the end of the year is the hope that it can be saved and invested and not used in living expenses during the year. That it accomplishes this purpose in many instances is shown by the fact that already $1,777,000 has been saved and invested in this way.

Joseph H. Ward, President of the Excelsior Savings Bank of this city died on Dec. 16. He was 64 years of age. Mr. Ward became President of the bank on May 12 1924, but owing to continued ill-health resigned the presidency on Oct. 31 1926. The trustees of the bank on Dec. 17 adopted resolutions recording the sense of their loss suffered in Mr. Ward's death.

At the regular meeting of the board of directors of the Textile Banking Corporation on Dec. 21 Harvey D. Gibson resigned as President to accept the Chairmanship of the board of directors and John D. Maguire, Executive Vice-President, was elected President of the bank.

The Chatham Phenix National Bank & Trust Co. of New York announces that Howard G. Keogh, formerly in charge of the Statistical Department of Eastman, Dillon & Co., has become associated with the trust company's Investment Department to take charge of new business and statistics. Mr. Keogh will be located in the main office at 149 Broadway.

Dana R. Crocker, a member of the Fifth Avenue office staff of the Guaranty Trust Co. of New York, was appointed an Assistant Trust Officer of the company at that office at a meeting of the Executive Committee on Dec. 20.

Guaranty Trust Co. also announces the appointment of Frank E. Dean as an Assistant Treasurer of the company, and the appointment of Townsend T. McWilliam as Chief Clerk. Both appointments were made at a meeting of the Executive Committee on Dec. 23.

The Brussels office of the Guaranty Trust Co. of New York opened its doors on Dec. 20 at its new quarters, 27 Avenue des Arts, and will henceforth conduct business at that address, instead of at its former location, 156 Rue Royale.

The Guaranty Co. of New York announced on Dec. 20 two official appointments at its London office—that of Matthew McConville as Secretary of the London office and that of George A. Nickerson as Assistant Secretary of the London office. Both appointments were made at a meeting of the Executive Committee of the board of directors on Dec. 15.

W. F. H. Koelsch, President of the New Netherland Bank of New York, announces the election of William H. Pouch as a director of the bank. Mr. Pouch is President of the Concrete Steel Co. and of the National Association of Credit Men.

The Seamens Bank for Savings, now in its 98th year, opened the doors of its ninth and new home at 74 Wall Street Monday morning (Dec. 19) on the site where it has done business since 1871. More than 100,000 invitations to visit the new banking offices were issued and a private inspection for depositors of the institution was held on Thursday and Friday, Dec. 16 and 17. Mahlon B. Smith, who is serving his 57th year with the bank, was the only man on duty on Monday who was present 56 years ago when the Seamens Bank moved into its first home on the present site in 1871. From his window he greeted many old friends who have been turning their savings over to him for decades. Mr. Smith is of the old school of bankers, who learned to do all his work by hand, and though the present institution is equipped with machines for his work, he continues to work as he did in the days when he entered the bank's employ. The lobby of the main banking room was decorated with floral greetings from numerous banks and financial institutions. Among the bankers who called were: Former Governor of New Jersey George S. Silzer, President of the Interstate Trust Co.; Albert H. Wiggin, Chairman of the Board of Chase National Bank; Percy H. Johnston, President of the Chemical National Bank; James S. Alexander, Chairman of the Board of the National Bank of Commerce; John V. Jewell, President of the Williamsburg Savings Bank; John H. Fulton, President of the National Park Bank; Lewis L. Clarke, Chairman of Executive Committee of the American Exchange Irving Trust Co., and the trustees of the Seamens Bank. The new building, which will have a rental income of nearly $300,000, has a frontage of 89 feet on Wall Street and 129 on Pearl. There are two entrances on Wall Street, one for the exclusive use of tenants and the other centring on the main banking room, which is 124 by 65 feet. An item regarding the bank's new quarters appeared in our issue of a week ago, page 3137.

George S. Silzer, President of the Interstate Trust Co., which started business on Oct. 14 1926, this week distributed Christmas checks to all employees equal to one week's salary.

James W. Allen has just celebrated the completion of 25 years of service for the National City Bank of New York. As chief messenger in charge of gold and currency transportation, he has, since 1907, managed gold and currency shipments to and from the bank through the city to the enormous total of $30,566,382,435, a world's record. This money in gold would weigh 56,547 tons, or more than the total tonnage of the steamer "Majestic." Mr. Allen signed up with the National City Bank during the presidency of the late James Stillman. He came with a letter of recommendation signed by Thomas L. James, ex-Postmaster-General, and countersigned by the late J. P. Morgan.

The board of directors of the Franklin Society for Home Building & Savings have elected David Bellis a director of the society. Mr. Bellis is Vice-President of the Comfort Coal & Lumber Co. of Hackensack, N. J., and a director of the Westwood (N. J.) National Bank, the North Jersey Title Insurance Co. and the Bergen County Gas & Electric Co.

Christmas bonuses are being distributed by the American Bond & Mortgage Co., whose Eastern headquarters is at 345 Madison Avenue, New York, to all the employees of the company in New York, Chicago and in 30 cities throughout the country where branch offices are located. Distribution is on the same basis as in 1925, the bonus being on a graduated scale determined by the length of service and salary.

John Bolinger, Vice-President of the National Shawmut Bank of Boston, and F. M. Thayer, Vice-President and Manager of the Shawmut Corporation returned on Dec. 21 on the Steamship *Leviathan*, after a two months' business trip in Europe.

Announcement was made in Springfield, Mass, on Dec. 21 by George H. Kemater, President of the Springfield Safe Deposit & Trust Co., that the directors of the institution had voted to recommend to the stockholders at their forthcoming annual meeting on Jan. 12 that the capital stock of the institution be increased from $500,000 to $1,000,000 by taking $500,000 from the surplus account and issuing it to the stockholders in the form of a 100% stock dividend, according to the Springfield "Republican" of Dec. 22. This action, it is understood, will give the bank a capital of $1,000,000 and surplus and undivided profits of more than $1,200,000.

The Ansonia National Bank of Ansonia, Conn., announces the death of Charles Frederick Brooker, a director of the bank since 1896 and its President since 1915. Mr. Brooker died at Daytona Beach, Fla., on Dec. 20. He was also a director in various large corporations.

The Newark National Bank (capital $200,000) has just been granted a charter. The bank will be located at Ferry and Van Buren streets, in the building already purchased, and will open for business as soon after Jan. 1 as alterations are completed. A group closely associated with the National Newark & Essex Banking Co., the oldest and largest national bank in New Jersey, had applied to the Comptroller of the Currency through William L. Morgan of Pitney, Hardin & Skinner as counsel, for a charter for the Newark National Bank. The management of the new bank will be the same as that of the National Newark & Essex. The two will not be competing institutions, the purpose of the Newark National being primarily to afford convenient banking facilities for the customers of the older institution. It is hoped to attract new friends in the locality selected. It is expected that the establishment of the new bank will be closely followed by the organization of others in outlying sections of the city similarly allied to the National Newark & Essex. While the deposits of the National Newark & Essex Banking Co. recently reached the highest point in its 122 years of history, Charles L. Farrell, President of the National Newark & Essex, who will be President of the Newark National, said on Dec. 21 that outlying banks have multiplied and prospered in the last few years in part at the expense of institutions centrally located, not because of better service but because of more convenient service.

Directors of the Merchants & Manufacturers National Bank of Newark, N. J., on Dec. 22 approved a proposed consolidation of the institution with the Newark Trust Co., according to the Newark "News" of Dec. 23. The resulting institution will be known as the Merchants & Newark Trust Co. and will be capitalized at $2,000,000. The merger plan, it is understood, calls for a stock dividend of 10% on the $1,350,000 capital of the Merchants & Manufacturers National Bank and then the inclusion of the $500,000 capital of the Newark Trust Co. Share for share in the new bank will then be issued and a balance of $15,000 of stock will be offered to the depositors. Stockholders of the Merchants & Manufacturers National Bank will be asked to vote on the proposed merger at a meeting to be held in February.

The newly organized Hawthorne Avenue Trust Co. located at Hawthorne Ave. and Clinton Place, Newark, N. J. opened for business on Saturday, Dec. 18. This institution is capitalized at $150,000, with surplus and undivided profits of $75,000. The opening day's business was very gratifying to the officers and directors. A reference to the organization of the institution appeared in our issue of Oct. 2, page 1724. The officers are Leopold Jay, President; John F. Murray, Jr., Morris Herbst and Frank R. Wollenburg, Jr., Vice-Presidents; Jacob H. Meyer, Treasurer; Julius E. Flink, Secretary; Frederick Jay, Counsel.

At a meeting of the directors of the Commercial Trust Co. of New Jersey, Jersey City, held Dec. 21, the regular quarterly dividend of 4% and an extra dividend of 2% were declared payable Jan. 3 1927 to stockholders of record Dec. 27 1926.

The First National Bank of Philadelphia announced on Dec. 23 that it has transferred $750,000 from undivided profits to surplus. The bank now has

Capital	$1,950,000
Surplus	4,000,000
Undivided profits	1,000,000
Deposits	56,000,000

A special dispatch from New Castle, Pa., on Dec. 16 to the Pittsburgh "Post" stated that stockholders of the National Bank of Lawrence County in that city had voted the previous day to consolidate the institution with the First National Bank, the merger to go into effect at once. The name of the resulting institution is the First National Bank of Lawrence County. It is capitalized at $1,000,000, with surplus of like amount, and has several hundred thousand dollars in undivided profits, it is said. The dispatch also stated that the Safe Deposit & Trust Co. of New Castle, an institution allied with the merging banks, had on the same day (Dec. 15) increased its capital from $150,000 to $1,350,000, and changed its title to the Union Trust Co. of New Castle.

At a special meeting of the directors of the Norristown-Penn Trust Co., Norristown, Pa. on Dec. 20, Clayton H. Alderfer was ousted from the Presidency of the institution. The Philadelphia "Ledger" of Dec. 21, in reporting Mr. Alderfer's dismissal, stated that the action of the directors, according to a statement made by Mr. Alderfer, himself, the previous night is "a direct result of the defalcations of J. Truman Ebert and Walter R. Moyer of more than $200,000 last year." The former President was also quoted as saying:

> Ever since Ebert and Moyer defaulted, the directors have held me to be responsible. Ebert paid back to the bank the entire amount of his speculations and more. Ebert was with me in the Norristown Trust Co. before the merger in 1924 with the Penn. Trust Co. I trusted him and with good reason because of his record.
>
> But the directors of the bank were not satisfied with his paying the money back, and there has been storm and strife about it ever since. Recently there was a coal transaction in which I was accused of carelessness.

No information, it is said, was given out by the directors except a typewritten statement announcing that Mr. Alderfer's resignation had been "requested, tendered and accepted." Neither Adam Scheidt, Chairman of the Board of Directors, nor G. F. Berger, the Treasurer, would make any further statement except to deny that any irregularities existed. The "Ledger" further stated that Truman Ebert had the previous day (Dec. 20) been refused a pardon by the State Board of Pardons in Harrisburg and that District Attorney Frank X. Renniger in opposing the plea for clemency, had characterized the thefts as being due to "damnable greed."

On Dec. 17 Oliver C. Fuller tendered his resignation as Chairman of the board of directors of the First Wisconsin National Bank of Milwaukee; President of the First Wisconsin Trust Co., and Chairman of the Board of the First Wisconsin Co., and as a director in these institutions, to take effect the first of the new year. Ill-health forces the well-known banker to retire and seek a milder climate. Mr. Fuller announced his intention to resign in the following communication to the directors of the respective institutions, as printed in the Milwaukee "Sentinel" of Dec. 18:

> The state of my health makes it imperative that I leave Milwaukee and reside in a milder climate. Therefore I tender my resignation as officer and director of your respective institutions, to take effect at the close of business on Dec. 31 1926.
>
> It is with deep regret that I terminate my official connection with these institutions, with which I have been associated so many years, and thus sever my relationship with my fellow directors and employees; a relationship which has been delightful to me in every way.
>
> The meetings of our directors have seemed more like a gathering of a large, harmonious family than an assembly of business men of diversified interests.
>
> The words sorrow and regret inadequately express my emotions at the thought of parting with so many friends and companions of the better part of a lifetime.
>
> Wherever I may be in the flesh, in spirit I shall always remain a loyal member of your family.
>
> Cordially and faithfully yours,
>
> OLIVER C. FULLER.

Mr. Fuller's resignation was received with deep regret by his associates, Walter Kasten, President of the First Wisconsin National Bank, being quoted in the "Sentinel" as saying in this regard:

> On account of his health, Mr. Fuller has found it necessary to resign as executive head and director of the First Wisconsin National Bank, First Wisconsin Trust Co. and First Wisconsin Co. I have been closely associated with him for over twenty years in various fields of activity and no one could be associated with him for that length of time and not learn to love and respect him. Mr. Fuller has been very active in all civic and financial affairs of the city, and it is the hope of all his associates that the Southern climate will restore him to his former good health.

Mr. Fuller, according to the "Sentinel," went to Milwaukee in 1891 and in 1893 established the firm of Oliver C. Fuller & Co. to do an investment banking business. Ten years later he organized the Wisconsin Trust Co. (which absorbed his own firm) and became President of the institution. Upon the consolidation of the First National Bank and the Wisconsin National Bank in July 1919, under the title of the First Wisconsin National Bank, Mr. Fuller was elected President of the institution and in August of the same year also was made President of the First Wisconsin Trust Co., which was formed through the merger of the First Trust Co. and the Wisconsin Trust Co. In January 1920 Mr. Fuller organized the First Wisconsin Co., which is the investment banking unit of the First Wisconsin group, and became President of that organization also. In January 1922 he was elected Chairman of the Board of the last-named institution, and in January 1924 Chairman of the Board of the First Wisconsin National Bank. Mr. Fuller was born in Atlanta, Ga., and received his education in public and private schools in that city and the University of

Georgia. He began his career as a clerk in the wholesale grocery business of his father, later being admitted to partnership. From 1886 to 1889 he was a member of the firm of Jones & Fuller, bond dealers. In addition to his banking interests, Mr. Fuller is a director of the Allis-Chalmers Co., Milwaukee Mechanics Insurance Co., Wisconsin Telephone Co., Wisconsin Securities Co. and a trustee of the Northwestern Mutual Life Insurance Co. He has been active in the American Bankers Association and is at present serving on several committees of that organization. In 1910 he was President of the Trust Company Section of the American Bankers Association.

The St. Louis "Globe-Democrat" of Dec. 17 stated that George R. Hunsche, a Vice-President and a director of the Title Guaranty & Trust Co. of St. Louis since its absorption in May 1923 of the Hunsche-Buder Land Title Co., of which he was President, will sever his connection with the institution to become on Feb. 1 1927 a Vice-President of the Lafayette South Side Bank of St. Louis, according to a statement made on Dec. 16 by A. C. F. Meyer, President of the Lafayette South Side Bank. Mr. Hunsche, it is said, will have charge of the real estate loan department of the institution.

At the annual meeting of the Mississippi Valley Group of the Investment Bankers Association, held recently in St. Louis, the following officers and members of the Executive Committee were elected:

Harry F. Stix, Chairman; John R. Longmire, Vice-Chairman; Oliver J. Anderson, Secretary-Treasurer. Executive Committee: Walter W. Ainsworth, Federal Commerce Trust Co.; Samuel C. McCluney, McCluney & Co.; Roy W. Maule, Wm. R. Compton Co.; John E. Riley, Francis, Bro. & Co.; Charles Scudder, Whitaker & Co.; Garfield J. Taussig, Taussig, Day, Fairbank & Co.; Henry T. Ferriss, ex-officio; Kelton E. White, ex-officio.

The Iowa Loan & Trust Co. of Des Moines, one of the largest banking institutions in that city, failed to open on Dec. 20, according to advices by the Associated Press on that date printed in the New York "Times" of Dec. 21. Closing of the institution, the dispatch said, was decided upon after an unsuccessful attempt by the Des Moines Clearing House to effect a consolidation with another local bank. A committee of the local bankers appointed by officers of the Clearing House is working on a plan for liquidation which the committee hopes will result in no loss to the depositors. Excessive investment in real estate and frozen assets are given as the principal causes of the closing. Inability to collect on outstanding loans also was a contributing factor. The institution was capitalized at $500,000, with surplus of like amount and had deposits of approximately $7,000,000. D. H. McKee was President. Representatives of the State Banking Department are in charge.

According to the Los Angeles "Times" of Dec. 15, Edward Dale, Vice-President and General Manager of the Safeway Stores for Southern California, was elected a director of the Seaboard National Bank of that city on Dec. 14.

The West Hollywood National Bank, Hollywood, Cal., at the close of business on Saturday, Dec. 18, was merged with the Pacific-Southwest Trust & Savings Bank of Los Angeles, and opened on the following Monday, Dec. 20, as the Santa Monica and Fairfax branch of the Pacific-Southwest Bank. C. L. Lamping, former Vice-President and Manager of the West Hollywood National Bank, is Manager of the new branch and A. M. Meyers, former Vice-President, is Assistant Manager. A recent statement showed that the West Hollywood National Bank has resources in excess of $900,000. The First National-Pacific-Southwest Banking Group has resources, as shown by the statement of condition of June 30 last, in excess of $310,000,000. Under this statement, the Pacific-Southwest Trust & Savings Bank showed total resources of $211,284,230 79; the First National Bank of Los Angeles $98,582,424, and the First Securities Co., capital and surplus, $600,000. The capital of the First Securities Co. was recently increased to $1,000,000, making capital and surplus $1,100,000. The West Hollywood National Bank was organized on Nov. 26 1920. The First National-Pacific-Southwest Banking Group, of which the West Hollywood National becomes a part, has been a leader in that section for more than half a century. This great banking group dates from 1875, when the Commercial Bank was organized in Los Angeles, then a small city of 10,000 persons. In 1880 this bank became the First National Bank of Los Angeles and obtained a national charter. The Los Angeles Trust Co. was organized in 1902 and later became the Los Angeles Trust & Savings Bank, which name in turn, in 1922, was changed to that of the Pacific-Southwest Trust & Savings Bank, a name more completely descriptive of the large territory the organization serves. Henry M. Robinson, an international figure, is President of the First National, and Charles F. Stern, a former bank superintendent of California, is President of the Pacific-Southwest Bank. The Pacific-Southwest has branches in 47 cities from Fresno to El Centro and has 40 branches in Los Angeles and Hollywood.

According to the Toronto "Globe" of Dec. 18, the National Trust Co. of that city has announced to its shareholders that in order to meet the growing demands of the company's business, it has been decided to increase the paid-up capital from $2,250,000 to $3,000,000 by offering to the shareholders 7,500 new shares (at present authorized but unissued) of the par value of $100 at the price of $175 per share. At a meeting of the directors held on Dec. 17 the usual quarterly dividend at the rate of 12% per annum for the period ending Dec. 31 1926 was declared.

The Standard Bank of Canada, General Manager's office, Toronto, announces that the bank has declared a dividend for the current quarter ending Jan. 31 1927 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Feb. 1 1927, to shareholders of record as of Jan. 15 1927. The annual general meeting of the shareholders will be held at the head office of the Bank in Toronto on Wednesday Feb. 23 at 12 o'clock noon.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ending Nov. 1 1926. The statement, which was presented to the proprietors of the institution at their annual general meeting on Dec. 16, shows net profits, after providing for all bad and doubtful debts, rebate of interest, etc., of £284,777. To this sum was added £64,221, representing the balance brought forward from the preceding year, making together £348,998 available for distribution. Out of this amount it was resolved to appropriate the following sums: £140,800 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £35,200); £50,000 to reserve fund; £30,000 to heritable property account; £55,000 to the officers' pension fund and £5,000 to bank's annuity fund, leaving a balance of £68,198 to be carried forward to next year's profit and loss account. The bank's total resources are shown in the statement as £36,263,500. The subscribed capital of the institution is £5,000,000, of which £1,100,000 is called up; £900,000 uncalled, and £3,000,000 reserve liability, while the reserve fund now stands at £1,400,000. The National Bank of Scotland, Ltd., is affiliated with Lloyd's Bank, Ltd. The Right Hon. the Earl of Ronaldshay is Governor of the institution, having succeeded during the year under review the late Duke of Montrose, K.T., who had held the office for 20 years and whose death is recorded in the report with deep regret. William Carnegie is General Manager.

We have also received the annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Nov. 1 1926 as presented to the shareholders of the institution at their annual general meeting on Dec. 16. After providing for rebate of discount and interest and for all bad and doubtful debts, net profits for the twelve months were £326,695, which when added to £75,149, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £401,844 available for distribution. Out of this amount, the report shows, there was applied in July in payment of the semi-annual dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively, £100,000 (under deduction of income tax £25,000), leaving a balance of £301,844, which the directors recommended be distributed as follows: £100,000 to pay the second half-yearly dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively (under deduction of income tax £25,000); £50,000 to be added to reserve fund; £25,000 to be credited to officers' retiring fund, and £50,000 to be applied in reduction of the cost of the bank's properties, leaving a balance of £76,844 to be carried forward to the next year's profit and loss account. The bank's total assets on Nov. 1 1926 were £41,535,515, while total deposits were £33,180,028. The paid-up capital

of the institution is £1,750,000 and its reserve fund £1,850,000. The Earl of Mar and Kellie, K.T., is Governor, and Alexander Robb, General Manager.

Controlling interest in the Union National Bank and the Union Trust & Savings Bank, Ames, Iowa, was on Dec. 8 purchased by a syndicate composed of George G. Goodnaw of Chicago and A. H. Munn, J. G. Tilden and C. G. Lee, of Ames, according to a dispatch from Ames on that date, printed in the Des Moines "Register" of Dec. 9. The stock purchased by the syndicate, the dispatch said, is that of the estate of W. M. Greeley, deceased, former President of the Union National Bank, which has been released from the hands of trustees after a period of ten years. The reorganized banks will have a combined capital and surplus of $137,500. Mr. Goodnaw has been named Chairman of the board of directors, Mr. Tilden, President, and D. W. Atkinson, formerly Cashier of the Jamaica Savings Bank of Jamaica, Iowa, has been made Vice-President with active supervision of the two institutions, it was said.

The Bank of Crittenden County, Marion, Ark., an institution capitalized at $100,000 and with deposits of $725,000, was taken over by Loyd Rainwater, State Bank Commissioner, on Dec. 6, according to the Memphis "Appeal" of Dec. 7. The low price of cotton and frozen loans were given as causes of the failure.

The Fayette County Bank at Somerville, Tenn., said to be one of the oldest banks in that section of the State, closed its doors and placed its affairs in the hands of State bank examiners on Dec. 9, following a "run" begun on that day. The bank had a paid-in capital of $60,000 and deposits aggregating $252,000. W. T. Loggins, the bank's President, was quoted in the Memphis "Appeal" of Dec. 19 as saying: "I think the depositors will be paid dollar for dollar." According to Mr. Loggins, frozen loans, the low price of cotton and the "run" by uneasy depositors brought about the failure of the institution.

William F. Augustine, a Vice-President of the First & Merchants' National Bank of Richmond, Va., was recently elected a Vice-President of the National Shawmut Bank of Boston and plans to assume his new duties at the first of the year. According to the Richmond "Dispatch" of Dec. 10, Mr. Augustine has been connected with what is now the First & Merchants' National Bank for 26 years. He entered the Merchants' National as a clerk in 1901, became Cashier in 1912 and Vice-President in 1918. Upon the consolidation of the First National Bank and The Merchants' National Bank at the beginning of the present year Mr. Augustine continued as a Vice-President of the enlarged bank. The Boston "Herald" of Dec. 10 points out that Mr. Augustine has been Secretary of the Virginia Bankers' Association for several years, and is actively identified with the Clearing House Section of the American Bankers Association.

An Associated Press dispatch from Clarksdale, Miss., on Dec. 13 appearing in the New York "Journal of Commerce" of the following day, stated that the Commercial Bank of Clarksdale was closed on that day and turned over to the State Banking Department for liquidation. J. O. Lamkin, President, declared that general conditions, slow collections and a decline in deposits caused the failure, but that all depositors would be paid in full. The bank was capitalized at $200,000, and Mr. Lamkin said its deposits amounted to approximately $430,000.

A charter has been issued to the Coral Gables National Bank, of Coral Gables, Fla., by the Comptroller of the Currency. The institution, which began business Nov. 24, has a capital of $100,000 and surplus of $25,000. The officers are T. F. McAuliffe, President (also Vice-President of the First National Bank, Miami) ; J. L. Griffin, Vice-President (also Vice-President of the First National Bank of Miami) ; Robert L. Hall, Cashier, active in charge (formerly Assistant Vice-President First National Bank, Miami).

That two banks in Green County, Ark., had closed on Dec. 23, namely, the Paragould Trust Co., at Paragould, and the Bank of Marmaduke, at Marmaduke, was reported in a press dispatch from Paragould, printed in the "Wall Street News" yesterday, Dec. 24, which went on to say:

The affairs of the Paragould Trust Co. were placed in the hands of the State Bank Examiner. It had a capital and surplus of $150,000 and deposits of approximately $400,000. The Bank of Marmaduke was capitalized at $15,000 and held deposits of about $55,000.

The San Francisco "Chronicle" of Dec. 16 stated that two new banks were purchased by the Bancitaly Corporation (the holding company of the Bank of Italy) on the previous day and added to the chain of Giannini institutions, shortly to be merged into one gigantic institution. These banks are the First National Bank of Pittsburg, Calif., and the Bank of Mill Valley, Calif. Continuing the "Chronicle" said in part:

Addition of these two banks to the Gianini chain brings the total past 150, and strengthens the position of the institution as the greatest branch bank in the nation. Incidentally, it adds $1,800,000 to deposits and $2,000,000 to resources.

The First National Bank of Pittsburg has a capital of $75,000, a surplus of $5,000 and undivided profits of $10,789. Outside of a branch of the Mercantile Trust Co., it is the only bank in that city, and is one of the best-thought-of institutions in the north bay region. Its resources are in excess of $800,000 and its deposits above $700,000.

The Bank of Mill Valley is the only bank in the suburban city. It has a $100,000 capital, a $31,500 surplus and undivided profits of $10,969. The resources total $1,135,172, and the deposits approximate $1,000,000.

The South Carolina Loan & Trust Co. at Charleston closed its doors on Dec. 16, according to an Associated Press dispatch from Columbia, S. C. on that date, appearing in the New York "Journal of Commerce" of the following day.

The First National Bank of Plattsmouth, Neb., said to be one of the oldest financial institution in that State, was closed by order of its directors on Dec. 14, according to a special dispatch from that place to the Omaha "Bee" on Dec. 15, which said in part:

The action of the directors is believed to be an indirect result of a suit filed Monday in District Court against the bank by Mis U. Gering, the County Treasurer.

She seeks to recover about $20,000 of county deposits, which she declares in her petition are in excess of the sum protected by bond. This extra money was placed in the bank on Dec. 2, she alleges, upon the promise of directors of the institution to provide sufficient additional bond to cover it.

This was not done the county treasurer asserts, and her petition asks restoration of the sum on the ground that it was obtained fraudulently.

A mild run upon the bank followed the filing of this suit. There was no general effort on the part of depositors to withdraw funds, however, and the bank was kept open during the usual business hours on Tuesday. Owners of checking accounts were permitted to withdraw their funds, but requests for time deposits were refused.

When the doors were closed at 1 p. m., the expiration of the usual banking period, a sign was hung in the door to announce the closing of the doors and assignment of the affairs of the institution to the national bank examiner.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has displayed more or less irregularity the present week, though trading has been moderately brisk, particularly on Thursday and Friday, and a substantial number of new high levels have been recorded by some of the more active speculative stocks. Brisk trading in some of the more popular stocks and a number of specialties was again the feature of the two-hour session on Saturday. Railroad stocks maintained a prominent place in the trading throughout the day, Atchison reaching a new top with an advance of more than five points. New York Central also was in strong demand and bounded forward to a new high for the year at 147. Reading made a further gain to a new high for recent trading at 101. In the specialties group, Pullman and United Drug Syndicate made sharp advances, the latter making a net gain of four points. Irregular price movements characterized the trading in the forenoon on Monday and many of the stocks prominent in last week's transactions suffered severe losses. At the close United States Steel common was selling more than a point lower and General Motors also more than a point. Railway shares, local traction stocks, and food issues were in strong demand; Atlantic Coast Line moving forward 3½ points followed by N. Y. Chicago & St. Louis with a gain of 1⅞ points and Chesapeake & Ohio with an advance of 3½ points.

Local traction stocks moved into the foreground on Tuesday and substantial gains were scored by several of these issues. The movement in Motor stocks was somewhat mixed, General motors advancing two points or more while Mack Truck and several of the lower priced stocks moved downward. Railroad shares were particularly prominent, especially the Nickel Plate group, which were in sharp demand at advancing prices. Chesapeake & Ohio led the forward movement with an advance of 2 points, followed by Erie first preferred which made a similar gain. Other strong stocks were J. I. Case Threshing Machine, Texas Gulf Sulphur, International Telephone & Telegraph and Third Ave. Railroad. Prices held up well on Wednesday though trading was much quieter. Motor shares were the center of interest, Hudson Motors making a net gain of 2½ points and General Motors closing with a net gain of 1⅛ points while Nash Motors made a new high for the year at 96. United States Cast Iron Pipe & Foundry made a net

gain of 4¼ pionts. Oil stocks were lower, most of the active stocks falling back a point or more. Baldwin Locomotive was one of the outstanding features of the trading on Thursday and moved briskly forward to 167 at its high for the day, and passing its previous high record by nearly 2 points. Railroad shares were irregular, though Atchison advanced to a new high at 170¼ and there was considerable buying of New York Central which gained 2 points to 144. Motor stocks continued to show improvement, General Motors moving forward about 2 points and selling at 154 followed by Hudson Motors with a 2 point advance. Dodge Bros., Jordan, Packard, Pierce Arrow and Mach Trucks also also recorded substantial advances. Nash Motors reached another new peak for the year at 71. Industrials of the specialty type continued to work upward, Collins & Aikman preferred and common hitting the highest top so far reached. Other strong stocks in this group included Warner Bros., Class A stock, International Telephone & Telegraph and American Smelting. Radio Corp. was prominent in the trading and Oil shares, including such stocks as Marland, Pan American B, White Eagle and Atlantic Refining Co. made further progress. United States Steel common improved about 1½ points.

The market was fairly buoyant on Friday and under the leadership of General Motors, Steel and some of the specialties moved steadily forward. The sales reached 1,474,500 shares and many new high levels for the year were recorded by some of the more active speculative stocks. Practically every department felt the upward surge, General Motors being especially conspicuous on account of its rise of 3¾ points to 158⅛. The cutstanding strong stocks included Baldwin Locomotive, United Drug, International Harvester and du Pont. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 24.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,227,922	5,652,000	1,520,000	$491,000
Monday	1,958,264	7,966,500	3,411,500	969,000
Tuesday	1,321,410	8,805,500	3,436,500	1,100,900
Wednesday	1,402,981	8,241,000	2,393,000	688,500
Thursday	1,532,976	6,001,000	2,782,000	725,750
Friday	1,474,500	4,520,000	993,000	709,000
Total	8,918,053	$41,186,000	$14,536,000	$4,684,150

Sales at New York Stock Exchange.	Week Ended Dec. 24.		Jan. 1 to Dec. 24.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,918,053	6,983,402	443,704,597	439,165,973
Bonds.				
Government bonds	$4,684,150	$4,534,500	$251,840,650	$346,735,360
State & foreign bonds	14,536,000	9,024,500	604,810,450	687,696,000
Railroad & misc. bonds	41,186,000	28,529,500	1,973,944,100	2,857,794,875
Total bonds	$60,406,150	$42,088,500	$2,830,595,200	$3,892,226,235

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 24 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*24,713	$10,000	22,228	$15,500	a1,133	$7,000
Monday	*34,032	15,000	50,905	28,700	a3,791	25,000
Tuesday	*26,236	14,550	53,565	31,300	a2,415	27,100
Wednesday	*26,831	11,000	21,876	24,600	a1,968	25,000
Thursday	*25,182	10,000	27,677	15,600	a1,605	25,000
Friday	5,616	18,000	21,546	20,000	a 788	------
Total	142,610	$78,550	197,797	$135,700	11,700	$109,100
Prev. week revised	178,025	$111,750	6,561	$125,450	17,691	$149,300

* In addition, sales of rights were: Saturday, 404; Monday, 272; Tuesday, 86; Wednesday, 840; Thursday, 138.
a In addition, sales of rights were: Saturday, 489; Monday, 1,238; Tuesday, 1,936; Wednesday, 3,323; Thursday, 1,480; Friday, 1,275.

THE CURB MARKET.

A strong undertone continued this week in Curb Market trading and prices held fairly well. The volume of business declined with the approach of the Christmas holiday. Johns-Manville continued a feature and on active trading advanced some 39 points to 220, the close to-day being at 209. The new stocks "when issued" were traded in, the common dropping at first from 52 to 50¾ then advancing to 62¾ with a final reaction to 58½. The preferred gained 2 points to 117 and sold finally at 116½. Victor Talking Machine was a strong feature, moving up from 147 to 155, the close to-day being at 152. American Piano com. rose from 225 to 275 and finished to-day at 273. Ford Motor of Canada registered a gain of 20 points to 435, the final transaction to-day being at 429. Warner Bros. dropped from 33 to 28¼, recovered to 32¾, and ends the week at 32. Price changes in public utility issues were generally at higher levels though trading was quiet. Among oil shares Buckeye Pipe Line sold up from 46 to 50⅛. Galena-Signal Oil com. advanced from 10 to 13¾ and sold finally at 13½. The new pref. rose from 43 to 64 and the old pref. from 55 to 64, the last mentioned closing to-day at 63. Ohio Oil sold up from 60⅝ to 64 and at 63¼ finally. Prairie Oil & Gas was active and strong, advancing from 50 to 54¾, the close to-day being at 53¼. Prairie Pipe Line gained over 10 points to 135½. Standard Oil (Indiana) was up from 66⅞ to 70¼ and finished to-day at 69⅛. Carib Syndicate fell from 26½ to 23 but recovered to 25⅞, the close to-day being at 25⅛.

A complete record of Curb Market transactions for the week will be found on page 3310.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 24.	STOCKS (No Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	46,030	62,730	175,630	$1,359,000	$196,000
Monday	133,510	188,015	118,650	2,032,000	566,000
Tuesday	106,980	125,450	92,500	2,177,000	366,000
Wednesday	147,675	146,520	89,510	1,564,000	360,000
Thursday	171,650	89,555	114,270	1,610,000	265,000
Friday	90,640	125,290	41,000	841,000	342,000
Total	696,485	737,560	631,560	$9,583,000	$2,095,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Dec. 24.	Sat., Dec. 18.	Mon., Dec. 20.	Tues., Dec. 21.	Wed., Dec. 22.	Thurs., Dec. 23.	Fri., Dec. 24.
Silver, per oz. d.	24 11-16	24⅝	24 9-16	24⅝	24 11-16	24⅝
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54	54	54	54	54⅛
British 5 per cents	----	100⅜	100½	100½	100⅜	100⅛
British 4½ per cents	----	93⅞	93⅞	93⅞	94	94⅛
French Rentes (in Paris) fr.	----	53.50	55.50	54.25	53.50	53.40
French War Loan (in Paris) fr.	----	58.90	59.70	59.90	60	59.97

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	53⅜	53¼	53¼	53½	53½	53⅜

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a small increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.0% larger than for the corresponding week last year. The total stands at $8,590,455,775, against $8,341,830,831 for the same week in 1925. At this centre there is a gain for the five days of 3.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 25.	1926.	1925.	Per Cent.
New York	$4,817,077,857	$4,644,551,782	+3.7
Chicago	665,661,856	564,114,032	+17.9
Philadelphia	498,000,000	478,000,000	+4.1
Boston	397,000,000	359,000,000	+10.5
Kansas City	133,277,616	129,602,975	+2.8
St. Louis	127,500,000	131,900,000	—3.4
San Francisco	142,7[illegible]8,000	165,001,000	—10.4
Los Angeles	147,127,000	144,992,000	+1.5
Pittsburgh	165,801,481	166,040,315	—0.1
Detroit	139,089,293	149,042,043	—6.7
Cleveland	94,944,491	93,448,370	+1.6
Baltimore	89,298,815	68,634,358	+30.1
New Orleans	59,471,961	55,678,090	+4.9
Thirteen cities, five days	$7,481,998,370	$7,150,004,965	+4.6
Other cities, five days	1,108,457,405	1,191,825,866	—7.2
Total all cities, five days	$8,590,455,775	$8,341,830,831	+3.0
All cities, one day	Holiday	Holiday	
Total all cities for week	$8,590,455,775	$8,341,830,831	+3.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Dec. 18. For that week there is an increase of 0.8%, the 1926 aggregate of clearings being $11,604,382,920 and the 1925 aggregate $11,506,095,381. Outside of New York City, however, there is a decrease of 5.0%, the bank exchanges at this centre having shown a gain of 5.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District has an improvement of 14.3%, the New York Reserve District (including this city) of 5.3%, and the Cleveland Reserve District of 1.9% The Philadelphia Reserve District shows a loss of 5.9%, the Richmond Reserve District of 8.7% and the Atlanta Reserve District of 24.7%,

the latter due mainly to the decrease at the Florida points Miami having a loss of 64.8% and Jacksonville of 33.3%. In the Chicago Reserve District the totals are smaller by 4.6%, in the St. Louis Reserve District by 31.1%, and in the Minneapolis Reserve District by 19.0%. For the Kansas City Reserve District there is a decrease of 5.1%, for the Dallas Reserve District of 6.9%, and for the San Francusci Reserve District of 3.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 18 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	675,724,703	591,136,083	+14.3	553,244,236	510,793,816
2nd New York ..11 "	7,041,155,231	6,687,228,644	+5.3	6,466,106,831	4,955,784,522
3rd Philadelphia10 "	667,461,906	709,517,850	—5.9	674,326,025	570,546,855
4th Cleveland.. 8 "	465,312,152	456,699,665	+1.9	414,142,590	387,543,193
5th Richmond . 6 "	220,626,372	241,601,690	—8.7	219,526,977	205,898,729
6th Atlanta....13 "	236,423,281	314,097,143	—24.7	248,042,593	225,508,260
7th Chicago ...20 "	1,008,547,071	1,057,046,637	—4.6	948,181,462	889,685,966
8th St. Louis .. 8 "	190,993,276	277,140,586	—31.1	247,905,466	236,080,325
9th Minneapolis 7 "	128,930,819	159,216,935	—19.0	153,514,068	130,191,271
10th Kansas City12 "	278,842,259	293,735,638	—5.1	257,694,963	248,979,979
11th Dallas..... 5 "	88,280,582	94,823,871	—6.9	86,639,801	72,263,978
12th San Fran..17 "	602,085,268	623,850,639	—3.5	507,220,506	494,609,995
Total.....129 cities	11,604,382,920	11,506,095,381	+0.8	10,776,545,518	8,927,886,889
Outside N. Y. City.....	4,713,448,382	4,962,978,503	—5.0	4,443,406,950	4,108,376,264
Canada.....29 cities	376,516,130	412,557,528	—8.7	392,295,472	377,716,525

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 18. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal	Reserve Dist	rict — Bosto	n—		
Me.—Bangor....	797,653	762,262	+4.6	663,070	775,106
Portland.....	3,996,858	4,006,634	—0.3	3,214,606	2,999,468
Mass.—Boston ..	614,000,000	533,000,000	+15.2	500,000,000	460,000,000
Fall River....	2,263,288	2,479,739	—8.7	2,530,969	2,417,541
Holyoke.....	a	a	a	a	a
Lowell.....	1,505,107	1,349,297	+11.5	1,251,407	1,385,794
Lynn.....	a	a	a	a	a
New Bedford..	1,277,458	1,762,028	—27.5	2,095,678	1,516,200
Springfield....	6,178,346	5,959,854	+3.7	5,470,030	4,580,995
Worcester.....	4,174,441	4,276,375	—2.4	3,806,000	3,817,000
Conn.—Hartford.	16,853,512	15,312,994	+10.0	13,314,826	12,269,954
New Haven...	7,650,469	6,930,132	+10.4	7,038,150	6,742,821
R.I.—Providence	16,062,300	14,571,700	+10.2	13,074,800	13,547,400
N.H.—Manches'r	965,271	725,068	+33.2	784,700	741,537
Total (12 cities)	675,724,703	591,136,083	+14.3	553,244,236	510,793,816
Second Feder	al Reserve D	istrict — Ne	w Yor	k—	
N. Y.—Albany..	6,667,649	6,569,035	+1.5	6,158,560	4,197,743
Binghamton...	1,125,400	1,122,900	+0.2	948,100	1,004,600
Buffalo.....	58,341,751	59,543,390	—2.0	54,836,817	52,069,923
Elmira.....	1,010,505	891,980	+13.3	791,760	734,020
Jamestown....	c1,412,185	1,517,658	—7.0	1,471,917	1,137,663
New York....	6,890,934,538	6,543,116,878	+5.3	6,333,138,568	4,819,510,625
Rochester.....	13,244,152	13,089,793	+1.2	11,625,150	11,291,516
Syracuse.....	6,701,371	5,798,362	+15.6	4,943,416	4,169,934
Conn.—Stamford	c3,601,242	3,452,858	+4.3	3,087,248	3,277,159
N. J.—Montclair	950,739	1,210,920	—21.5	813,014	476,903
Northern N. J.	57,165,699	50,914,870	+12.3	48,292,281	57,914,436
Total (11 cities)	7,041,155,231	6,687,228,644	+5.3	6,466,106,831	4,955,784,522
Third Federal	Reserve Dist	rict — Phila	delphi	a—	
Pa.—Altoona....	1,639,538	1,580,330	+3.7	1,452,341	1,425,403
Bethlehem.....	4,497,042	4,566,536	—1.5	4,216,048	4,492,598
Chester.....	1,406,893	1,682,615	—16.4	1,410,733	1,660,584
Lancaster.....	2,190,147	2,798,057	—21.7	2,570,456	3,111,566
Philadelphia...	633,000,000	674,000,000	—6.1	641,000,000	539,000,000
Reading.....	4,975,250	3,882,241	+28.1	3,307,644	3,694,846
Scranton.....	6,759,288	5,653,807	+19.5	6,752,930	6,100,807
Wilkes-Barre..	d3,176,683	4,353,332	—27.0	4,337,559	3,455,260
York.....	2,132,442	2,025,219	+5.3	1,806,525	1,426,800
N. J.—Trenton..	7,684,623	8,975,713	—14.4	7,471,789	5,555,878
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	667,461,906	709,517,850	—5.9	674,326,025	570,546,855
Fourth Feder	al Reserve D	istrict—Clev	eland	——	
Ohio—Akron....	d5,678,000	5,941,000	—4.4	9,146,000	7,662,000
Canton.....	4,856,514	4,158,561	+16.8	4,824,869	4,713,789
Cincinnati	82,478,321	82,359,533	+0.1	77,169,809	68,688,267
Cleveland.....	144,712,037	137,604,084	+5.2	119,894,867	111,919,035
Columbus.....	19,316,900	17,474,000	+10.5	14,417,800	15,933,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,471,267	2,214,094	+11.6	1,913,535	1,880,599
Springfield....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown....	5,278,543	5,573,294	—5.3	4,538,609	3,890,639
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	200,520,570	201,375,099	—0.4	182,237,101	172,855,064
Total (8 cities)..	465,312,152	456,699,665	+1.9	414,142,590	387,543,193
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,965,000	1,800,426	+9.1	1,740,134	2,238,763
Va.—Norfolk....	c10,747,471	10,221,010	+5.1	11,044,895	9,598,043
Richmond.....	55,023,000	67,188,000	—18.1	68,041,000	61,005,000
S.C.—Charleston	*2,100,000	2,316,728	—9.4	3,393,552	2,819,629
Md.—Baltimore..	120,306,595	130,019,177	—7.5	108,988,548	106,893,294
D.C.—Washing'n	30,484,306	30,056,349	+1.4	26,318,848	23,344,000
Total (6 cities)..	220,626,372	241,601,690	—8.7	219,526,977	205,898,729
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	d8,098,285	8,642,987	—6.3	7,649,024	7,764,946
Knoxville.....	*3,300,000	3,573,477	—7.7	3,154,000	3,390,815
Nashville.....	23,721,681	25,274,250	—6.2	23,085,987	21,053,195
Ga.—Atlanta....	62,115,359	91,556,931	—32.2	76,386,530	64,620,697
Augusta.....	2,463,397	2,521,933	—2.3	2,688,353	2,110,724
Macon.....	2,240,662	2,197,390	+2.0	2,054,477	1,959,329
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	27,466,928	41,180,215	—33.3	19,779,783	16,572,610
Miami.....	9,674,339	27,455,733	—64.8	7,246,800	.....
Ala.—Birming'm.	27,927,480	31,990,789	—12.7	32,412,820	31,504,685
Mobile.....	2,296,166	2,630,145	—12.7	2,173,057	2,004,152
Miss.—Jackson..	2,233,000	1,932,261	+15.6	1,461,000	1,163,146
Vicksburg.....	457,639	470,383	—2.7	598,343	441,656
La.—New Orleans	64,428,345	74,670,649	—13.7	69,352,419	72,922,305
Total (13 cities)	236,423,281	314,097,143	—24.7	248,042,593	225,508,260

Clearings at—	Week Ended Dec. 18. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict — Chi	cago—		
Mich.-Adrian	294,235	252,376	+16.6	258,838	226,796
Ann Arbor.....	1,189,766	1,260,939	—5.8	902,305	831,808
Detroit.....	192,227,308	195,237,766	—1.6	161,434,007	166,325,982
Grand Rapids...	8,180,640	8,680,255	—5.8	7,645,931	7,018,280
Lansing.....	2,523,249	2,817,104	—10.4	2,271,980	2,538,879
Ind.—Ft. Wayne	3,219,068	2,992,881	+7.5	2,704,864	2,422,265
Indianapolis...	24,390,000	25,209,000	—3.3	17,798,000	20,102,000
South Bend....	4,779,100	4,598,900	+3.9	3,591,000	2,540,000
Terre Haute...	5,865,015	6,407,439	—8.5	4,904,867	5,877,330
Wis.—Milwaukee	46,550,499	43,169,769	+7.8	39,245,275	34,974,526
Iowa—Ced. Rap.	2,838,336	2,563,665	+10.7	2,575,030	2,445,125
Des Moines....	10,437,305	10,321,411	+1.1	11,238,000	10,602,432
Sioux City....	5,940,603	7,008,607	—15.2	7,244,304	7,021,496
Waterloo.....	1,403,128	1,239,293	+13.2	1,561,035	1,537,935
Ill.—Bloomington	1,678,579	1,836,655	—8.6	1,637,186	1,622,418
Chicago.....	684,388,561	730,696,794	—6.4	671,097,691	612,289,479
Danville.....	a	a	a	a	a
Decatur.....	1,339,533	1,445,250	—7.3	1,714,340	1,341,572
Peoria.....	3,501,014	5,396,994	—35.1	5,224,168	4,762,674
Rockford.....	4,823,649	3,011,546	+60.2	2,402,036	2,580,679
Springfield....	2,977,483	2,900,993	+2.6	2,730,605	2,624,290
Total (20 cities)	1,008,547,071	1,057,046,637	—4.6	948,181,462	889,685,966
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	5,883,174	6,202,881	—3.4	5,272,267	5,268,291
Mo.—St. Louis..	162,100,000	176,500,000	—8.2	154,959,794	154,051,835
Ky.—Louisville .	39,429,865	41,887,037	—5.9	36,534,265	32,905,334
Owensboro.....	472,037	542,076	—12.9	727,963	690,031
Tenn.—Memphis	24,880,496	31,876,842	—22.0	31,296,911	27,942,787
Ark.—Little Rock	16,316,085	18,042,550	—9.6	17,190,623	13,519,351
Ill.—Jacksonville	403,127	521,073	—22.6	521,176	336,235
Quincy.....	1,508,492	1,568,127	—3.8	1,402,467	1,366,461
Total (8 cities)..	190,993,276	277,140,586	—31.1	247,905,466	236,080,325
Ninth Federal	Reserve Dis	trict— Minn	eapolis	—	
Minn.—Duluth..	7,486,253	13,200,876	—43.3	12,707,568	8,356,532
Minneapolis...	77,638,921	100,407,530	—22.7	96,854,633	75,115,516
St. Paul.....	36,472,106	37,661,950	—3.2	36,746,167	39,186,773
No. Dak.—Fargo	1,923,265	1,945,081	—1.1	2,067,833	1,956,921
S. D.—Aberdeen.	1,495,759	1,669,242	—10.4	1,575,368	1,431,069
Mont.—Billings .	649,183	697,618	—7.0	524,583	538,897
Helena.....	3,265,332	3,634,638	—10.2	3,037,916	3,605,563
Total (7 cities)..	128,930,819	159,216,935	—19.0	153,514,068	130,191,271
Tenth Federal	Reserve Dis	trict — Kans	as City	—	
Neb.—Fremont ..	d424,042	413,758	+2.5	404,463	413,463
Hastings.....	477,847	675,339	—29.3	457,637	538,678
Lincoln.....	5,159,950	4,953,185	+4.2	4,140,896	3,900,659
Omaha.....	39,401,726	45,509,789	—13.4	40,097,922	39,654,854
Kan.—Topeka ..	3,421,794	3,608,499	—5.2	2,835,216	2,525,641
Wichita.....	d8,217,506	8,943,139	—8.1	8,124,000	7,395,868
Mo.—Kan. City..	158,264,478	160,920,570	—1.7	137,453,881	138,045,648
St. Joseph.....	d7,176,673	8,056,838	—10.9	7,921,570	7,581,853
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d32,639,949	37,158,662	—12.2	33,340,273	26,376,279
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.	1,080,390	1,255,025	—13.9	1,038,445	1,095,122
Denver.....	21,391,695	21,109,703	+1.3	20,809,337	20,599,469
Pueblo.....	1,186,809	1,131,131	+4.9	1,071,323	852,445
Total (12 cities)	278,842,259	293,735,638	—5.1	257,694,963	248,979,979
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin....	1,379,377	1,731,324	—20.3	1,801,964	1,877,516
Dallas.....	53,110,832	59,117,043	—10.2	48,103,645	41,513,682
Fort Worth....	d16,434,395	15,658,408	+4.9	16,534,131	12,920,461
Galveston.....	11,392,000	12,209,000	—6.7	14,427,099	10,784,559
Houston.....	a	a	a	a	a
La.—Shreveport.	5,963,978	6,108,096	—2.4	5,772,962	5,167,760
Total (5 cities)..	88,280,582	94,823,871	—6.9	86,639,801	72,263,978
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	46,548,994	56,065,650	—17.0	41,979,090	39,790,147
Spokane.....	12,448,000	13,867,000	—10.3	11,562,000	13,204,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,457,060	1,583,502	—8.0	1,311,406	1,340,564
Ore.—Portland..	40,413,784	42,164,569	—4.2	36,558,408	39,423,867
Utah—S. L. City	19,135,527	15,578,053	+22.8	18,512,668	20,530,790
Nev.—Reno.....	a	a	a	a	a
Arizona..Phoenix	a	a	a	a	a
Cal.—Fresno....	4,999,765	5,677,548	—11.9	4,070,785	5,669,992
Long Beach....	8,196,015	8,199,427	—0.1	7,816,704	9,126,046
Los Angeles...	207,426,000	183,385,000	+13.1	154,448,000	153,098,000
Oakland.....	21,829,861	25,550,096	—14.6	20,115,315	16,821,574
Pasadena.....	7,858,579	7,233,484	+8.6	5,936,870	6,328,098
Sacramento....	9,730,088	10,355,181	—6.1	8,770,453	8,160,173
San Diego.....	7,088,919	6,363,717	+11.4	4,181,989	4,266,410
San Francisco..	204,628,000	236,671,000	—13.6	183,900,000	168,600,000
San Jose.....	3,089,731	3,290,951	—6.1	2,321,351	2,107,003
Santa Barbara..	1,625,372	1,937,274	—16.1	1,202,016	1,273,114
Santa Monica..	2,476,073	2,240,187	+10.5	2,027,551	2,197,517
Stockton.....	3,133,500	3,688,000	—15.0	2,505,900	2,672,700
Total (17 cities)	602,085,268	623,850,639	—3.5	507,220,506	494,609,995
Grand total (129 cities).....	11604382,920	11506,095,381	+0.8	10776545,518	8,927,886,889
Outside N. Y....	4,713,448,382	4,962,978,503	—5.0	4,443,406,950	4,108,376,264

Clearings at—	Week Ended Dec. 16. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal.....	114,626,208	107,326,067	+6.9	124,346,111	109,070,521
Toronto.....	114,897,121	128,174,720	—10.4	114,623,296	120,921,883
Winnipeg.....	61,976,539	92,657,773	—33.1	77,380,471	65,768,809
Vancouver.....	17,844,187	16,240,780	+9.9	15,221,346	15,151,785
Ottawa.....	5,990,443	6,981,969	—14.2	6,766,835	7,773,305
Quebec.....	6,715,123	6,173,751	+8.8	6,123,677	5,947,849
Halifax.....	2,792,103	3,621,524	—22.9	2,784,170	2,845,726
Hamilton.....	5,624,741	4,725,248	+19.0	4,977,141	6,209,230
Calgary.....	10,301,088	9,998,451	+3.0	8,529,033	8,741,721
St. John.....	2,524,780	2,469,529	+2.2	2,280,229	2,698,677
Victoria.....	1,940,152	2,147,203	—9.7	1,694,296	2,021,886
London.....	2,720,887	2,873,948	—5.3	2,872,837	3,088,728
Edmonton.....	5,507,723	5,238,612	+5.1	4,586,877	4,900,124
Regina.....	5,385,268	6,145,741	—12.4	4,490,475	4,847,714
Brandon.....	706,980	722,493	—2.2	805,343	789,062
Lethbridge.....	657,800	849,774	—22.6	668,886	855,051
Saskatoon.....	2,284,627	2,622,747	—12.9	1,677,934	2,300,000
Moose Jaw.....	1,362,622	1,528,965	—10.9	1,320,299	1,557,098
Brantford.....	1,183,512	1,398,350	—15.4	1,039,619	1,264,985
Fort William.....	929,394	1,006,205	—7.6	1,242,700	1,422,071
New Westminster	656,743	708,007	—7.3	607,239	588,780
Medicine Hat...	261,160	342,684	—23.8	422,239	426,635
Peterborough....	806,883	823,705	—2.1	746,208	888,304
Sherbrooke.....	1,062,263	793,208	+33.9	766,441	829,060
Kitchener.....	1,100,354	1,139,481	—3.4	1,222,654	1,202,912
Windsor.....	4,257,880	3,582,489	+18.8	2,944,693	3,395,585
Prince Albert....	407,866	479,589	—15.0	362,806	406,157
Moncton.....	1,176,384	1,007,752	+16.7	930,903	1,052,167
Kingston.....	815,999	776,763	+5.0	810,714	750,700
Total (29 cities)	376,516,130	412,557,528	—8.7	392,295,472	377,716,525

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 15. d Week ended Dec. 16. e Week ended Dec. 17. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 1 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,443,355 on the 24th ultimo, as compared with £151,458,325 on the previous Wednesday.

The amount of gold on offer yesterday in the open market was again small, just over £200,000 being available. The trade absorbed about £80,000, India and the Straits about £65,000, and America about £60,000.

Movements of gold to and from the Bank of England continue to be on a small scale as shown below:

	Nov. 25.	*Nov. 26.*	*Nov. 27.*	*Nov. 29.*	*Nov. 30.*	*Dec. 1.*
Received	------	------	------	------	------	------
Withdrawn	£12,000	£19,000	------	------	£ ------	------

No sovereigns were taken for export this week. The withdrawal from the Bank during the week under review has been £31,000, reducing the net influx since Jan. 1 1926 to £7,895,000, and increasing the net efflux since the resumption of an effective gold standard to £3,700,000.

United Kingdom imports and exports of gold during the week ending the 24th ult. were:

Imports—		*Exports—*	
Russia	£24,776	Germany	£260,473
Belgian Congo	18,900	France	29,200
France	20,157	Argentina	20,000
British West Africa	36,811	British India	43,000
British South Africa	240,569	Straits Settlements	26,200
Other countries	3,368	Canada	250,000
		Other countries	35,421
Total	£344,581	Total	£664,294

The Southern Rhodesian gold output for October 1926 amounted to 50,132 ounces as compared with 48,350 ounces for September 1926 and 48,896 ounces for October 1925.

SILVER.

Since Saturday, Indian orders for shipment to Bombay tomorrow for the December settlement in that city have not been in evidence, and prices have therefore been inclined to sag. To-day distinct signs of weakness set in from that quarter, probably as a consequence of the disquieting state of affairs in China. Beside forward sales on Indian account, some of the silver purchased for this week's shipment was resold and the premium on spot silver was reduced to 1-16d.

The question whether the critical situation at Hankow has a bearing upon the silver market is necessarily a matter of interest. This would depend largely upon the gravity of affairs and upon any extension that might take place to other localities than Hankow.

The Chinese people are peaceful and law abiding, and not ill-disposed toward foreigners save under what they may consider provocation, so that, it is reasonable to infer that the area of disorder will be confined to the places where Chinese military operations have been in being, unless of course umbrage be taken at any steps that may be necessary to protect the life and property of foreigners, and unless the Chinese elsewhere should consider such acts as an aggression. Hence, the question of the security of the stock of silver at Shanghai does not at present appear to enter into consideration.

Arrest of upcountry trade, however, at a time when remittances would normally be required for Hankow is of more immediate importance, as also is the probability of a further increase in Shanghai stocks—already considered unduly large—owing to silver being sent in for safe custody.

The tendency therefore would appear to be for Shanghai stocks to lose some of their raison d'etre—namely the financing of trade. Though in such circumstances silver might not—at first at any rate—be exported to India or elsewhere for realization, shipments to China might be diverted to India and other centres, and less disposition shown to make fresh purchases in London and the United States.

Further, silver markets generally might preserve a bearish tendency so long as there was cause for anxiety as to the course of events.

United Kingdom imports and exports of silver during the week ending the 24th ult. were:

Imports—		*Exports—*	
France	£118,013	British India	£43,937
United States of America	30,577	Other countries	17,298
Straits Settlements	10,082		
Other countries	8,491		
Total	£167,163	Total	£61,235

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Nov. 7.*	*Nov. 15.*	*Nov. 22.*
Notes in circulation	19299	19358	19388
Silver coin and bullion in India	10408	10467	10496
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5260	5260	5260
Securities (British Government)	1399	1399	1400

The silver coinage during the week ending the 22nd ult. amounted to 7 lacs.

The stock in Shanghai on the 27th ultimo consisted of about 73,000,000 ounces in sycee, 66,500,000 dollars, and 5,460 silver bars, as compared with 71,900,000 ounces in sycee, 68,100,000 dollars, and 6,540 silver bars on the 20th idem.

Statistics for the month of November last are appended:

	—Bar Silver, Cash.	*Per Oz. Std.— 2 Mos.*	*Bar Gold, Per Oz. Fine.*
Highest price	26d.	25¼d.	84s. 11½d.
Lowest price	24 9-16d.	24 3-16d.	84s. 9¾d.
Average price	25.192d.	24.947d.	84s. 11.3d.
Quotations—			
Nov 25	25¼d.	25 1-16d.	84s. 11½d.
26	25¼d.	25 1-16d.	84s. 11½d.
27	25 7-16d.	25¼d.	84s. 11½d.
29	25¼d.	25 1-16d	84s. 11½d.
30	25⅛d.	24 15-16d.	84s. 10¼d.
Dec 1	24 11-16d.	24⅝d.	84s. 11½d.
Average	25.166d.	25.000d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and 5-16d. below those fixed a week ago.

We have also received this week the circular written under date of Dec. 7 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,414,110 on the 1st inst., as compared with £151,443,355 on the previous Wednesday.

About £1,250,000 bar gold was available in the open market this week. Of this £627,000 was taken on German account, India and Egypt together taking about £30,000, and the home and Continental Trade £140,000. The balance was secured by the Bank as shown in the figures below.

Movements of gold to and from the Bank since our last letter have been as follows:

	Dec. 2.	*Dec. 3.*	*Dec. 4.*	*Dec. 6.*	*Dec. 7.*	*Dec. 8.*
Received	------	------	------	------	£462,000	------
Withdrawn	£5,000	£16,000	£10,000	------	------	------

The destination of the £10,000 sovereigns withdrawn was Holland. The net receipt at the Bank during the week under review was £431,000, increasing the net influx since Jan. 1 1926 to £8,326,000 and decreasing the net efflux since the resumption of an effective gold standard to £3,269,000.

United Kingdom imports and exports of gold during the week ending the 1st inst. were:

Imports—		*Exports—*	
France	£14,105	Germany	£372,021
British South Africa	215,525	Netherlands	39,550
Other countries	238	Austria	39,330
		Egypt	45,400
		British India	105,827
		Straits Settlements	37,200
		Ceylon	30,000
		Other countries	11,720
Total	£229,868	Total	£681,048

It is reported that a Bill for the stabilization of the Brazilian paper milreis at a gold value of 6d., has been provisionally approved by the Brazilian Chamber of Deputies. The new gold unit is to be styled a Cruzeiro, and will contain 800 milligrammes of gold 900 fine, and will be equivalent to 4 paper milreis.

SILVER.

The market has maintained a fairly steady tone throughout the week, although the undertone is still uneasy. This was shown on Monday when free selling from China found few buyers about, and the price dipped to 24⅛d. for both deliveries, the lowest quotations for about six weeks. Yesterday a rally took place of ¼d. owing to business in India connected with options, and to a rather better feeling in China as to conditions in Hankow, but the market being heavy to-day quotations shed 1-16d. Cash supplies are now more plentiful and little wanted. The premium therefore on spot delivery which has ruled to a greater or less degree for nearly two months disappeared on the 3rd inst. and has not been obtainable since.

United Kingdom imports and exports of silver during the week ending the 1st inst. were:

Imports—		*Exports—*	
Norway	£26,500	France	£20,160
France	217,274	Egypt	35,773
Czecho-Slovakia	143,900	British India	213,818
United States of America	146,623	Other countries	14,033
Mexico	162,598		
Other countries	14,170		
Total	£711,065	Total	£283,784

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Nov. 15.*	*Nov. 22.*	*Nov. 31.*
Notes in circulation	19358	19388	18915
Silver coin and bullion in India	10467	10496	10556
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5260	5260	5127
Securities (British Government)	1399	1400	1000

The coinage of silver during the week ending the 30th ultimo amounted to three lacs of rupees.

The stock in Shanghai on the 4th inst. consisted of about 74,100,000 ounces in sycee, 67,300,000 dollars, and 3,780 silver bars, as compared with about 73,000,000 ounces in sycee, 66,500,000 dollars, and 5,460 silver bars on the 27th ultimo.

Quotations—	*—Bar Silver, Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
Dec. 2	24 9-16d.	24½d.	84s. 11½d.
3	24⅝d.	24⅝d.	84s. 11½d.
4	24 9-16d.	24 9-16d.	84s. 11½d.
6	24⅝d.	24⅝d.	84s. 11½d.
7	24⅝d.	24⅝d.	84s. 10¾d.
8	24 9-16d.	24 9-16d.	84s. 11½d.
Average	24.552d.	24.541d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 1-16d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2347.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	259,000	302,000	1,873,000	640,000	182,000	21,000
Minneapolis	------	1,497,000	336,000	303,000	206,000	74,000
Duluth	------	417,000	8,000	81,000	16,000	81,000
Milwaukee	17,000	13,000	222,000	98,000	203,000	24,000
Toledo	------	168,000	82,000	122,000	1,000	3,000
Detroit	------	58,000	27,000	45,000	------	13,000
Indianapolis	------	20,000	530,000	174,000	------	------
St. Louis	111,000	419,000	338,000	430,000	49,000	------
Peoria	75,000	7,000	477,000	155,000	10,000	------
Kansas City	------	1,269,000	149,000	55,000	------	------
Omaha	------	198,000	652,000	86,000	------	------
St. Joseph	------	229,000	146,000	18,000	------	------
Wichita	------	268,000	8,000	11,000	------	------
Sioux City	------	48,000	195,000	20,000	1,000	------
Total wk. '26	462,000	4,913,000	5,043,000	2,238,000	668,000	216,000
Same wk. '25	483,000	7,645,000	8,583,000	4,364,000	1,111,000	554,000
Same wk. '24	404,000	6,686,000	8,865,000	5,710,000	1,155,000	713,000
Since Aug. 1—						
1926	9,756,000	201,649,000	89,733,000	69,524,000	6,465,000	18,729,000
1925	9,565,000	209,291,000	87,072,000	129,389,000	51,159,000	15,343,000
1924	9,804,000	364,715,000	100,610,000	156,176,000	40,810,000	45,240,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 18, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	272,000	2,439,000	17,000	46,000	541,000	74,000
Philadelphia	45,000	840,000	7,000	30,000	334,000	2,000
Baltimore	17,000	256,000	58,000	16,000	93,000	125,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	75,000	141,000	131,000	44,000	------	------
Galveston	------	421,000	------	------	------	------
Montreal	26,000	1,201,000	81,000	235,000	265,000	222,000
St. John,N.B.	40,000	444,000	------	------	42,000	26,000
Boston	30,000	108,000	10,000	10,000	1,000	------
Total wk. '26	507,000	5,850,000	304,000	381,000	1,276,000	449,000
Since Jan.1'26	24,765,000	297,607,000	8,055,000	7,646,000	36,587,000	30,705,000
Week 1925	564,000	7,477,000	1,715,000	917,000	962,000	31,000
Since Jan.1'25	24,412,000	238,018,000	10,569,000	76,124,000	44,090,000	29,630,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 18 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	4,107,524	------	92,178	------	56,059	1,420,324
Boston	88,000	9,000	------	------	------	------
Philadelphia	1,034,000	------	29,000	------	117,000	30,000
Baltimore	360,000	------	------	------	17,000	186,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	181,000	37,000	27,000	5,000	------	------
Galveston	224,000	------	8,000	------	------	26,000
St. John, N. B	444,000	------	40,000	------	26,000	42,000
Total week 1926	6,438,524	46,000	198,178	5,000	216,059	1,704,324
Same week 1925	5,227,846	449,987	107,264	252,096	75,315	715,717

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 15—The Citizens National Bank of North Bergen, N. J. Correspondent, Henry E. Wolff, 45 Adeline Pl., North Bergen, N. J.	$200,000
Dec. 15—The Bay Parkway National Bank of Brooklyn in New York, N. Y. Correspondent, Charles G. Bond, 7 Dey St., New York, N. Y.	200,000
Dec. 17—First National Bank in Cuthbert, Ga. Correspondent, George R. Helton, Cuthbert, Ga.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 14—First National Bank in Merced, Calif. Correspondent, J. Emmet McNamara, Merced, Calif.	$100,000
Dec. 17—College Point National Bank of New York, N. Y. Correspondent, J. Mack Young, 857 Fourth Ave., College Point, N. Y.	200,000

CHARTERS ISSUED.

Dec. 13—13015—The Merton National Bank, Merton, Pa. President, Frank B. Rhodes; Cashier, W. W. Reinhold.	$50,000
Dec. 13—13016—Brotherhood Nat'l Bank of San Francisco, Calif. President, Henry E. Cass; Cashier, E. B. Ansley.	500,000

VOLUNTARY LIQUIDATIONS.

Dec. 13—10280—The Collinsville Nat'l Bank, Collinsville, Okla. Effective Nov. 10 1926. Liquidating Agent, G. M. Janeway, Collinsville, Okla. Absorbed by the First National Bank of Collinsville, No. 9965.	$25,000
Dec. 17—12038—The Blackwell National Bank, Blackwell, Okla. Effective December 2 1926. Liquidating Agent, Wm. H. Pauly, Blackwell, Okla. Succeeded by Blackwell Exchange Bank, Blackwell, Okla.	100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
25,000 Victory Divide Mining Co., par 10c	$30 lot
12,240 Brougher Divide Min. Co., par $1	$30 lot
5 National Chain Co., pref	$1 lot
80 National Chain Co., com., no par	$1 lot
500 Wm. Cramp & Sons Ship & Engine Building	22
155 Carabao Coconut Co., pref. 287¼ Carabao Coconut Co., com no par	$20 lot
2,849 Conn. Steel Corp., pref. 4,679 Conn. Steel Corp., com	$10 lot
500 Conn. Steel Corp., pref. 575 Conn. Steel Corp., com	$5 lot
500 Conn. Steel Corp., pref. 575 Conn. Steel Corp., com	$5 lot
10 R. E. Thompson Radio Corp., com	$2 lot
10 R. E. Thompson Radio Corp., pref	$7 lot
450 Cartaret Oil, com	$5 lot
5,000 Cumberland Producing & Refining Co. of Delaware, par $1	$2 lot
1,400 Melish Oil Co. of Red River, no par	$100 lot
100 Connecticut Steel Corp., pref	$2 lot
80 Saguenay Pulp & Power, com., par $5 24 Saguenay Pulp & Power, pref., par $5	$2 lot
160 Saguenay Pulp & Power. com., par $5 48 Saguenay Pulp & Power, pref., par $5	$4 lot
100 Eastern Steel Co., com	$8 lot
50 Eastern Steel Co., 1st pref	$25 lot
75 Dawn Mfg. Co., com., par $10	$1 lot
1,969 Salisbury Iron Corp., pref., par $10	$5 lot
2,179 Salisbury Iron Corp., pref., par $10	$12 lot
10 Pullman Holding Co., 6% pref 5 Pullman Holding Co., com	$26 lot
3 Knickerbocker Trust Co. ctfs. of participation entitling the holder to 6% 20-year s. f. gold bonds, series B of the Yaqui Delta Land & Water Co., as and when issued in the aggregate principal sum of $1,490,000, together with interest at the rate of 6% p. a. from Nov. 1 1911	$1,000 lot
29,750 Yaqui Delta Land & Water Co., com	$1,000 lot
4 certifs. of indebtedness of Yaqui Delta Land & Water Co., all past due, in the aggregate sum of $107,144.62; $11,415.86 claim against co. for advances made on open account from June 1915 to date	$110 lot
4 promissory notes of Compania Constructora Richardson, S. A., in the aggregate principal sum of $67,631.57, with int. at 6% p. a. from date thereof, to wit, July 10 1914, to Feb. 1 1915	$100 lot
31 demand promissory notes of Compania Constructora Richardson, S. A., bearing int. at 6% p.a. from date thereof, to wit, April 1 1915, to Oct. 3 1923, in the aggregate principal sum of $776,000	$1,000 lot
21,000 Mesabi Iron Co., com	50c.
3 demand promissory notes of the Richardson Construction Co. of Calif., bearing int. at 6% p. a. from date thereof, to wit, Feb. 15 1923, to June 15 1923, in the aggregate principal sum of $200,000	$100 lot
Claim against the Compania Constructora Richardson, S. A., for advances made on open account in the aggregate principal sum of $155,000, together with int. thereon at 6% p. a. from date of advances	$50 lot
50 First Nat. Fire Ins. Co., Dist. Col., U. S. A., par $5	
500 Portland Cons. Copper Co., Wyo., par $1	
10 Michaelson Machinery Co., Nev., com	$2 lot
1 John Phoenix Oil Assoc., Fort Worth, Texas, par $10	
600 J. G. White & Co., Ltd., 7% cum. pref., par £1	$500 lot
200 J. G. White & Co., Ltd., ord., par £1	$100 lot
530 Monterey Ry., Lt. & P. Co., ordinary	$100 lot
200 Russell Lumber Co., Inc	$65 lot
6,932 Hedley Gold Min. Co., par $10	$500 lot
300 Chemical Oil & Gas Co., par	$1089 lot
100 Ware Radio, Inc., pref	$30 lot
400 Ware Radio, Inc., com	
1,500 Lockwood, Greene & Co., Inc., pref 300 Lockwood, Greene & Co., Inc., class B, no par	$500 lot
50 Florida Terminal Co	$1 lot
50 Briggs, Tobey & Annette, Inc., com	$1 lot
50 Briggs, Tobey & Annette, Inc., pref	$2 lot
100 Internat. Health Devices Corp., pref	$5 lot
100 Internat. Health Devices Corp., com	$1 lot
33,000 Callinan-McKay Explorat'n Co., Ltd., par $1	$30 lot
10 Frederick Southack & Alwyn Ball, Jr., Inc., pref	$215 lot
10 Frederick Southack & Alwyn Ball, Jr., inc., com., no par	$205 lot
50 Dry Zero Insulation Co., no par	$15 lot
50 Chartex Co., par $10	$5 lot
5 Ansco Photoproducts, Inc., com.	$10 lot
65 El Cobre Corporation	$25 lot
65 El Cobre Corporation	$25 lot
100 Dominion Foundry & Steel, Ltd., ord	$100 lot
20 Adir. Steel Found. Corp., no par	$95 lot
10 Circle Building Co., com	$35 lot
20 Circle Building Co	$65 lot
42 Oklahoma Petrol. & Gasoline Co., pref	$6 lot
5 Jerusalem Art Stores, Inc., com.	
120 Phoenix Reclamation Co., Inc., class A, v. t. c	$5 lot
140 Nassau Valve & Pump Corp., par $50	$3 lot
90 McGirr Bros., Inc., com	$25 lot
50 Dry-Zero Insulation Co., com., no par	$25 lot
2,000 Mercantile Bank of the Americas, pref	$3 lot
362 Hoosick Foundries, Inc., com. v. t. c., no par	
Bondholders participation certif. reorganization of Walter A. Wood Mowing & Reaping Machine Co.; Mfrs. Nat. Bank of Troy, trustee, representing deposit of $14,500 above companys bonds showing that delivery of $5,800 Hoosick Foundries, Inc., series B 4% bonds has been made by trustee; also evidencing the fact that holder of certificate is entitled to 14½-575ths of net proceeds of cash realizations from certain real estate	$75 lot
30 North Boca Raton Corp	$100 lot
30 Denver & Rio Grande EE., pref	$1 lot
84 Nat. Arenas Syndicate, class A, com., no par	1
60 Nat. Arenas Syndicate, pref	1
250 Union Discount Co., Inc., com., no par	$36 lot
500 Rochester Natatorium, Inc., com., no par	$1 lot
200 Radium Co. of Colorado, com., no par	$3 lot
100 Minor C. Keith Florida Properties, land pre. certifs., no par	11
100 Minor C. Keith Florida Properties, com., no par	2
500 Amer. Bosshardt Furnace Corp., class B vot. tr. "new," no par	$100 lot
200 Nat. Conduit & Cable Co., no par 10 Tola Oil & Gas Co	$7 lot
176 San Juan Sugar Co., pref	1
220 San Juan Sugar Co., v. t. c., par $10	$3 lot
30 Amer. Philippine Co., com	$4 lot
30 Amer. Philippine Co., pref	
5 Prince Holding Co 20 Alto Realty Co., Inc 5 Grassi Bros., par $50 25 24 West 25th St. Corp., par $10 10 Altavista Holding Co Note of Altavista Holding Co., dated Feb. 23 1926, for $6,500, payable to Pancrazio Grassi and duly endorsed, together with unsecured claim against Altavista Holding Co. for int. on other notes, principal of which has been paid, which claim amounts to $11,569.36	$180,000 lot
30 Universal Ice Mfg. Co., pref., par $10 250 Universal Ice Mfg. Co., com., par $10	$7 lot
100 Handy Distributing Corp., pf 500 Handy Distributing Corp., com., no par	$30 lot
10 Dix Co., Inc., no par 50 Automatic Shoe Shiner Corp., pref., par $10	$7 lot
1,390 Victor Coal & Coke Co	$85 lot
12 Northern Cambria Water Co., pref	$5 lot
60 Northern Cambria Water Co., com	$5 lot
420 Trout Run Coal Mining Co	$70 lot
550 Bald Hill Coal Co	$120 lot
25,600 Gaston, Ltd., an English Corp., par £1	$100 lot
400 Foreign Trade Banking Corp., receipts	5
100 Everett, Heaney & Co., Inc., par $20	$120 lot
1,323 Otis Co., Inc., Mass	25
2,000 Ertel Oil Co., par $5 50 Carib Trading Co 100 Lack. Co. Coal Co., par $10	$25 lot
38 Ansco Photoproducts Inc., com., no par	$55 lot
50 Santa Ysabel Tob. Co., pref 25 Santa Ysabel Tob. Co., com	$26 lot
1 Florida Investors Corp	
83 1-3 Arcadia Associates, Inc., com., no par	$61 lot
50 General Florida Co., Inc., pref	
3 Little Giant Oil Syndicate	
$500 Roselle Golf 2d M. 6s, April 2 1937	
100 Overseas Products Corp., pref. temp. ctf., no par	
200 Overseas Products Corp., com. no par	
5 Tex Engineering Corp., no par	
133 1-3 Amer. & Brit. Mfg. Corp., com	$350 lot
250 Raver Film Corp., pf., par $10 500 Raver Film Corp., com., par $10	
1,000 Lance Creek Royalties Co., par $1	
10 Oil Fields of Mexico, com., no par	
100 Lanzius Aircraft Co., temp. ctfs., par $10	
153 Alvardo Min. & Mill. ctfs. temp. (N. Y.) ctf., par $20	
50 Edgewood Publishing Co., Inc., par $10	
2 Knickerbocker News Assn., Inc., par $50	
10 Poinsettia Park, Inc	$5 lot
10 Poinsettia Park, Inc	$7 lot
22 United Products Corp., 1st pref., par $10	$2 lot
200 Garner Print Works & Bleacheries, pref	50
149 Garner Print Works & Bleacheries, com	1
100 Amer. Investigation Corp., no par	$11 lot
660 Globe Rubber Tire Mfg. Co., com., par $25	$25 lot
615 Joseph W. Woods & Sons Co., pref	$200 lot
50 Roland Steel Co., Inc., 8% cum. pref	$35 lot
3,700 Roland Steel Co., Inc., com., no par	$15 lot
233 1-3 Arcadia Associates, N.Y., com., no par 168 1-3 Arcadia Associates, N.Y., pref., par $10	$225 lot
2 Florida Investors Co., com	$225 lot
37½ Gen. Fla. Synd., com., no par 50 Gen. Florida Syndicate, pref	$225 lot
3,097 Astoria Importing & Mfg. Co. Inc., no par, and 39-113th share scrip	$10,000 lot
$25,000 Lucey Mfg. Corp. of N. Y. 10-year 8% conv. s. f. series A bearer notes, ctf. of dep. Metropolitan Trust Co. of N. Y., depositary, Jan. 1924 and subsequent coupons attached	$1,000 lot
7,250 Economy Mines Co., par $1	$3 lot
1,000 Florida Lake Shore Farms, Inc., pref. A	$250 lot
100 Allied Oil Co., par $10	$2 lot
$110,945.28 claims against General Exploration Co., due April 16 1926 to Nov. 2 1926	$10 lot
100 Buckeye Nurseries, pref	$55 lot
57,000 Middleton Mines, Inc., par $1	$25 lot
150 United Refineries Co., pref	1
450 United Refin.Co., com., no par	$5 lot
276 Sprague Safety Control & Signal Corp., pref 790 Sprague Safety Control & Signal Corp., com	$25 lot
23 Sprague Development Corp	
2,000 Shasta Zinc & Copper Co., no par	$1 lot
16,000 K. C. B. Devel. Co., par $1	$3 lot
2 units Calavada Syndicate, participating certifs., par $500	$30 lot
36,310 K. C. B. Devel. Co., par 1c.	$7 lot
600 Hadfield Penfield Steel, pref. 400 Hadfield Penfield Steel Co., pref. trust certifs., no par	$60 lot
1,000 Cerro Consol. Mines Co., par $1	$5 lot
100 Bonanza Belt Copper Co., par $10	$5 lot
337 Flushing Bay Bldg. Corp., com.	$100 lot
50 B. B. & R. Knight Corp., class C com., no par	1
5,529.3869 Compania Azucarera Salamanca (Salamanca Sugar Co.), pref., v. t. c	$100 lot
100 Associated Banking Corp	1
100 Ohio Trac. Co. of Ohio, com.	$140 lot
156 Poland Manufacturing Co	18
1,000 New England Southern Mills, pref. temp. certifs	3¼
150 Limestone Products Corp. of America, pref., par $50 150 Limestone Products Corp. of America, com., no par	$60 lot
40 Tel-U-Where Co. of America, com., A, no par 10 Tel-U-Where Co. of Amer., pf.	$5 lot
10 American Singers, Inc., pref	$1 lot
16 74½-100 Ringless Piston Co., Inc., pref 50 235-1000 Ringless Piston Co., Inc., com., no par	$2 lot
337½ South Olive Realties, Inc.	$100 lot
500 Fedco Number Plate Corp., no par	$30 lot
250 Frances Oil Trustees, pref. ctfs. no par	$1 lot
400 Texas Iron & Steel Co., com	$10 lot
840 Copper Products, com., par $1	$3 lot
50 Copper Products, pref	$20 lot
10 Allied Metal Sales Co., com	$10 lot
833 Int. Fabricating Co., com	$10 lot
3,000 Louisiana Consol. Min. Co., com., par $10	$3 lot
1,000 World Tire Co., pref., par $10	$3 lot
4,000 Connecticut Brass Mfg. Co., com., par $10	$5 lot
400 Keystone Instant Food Co., com., par $10	$1 lot
2,000 Amer. Fuel Oil & Transportation Co., com., par $10	$5 lot
20 Kibbe Tractor Co., com	$3 lot
8,000 Western Oil Fields Co., com., par $1	$35 lot
45 Duquesne Sales Co., com	$3 lot
26,712 United Zinc Co., pref., par $5	$55 lot
3,000 Tide Water Portland Cement Co., com	$6,525 lot

Bonds.	Per Cent.
$7,114.12 Upper Columbia Co. 7% demand notes $12,250 Upper Columbia Co. 6% 5-year notes, due 1928	$100 lot
$75,000 notes of the Radiant Heat Corp. of America	$100 lot
$45,000 Interborough Metropolitan Consol., coll. trust 4½s, receipts, option No. 1 stamped (securities delivered)	$2 lot
$7,800 Bangor & Nazareth Transit Co. 6s, July 1 1953, with No. 3 and subsequent coupons	$350 lot
Notes of International Health Devices Corp. aggregating $5,000, without recourse	$1 lot
$5,800 Hoosick Foundries, Inc., ser. B 4s, July 1 1945	$75 lot
Sundry notes aggregating $49,639.31	$100 lot
$6,000 Gaylord Alderman 7% notes dated Jan. 26 1922	$3 ot
$148,333.33 notes of Temple Terrace Estates, Inc., due May 11 1925, to Feb. 5 1927	$100 lot
$44,800 Deep Sea Fisheries, Inc., 1st M. 8s, Nov. 1 1931, reg. ctf. of dep	10
Sundry unsecured 6% demand notes of The Allied Grocers, Inc. Principal amount $126,010.93, accrued int. approximately $7,970.76 without recourse	$5 lot
$4,350 6% demand note of The Allied Grocers, Inc., dated Sept. 17 1926; heretofore paid on account of principal and interest, $2,517.90, secured by collateral; without recourse	$10 lot
$1,014 Principal amount, obligations F. F. Von Wilmowsky	$1
$3,800.10 Advances on open account to Charles P. Roberts; secured by 8 1-3 shares Kettle Creek Coal Mining Co., com	$70
$16,300 Hoosick Foundries, Inc., series A 4s, July 1 1936, with Jan. 1927 and subsequent coupons attached	
$10,300 Hoosick Foundries, Inc., series B 4s, July 1 1945, with Jan 1927 and subsequent coupons attached	$500 ot
1,612 Hoosick Foundries, Inc., pref., par $10 593 11-100 Hoosick Foundries, Inc., v. t. c., no par	

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
13 Overbrook National Bank	155
9 Citizens Nat. Bank of Jenkintown, Pa	99
10 National Bank of Cuba	$2 lot
25 Peoples Bank & Tr. Co., par $50	145
19 Security Title & Tr. Co., par $50	58
2 Northwestern Trust Co., par $50	610
25 Susquehanna Title & Trust Co., par $50	62½
15 Empire Title & Trust Co., par $50 ($25 paid in)	46
½ Fidelity-Phila. Trust Co	695
20 Glenside Trust Co., par $50	50
10 units Cushing Devel. Co., Inc., par $65	$4 lot
5 units Cushing Develop. Co., Inc., par $65	$2 lot
5 units Cushing Devel. Co., Inc., par $65	$2 lot
15½ Trail Acreage Co. (Miami, Fla.)	$40 lot
15½ Trail Acreage Co. (Miami, Fla.)	$40 lot
40 Geneva Cutlery Corp., pref	5¼
100 Pamlico Realty Co., no par	$10 lot
1,000 Lebanon Iron Co., no par	1
7 Little Schuylkill Nav. RR. & Coal	41¼
25 Victory Ins. Co., par $10	22
20 Fire Assoc. of Phila., par $10	54½
94 Rayon Silk Co. of Amer., pref.	$30 lot
6½ Warfield Estates, Inc., no par	$6 lot
67 Bridgeton (N. J.) Cemetery Co., par $50	50
50 C. pper Plate Sheet & Tube Co.	$25 lot
50 Copper Plate Sheet & Tube Co.	$25 lot
10 Aldine Mtge. Guar. Co., par $10	17
50 Mineral Vault & Casket Corp., preferred, no par	$3 lot
32 Keystone Grain Products Co., Inc., common	$1 lot
16 Keystone Grain Products Co., Inc., preferred	$1 lot
40 Nat. Guarantee Credit Corp., common A, par $15	$1 lot
5 Nat. Guarantee Credit Corp., common B, par $15	$1 lot
30 Nat. Guarantee Credit Corp., preferred, par $15	$1 lot
200 Budd Wheel Co., common	34¾
20 Hare & Chase, Inc., preferred	94
20 Hare & Chase, Inc., com., no par	24
1 Girard Trust Co	1350
25 Bank & Trust Co. of West Phila.	90
4 Phila. Bourse, common	20

Shares. Stocks.	$ per sh.
6 Trocadero Amusement Co	$5 lot
Rights.	*$ per right.*
1½ Lancaster Ave. Title & Tr. Co.	25½

Bonds.	Per cent.
$1,000 Browne & Phares, Inc., 1st M. 6s, July 1 1934	$500 lot
$10,000 Princess Iron Corp. 1st serial 7s, ctfs. of dep	$700 lot
$1,500 Borough of Quarryville, Pa., 4½s, Jan. 1 1948	101
$10,000 Sesqui-Centennial Exhibition Assn., participation certif.	$6 lot
$5,000 Sesqui-Centennial Exhibition Assn., participation certificate	$3 lot
$3,500 Sesqui-Centennial Exhibition Assn., participation certificate	$2 lot
$10,000 promissory note of A. T. Herd of Fla., due Dec. 16 1926, in default	$12 lot
$5,000 demand note of Lee B. Bolton, in default	$2 lot
$7,000 land contracts of Mizner Develop. Corp., lots Nos. 18 and 19 in block No. 126, Boca Raton, Fla., $3,500 each	$20 lot
$26,000 Hydraulic Steel Co. 8% s. f. notes, 1930, ctf. of deposit	15
$5,000 Tecolate Copper Corp. col. tr. s. f. 4s, Sept. 1 1933	$100 lot
$10,000 Eastern Steel Co. 1st M. 5s, certificate of deposit	20
$3,000 National Oil Co. 1st lien 7s, May 1 1925	$1 lot
$3,000 Hydraulic Steel Co. s. f. 8% notes, Sept. 1 1930, ctf. of dep.	20
$500 Compo Bond Corp. conv. 6% note, Aug. 1 1925	$3 lot
$300 Compo Bond Corp., conv. 6% note, Aug. 1 1925	$1 lot
$200 Compo Bond Corp., conv. 6% note, Aug. 1 1925	$1 lot
$205 promissory note of Compo Bond Corp., Aug. 1 1925, at 6%	$1 lot
$165 promissory note of Compo Bond Corp., Aug. 1 1925, at 6%	$1 lot
$160 promissory note of Compo Bond Corp., Aug. 1 1925, at 6%	$1 lot
All the right, title and interest of George S. Graham, of, in and to all that certain parcel of land, lying and being in Palm Beach Co., Fla., more particularly described in list	$20 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
Note.—Lockwood-Greene, Inc., 100 shs. pf., reported sold last wk. at $52, an error. Should have been $5.	
3 Webster & Atlas Nat. Bank	225
313 Park Trust Co., Worcester, in liquidation	9
10 Manomet Mills	10½
10 West Boylston Mfg. Co., pref.	45¾
130 York Mfg. Co	31
210 Everett Mills	15
100 Pepperell Mfg. Co	115¾
100 Newmarket Mfg. Co	90
50 Hodges Carpet Co., Inc	30
10 Otis Co	16¾
75 Arlington Mills	68½
1 Ashland Cotton Co., preferred	21
$4 Ludlow Mfg. Associates	174⅞
50 Manomet Mills	10½
5 Lancaster Mills, pref	41¼
50 Otis Co	16½-18¼
10 Ipswich Mills, common	38½
720 U. S. Worsted Corp., common	70c.
15 U. S. Worsted Corp., 1st pref.	6¼
10 Connecticut Mills, 1st pref	50⅛
$5 Connecticut Mills, com. class A v. t. c., par $10	1⅞
45 U. S. Worsted Corp., 1st pref.	6½-9¼
3,100 U. S. Worsted Corp., com.	31c.-1⅜
100 Great Falls Mfg. Co	11
412 Stark Mill, preferred	½
1,305 New Eng. South. Mills, com.	$1.10
1,305 New Eng. Sou. Mills, pr. pfd.	2¼
625 Stark Mill, preferred	½
1,980 New England Sou. Mills, com.	1⅛
1,980 New Eng. Sou. Mills, pr. pfd.	2¼
67 Hamilton Woolen Co	30
32 Mass. Cotton Mills	71½
15 Sharp Mfg. Co., common	10¼
20 Hill Mfg. Co	20½
100 Worcester Consol. St. Ry., preferred, par $80	15
100 Worcester Consol. St. Ry., preferred, par $80	16¼
83 Quincy Mkt. Cold Storage & Warehouse Co., common	33
4 Units Commercial Finance Corp.	52
10 Consol. Petrol. Corp., el. B, par $10	$1 lot
100 Ajax Realty Corp., pref. / 100 Ajax Realty Corp., common, par $10	$10 lot
100 Savannah Riv. Lum. Co., pfd.	2½
80 Savannah River Lumber Co., common as bonus, par $1 / pref.	on
10 New Bedford Gas & Edison Light Co., par $25	82½
¼ Mass. Cities Realty Co., part. pf.	5
20 Schrade Cutlery Co., pref., par $25	5
350 Schrade Cutlery Co., common, par $25	1
25½ L. B. Van Wagenen Co., pf.	$100 lot
475 Profess. Bldg. Co., Inc., pref.	$100 lot
7½ Kidder Participations, Inc., common	23
10 Kidder Participations, Inc., pref.	93 & div.
10 Lambie Houstin Corp., pref. preferred / 20 Lambie Concrete Housing Corp., common	1
60 Saco Lowell Shops, 2d pref	9¼
50 New Eng. Guaranty Corp., pf. / 80 New Eng. Guar. Corp., com.	¼ on pref.
30 Wills St. Claire, Inc., prior pref.	39
40 Wills St. Claire, Inc., 2d pref.	$1 lot
50 Saco Lowell Shops, 2d pref	10
6 American Glue Co., pref	109¾
100 Lockwood Greene, Inc., pref / 20 Lockwood Greene, Inc., com. as bonus	5¾ on pref.
700 Ely Consol. Copper Co., par $1	$1 lot
200 Ely Witch Copper Co	$1 lot
100 Puritan Mtge. Corp., pf.	$5,000 lot
250 Puritan Mtge. Corp., com.	$2,500 lot
250 D. Goff & Sons, Inc., pref	$1 lot

Shares. Stocks.	$ per sh.
128 Mason Perkins Paper Corp., pf.	$1 lot
50 R. Marston Co., pref. ctf. dep., N. E. Trust Co	$800 lot
104 Lawrence G. & El. Co., par $25, 67-67¼	
350 Saco Lowell Shops, common	2⅜
20 Lawrence G. & El. Co., par $25	67
1,200 Allied Packers, Inc., senior preferred	$4,800 lot
16 2-3 Seashore Estates, Inc	$1 lot
30 Huntington Chambers Trust	80½
197 B. B. & R. Knight Corp., pref.	15
5 Walter M. Lowney Co., common	5
25 Mass. Bonding & Ins. Co	255
5 Smith & Dove Mfg. Co., pref.	36
26 Kansas City Rys. Co., pref.	$1 lot
15 Kansas City Rys. Co., com.	$1 lot
26 Kansas City Rys. Co., pref.	$1 lot
15 Kansas City Rys. Co., com.	$1 lot
26 Kansas City Rys. Co., pref.	$1 lot
15 Kansas City Rys. Co., com.	$1 lot
28 Kansas City Rys. Co., pref.	$1 lot
15 Kansas City Rys. Co., com.	$1 lot
83 Kansas City Rys. Co., pref.	$1.03 lot
43 Kansas City Rys. Co., com.	$1.03 lot
24 Kansas City Rys. Co., pref.	$1 03 lot
14 Kansas City Rys. Co., com.	$1.03 lot
14 Kansas City Rys. Co., pref.	$1.03 lot
11 Kansas City Rys. Co., com.	$1.03 lot
100 Bay State Refg. Co., pref., par $10	$1 lot
2 Merrimack Hat Corp., com	75
50 Saco Lowell Shops, common	2¾
26 Fall River El. Lt. Co., par $25	47½ ex-div.
428 Standard Tire Co., 1st pref.	$1 lot
12 Saco Lowell Shops, 2d pref	10¼
30 Saco Lowell Shops, common	2½
14 Lowell G. L. Co., par $25	62⅞ ex-div.
35 First National Stores, 1st pref.,	100¼ ex-div.
10 Turners Falls Power & Electric Co	191 ex-div.
2 units First Peoples Trust	70 ex-div.
10 Home Bleach & Dye Co., pref.	$6 lot
75 Bost. & Worc. Elec. Cos., pref. / 5 Bost. & Worc. El. Cos., com.	2¼
314 Lockwood Greene, Inc., cl. B	⅛
1,572 Lockwood Greene, Inc., pref.	5
344 Johnson Educator Biscuit Co.—common, class A / 625 Johnson Educator Biscuit Co. common class B	$205 lot
495 Lockwood Greene, Inc., class B	⅛
2,474 Lockwood Greene, Inc., pref.	5
7 special units First Peoples Tr.	5 ex-div.
100 Alvarado Min. & Mill. Co., par $5 / 200 Cascade Silver Mines & Mills, par $1	$1 lot
891 Stoughton Earth Co., common, par $5 / 865 Stoughton Earth Co., pref., par $5	$1 lot
25 Saco Lowell Shops, common	2¾
10 Havana El. & Util. Co., 5% pref.	65
4 United El. Lt. Co., Springfield,	488¼ ex-div.
100 Bost. & Worc. El. Cos., com.	$2¼ lot
650 Franklin Realty Syndicate, Inc.	2
100 Grant Motors, par $10	$1 lot
$8,000 Jackson Motors Corp., 1st mtge. bonds ctfs. dep / 160 Jackson Motors Corp., com., par $10	$1 lot
10 Hyde Engineering Co., com. A / 100 Sou. Fields Petrol., par $10	$3½ lot
537.32 Fibre Toy Mfg. Co., par $10 / 30 Pine Tree Pulp Co., par $100 / 100 Hood Rubber Co., 7½% pref.,	$15 lot 100¼-100⅜

Bonds—	Per Cent.
$2,000 Michigan RR. Co. 1st 6s, May 1924	17 flat
$9,000 Berkshire St. Ry. 7s, June 1927	40 & int.
$43,000 Bost. & Worc. St. Ry. 4½s, 1923	12 flat
$3,000 Berkshire St. Ry. 7s, June 1927	39 & int.
$10,000 Texas Elec. Ry. 5s, Jan. 1947	45 & int.
$25,000 Consol. Steel & Iron 6½s, May 1929	$100 lot

Bonds.	Per cent.
$2,000 Quincy Mkt. Realty Co. 5s, May 1964	91
$14,000 Globe Phosphate Co. reg. 1st mtge. 10-yr. 5s (169.80 per 1,000 paid on principal)	$50 lot
8,000 rubles Russian Govt. internal 5½s, 1926	$17 lot
4,000 rubles Russian Govt. 5½s, War Loan of 1916	$6 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
50 Atlantic Nat. Bank	259¼-260, ex-div.
25 Fidelity Trust Co	$5 lot
12 National Shawmut Bank	248¾, ex-div
20 Iowa Loan & Trust Co	$5 lot
8 Old Colony Trust Co	331
2 B. B. & R. Knight, Inc., com., class C	$5 lot
65 B. B. & R. Knight, Inc., pref.	1½
5 West Point Mfg. Co	134¼, ex-div.
11 Saco Lowell Shops, com	3⅛
5 Connecticut Mills, 1st pref.	49¼
5 Brookside Mills	89¼
10 2-3 Davol Mills	20
4 A. L. Sayles & Sons Co., pref., par $50 / 4 A. L. Sayles & Sons Co., com., par $25 / 110 Trinity Copper Co., par $5 / 2 Alvarado Min. & Mill., par $25 / 200 Eureka Smelting Co., par $1	$7 lot
15 West Point Mfg. Co	134, ex-div.
25 West Boylston Mfg. Co., com.	10½
5 West Boylston Mfg. Co., pref.	48¼
8 Shaw Stocking Co., com	12½
80 Butler Mill	50¼
40 Gosnold Mills, com	10
10 Quissett Mills, com	105
100 Saco Lowell Shops, 1st pref.	17
28 Lancaster Mills, com	17¾
15 West Point Mfg. Co	134½, ex-div.
75 Worcester Cons. St. Ry., pref., par $80	15
300 Union Twist Drill Co., com., par $5	10⅜
5 Merrimac Hat Corp., com., par $25	76½
3 Federal District Trust, com	1
10 George E. Keith Co., pref.	101, ex-div.
10 units Park Square R. E. Trust	115
5 Boston Belting Corp., pref., par $50	14¼
1,000 U-Can Safety Hair Cutter Corp., par $10	1½
2 Converse Rubber Shoe Co., pref., par $10	71¼
100 Boston Woven Hose & Rubber Co., com	77¾
10 Draper Corporation	64½, ex-div.
11 Bay State Fishing Co., com	34½
7 Bay State Fishing Co., pref.	14½
100 American Snuff Co., com.	124, ex-div.
$3,790 Face value New Eng. Inv. Security Co., pref. (shareholders protective agreement) / 35 Oxygen Process Corp. of New England, pref. / 35 Oxygen Process Corp. of New England, com.	$10 lot
5 Rheabat Corporation, pref.	$5 lot

Shares. Stocks.	$ per sh.
600 W. H. Pelkey, Inc., class A	2
250 Louis Blass, Inc	$2 lot
4 Amer. Mfg. Co., pref.	82¼, ex-div.
200 R. H. Booth Sales Co., pref. / 150 R. H. Booth Sales Co., com.	$1 lot
1 Hood Rubber Co., 7% pref.	102
7 units First Peoples Trust	70
10 Lynn Gas & Elec. Co., par $25	134
29 New Bedford Gas & Edison Lt. Co., par $25	83
23 Grinnel Mfg. Corp	66¼
355 S. C. Hecht Co., 2d pref. / 113 S. C. Hecht Co., com	$1 lot
9,000 Wills St. Claire, Inc., com.	$6 lot
1 Hood Rubber Co., 7½% prior pf.	100⅜
36 Bonney Belle Peach Orchard. / 10 Checker Taxi Co., com., cl. A / 2 Morosco Holding Co., Inc., pref / 28 Morosco Hold. Co., Inc., com.	$50 lot
10 American Glue Co., pref.	109¾
3 units Commercial Finance Corp.	52
5 North Boston Ltg. Prop., pref.	108½
1 North Boston Ltg. Prop., com.	103½
2 Hood Rubber Co., 7½% prior pf.	100¼
5 Rheabat Corp., pref.	$5 lot
20 Lockwood, Green & Co., Inc., 7% pref. / 3 Lockwood, Green & Co., Inc., class B com	6¼ on pref.
37 Turners Falls Pow. & Elec. Co.	191½, ex-div.
47 Merrimac Chemical Co.	77¼, ex-div.
10 Firestone-Apsley Rubber Co., pf.	88
100 Merrimac Chemical Co.	78, ex-div.
50 United States Stores Corp., 7% conv. pref.	55
50 Loose Wiles Biscuit Co., 2d pref.	170
250 New Orleans Pub. Serv. Co., com	29
1,000 Trinity Copper Co., par $5	$20 lot
141 Cities Service Ref. Co., com.	1
282 Cities Service Ref. Co., pref.	2
70 Spencer Fork Coal Co., W. Va.	$10 lot
10 North Boston Ltg. Prop., pref.	109¼
250 Tide Crest Co	$4
24 Sullivan Machinery Co	50½
1,000 Homa Okla Oil, par $5	2
100 Amer. & Foreign Power, 2d pref with warrants	59
200 Amer. & Foreign Power, 2d pref. without warrants	54
250 Murphy Coal Corp. of Virginia	$10 lot
100 Copper Range Co., par $25	14¾

No. Rights.	*$ per right.*
100 Flintoke Co	7
Bonds.	*Per Cent.*
$50,000 B. B. & R. Knight, Inc., 1st 7s, Sept. 1930 ctf. of dep.	10 flat

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (extra)	2	Jan. 8	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 21a
Atlanta & West Point	4	Dec. 31	Dec. 21 to Dec. 31
Carolina Clinchf. & Ohio, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 31a
Common stamped certificates (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31a
Elmira & Williamsport, pref.	$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Hudson & Manhattan, preferred	*2½	Feb. 15	*Holders of rec. Feb. 1
Lehigh & Hudson River (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
Extra	4	Dec. 31	Holders of rec. Dec. 31a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Northern RR. of New Hampshire (quar.)	1½	Jan. 3	Holders of rec. Dec. 13
Norwich & Worcester, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Pennsylvania Company (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 22
Pitts. Cin. Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10
Reading Company, com. (quar.)	*$1	Feb. 10	*Holders of rec. Jan. 13
Common (extra)	*$1	Feb. 10	*Holders of rec. Jan. 13
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 1
Texas & Pacific, pref. (annual)	5	Dec. 31	Holders of rec. Dec. 31a
Troy Union RR	6	Jan. 15	Holders of rec. Dec. 31a
Wabash Railway, pref. A (quar.)	*1¼	Feb. 25	*Holders of rec. Jan. 25
Western Railway of Alabama	4	Dec. 31	Dec. 21 to Dec. 31
Public Utilities.			
Adirondack Pow. & Lt., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Eight per cent preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
American Gas Co. (N. J.) (quar.)	2	Jan. 13	Holders of rec. Dec. 31
Associated Gas & Electric, class A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 31
Bolivian Power Co., Ltd., common	2	Dec. 30	Holders of rec. Dec. 24
Brooklyn-Manhattan Transit, com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Buffalo Niagara & East. Pow., com. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	40c.	Jan. 3	Holders of rec. Dec. 15
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Central Power & Light, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chickasha Gas & Elec., common (quar.)	1	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
Cincinnati Car Co., com. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 20a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14
Cincinnati Street Ry. (quar.)	62½c	Jan. 1	Dec. 25 to Jan. 2
Cleveland Electric Illum., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Coast Valleys Gas & Elec., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Columbus Elec. & Power, old com. (qu.)	2½	Jan. 3	Holders of rec. Dec. 15
Commonwealth Power, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 7
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 7
Eastern N. J. Power Co., 8% pref. (qu.)	2	Jan. 1	Dec. 22 to Jan. 1
Seven per cent pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Edison Electric Co. of Brockton (extra)	25c.	Dec. 31	Holders of rec. Dec. 24a
Elmira Water, Lt. & RR., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Empire Power, participating stock	50c.	Jan. 1	Holders of rec. Dec. 23
Foshay (W. B.) Co., common (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
Seven per cent preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Preferred A (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
General Public Service Corp., $6 pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 10a
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Gas & Electric Securities, com. (m'thly)	5/6	Jan. 1	*Holders of rec. Dec. 15a
Common (payable in common stock)	f1/2	Jan. 1	Holders of rec. Dec. 15a
Common (monthly)	5/6	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1/2	Feb. 1	Holders of rec. Jan. 15a
Common (monthly)	5/6	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f1/2	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	5/6	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Jan. 1	Holders of rec. Dec. 15a
Preferred (monthly)	7-12	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
Georgia Light, Power & Rys., pref.(qu.)	1 3/4	Jan. 2	Holders of rec. Dec. 20a
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 31a
Hackensack Water, preferred A (quar.)	*43 3/4c	Dec. 31	*Holders of rec. Dec. 20
Havana Electric & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 21
Cumulative preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 21
International Utilities, class A (quar.)	87 1/2c.	Jan. 15	Holders of rec. Jan. 3a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 21a
Lowell Electric Light Co. (extra)	25c.	Dec. 31	Holders of rec. Dec. 23a
Manhattan Ry., unassented stock (qu.)	1 3/4	Jan. 3	Holders of rec. Dec. 20a
Marconi Wireless Teleg., Ltd., pref	3 1/2	Jan. 1	Dec. 24 to Dec. 31
Massachusetts Gas Cos., com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Missouri Gas & El. Serv., prior lien (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Montreal Lt. Heat & Pow. Consolidated			
No par value stock (2 months div.)	33 1-3	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Telep. & Teleg. (quar.)	*2		
Nevada-Calif. Elec. Corp., pref. (qu.)	1 3/4	Feb. 1	Holders of rec. Dec. 30
New England Invest. & Security, pref.	$2	Jan. 3	Holders of rec. Dec. 20
New England Power, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Newfoundland Light & Pow., Ltd., com.	2	Dec. 30	Holders of rec. Dec. 17
New Orleans Public Serv., pref. (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 20
Northern Mexico Power & Devel., com.	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 22
Northwestern Bell Telep., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Preferred (quar.)	1 3/4	Jan. 15	Holders of rec. Dec. 20a
Northewatern Power, class A (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Ohio Oil & Gas (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 1
Ontario Power & Light, pref. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 15
Penn-Ohio Edison 7% prior pref. (qu.)	1 3/4	Mar. 1	Holders of rec. Feb. 21
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Peoples Light & Power Corp.—			
Common class A (monthly)	20c.	Jan. 10	Holders of rec. Dec. 30
Common class B (monthly)	10c.	Jan. 10	Holders of rec. Dec. 30
7% preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15
Philadelphia & Western Ry., pref. (qu.)	*62 1/2c	Jan. 15	*Holders of rec. Dec. 31
Public Service Co. of Okla., com. (qu.)	1	Jan. 1	Dec. 25 to Jan. 2
Prior lien stock (quar.)	1 3/4	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 2
Public Service Elec. Power, pref. (qu.)	1 3/4	Feb. 1	Holders of rec. Jan. 14a
Southern Cities Utilities, pref. (quar.)	1 3/4	Dec. 10	Holders of rec. Nov. 15a
Southern Gas & Power, pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 11a
Southern Indiana Gas & El., 7% pf.(qu.)	1 3/4	Jan. 3	Holders of rec. Dec. 27
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27
6% pref. (semi-ann. divs.)	3	Jan. 3	Holders of rec. Dec. 27
6.6% pref. (quar.)	1.65	Jan. 3	Holders of rec. Dec. 27
Springfield (Mass.) Ry. Cos., com. (qu.)	$1.15	Jan. 3	Holders of rec. Dec. 20
Preferred	2	Jan. 3	Holders of rec. Dec. 20
Standard Gas Light of N. Y., pref	2	Dec. 31	Holders of rec. Dec. 23
Turners Falls Pr. & Elec., empl. stk. (qu)	20c.	Dec. 31	Holders of rec. Dec. 16
United Gas & Electric *Company*, pref.	2 1/2	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1 3/4	Jan. 15	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (quar.)	1 3/4	Jan. 15	Holders of rec. Dec. 31
Banks.			
American Union (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Colonial (quar.)	3	Jan. 3	Dec. 21 to Jan. 12
Special	3	Jan. 3	Dec. 21 to Jan. 12
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31a
Eastern Exchange (quar.)	1	Dec. 30	Dec. 21 to Dec. 29
First National, Brooklyn (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17
Franklin National (quar.)	1	Jan. 3	Holders of rec. Dec. 20a
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	4	Dec. 31	Holders of rec. Dec. 24a
Hanover National (quar.)	6	Jan. 3	Dec. 22 to Jan. 2
Extra	6	Jan. 3	Dec. 22 to Jan. 2
Harlem Bank of Commerce (quar.)	*1 1/2	Dec. 24	*Holders of rec. Dec. 16
Extra	*1	Dec. 24	*Holders of rec. Dec. 16
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 30 to Jan. 11
Extra	3	Jan. 3	Dec. 30 to Jan. 11
New Netherlands (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Washington Heights, Bank of (quar.)	1 1/2	Jan. 1	Dec. 27 to Jan. 1
Trust Companies.			
American (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Central Union (quar.)	7	Jan. 3	Holders of rec. Dec. 23a
Extra	4	Jan. 3	Holders of rec. Dec. 23a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	3	Dec. 31	Holders of rec. Dec. 24a
Federation Bank & Trust (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Extra	2	Jan. 1	Holders of rec. Dec. 31a
Title Guarantee & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 22
Extra	5	Jan. 3	Holders of rec. Dec. 22
Extra	5	Mar. 31	Holders of rec. Mar. 22
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1 3/4	Feb. 1	Holders of rec. Jan. 15
Alabama Fuel & Iron (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Alliance Realty (quar.)	62 1/2c.	Jan. 18	Holders of rec. Jan. 8
Extra	87 1/2c.	Jan. 18	Holders of rec. Jan. 8
Aloe (A. S.) Co	63c.	Jan. 3	Holders of rec. Dec. 15
American Bond & Mortgage, pref. (qu.)	1 3/4	Jan. 1	Holders of rec. Dec. 20
Amerada Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Amer. Furniture Mart Bldg., pref. (qu.)	1 3/4	Jan. 3	Holders of rec. Dec. 20
American Home Products (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15a
American Screw (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21a
Amer. Solvents & Chem., part. pref.(qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 23
American Surety (quar.)	$2	Dec. 31	Holders of rec. Dec. 24a
Extra	$1	Dec. 31	Holders of rec. Dec. 24a
Arlington Mills (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22
Arundel Corporation (quar.)	45c.	Jan. 3	Holders of rec. Dec. 23
Extra	20c.	Jan. 3	Holders of rec. Dec. 23
Auto Finance Co., preferred	*3 1/2	Jan. 15	*Holders of rec. Dec. 31
Baer-Sternberg & Cohen, 1st pref. (qu.)	1 3/4	Jan. 3	Holders of rec. Dec. 22
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Barnet Leather, Inc., pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 30
Beatrice Creamery, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1 3/4	Jan. 2	*Holders of rec. Dec. 20
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Blaw-Knox Co., com	*75c.	Feb. 1	*Holders of rec. Jan. 21
First preferred (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 21
Bliss (E. W.) Co., com. (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 21
First preferred (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 21
Second preferred, class A (quar.)	*87 1/2c	Jan. 3	*Holders of rec. Dec. 21
Second preferred, class B (quar.)	*15c.	Jan. 3	*Holders of rec. Dec. 21
Bowman-Biltmore Hotels, 1st pref. (qu.)	*1 3/4	Jan. 3	*Holders of rec. Dec. 22
Second preferred (annual)	*5	Feb. 1	*Holders of rec. Dec. 22
Brach (E. J.) & Sons (quar.)	*70c.	Mar. 1	*Holders of rec. Feb. 18
Brandram-Henderson, Ltd., pref. (qu.)	1 3/4	Jan. 3	Holders of rec. Dec. 1
Brewers & Distillers of Vancouver, Ltd.	2 1/2	Jan. 15	Jan. 12 to Jan. 15
Buffalo Lithia Springs Co., pr. pf. (qu.)	43 3/4 c	Jan. 3	Holders of rec. Dec. 24
Bulkley Building (Cleveland), pref.(qu.)	1	Dec. 31	Dec. 21 to Jan. 2
Burns Bros., prior preferred (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 14
Byers (A. M.) Co., pref. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 15
Canada Cement, ordinary (quar.)	1 1/2	Jan. 17	Holders of rec. Dec. 31
Canada Dry Ginger Ale (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31
Stock dividend	z20	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Central American Plantations Corp.	$10	Dec. 28	Holders of rec. Dec. 17
Chicago Ry. Equipment, com. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1 3/4	Dec. 31	*Holders of rec. Dec. 20
Christie, Brown & Co., Ltd., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 3/4	Feb. 1	Holders of rec. Jan. 20
Cities Service—			
Preferred BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Bankers shares (monthly)	17 1/4c.	Jan. 1	Holders of rec. Dec. 15a
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Cohn-Hall-Marx Co., pref. (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20
Conley Tank Car, com. (quar.)	75c.	Dec. 31	Dec. 22 to Dec. 30
Preferred (quar.)	2	Dec. 31	Dec. 22 to Dec. 30
Consolidated Royalty Oil (quar.)	2 1/2	Jan. 25	Holders of rec. Jan. 15
Corn Products Refining, com. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 3
Common (extra)	*75c.	Jan. 20	*Holders of rec. Jan. 3
Preferred (quar.)	*1 3/4	Jan. 15	*Holders of rec. Jan. 3
Creamery Package Mfg., com. (quar.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1 1/2	Jan. 10	*Holders of rec. Jan. 1
Credit Alliance Corp., com. & cl. A. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 1
Common & class A stocks (extra)	75c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1 3/4	Jan. 15	Holders of rec. Jan. 1
Cudahy Pack. new $50 par com. (No. 1)	*$1	Jan. 15	*Holders of rec. Jan. 5
Curtis Publishing, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 18
Del. Lackawanna & West. Coal. (quar.)	*$2.50	Jan. 15	*Holders of rec. Dec. 1
Extra	*$1	Jan. 15	*Holders of rec. Dec. 1
Dictograph Products Corp., pref. (quar.)	$2	Jan. 15	Holders of rec. Dec. 31
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 22
Doehler Die-Casting, pref. (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 20
Dominion Engineering	3	Jan. 10	Holders of rec. Dec. 28
Eagle Warehouse & Storage (quar.)	1 1/2	Jan. 3	Dec. 28 to Jan. 2
Extra	2 1/2	Jan. 3	Dec. 28 to Jan. 2
Eaton Axle & Spring, com. (quar.)	*50c.		*
Edwards (Wm.) Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Elliott-Fisher Co., com. & com. B (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 22a
Common and common B (extra)	$3	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 22a
Elyria Iron & Steel, pref. (quar.)	1 3/4	Dec. 31	Holders of rec. Dec. 27
Farr Alpaca (quar.)	*2	Dec. 31	*Holders of rec. Dec. 18
Extra	*1	Dec. 31	*Holders of rec. Dec. 18
Federal Terra Cotta (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Special	*7	Jan. 15	*Holders of rec. Jan. 5
Filing Equipment Bureau, pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 21
Financial & Indus. Secur., com. (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Firestone Footwear Co	3 1/2	Jan. 1	Holders of rec. Dec. 27
Fisher-Williams Corp	*10		*Holders of rec. Dec. 24
Stock dvidend	*100		*Holders of rec. Jan. 5
Fisk Rubber, 1st pref. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 15
First convertible preferred (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 15
Foster (W. C.) Co., pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 21
Fraser Companies, Ltd., com. (quar.)	1/2	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 24
French (Fred F.) Companies, pref.	3	Dec. 31	Holders of rec. Dec. 16
General Fireproofing, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1 3/4	Jan. 1	*Holders of rec. Dec. 20
General Outdoor Advertising, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5
General Refractories (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 7
Gimbel Bros., Inc., pref. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 15
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 8a
Common (extra)	5c.	Feb. 15	Holders of rec. Feb. 8a
Goldsmith (Louis), Inc., (Phila.) 1st pf.	3 1/2	Jan. 3	Holders of rec. Dec. 20
Second preferred	3	Jan. 3	Holders of rec. Dec. 20
Gotfredson Corp., Ltd. (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31
Great Lakes Transit, com	*$3	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1 3/4	Jan. 1	*Holders of rec. Dec. 24
Great North Bond & Mortgage, com	$1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 20
Hamilton-Brown Shoe, com. (monthly)	*1	Jan. 2	*Holders of rec. Dec. 23
Hawaiian Pineapple (extra)	*20c.	Feb. 28	*Holders of rec. Feb. 18
Stock dividend	*10	Subj. to	stkhldrs meeting in Feb.
Harbauer Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
Hill, Joiner & Co., Inc., com	$2		Holders of rec. Dec. 31
Preferred	3 1/2		Holders of rec. Dec. 31
Holmes (D. H) Co., Ltd. (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 27
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Hunt's Theatres, Inc., pref	4	Feb. 1	Holders of rec. Dec. 31
Huttig Sash & Door, common (quar.)	87 1/2c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 3/4	Jqn. 2	Holders of rec. Dec. 20
India Tire & Rubber, com. (quar.)	*62 1/2c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Industries Devel. Corp., com. (No. 1)	*$1	Dec. 31	*Dec. 28 to Jan. 2
Preferred (quar.)	*2	Dec. 31	*Dec. 28 to Jan. 2
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 27a
Insurance Securities Co., Inc. (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 24
Kalbfleisch, Inc., pref. (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 1
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17
Kellogg Switchboard & Supply, com.(qu)	32 1/2c	Jan. 31	Holders of rec. Jan. 10
Preferred (quar.)	1 3/4	Jan. 31	Holders of rec. Jan. 10
Kelley Island Lime & Transport (quar.)	2	Dec. 31	Holders of rec. Dec. 22
Extra	2	Dec. 31	Holders of rec. Dec. 22
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Lake Erie Bolt & Nut (No. 1)	25c.	Dec. 31	Holders of rec. Dec. 21
Lehigh Valley Coal	*$1.25	Feb. 1	*Holders of rec. Jan. 8
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 8
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Lord & Taylor, Inc., 2d pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Madison Square Garden Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 5
Quarterly	*25c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*25c.	July 15	*Holders of rec. July 5
Quarterly	*25c.	Oct. 15	*Holders of rec. Oct. 5
Maison Blanche (New Orleans), pref.	3 1/2	Jan. 1	Holders of rec. Dec. 29
Manning, Bowman & Co., class A	37 1/2c.	Jan. 3	Holders of rec. Dec. 20a
McCaskey Register, 1st pref. (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 21
Morris Plan Co. (quar.)	2	Jan. 3	*Holders of rec. Dec. 27
Extra	*2	Jan. 3	*Holders of rec. Dec. 27
Mount Royal Hotel Co., Ltd., pref.	h$3	Jan. 5	Holders of rec. Dec. 27
Murray-Ohio Mfg., partic. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Nashua Manufacturing, pref. (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 27
National Equipment Co., pref. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 24
National Fireproofing, pref. (quar.)	1 3/4	Jan. 15	Holders of rec. Dec. 31
Naumkea Steam Cotton (quar.)	3	Jan. 3	Holders of rec. Dec. 23
Newark Yellow Cab (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20
Newmont Mining Corp. (quar.)	60c.	Jan. 17	Holders of rec. Dec. 31
Stock dividend	e5	Jan. 17	Holders of rec. Dec. 31
New Orleans Cold Storage & W'house	5	Jan. 2	Holders of rec. Dec. 15
New York Dock, preferred	*2 1/2	Jan. 15	*Holders of rec. Jan. 5
N. Y. Title & Mortgage (quar.)	5	Jan. 3	Holders of rec. Dec. 23
Extra	1	Jan. 3	Holders of rec. Dec. 23
Noe-Equi Textile Mills, Inc., cl. A (qu.)	56 1/4c.	Jan. 3	Holders of rec. Dec. 21
North American Car (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 20
North Amer. Discount Corp., pref. (qu.)	1 3/4	Jan. 1	Holders of rec. Dec. 23
Novadel Process Corp., com. (No. 1)	62 1/2c	Jan. 3	Holders of rec. Dec. 27
Preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 27
Otis Elevator, common (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	f25	Feb. 1	Holders of rec. Jan. 5a
Parke Davis & Co. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Extra	*$1.50	Jan. 3	*Holders of rec. Dec. 20
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Phelps-Dodge Corp. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Pilgrim Mills (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 27
Pines Winterfront Co., A & B (quar.)	*50c.		
Class A & B (extra)	*$1		
Plymouth Plan Co. of N. Y., com. (ann.)	4		Holders of rec. Dec. 20
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31a
Premier Gold Mining, Ltd. (quar.)	8c.	Jan. 4	Holders of rec. Dec. 17
Price Bros., Ltd., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Providence Ice, first pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 27

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pyrene Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Stock dividend	*50c.	Jan. 15	*Holders of rec. Dec. 31
Q R S Music Co. (monthly)	*15c.	Jan. 15	*Holders of rec. Jan. 1
Rand-Kardex, Inc., com. A (quar.)	75c.	Jan. 10	Holders of rec. Dec. 20
Richfield Oil	*25c.	Feb. 1	*Holders of rec. Jan. 5
Extra	*15c.	Feb. 1	*Holders of rec. Jan. 5
Richmond Radiator, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Royal Typewriter, com	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Ryan Car, preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
St. Louis Amusement, class A (quar.)	$1.12½	Dec. 24	Holders of rec. Dec. 20
Sandusky Cement (quar.)	$2	Jan. 1	Holders of rec. Dec. 24
Extra	$4	Jan. 1	Holders of rec. Dec. 24
Scovill Manufacturing (quar.)	*60c.	-------	-------
Scruggs-Vandevoort-Barney Dry Goods.			
First preferred	3	Jan. 3	Holders of rec. Dec. 21
Second preferred	3½	Jan. 3	Holders of rec. Dec. 21
Securities Investors, com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Shanklin Mfg., conv. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25
Southern Dairies, class A (quar.)	*$1	Jan. 31	*Holders of rec. Jan. 15
Southern Pipe Line, new $50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Standard Comm'l Tobacco, com. (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 28
Preferred	*3½	Jan. 3	*Holders of rec. Dec. 28
Standard Screw, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Sterling Oil & Development	*10c.	Dec. 31	*Holders of rec. Dec. 24
Stetson (John B.) Co., com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Superheater Company (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 29
Extra	$5	Jan. 15	Holders of rec. Dec. 29
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Telling-Belle Vernon Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Tuckett Tobacco, com. (quar.)	*1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Union Steel Casting, common	*50c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
United Securities, Ltd., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
U. S. Lumber (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Extra	*1	Jan. 3	*Holders of rec. Dec. 20
Utah-Idaho Sugar, pref. (quar.)	*17½c	-------	-------
Washington Oil	*$4	Dec. 20	*Holders of rec. Dec. 18
Welsbach Company, preferred	*3	Dec. 31	*Holders of rec. Dec. 20
Western Grocers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Westland Oil Corporation	*$1	Jan. 15	*Holders of rec. Dec. 31
Westmoreland Coal (quar.)	$1	Jan. 3	Dec. 29 to Jan. 3
Extra	50c.	Jan. 3	Dec. 29 to Jan. 3
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Winnsboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Woods Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28
Wright-Hargreaves Mines (quar.)	2½c.	Feb. 1	Holders of rec. Jan. 15
Extra	12½c.	Feb. 1	Holders of rec. Jan. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	Dec. 30	Holders of rec. Dec. 10
Ordinary (extra)	50c.	Dec. 30	Holders of rec. Dec. 10
Preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17a
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 15a
Common (extra)	½	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15a
Bangor & Aroostook, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Maine, prior preferred	2.33	Jan. 1	Holders of rec. Dec. 17
First pref. cl. A (stpd. & unstpd.)	5	Jan. 1	Holders of rec. Dec. 17
First pref. cl. B (stpd. & unstpd.)	8	Jan. 1	Holders of rec. Dec. 17
First pref. cl. C (stpd. & unstpd.)	7	Jan. 1	Holders of rec. Dec. 17
First pref. cl. D (stpd. & unstpd.)	10	Jan. 1	Holders of rec. Dec. 17
First pref. cl. E (stpd. & unstpd.)	4½	Jan. 1	Holders of rec. Dec. 17
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Boston Revere Beach & Lynn (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com (quar.)	2½	Dec 31	Holders of rec. Dec. 1a
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 27a
Chesapeake & Ohio, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Preferred A	3½	Jan. 1	Holders of rec. Dec. 8a
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17
Chicago Indianap. & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 24a
Common (extra)	1	Jan. 10	Holders of rec. Dec. 24a
Preferred	2	Jan. 10	Holders of rec. Dec. 24a
Chicago & North Western, com	2	Dec 31	Holders of rec. Dec. 1a
Preferred	3½	Dec 31	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific, 6% pref.	3	Dec. 31	Holders of rec. Dec. 10a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 10a
Chicago St Paul Minn & Omaha, pref.	5	Dec 31	Holders of rec. Dec. 1a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Colorado & Southern, com	3	Dec. 31	Dec. 12 to Jan. 2
First preferred	2	Dec. 31	Dec. 12 to Jan. 2
Second preferred	4	Dec. 31	Dec. 12 to Jan. 2
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Gulf Mobile & Northern, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (account accumulated divs.)	h2½	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lake Erie & Western	*2	Jan. 3	*Holders of rec. Dec. 27
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 18a
Common (extra)	$1.50	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18
Little Schuylkill Nav. RR. & Coal	$1	Jan. 15	Dec. 18 to Jan. 16
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 14a
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 14a
Preferred	$1.25	Jan. 3	Holders of rec. Dec. 27a
Michigan Central	17½	Jan. 29	Holders of rec. Dec. 30a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
Mobile & Ohio	3½	Dec. 30	Holders of rec. Dec. 23a
Extra	3	Dec. 30	Holders of rec. Dec. 23a
Morris & Essex	2.12½	Jan. 3	Holders of rec. Dec. 9a
N. Y. Central RR. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 26
N. Y. Chicago & St. Louis, common	2¾	Jan. 3	Holders of rec. Nov. 15a
Preferred Series A (quar.)	1½	Jan. 3	Holders of rec. Nov. 15a
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 13a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Northern Securities	4	Jan. 10	Dec. 24 to Jan. 10
Extra	2	Jan. 10	Dec. 24 to Jan. 10
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pere Marquette, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsb. & Ft. Wayne & Chic. com. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 17a
Extra	$5	Feb. 1	Holders of rec. Jan. 17a
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
Pitts. & West Virginia, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 8
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 2
Richmond Frederick & Potomac, guar.	*3½	Dec. 31	Dec. 22 to Jan. 2
Com. voting stock & div. obligations	*3½	Dec. 31	Dec. 22 to Jan. 2
Com. voting stock & div. oblig'n (extra)	*5	Dec. 31	Dec. 22 to Jan. 2
Rutland, preferred	*1	Jan. 20	*Holders of rec. Dec. 30a
St. Louis-San Francisco, com. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Company (quar.)	1½	Jan. 3	Holders of rec. Nov. 26a
Southern Railway, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 3a
Toronto Hamilton & Buffalo	*3	Dec. 31	*Holders of rec. Dec. 27
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 1
Virginian Railway	7	Dec. 31	Holders of rec. Dec. 21a
Western Pacific, pref. (quar.)	1½	Jan. 5	Holders of rec. Dec. 21a
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 16a
Allot. ctf. for com. & pref., 25% paid	43¾c.	Jan. 3	Holders of rec. Dec. 16a
Amer. Gas & Elec., new no par com. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 14
Common (payable in com. stock)	(p)	Jan. 3	Holders of rec. Dec. 14
Common (payable in com. stock)	(p)	Jan. 3	Holders of rec. Dec. 14
No par value pref., unstamped (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
No par value pref., stamped (mthly.)	50c	Feb. 1	Holders of rec. Jan. 10
American Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
American Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Amer. Pub. Util., partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Prior preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1a
American Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 15	Holders of rec. Mar. 15a
Amherst Gas Co. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
Arkansas Power & Light, $7 pref. (quar.) (No. 1)	$1.75	Jan. 3	Holders of rec. Dec. 17
Associated Gas & Elec., orig. pref. (qu.)	y87½c	Dec. 31	Holders of rec. Nov. 30
Original series preferred (extra)	y12½c	Dec. 31	Holders of rec. Nov. 30
$7 dividend series preferred (quar.)	y$1.75	Dec. 31	Holders of rec. Nov. 30
Baltimore Electric, preferred	$1.25	Jan. 3	Holders of rec. Dec. 15a
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Binghamton Lt., Ht. & Pr., $6 pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Birmingham Electric Co., pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Boston Elevated Ry., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
First preferred	4	Jan. 3	Holders of rec. Dec. 10a
Preferred	3½	Jan. 3	Holders of rec. Dec. 10a
Brazilian Trac., L. & P., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Brooklyn-Manhattan Tran., pf. A (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.)	$1	Jan. 3	Holders of rec. Dec. 8a
Capital Trac., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Carolina Power & Light $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred	$1.50	Jan. 3	Holders of rec. Dec. 15
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central & Southwest Utilities, com	$1.50	Feb. 1	Holders of rec. Dec. 31a
Prior lien (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Central States Elec. Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 18 to Dec. 26
Chic., No. Shore & Milw., prior lien (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Jan. 1	Holders of rec. Dec. 21a
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Jan. 18a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16
Cleveland Railway, com. new (quar.)	1½	Jan. 1	Holders of rec. Dec. 13
Columbus Elec. & Pow., new com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred series B (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.) (No. 1)	$1.62½	Jan. 3	Holders of rec. Dec. 15a
Second pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Consol. G., E. L. & P., Balt., com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 15a
Preferred, class A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred, class B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred, class C (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred, class D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., pref. (quar.)	$1.10	Feb. 1	Holders of rec. Dec. 15a
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 11a
7% prior preference (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
6% participating pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a
6% participating pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a
Continental Passenger Ry., Phila	f$3	Dec. 30	Holders of rec. Nov. 30
Denver Tramway Corp., pref. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Diamond State Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transport'n, pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 23
Duke Power (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
East Bay Water, pref. A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Eastern Texas Electric Co., pref. (quar.)	1¾	Jan 3	Holders of rec. Dec. 6a
Easthampton Gas Co. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 15
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
Electric Investors, Inc., com. (in com. stk)	(r)	Jan. 15	Holders of rec. Dec. 31
Electric Light & Power of Abington & Rockland (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Electric Power & Light, first pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Allotment certificates for common and preferred f. p. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Allot. ctfs. for com. & pf 40% pd. (qu.)	70c.	Jan. 3	Holders of rec. Dec. 15a
Elec. Public Service, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
5% second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16
El Paso Electric, pref. A (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Preferred, series B (quar.)	1½	Jan. 15	Holders of rec. Jan. 3a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Jan. 3	Holders of rec. Dec. 15
7% preferred (monthly)	58 1-3c	Jan. 3	Holders of rec. Dec. 15
Empire Power Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23
Engineers Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6a
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	15c.	Jan 3	Holders of rec. Dec. 15a
Federal Water Service, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Florida Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
General G. & E. Corp., com., cl. A (qu.)	37½c	Jan. 1	Holders of rec. Dec. 15a
$8 Preferred, class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
$7 preferred, class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Greenfield Elec. L. & Pow., com. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 15
Employees' stock (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	38c.	Dec. 31	Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	57c.	Jan. 3	Holders of rec. Dec. 20a
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Illinois Power, 6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Power & Light 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Internat. Power, Ltd., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6
Jamaica Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20
Jersey Central Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Kansas City Power & Lt., 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas Electric Power, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Kentucky Securities, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21a
Long Island Lighting, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Dec. 25	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec 15a
Massachusetts Ltg. Cos., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Memphis Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Metropolitan Edison, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Mexican Utilities, preferred	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midland Utilities, pref. A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Prior lien stock (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Minnesota Power & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Missouri Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mohawk Valley Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Monongahela W. Penn Pub. Serv., pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Montana Power, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 7
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Municipal Service Corp., conv. pref. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15
Narragansett Electric Lighting (quar.)	$1	Jan. 3	Holders of rec. Dec. 18
National Electric Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 15	Holders of rec. Dec. 31a
National Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 11
National Public Service Corp.—			
Pref. series A & partic. pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 17
New England Power Assn., com. (quar.)	37½c	Jan. 15	Holders of rec. dDec. 31
Preferred (quar.)	1½	Jan. d1	Holders of rec. dDec. 23a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Haven Gas Light	62½c	Dec. 31	Holders of rec. Dec. 16
New Jersey Power & Light, $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
New York Central Elec. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
New York Steam, $6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
North American Co., com. (quar.)	f2½	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a
North Amer. Lt. & Pr., pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
North West Utilities, prior lien (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Northern N. Y. Utilities, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15
Northern Ohio Pr. & Lt., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Northern Pennsylvania Pr., $7 pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
6% preferred (semi-annual)	*3	Jan. 1	*Holders of rec. Dec. 15
Nor. States Pow. (Del.), cl. A com. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Telegraph	1.50	Jan. 3	Dec. 16 to Jan. 2
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Ottawa Light, Heat & Pow., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Ottawa Montreal Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Ottawa Traction (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Bonus	1	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Gas & Elec., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pennsylvania Pow. & Light, $7 pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Portland Electric Power, first pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Prior preference (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Porto Rico Railways common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Power Corporation of Canada, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Power Corp. of N. Y., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 15
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Public Serv. Co. of N. J., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 3a
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 3a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 3a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 3a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Quebec Power, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Radio Corporation of Amer., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 1a
Reading Traction	75c.	Jan. 1	Dec. 17 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
Savannah Elec. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Debenture (1st pref.) series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Shawinigan Water & Power (quar.)	2	Jan. 10	Holders of rec. Dec. 24
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 20a
Preferred. (quar.)	1¾	Jan. 15	Holders of rec. Jan. d1a
Southeastern Power & Light, $7 pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Participating preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Southern California Edison, orig. pf. (qu)	2	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, Ltd., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 24
Southwestern Bell Telephone, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Southwestern Gas & Elec., 8% pf. (qu.)	*2	Jan. 3	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Standard Gas & El., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Common (payable in common stock)	f1-200	Jan. 25	Holders of rec. Dec. 31a
Prior preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Tacony-Palmyra Ferry	4	Dec. 31	Holders of rec. Dec. 15
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Toledo-Edison Co., prior pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Trinidad Electric Co. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
Turners Falls Power & Elec., com. (qu.)	$2	Dec. 31	Holders of rec. Dec. 16
Twin City Rapid Transit, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Union Passenger Ry. (Philadelphia)	c$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 9a
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Preferred class A (quar.)	$1.62	Jan. 3	Holders of rec. Dec. 15
Preferred class B (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Utah Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Utilities Power & Light, class A (quar.)	w50c.	Jan. 3	Holders of rec. Dec. 6a
Class B (quar.)	w25c.	Jan. 3	Holders of rec. Dec. 6a
Class B (extra)	w41c.	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	w1¾	Jan. 3	Holders of rec. Dec. 6a
Virginia Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Kootenay Power & Lt., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 31
West Penn Electric, class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
West Philadelphia Passenger Ry	t$5	Jan. 1	Holders of rec. Dec. 15a
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Amer. Exchange Irving Trust Co. (qu.)	3½	Jan. 3	Holders of rec. Dec. 18
Bank of New York & Trust Co. (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Extra	1	Jan. 3	Holders of rec. Dec. 24a
Bowery & East River National (quar.)	3½	Dec. 31	Dec. 25 to Jan. 2
Broadway Central (quar.)	2½	Jan. 1	Dec. 21 to Jan. 2
Capitol National (quar.)	1¼	Jan. 3	Holders of rec. Dec. 21a
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13a
Chase Securities Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 3	Dec. 15 to Jan. 2
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Chemical National (bi-monthly)	4	Jan. d3	Holders of rec. Dec. 23a
Stock dividend	(l)	Jan. 15	
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Extra	2	Jan. 2	Holders of rec. Dec. 17a
Commercial Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Commonwealth	5	Jan. 3	Holders of rec. Dec. 15a
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
First National (quar.)	20	Jan. 3	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Extra	2	Jan. 3	Holders of rec. Dec. 20a
Lebanon National	3	Jan. 3	Holders of rec. Dec. 20a
Manhattan Co., Bank of the (quar.)	$2	Jan. 1	Holders of rec. Dec. 17a
Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 18a
Extra	2	Jan. 3	Holders of rec. Dec. 18a
Municipal (Brooklyn) (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan. 1	Dec. 21 to Dec. 31
Mutual (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Extra	10	Jan. 3	Holders of rec. Dec. 23a
National City (quar.)	4	Jan. 1	Holders of rec. Dec. 17a
National City Company (quar.)	4	Jan. 1	Holders of rec. Dec. 17
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 17a
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 20
Queens-Bellaire (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23a
Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27a
Standard National Corp., common (qu.)	$3	Jan. 3	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
State (quar.)	4	Jan. 3	Holders of rec. Dec. 17a
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Trust Companies.			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Bank of Europe Trust Co. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Extra	4	Jan. 2	Holders of rec. Dec. 20
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Extra	3	Jan. 3	Holders of rec. Dec. 24
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fidelity (quar.)	2½	Dec. 31	Dec. 18 to Jan. 19
Fulton (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Extra	2	Jan. 3	Holders of rec. Dec. 20a
Guaranty (quar.)	3	Dec. 31	Holders of rec Dec. 17
Lawyers Trust (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Extra	2	Dec. 31	Holders of rec. Dec. 18a
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
Mutual of Westchester County	3	Jan. 3	Holders of rec. Dec. 30
Extra	2	Jan. 3	Holders of rec. Dec. 30
New York (quar.)	5	Jan. 3	Holders of rec. Dec. 18a
United States (quar.)	12½	Jan. 3	Holders of rec. Dec 21a
U. S. Mortgage & Trust Co. (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Extra	4	Jan. 3	Holders of rec. Dec. 27
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 30a
Fidelity-Phenix	$2	Jan. 10	Holders of rec. Dec. 30a
Stock dividend	100	Jan. 10	Holders of rec. Dec. 30a
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Acme Steel (quar.)	62½c	Jan. 3	Holders of rec. Jan. 3a
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Adams Royalty (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Aeolian Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aero Supply Mfg., class A & B (quar.)	37½c	Jan. 2	Holders of rec. Dec. 24
Aetna Rubber, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18a
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Air Reduction (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31*a*
Albany Perf. Wrapping Paper, com. (qu.)	50c.	Dec. 31	Dec. 25 to dJan. 2
Preferred (quar.)	1¾	Dec. 31	Dec. 25 to dJan. 2
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24*a*
Aluminum Co. of Amer., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
American Art Works, com & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 8*a*
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
Amer. Brake Shoe & Fdy., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 24*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24*a*
Amer. Brown Boveri Elec. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Participating stock	50c.	Jan. 20	Holders of rec. Jan. 10*a*
American Can, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16*a*
American Car & Foundry, com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Amer. Cellulose & Chemical Mfg.—			
First participating preferred	3½	Dec. 31	Holders of rec. Dec. 17*a*
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Chicle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15*a*
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Prior pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
American Cigar, com. (pay. in com. stk.)	*f*33⅓	Dec. 31	*Holders of rec. Dec. 27
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Cyanamid, common (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Common (extra)	½	Jan. 3	Holders of rec. Dec. 15
Common A & B (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17*a*
American Hardware Corp. (quar.)	$1	Jan. 1	Holders of rec. Dec. 16*a*
Amer. Home Products (monthly)	20c.	Jan. 3	Holders of rec. Dec. 15*a*
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Amer. Laundry Machinery, com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 21
American Linseed, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Amer. Locomotive, common (quar.)	$2	Dec. 31	Holders of rec. Dec. 13*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13*a*
American Mfg., common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
American Meter (extra)	*$3	Jan. 4	*Holders of rec. Dec. 20
American Piano, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	*f*2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Amer. Pneumatic Serv., 2d pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 21*a*
amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15*a*
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15*a*
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10*a*
Stock dividend	(*g*)	Jan. 3	Holders of rec. Dec. 10*a*
American Sales Book, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 17
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10*a*
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Amer. Sugar Refining, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1*a*
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30*a*
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5*a*
American Vitrified Products, com. (qu.)	$1	Jan. 15	Holders of rec. Jan. 5
Amer. Wholesale, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Amer. Wind. Glass Mach., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Amoskeag Mfg., pref.	$2.25	Jan. 3	Holders of rec. Dec. 20
Anglo-Amer. Oil (interim)	7½	Jan. 4	Holders of coup. No. 33
Archer-Daniels-Midland Co.—			
Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21*a*
Armour & Co. of Ill., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10*a*
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10*a*
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	*f*5	Jan. 15	Holders of rec. Dec 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16*a*
Art Metal Construction (extra)	50c.	Jan. 10	Holders of rec. Jan. 3*a*
Asbestos Corporation —			
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6*a*
Extra	40c.	Jan. 25	Holders of rec. Dec. 6*a*
Atlantic Ice & Coal preferred	3¾	Jan. 1	----------
Atlas Plywood (quar.)	$1	Jan. 15	Holders of rec. Jan. 1
Atlas Portland Cement (extra)	$1	----------	----------
Atlas Powder, common (extra)	$1	Jan. 10	Holders of rec. Nov. 30*a*
Auburn Automobile, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 21
Autosales Corporation, pref.	$3	Dec. 24	Holders of rec. Dec. 15*a*
Babcock & Wilcox (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 4*a*
Bancitaly Corporation (quar.)	56c.	Dec. 31	Dec. 16 to Jan. 1
Bankers Holding Trust, pref.	$3	----------	----------
Barnhardt Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24*a*
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Bayuk Cigars, first pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Convertible second pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Belding Heminway Co., com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20*a*
Belgo Canadian Paper, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Corporation, class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Bessemer Limestone & Cem., com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 3*a*
Common (extra)	$4	Dec. 31	Holders of rec. Dec. 3*a*
Preferred (quar.)	1½	Dec 31	Holders of rec. Dec. 20*a*
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3*a*
Bingham Mines	$1	Jan. 5	Holders of rec. Dec. 20*a*
Blaw-Knox Co., com. (extra)	$1.25	Dec 24	Holders of rec. Dec. 13
Borg & Beck (quar.)	$1	Jan. 1	Holders of rec. Dec. 18
Boston Wharf	$3	Dec. 31	Holders of rec. Dec. 1*a*
Boyd-Welsh Shoe, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 24
Bridgeman Co. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Brillo Mfg., pref., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
British-American Oil (quar.)	62½c	Jan. 2	Dec. 15 to Dec. 31
Bonus	50c	Jan. 2	Dec. 15 to Dec. 31
British-American Tobacco, ordinary	(*aa*)	Jan. 17	See note (*aa*)
Ordinary (interim)	(*aa*)	Jan. 17	See note (*aa*)
Brompton Pulp & Paper, com.	50c.	Jan. 15	Holders of rec. Dec.*d*31
Brown & Williamson Tobacco, com. (qu.)	1½	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Brunsw.-Balke Coll. Co., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Buckeye Incubator, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bucyrus Company, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Common (extra)	1¾	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Burns Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Burroughs Adding Machine, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15*a*
Bush Terminal, preferred	3	Jan. 15	Holders of rec. Dec. 31*a*
Debenture preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17*a*
Butler (James) Grocery Co., pref. (ann.)	6	Jan. 3	Holders of rec. Nov. 1*a*
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9*a*
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15*a*
By-Products Coke, pref. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 20
Calumet & Arizona Mining (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 3*a*
Canada Bread, pref. & pref. B (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Canada Dry Ginger Ale, stock div. (qu.)	e1¼	Jan. 15	Holders of rec. Jan. 1*a*
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Canadian Canners, Ltd., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Connecticut Cot. Mill—			
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Canadian Cottons, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24
Canadian General Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Canton Company	3	Dec. 31	Holders of rec. Dec. 27*a*
Extra	1	Dec. 31	Holders of rec. Dec. 27*a*
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13*a*
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	----------
Celotex Company, common (quar.)	75c.	Dec 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15
Cellulose Products, pref. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 3
Central Aguirre Sugar (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 20
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15*a*
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Chandler-Cleveland Motor, pref. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 20*a*
Channon (H.) Co., 1st pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
2d pref. (¢ct. accum. dividends)	*4	Jan. 3	*Holders of rec. Dec. 20
Chesebrough Manufacturing (quar.)	75c.	Dec. 28	Holders of rec. Dec. 10*a*
Extra	25c.	Dec. 28	Holders of rec. Dec. 10*a*
Special extra	50c.	Dec. 28	Holders of rec. Dec. 10*a*
Chicago Fuse Manufacturing (quar.)	62½c	Jan. 1	Holders of rec. Dec. 16*a*
Chi. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Chicago Motor Coach, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Chicago Yellow Cab Co. (monthly)	33 1-3c	Jan. 1	Holders of rec. Dec. 20*a*
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 18*a*
Chili Copper Co. (quar.)	62½c	Dec. 27	Holders of rec. Dec. 1*a*
Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred	$2	Jan. 3	Holders of rec. Dec. 15*a*
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15*a*
Common (monthly)	½	Feb. 1	Holders of rec. Jan. 15*a*
Common (payable in common stock)	*f*½	Jan. 1	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*½	Feb. 1	Holders of rec. Jan. 15*a*
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15*a*
Preferred and preferred B (monthly)	½	Feb. 1	Holders of rec. Jan. 15*a*
City Housing Corporation	3	Jan. 1	Holders of rec. Dec. 31*a*
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10*a*
Quarterly	50c.	June 1	Holders of rec. May 10*a*
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10*a*
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 10*a*
City Investing, com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5*a*
Quarterly	50c.	June 15	Holders of rec. June 5*a*
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5*a*
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21*a*
Coca-Cola Co. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Coca-Cola International (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15*a*
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11*a*
Commercial Credit, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
6½% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
8% preferred, class B	50c.	Dec. 31	Holders of rec. Dec. 10
Seven per cent preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 10
Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15*a*
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
6½% first preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Commercial Solvents Corp., class B (qu.)	$2	Jan. 1	Holders of rec. Dec. 20*a*
Congress Cigar (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15*a*
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 6	Holders of rec. Dec. 15*a*
Consolidated Lead & Zinc (quar.)	12½c.	Jan. 1	Dec. 15 to Jan. 1
Consol. Min. & Smelt. Co., Ltd., of Can.	$1.25	Jan.*d*15	Holders of rec. Dec. 31*a*
Bonus	$5	Jan.*d*15	Holders of rec. Dec. 31*a*
Consolidation Coal, pref.	*h*1¾	Jan. 10	Holders of rec. Dec. 20*a*
Continental Baking, com., class A (qu.)	$2	Jan. *d*3	Holders of rec. Dec. 20*a*
Preferred (quar.)	2	Jan. *d*3	Holders of rec. Dec. 20*a*
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Continental Motors Corp. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15*a*
Coty, Inc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 20*a*
Extra	$1	Dec. 31	Holders of rec. Dec. 20*a*
Credit Discount Corp. of Am., com. (qu.)	$1	Jan. 20	Holders of rec. Jan. 3
Preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 20
Cresson Con. Gold Min. & Mill. (qu.)	10c.	Jan. 10	Holders of rec. Dec. 31
Crown Finance Corp., common	$4	Jan. 4	Holders of rec. Dec. 15*a*
Preferred (quar.)	$1.75	Jan. 4	Holders of rec. Dec. 15*a*
Crown Willamette Paper, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Crucible Steel, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Jan. 15
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 7*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 7*a*
Cuban Tobacco, preferred	2½	Dec. 31	Holders of rec. Dec. 15
Curlee Clothing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Davega, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Extra	25c.	Feb. 1	Holders of rec. Jan. 15
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 31
Detroit & Cleveland Navigation (quar.)	$1	Jan. 3	Holders of rec. Dec. 15*a*
Devoe & Raynolds, class A & B (quar.)	60c.	Jan. 1	Holders of rec. Dec. 21*a*
First & second preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21*a*
Dodge Brothers, Inc., pref. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 27*a*
Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
Dominion Bridge (bonus)	2	Jan. 3	Holders of rec. Dec. 17
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Dominion Rubber, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Dominion Stores, common (quar.)	60c.	Jan. 1	Holders of rec. Dec. 13*a*
Dominion Textile, com. (quar.)	$1.25	Jan. 3	Holders of rec Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Douglas-Pectin Corporation (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1*a*
Extra	50c.	Dec. 31	Holders of rec. Dec. 1*a*
Draper Corp., new no par stock (No. 1)	$1	Jan. 1	Holders of rec. Nov. 27
Extra	12½	Jan. 15	Holders of rec. Aug. 28
Dunham (James H.) & Co., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 18*a*
First preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18*a*
Second preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 18*a*
Du Pont (E. I.) de Nem. & Co., com. (extra)	$5	Jan. 5	Holders of rec. Dec. 1*a*
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Eagle & Blue Bell Mining	5c.	Dec. 30	Holders of rec. Dec. 20*a*
Eastern Rolling Mill (quar.)	37½c.	Jan. 1	Dec. 16 to Jan. 1
Extra	12½c.	Jan. 1	Dec. 16 to Jan. 1
Eastern SS. Lines, 1st pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24*a*
No par preferred (quar.)	87½c	Jan. 15	Holders of rec. Jan. 6*a*
Eastern Theatres, Ltd. (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Economy Grocery Stores (quar.)	25c.	Jan. 15	Jan. 1 to Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Eastman Kodak, common (quar.)	$1.25	Jan. 3	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 3	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Electric Auto-Lite (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Electric Storage Battery, com. & pf.(qu.)	$1.25	Jan. 3	Holders of rec. Dec. 6a
Electric Vacuum Cleaner, pref. (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Emerson Electric & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Equitable Office Bldg. Corp., com. (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Erupcion Mining (quar.)	*7½c.	Jan. 3	*Holders of rec. Dec. 18
Extra	*2½c.	Jan. 3	*Holders of rec. Dec. 18
Estey-Welte Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Evans (E. S.) Corp., class A & B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Fair (The), common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Jan. 3	Holders of rec. Dec. 15
Faultless Rubber, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 18a
Stock dividend	e2½	Jan. 5	Holders of rec. Dec. 18a
Feltman & Curme Shoe St., A com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 1
Fifth Avenue Bus Securities (quar.)	16c	Jan. 18	Holders of rec. Jan. 4a
Financial Invest. Co. of N. Y., Ltd.(qu.)	25c.	Jan. 1	Holders of rec. Nov. 30
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
First National Stores, com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 18a
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Fleischmann Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	25c.	Jan. 3	Holders of rec. Dec. 15a
Flint Mills (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 14
Flour Mills of America, pref. A (quar.)	$2	Dec. 31	Holders of rec. Dec. 15
Foote Bros. Gear & Mach., com. (qu.)	25c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Fordson Development Co. (No. 1)	*5	Dec. 31	*Holders of rec. Dec. 27
Forhan Company, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Fox Film Corp., common A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
Freeport Texas Co. (quar.)	50c.	Feb. 1	Jan. 16 to Feb. 1
Gabriel Snubber, com. A and B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15a
Garfield Safe Deposit Co.	4	Dec. 27	Dec. 8 to Dec. 27
Extra	2	Dec. 27	Dec. 8 to Dec. 27
General Amer. Tank Car., common	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, class A (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$2	Dec 31	Holders of rec. Dec. 18a
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
General Motors Corp., com. (extra)	$4	Jan. 4	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
General Necessities Corp. (stock div.)	e25	Dec. 31	Holders of rec. Dec 20a
General Railway Signal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ginter Company, preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 18
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f3-10	Feb. 15	Holders of rec. Feb. 8a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Glidden Company, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a
Prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Globe-Wernicke Co., common	$1.50	Jan. 1	Holders of rec. Dec. 20
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Goodyear Tire & Rub., Can., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Goodyear Tire & Rubber, prior pref.(qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Jan. 3	Holders of rec. Dec. 20
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Common (special extra)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Towing, common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Great Western Sugar, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 3	Holders fo rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Greif Bros., class A com. (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Grennan Bakeries, common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Group No. 1 Oil Corp.	$7.50	Jan. 25	Holders of rec. Dec. 27
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec 15a
Gulf Oil Corp. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
Gulf States Steel, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Happiness Candy Stores, Inc.	25c.	Jan. 15	Holders of rec. Dec. 30
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Automatic Press, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
Hartman Corporation, class A (quar.)	50c.	Mar'27	Holders of rec. Feb. 15 '27a
Class A (quar.)	50c.	J'ne'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Mar'27	Holders of rec. Feb 15 '27a
Class B (quar.) in class A stock	(o)	J'ne'27	Hold. of rec. May 17 '27a
Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Hayes Ionia Co. (monthly)	10c.	Jan 1'27	Holders of rec. Dec. 24a
Monthly	10c.	Feb 1'27	Holders of rec. Jan. 25a
Monthly	10c.	Mar 1'27	Holders of rec. Feb. 25a
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	$4	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Hexter-Diehl Bakeries Corp., pref	$3.50	Jan. 1	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hibernia Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consol. Gold Mines	2	Dec. 31	Holders of rec. Dec. 13
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Holt, Renfrew & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 29
Preferred (account accum. dividends)	h3½	Jan. 3	Holders of rec. Dec. d29
Homestake Mining (monthly)	50c.	Dec. 27	Holders of rec. Dec. 20
Hood Rubber, com. (quar.)	$1	Dec. 31	Dec. 21 to Jan. 2
Household Products (extra)	50c.	Jan. 3	Holders of rec. Dec. 15a
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 15a
Hudson River Navigation, pref.	s	Dec. 31	Holders of rec. Dec. 15
Humble Oil & Refining (quar.)	30c.	Jan. 1	Dec. 12 to Jan. 2
Extra	20	Jan. 1	Dec. 12 to Jan. 2
Husmann (Harry L.) Refr., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 20
Extra	62½c	Jan. 2	Holders of rec. Dec. 20
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Ideal Cement, common (quar.)	$1	dJan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	dJan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	$1¾	dJan. 3	Holders of rec. Dec. 15a
Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16
Extra	40c.	Jan15'27	Jan. 5 to Jan. 16
Quarterly	60c.	Ap15'27	Apr. 5 to Apr. 15
Quarterly	60c.	Jly15'27	July 3 to July 15
Quarterly	60c.	Oc15'27	Oct. 5 to Oct. 16
Imperial Tobac. of Can., ord. (interim)	*1½	Dec. 30	
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Independent Pneumatic Tool (quar.)	$1	Jan. 3	Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Indiana Pipe Line	$1	Feb. 15	Holders of rec. Jan. 31
Industrial Acceptance Corp., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 17
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 17
Industrial Finance Corp., deb. stk. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 13a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a
Interlake Steamship (quar.)	$1.25	Dec. 31	Dec. 17 to Jan. 2
Extra	$2	Dec. 31	Dec. 17 to Jan. 2
International Business Machines (quar.)	75c.	Jan. 10	Holders of rec. Dec. 22a
Extra	25c.	Jan. 10	Holders of rec. Dec. 22a
Int. Buttonhole Sewing Machine (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
International Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in common stock)	f4	Jan. 25	Holders of rec. Dec. 24a
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
International Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Internal. Projector Corp., common	25c.	Jan. 3	Holders of rec. Dec. 21
$7 dividend pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 21
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
International Shoe, common (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	½	Jan. 2	Holders of rec. Dec. 15
International Silver, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Intertype Corporation, first pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Second preferred	3	Jan. 3	Holders of rec. Dec. 15a
Island Creek Coal, common (quar.)	$6	Jan. 1	Holders of rec. Dec. 23a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23a
Jewell Tea, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (account accum. dividend)	h9	Jan. 1	Holders of rec. Dec. 20a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Jordan Motor Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Kaufman Dept. Stores, common (quar.)	$2	Jan. 28	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Kaynee Company, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 17a
Kelsey Wheel, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 21a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 3a
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec 18a
King Philip Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Knox Hat, prior preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	37½	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 3	Holders of rec. Dec 10a
Kresge (S. S.) Co., common (quar.)	30c	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kresge Department Store, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Lambert Company, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 20a
La Salle Extension Univ., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laurentide Company, Ltd. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17
Lawyers Mortgage Co. (quar.)	3½	Dec. 31	Holders of rec. Dec. 18
Lawyers Title & Guaranty Co. (quar.)	2½	Jan. 3	Holders of rec. Dec. 18a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	Holders of rec. Dec. 9
Libby, McNeill & Libby, pref.	3½	Jan. 1	Dec. 18 to Jan. 13
Libby-Owens Sheet Glass (extra)	$1	Jan. 15	Holders of rec. Jan. 5
Liberty Baking Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Life Savers, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lindsay Light, pref.	3½	Jan. 3	Holders of rec. Dec. 10
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30a
Extra	25c.	Jan. 27	Holders of rec. Dec. 30a
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec Jan 20a
Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Extra	$1	Dec. 31	Holders of rec. Dec. 15a
Loew's London Theatres (Can.), com.	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred	3½	Jan. 15	Holders of rec. Dec. 31
Loew's (Marcus) Theatres, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Long Bell Lumber, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Lorillard (P.), com. (in com. stock)	(u)	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Lowenstein (M.) & Sons, 1st pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 30a
Ludlum Steel (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	90c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
MacFadden Publications, Inc.	4	Feb. 2	Holders of rec. Dec. 31
Mack Trucks, Inc., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18a
First and second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Manning, Maxwell & Moore (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
Margay Oil (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Mariand Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 18a
Marlin-Rockwell Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Common (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a
Matheson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
McCord Radiator & Mfg., class A (qu.)	75c.	Jan. 3	Dec. 19 to Jan. 2
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Merch. & Mfrs. Sec., partic. pref. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15a
Participating preferred (stock div.)	e1	Jan. 1	Holders of rec. Dec. 15a
Merch. & Miners Transportation (qu.)	62½	Dec. 31	Holders of rec. Dec. 15a
Merck & Co., preferred (quar.)	$1	Jan 3	Holders of rec. Dec. 1a
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Merrima Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 11
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Midland Steel Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
Common (extra)	49c.	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 17a
Preferred (extra)	1	Jan. 1	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Midvale Co.	25c.	dJan. 1	Holders of rec. Dec. 11a
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
Mill Factors Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Extra	½	Jan. 3	Holders of rec. Dec. 20
Mining Corporation of Canada (interim)	12½c.	Jan. 15	Dec. 30 to Jan. 14
Missouri-Illinois Stores, common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Mitchell (J. S.) & Co., Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Montgomery Ward & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Morgan Lithograph Co. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Mother Lode Coalition Mines	37½c	Dec. 31	Holders of rec. Dec. 10a
Motion Picture Capital Corp., pref. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 1
Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Mountain Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a
Murray Ohio Mfg., preferred (quar.)	2	dJan. 2	Holders of rec. Dec. 20a
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
National Cash Register, com., B	$3	Jan. 3	Holders of rec. Dec. 30
Common A	75c.	Jan. 15	Holders of rec. Dec. 30
National Casket, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
National Dairy Products, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 21a
Preferred A and B (quar.)	1¾	Jan. 3	Holders of rec. Dec.d21a
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Enamel. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Nat. Fabric & Finishing, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
National Grocer, preferred	3	Jan. 1	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 24
Common (extra)	2½	Jan. 7	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Standard Co. (quar.)	62½c	Jan. 3	Holders of rec. Dec. 20a
Extra	12½c	Jan. 3	Holders of rec. Dec. 20a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6
National Supply, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
National Tea, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Nelson (Herman) Corp. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 17
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 17
Quarterly	30c.	Apr. 1	Holders of rec. Mar. 17
Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17
Quarterly	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Holders of rec. Dec. 15a
New Bradford Oil (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31a
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23a
New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6a
New York State Realty	6	Jan. 3	Holders of rec. Dec. 27a
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Newton Steel, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Nipissing Mines (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
North American Provision (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Northern Pipe Line	$3	Jan. 1	Holders of rec. Dec. 10
Extra	$1	Jan. 1	Holders of rec. Dec. 10
Northwestern Yeast (extra)	3	Dec. 31	Dec.d24 to Jan. 2
Norwalk Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Nunnally Co.	50c.	Dec. 31	Holders of rec. Dec. 18a
Ogilvie Flour Mills (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
Oil Well Supply (Com.) (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Omnibus Corporation, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17a
Onondaga Silk, preferred (quar.)	2	Jan. d2	Holders of rec. Dec. 18a
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Overman Cushion Tire, cl. A & B (qu.)	1½	Jan. 1	Holders of rec. Dec. 18
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Ovington Brothers Co., partic. pref.	40c.	Jan. 2	Holders of rec. Dec. 15
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$2	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	5	Jan. 1	Holders of rec. Dec. 16a
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car—			
Common (monthly)	20c.	Dec. 31	Holders of rec. Dec. 15a
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Paige-Detroit Motor Car, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Pan Am. Petrol. & Tr., com. & com. B (qu.)	$1.50	Jan. 20	Holders of rec. Dec. 31a
Park-Utah Consolidated Mines (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
Peis-Greenstein Co., Inc., preferred	$3.50	Jan. 1	Holders of rec. Dec. 29
Penick & Ford, Ltd., com. (qu.) (No.1)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Pet Milk Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 3
Pie Bakeries of America, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Pittsburgh Steel Foundry, pref. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pratt & Whitney, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Preferred (acct. accum. divs.)	$3	Dec. 31	Holders of rec. Dec. 17a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec.d24a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
Provincial Paper Mills, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Real Silk Hosiery Mills, common (qu.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5a
Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, preferred (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 2
Reid Ice Cream Co., com. (quar.)	75c	Jan. 3	Holders of rec. Dec. 20a
Reis (Robert) & Co. 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Reliance Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Remington-Noiseless Typewr., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 3
Remington Typewriter, first pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
Reo Motor Car (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
Republic Iron & Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Reynolds (R.J.) Tobac., com., A&B (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Rice-Stix Dry Gds., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Richardson & Boynton Co., part. pf. (qu)	75c.	Jan. 3	Holders of rec. Dec. 15
Richman Bros. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 22
Stock dividend	f10	Feb. 10	Holders of rec. Feb. 5
Extra	$5	Feb. 19	Holders of rec. Feb. 15
Rogers (Wm. A.) Ltd., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred (acct. accum. dividends)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Safety Cable (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Safeway Stores, Inc., com. (No. 1)	$2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 3	*Holders of rec. Dec. 27
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
St. Regis Paper, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Salt Creek Consol. Oil (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15a
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schlesinger (B.F.) & Sons, cl. A (qu.)	*37½c	Jan. 3	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Schwartz (Bernard) Cigar Corp.—			
Common A & B (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Seagrave Corporation, com. (quar.)	k30c.	Jan. 20	Holders of rec. Dec. 31a
Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Seiberling Rubber, pref. (quar.)	2	Jan. a2	Holders of rec. Dec. 20a
Shaffer Oil & Refg., com. (No. 1)	$7	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Preferred (acct. accum. dividends)	19¼	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, com.	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 3	*Holders of rec. Dec. 24
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Sheffield Steel, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10a
Extra	60c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Sieloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Silver King Coalition Mines	10c.	Dec. 24	Dec. 16 to Jan. 2
Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	2½	Dec. 31	Dec. 11 to Jan. 2
Extra	1½	Dec. 31	Dec. 11 to Jan. 2
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Smith (L.G.) & Corona Typewriter, Inc.—			
Common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
South Penn Oil	50c.	Dec. 31	Holders of rec. Dec. 14
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
South West Penna. Pipe Line (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southern Baking, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 14
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Sparks-Withington Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Sprague-Sells Corp., part. A stk. (qu.)	62½c	Jan. 1	Dec. 21 to Jan. 2
Standard Coupler, pref. (annual)	8	Jan. 3	Dec. 25 to Jan. 11
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Standard Oil (Kentucky) (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 26
Standard Plate Glass, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Stanley Co. of America (quar.)	75c.	Jan. 1	Dec. 19 to Jan. 1
Stanley-Crandall Co. of Wash., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 31
Stanley Works	62½c	Jan. 3	Holders of rec. Dec. 15
Steel Co. of Canada, com. & pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7
Sterling Products, Inc. (quar.)	$1.25	Feb. 1	Jan. 15 to Feb. 1
Stern Brothers, class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Stone (H. O.) & Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	f10	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 10a
Strouck (S.) & Co., Inc. (quar.)	75c.	Dec. 28	Holders of rec. Dec. 15
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Swedish-Amer. Inv. Corp., part. pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Symington (The) Co. class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Syracuse Washing Mach., A & B (quar.)	75c.	Jan. 1	Dec. 16 to Dec. 31
Class A and B (in stock)	2	Jan. 1	Dec. 16 to Dec. 31
Preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Telautograph Co. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Texas Corporation (No. 1)	75c	Jan. 1	Holders of rec. Dec. 10a
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27a
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec. 27a
Thompson (J. R.) Co. (monthly)	30c.	Jan. a3	Holders of rec. Dec. 23a
Monthly	30c.	Feb. 1	Holders of rec. Jan. 24a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, common (quar.)	3	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb.d19a
Tide Water Associated Oil, pref.	$1.50	Jan. 1	Holders of rec. Dec. 6
Tide Water Oil, com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 6a
Timken-Detroit Axle, com. (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	5c.	Jan. 1	Dec. 21 to Jan. 2
Tintic Standard Mining	20c.	Dec. 23	Dec. 12 to Jan. 3
Tintic Standard Mining	30c.	Jan. 3	Dec. 12 to Jan. 3
Tobacco Products, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27a
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17
Extra	$1.25	Jan. 3	Holders of rec. Dec. 17
Tower Manufacturing (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Traveler Shoe (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15a
Trumbull Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Truscon Steel, common (quar.)	40c	Jan. 15	Holders of rec. Jan. 3a
Common (payable in common stock)	h6	Jan. 15	Holders of rec. Jan. 15a
Ulen & Co., 7½% preferred	3¾	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Underwood Computing Mach., pref. (qu)	$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3a
Union Metal (quar.)	50c	Dec. 31	Holders of rec. Dec. 20
Extra	25c	Dec. 31	Holders of rec. Dec. 20
Union Tank Car, com. (in com. stock)	f25	Dec. 28	Holders of rec. Dec. 13a
Union Twist Drill, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
United Cigar Stores of Amer., com. (qu)	50c	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f¼	Dec. 30	Holders of rec. Dec. 10a
United Drug, 1st pref. (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Equities Corporation (special)	$1	Jan. 1	Holders of rec. Dec. 15
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded)			
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20a
United Profit-Sharing Corp., com.(ext.)	60c.	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(x)	Jan. 15	Holders of rec. Dec. 15a
United Shoe Machinery, com. (quar.)	2½c	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 14
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 8a
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	f35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1¾	Dec. 31	Dec. 5 to Dec. 19
U. S. Industrial Alcohol, com	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Light & Heat, com (No. 1) (qu.)	50c.	Jan. 3	Dec. 16 to Jan. 3
Preferred A (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
U. S. Playing Card (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
Common (payable in com. stock)	*40		
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13a
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb1'27	Holders of rec.Jan15'27a
Preferred (quar.)	1¾	M'y2'27	Holders of rec.Apr15'27a
Preferred (quar.)	1¾	Aug1'27	Holders of rec.July15'27a
Preferred (quar.)	1¾	Nov1'27	Holders of rec.Oct.15'27a
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 15a
Vivaudou (V.), Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8a
Preferred (account accum. dividends)	h2	Jan. 20	Holders of rec. Jan. 8a
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15a
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Waltham Watch, prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Waltke (William) & Co., com	60c.	Feb. 1	
Walworth Company, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 31a
Ward Baking Corp., class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Warren Bros., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 20a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Second preferred (quar.)	87½c	Jan. 3	Holders of rec. Dec. 20a
Waverly Oil Works, class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Wayagamack Pulp & Paper (No. 1)	75c.	Jan. 3	Holders of rec. Dec. 21a
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
West Coast Oil, preferred (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 20
Preferred (extra)	*$3	Jan. 5	*Holders of rec. Dec. 20
West Point Mfg. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Western Auto Supply partic. pref. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Western Electric Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 24
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Extra	$1	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Weston Electrical Instrument, el. A(qu.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Wheeling Steel Corp., pref. A (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred A (account accum. dividend)	h60c.	Jan. 3	Holders of rec. Dec. 11
Preferred B (quar.)	2½	Jan. 3	Holders of rec. Dec. 11
Preferred B (account accum. div.)	h75c.	Jan. 3	Holders of rec. Dec. 11
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
White Motor Securities Co., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 15
White Rock Mineral Springs, com. (qu.)	30c.	Dec. 31	Holders of rec. Dec. 27
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 27
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27
Second preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 27
Second preferred (extra)	$1.25	Dec. 31	Holders of rec. Dec. 27
Will & Bauman Candle, Inc., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Willys-Overland Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Wolverine Petroleum, com. (No. 1)	$2	Dec. 31	Holders of rec. Dec. 10
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woolworth (F.W.) Co., com.(in com.stk.	f50	Feb. 1	Holders of rec. Jan. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec 20a
Extra	50c.	Jan. 3	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10a
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20a
Yellow Truck & Coach, class B (quar.)	18¾c	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Zellerbach Corp., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

aa British-American Tobacco dividends are one shilling and eight pence regular and ten pence interim. Transfers received in London up to Dec. 8 will be in time for payment of dividend to transferees.

t Less $2 per share to cover legal expenses for extending second mortgage bonds and third and fourth installments of 1925 income tax.

j Less 50 cents to cover third and fourth quar. installment of the 1925 income tax.

k Thirty cents cash or 2½% in stock at stockholder's option.

l Erroneously reported in previous issue as Canada Cement Co.

n Payable in partic. pref. stock at par, cash being paid in lieu of fractional shares.

o Less $2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p American Gas & Electric regular stock dividend is 1-50th, and the special dividend 4-10ths, for each share of new no par common stock.

q American Piano stock dividend is at rate of one share for each one hundred shares.

r Electric Investor stock dividend is three-fiftieths of a share of common stock for each share held.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Chemical National Bank stock dividend of $500,000 (one-ninth of a share for each share held), subject to ratification by stockholders at meeting in January.

u Payable in stock dividend certificates exchangeable May 1 1927 for $25 par value common stock at the rate of two shares for each one hundred shares.

v Less 75 cents per share to cover third and fourth installments of 1925 income tax.

w In lieu of cash, dividends may be taken in stock as follows: on class A com., 1-40 of a share of class A stock for each share; on class B at rate of $10 per share in class B stock for each share of class B stock held.

x United Profit-Sharing stock dividend is one share com. stock for each 20 shares.

y In lieu of cash dividends may be taken in stock at the rate of 3 15-100 of a share of class A stock for each share of original series pref. stock and 5 5-100 of a share of class A stock for each share of $7 dividend series pref. stock.

z At rate of 2½% of one share of Class A stock for each share held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 18. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

On account of the fact that to-day (Saturday, Dec. 25) is a holiday, it being Christmas Day, the, return for the present week, which would have been issued to-day, was made public yesterday afternoon. We have room here only for the general totals. The table with complete details for the individual banks will appear next Saturday. Using the figures showing the actual condition at the end of the week, the total of the loan item on Dec. 24 stands at $5,531,521,000, an increase from the previous week of $103,371,000; net demand deposits, $4,462,828,000, an increase of $60,219,000; time deposits, $661,816,000, an increase of $10,584,000; cash in vault, $76,170,000, an increase of $10,654,000; reserve with legal depositaries, $632,916,000, an increase of $53,934,000; aggregate reserve, $743,561,000, an increase of $154,466,000 and excess reserve, $41,193,430, an increase of $46,230,350.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Dec. 18 1926. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Aege.*
Bank of N Y & Trust Co	$ 4,000	$ 13,354	$ 76,254	$ 667	$ 7,402	$ 54,481	$ 10,230	$ ----
Bk of Manhat'n	10,700	15,854	170,700	3,956	17,437	127,341	25,484	----
Bank of America	6,500	5,286	75,087	1,872	10,979	83,549	3,578	----
National City	50,000	63,133	655,530	5,543	73,679	*698,023	113,736	93
Chemical Nat	4,500	18,535	135,455	1,397	16,775	124,465	3,096	347
Nat Bk of Com	25,000	41,943	369,358	960	39,736	296,271	37,281	----
Chat Ph N B & T	13,500	12,763	218,279	3,216	23,313	166,853	44,455	6,134
Hanover Nat	5,000	26,003	119,945	637	13,782	103,152	----	----
Corn Exchange	10,000	15,269	204,716	6,924	24,843	174,359	30,960	----
National Park	10,000	24,152	157,084	1,007	16,793	127,683	6,515	3,491
Bowery & E R	3,000	3,224	59,141	1,981	5,939	40,582	18,486	1,483
First National	10,000	74,875	285,469	581	26,471	200,391	13,701	6,476
Am Ex Irving Tr	32,000	28,808	434,644	5,816	51,372	384,761	40,599	----
Continental	1,000	1,269	7,875	137	852	6,040	440	----
Chase National	40,000	36,782	578,774	7,839	69,767	*533,919	44,004	2,484
Fifth Avenue	500	2,985	26,414	928	3,309	25,516	----	----
Commonwealth	800	740	13,666	577	1,406	9,674	4,338	----
Garfield Nat'l	1,000	1,782	17,075	524	3,465	17,009	643	----
Seaboard Nat'l	6,000	10,415	126,272	1,119	15,543	117,779	4,394	44
Bankers Trust	20,000	35,540	344,168	1,127	36,877	*302,835	42,877	----
U S Mtge & Tr	3,000	4,965	61,723	941	7,613	57,907	4,288	----
Guaranty Trust	25,000	25,202	446,809	1,886	49,315	*429,003	61,278	----
Fidelity Trust	4,000	3,235	41,662	945	5,069	37,128	3,896	----
New York Trust	10,000	21,813	168,115	685	18,032	132,895	21,895	----
Farmers L & Tr	10,000	19,908	136,615	674	13,676	*103,439	18,783	----
Equitable Trust	30,000	22,907	274,483	1,921	29,117	*305,616	28,972	----
Total of *averages*	335,500	530,752	5,205,313	53,860	582,562	c4,292,755	583,929	20,552
Totals, *actual* condition	Dec. 18		5,207,927	55,403	568,291	c4,283,311	582,046	20,468
Totals, *actual* condition	Dec. 11		5,193,670	50,110	586,460	c4,269,485	584,842	25,430
Totals, *actual* condition	Dec. 4		5,231,874	45,187	530,274	c4,294,575	577,423	25,516
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	24,810	2,252	2,213	23,320	2,681	----
State Bank	5,000	5,761	110,301	5,148	2,531	41,404	64,331	----
Total of *averages*	6,000	8,406	135,111	7,400	4,744	64,724	67,012	----
Totals, *actual* condition	Dec. 18		135,005	7,327	5,109	64,847	67,059	----
Totals, *actual* condition	Dec. 11		134,622	6,917	4,147	63,257	66,954	----
Totals, *actual* condition	Dec. 4		134,322	6,900	4,614	63,681	66,787	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	63,656	1,829	3,850	37,659	1,320	----
Lawyers Trust	3,000	3,429	22,296	933	1,772	17,560	833	----
Total of *averages*	13,000	22,936	85,952	2,762	5,622	55,219	2,153	----
Totals, *actual* condition	Dec. 18		85,218	2,786	5,582	54,451	2,127	----
Totals, *actual* condition	Dec. 11		86,229	2,667	5,801	55,793	2,143	----
Totals, *actual* condition	Dec. 4		87,051	2,629	6,215	57,021	2,151	----
Gr'd aggr., *aege.*	354,500	562,095	5,426,376	64,022	592,928	4,412,698	653,094	20,552
Comparison with prev.	week		—6,309	+5,774	+5,474	+29,523	+2,535	—5,013
Gr'd aggr., *act'l* cond'n	Dec. 18		5,428,150	65,516	578,982	4,402,609	651,232	20,468
Comparison with prev.	week		+13,629	+5,822	—17,426	+14,074	—2,707	—4,962
Gr'd aggr., *act'l* cond'n	Dec. 11		5,414,521	59,694	596,408	4,388,535	653,939	25,430
Gr'd aggr., *act'l* cond'n	Dec. 4		5,453,247	54,716	541,103	4,415,277	646,361	25,516
Gr'd aggr., *act'l* cond'n	Nov. 27		5,416,481	59,276	594,979	4,350,204	649,408	25,432
Gr'd aggr., *act'l* cond'n	Nov. 20		5,351,173	54,796	618,955	4,365,463	628,340	25,464
Gr'd aggr., *act'l* cond'n	Nov. 13		5,345,490	55,609	595,168	4,363,683	627,619	25,530
Gr'd aggr., *act'l* cond'n	Nov. 6		5,358,451	58,226	583,488	4,309,068	624,678	25,276

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 18, $27,729,000. Actual totals Dec. 18, $39,680,000; Dec. 11, $17,515,000; Dec. 4, $17,516,000; Nov. 27, $17,516,000; Nov. 20, $17,861,000; Nov. 13, $27,806,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 18, $615,714,000; Dec. 11, $633,223,000; Dec. 4, $617,240,000; Nov. 27, $620,179,000; Nov. 20, $587,891,000; Nov. 13, $590,712,000. Actual totals Dec. 18, $610,740,000; Dec. 11, $618,572,000; Dec. 4, $582,048,000; Nov. 27, $657,913,000; Nov. 20, $616,980,000; Nov. 13, $597,811,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $161,180,000; Chase National Bank, $11,365,000; Bankers Trust Co., $30,158,000; Guaranty Trust Co., $71,812,000; Farmers' Loan & Trust Co., $3,566,000; Equitable Trust Co., $89,835,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,934,000; Chase National Bank, $2,024,000; Bankers Trust Co., $1,847,000; Guaranty Trust Co., $2,952,000; Farmers' Loan & Trust Co., $3,566,000; Equitable Trust Co., $6,837,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault	*Reserve in Depositaries*	*Total Reserve*	*b Reserve Required*	*Surplus Reserve*
Members Federal	$	$	$	$	$
Reserve banks	----------	582,562,000	582,562,000	575,576,020	6,985,980
State banks*	7,400,000	4,744,000	8,384,000	11,650,320	493,680
Trust companies*	2,762,000	5,622,000	12,144,000	8,282,850	101,150
Total Dec. 18	10,162,000	592,928,000	603,090,000	595,509,190	7,580,810
Total Dec. 11	9,777,000	587,454,000	597,231,000	591,542,750	5,688,250
Total Dec. 4	9,957,000	592,308,000	602,265,000	596,419,700	5,845,300
Total Nov. 27	10,026,000	584,914,000	594,940,000	585,937,530	9,002,470

* Not members of Federal Reserve Bank

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 18, $17,517,870; Dec. 11, $17,445,450; Dec. 4, $17,388,630; Nov. 27, $16,953,480; Nov. 20, $16,775,430.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	568,291,000	568,291,000	574,291,810	—6,000,810
State banks*	7,327,000	5,109,000	12,436,000	11,672,460	763,540
Trust companies*	2,786,000	5,582,000	8,368,000	8,167,650	200,350
Total Dec. 18	10,113,000	578,982,000	589,095,000	594,131,920	—5,036,920
Total Dec. 11	9,584,000	596,408,000	605,992,000	592,333,520	13,658,480
Total Dec. 4	9,529,000	541,103,000	550,632,000	595,633,170	—45,001,170
Total Nov. 27	10,405,000	594,979,000	605,384,000	587,353,310	18,030,690

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 18, $17,461,380; Dec. 11, $17,545,260; Dec. 4, $17,322,690; Nov. 27, $17,396,280; Nov. 20, $16,758,960.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Dec. 18.	*Differences from Previous Week.*
Loans and investments	$1,237,956,100	Inc. $2,927,800
Gold	5,142,500	Inc. 433,000
Currency notes	27,393,200	Inc. 1,814,200
Deposits with Federal Reserve Bank of New York	102,668,600	Inc. 4,620,800
Total deposits	1,294,286,300	Inc. 20,372,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,218,279,600	Inc. 15,165,800
Reserve in deposits	177,819,500	Inc. 8,157,300
Percentage of reserves, 21.0%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$45,792,500	17.03%	$89,401,800	15.47%
Deposits in banks and trust cos.	13,414,600	4.99%	29,210,600	5.06%
Total	$59,207,100	22.02%	$118,612,400	20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 18 was $102,668,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800

Philadelphia Banks.—

Two Ciphers (00) omitted.	*Week Ended Dec. 18 1926*			*Dec. 11 1926.*	*Dec. 4 1926.*
	Members of F.R. System	*Trust Companies*	*1926 Total.*		
Capital	$49,975,0	$5,000,0	$54,975,0	$54,975,0	$54,975,0
Surplus and profits	150,266,0	17,778,0	168,044,0	168,044,0	168,044,0
Loans, disc'ts & investm'ts	959,754,0	48,212,0	1007,966,0	1000,119,0	1002,491,0
Exchanges for Clear. House	39,209,0	533,0	39,742,0	34,506,0	40,825,0
Due from banks	112,771,0	15,0	112,786,0	96,144,0	107,385,0
Bank deposits	131,510,0	857,0	132,367,0	129,343,0	133,317,0
Individual deposits	647,569,0	28,750,0	76,319,0	664,665,0	673,038,0
Time deposits	158,492,0	2,277,0	160,769,0	159,637,0	160,073,0
Total deposits	937,571,0	31,885,0	969,456,0	953,645,0	966,428,0
Res've with legal deposits	------	3,805,0	3,805,0	3,431,0	3,695,0
Reserve with F. R. Bank	69,420,0	------	69,420,0	70,232,0	69,973,0
Cash in vault *	13,869,0	1,556,0	15,425,0	14,547,0	13,317,0
Total reserve & cash held	83,289,0	5,361,0	88,650,0	88,210,0	86,985,0
Reserve required	69,984,0	4,471,0	74,455,0	74,097,0	74,408,0
Excess res. & cash in vault	13,305,0	890,0	14,195,0	14,113,0	12,577,0

* Cash in vault not counted as reserve for Federal Reserve members.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 18 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, etc.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
				Average.	*Average.*	*Average.*	*Average.*
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,883	14,642	68	1,167	8,150	3,549
Total	1,000	1,883	14,642	68	1,167	8,150	3,549
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,193	906	407	6,832	2,969
Colonial Bank	1,200	3,305	33,395	3,595	1,670	27,878	5,432
Total	1,600	4,334	43,588	4,501	2,077	34,710	8,401
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,087	402	191	3,821	5,785
Total	500	610	9,087	402	191	3,821	5,785
Grand aggregate	3,100	6,828	67,317	4,971	3,435	a46,681	17,735
Comparison with prev. week	-------		—781	—85	—123	—1,065	—7
Gr'd aggr., Dec. 11	3,100	6,828	68,098	5,056	3,558	a47,746	17,742
Gr'd aggr., Dec. 4	3,100	6,828	66,419	4,902	3,414	a45,893	17,839
Gr'd aggr., Nov. 27	3,100	6,717	67,682	5,093	3,396	a47,109	17,889
Gr'd aggr., Nov. 20	3,100	6,717	67,806	4,891	3,519	a47,400	18,261

a United States deposits deducted, $18,000.
Bills payable, rediscounts, acceptances, and other liabilities, $3,781,000.
Excess reserve, $42,380 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 22 1926.	*Changes from Previous Week.*	*Dec. 15 1926.*	*Dec. 8 1926.*
Capital	$ 69,500,000	$ Unchanged	$ 69,500,000	$ 69,500,000
Surplus and profits	94,014,000	Dec 7,000	94,021,000	94,021,000
Loans, disc'ts & invest.	1,035,636,000	Inc. 4,877,000	1,030,759,000	1,029,429,000
Individual deposits	688,445,000	Dec. 3,073,000	691,518,000	680,573,000
Due to banks	134,995,000	Inc. 1,043,000	133,952,000	137,543,000
Time deposits	237,397,000	Dec. 262,000	237,659,000	238,109,000
United States deposits	18,612,000	Inc. 7,689,000	10,923,000	9,639,000
Exchanges for Cl'g H'se	30,230,000	Dec. 953,000	31,183,000	27,801,000
Due from other banks	83,175,000	Inc. 823,000	82,352,000	79,021,000
Res've in legal depos'ies	78,917,000	Dec. 1,981,000	80,898,000	80,634,000
Cash in bank	13,551,000	Inc. 1,438,100	12,113,000	11,450,000
Res've excess in F.R.Bk	154,000	Dec. 210,000	364,000	391,000

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 22 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 22 1926.	*Dec. 15 1926.*	*Dec. 23 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	263,059,000	323,155,000	329,996,000
Gold redemp. fund with U. S. Treasury	16,618,000	13,200,000	9,528,000
Gold held exclusively agst. F. R. notes	279,677,000	336,355,000	339,524,000
Gold settlement fund with F. R. Board	254,594,000	166,052,000	276,419,000
Gold and gold certificates held by bank	456,775,000	450,142,000	322,976,000
Total gold reserves	991,046,000	952,549,000	938,919,000
Reserves other than gold	19,220,000	23,670,000	22,223,000
Total reserves	1,010,266,000	976,219,000	961,142,000
Non-reserve cash	12,811,000	12,937,000	15,586,000
Bills discounted—			
Secured by U. S. Govt. obligations	146,971,000	84,640,000	185,265,000
Other bills discounted	27,273,000	15,389,000	42,921,000
Total bills discounted	174,244,000	100,029,000	228,186,000
Bills bought in open market	113,618,000	109,189,000	42,958,000
U. S. Government securities—			
Bonds	1,752,000	1,322,000	8,739,000
Treasury notes	16,832,000	9,588,000	44,363,000
Certificates of indebtedness	44,875,000	202,685,000	15,515,000
Total U. S. Government securities	63,459,000	213,595,000	68,617,000
Foreign loans on gold	----------	----------	2,241,000
Total bills and securities (*See Note*)	351,321,000	422,813,000	342,002,000
Due from foreign banks (*See Note*)	650,000	650,000	642,000
Uncollected items	185,558,000	222,861,000	171,089,000
Bank premises	16,740,000	16,740,000	17,285,000
All other resources	919,000	927,000	3,445,000
Total resources	1,578,265,000	1,653,147,000	1,511,191,000
Liabilities—			
Fed'l Reserve notes in actual circulation	421,548,000	403,856,000	391,203,000
Deposits—Member bank, reserve acc't	867,061,000	946,457,000	866,607,000
Government	28,762,000	933,060	12,185,000
Foreign bank (*See Note*)	1,002,000	2,891,000	2,737,000
Other deposits	7,888,000	11,239,000	8,142,000
Total deposits	904,713,000	961,520,000	889,671,000
Deferred availability items	150,662,000	186,473,000	134,636,000
Capital paid in	36,434,000	36,419,000	32,192,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,944,000	4,915,000	4,740,000
Total liabilities	1,578,265,000	1,653,147,000	1,511,191,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.2%	71.5%	75.0
Contingent liability on bills purchased for foreign correspondence	13,639,000	15,107,000	16,005,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 f the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 23, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3246, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 22 1926.

	Dec. 22 1926.	*Dec. 15 1926.*	*Dec. 8 1926.*	*Dec. 1 1926*	*Nov. 24 1926.*	*Nov. 17 1926.*	*Nov. 10 1926.*	*Nov. 3 1926.*	*Dec. 23 1925.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,376,776,000	1,435,352,000	1,348,339,000	1,342,346,000	1,395,138,000	1,397,938,000	1,387,666,000	1,337,772,000	1,327,438,000
Gold redemption fund with U. S. Treas.	65,407,000	56,229,000	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	49,343,000
Gold held exclusively agst. F. R. notes	1,442,183,000	1,491,581,000	1,406,653,000	1,401,945,000	1,449,982,000	1,456,334,000	1,450,436,000	1,399,703,000	1,376,781,000
Gold settlement fund with F. R. Board	657,023,000	622,656,000	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	729,256,000
Gold and gold certificates held by banks	704,074,000	716,480,000	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	559,259,000
Total gold reserves	2,803,280,000	2,830,717,000	2,828,393,000	2,829,625,000	2,829,730,000	2,851,089,000	2,841,755,000	2,807,274,000	2,665,296,000
Reserves other than gold	106,985,000	121,331,000	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	91,983,000
Total reserves	2,910,265,000	2,952,048,000	2,949,453,000	2,956,151,000	2,957,931,000	2,984,712,000	2,969,884,000	2,934,685,000	2,757,279,000
Non-reserve cash	47,073,000	51,007,000	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	42,783,000
Bills discounted:									
Secured by U. S. Govt. obligations	422,397,000	321,981,000	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	441,479,000
Other bills discounted	293,027,000	240,326,000	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	322,644,000
Total bills discounted	715,424,000	562,307,000	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	764,123,000
Bills bought in open market	387,593,000	384,125,000	390,989,000	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	369,951,000
U. S. Government securities:									
Bonds	46,858,000	46,428,000	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	65,839,000
Treasury notes	89,844,000	82,216,000	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	190,037,000
Certificates of indebtedness	177,704,000	349,595,000	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	103,631,000
Total U. S. Government securities	314,406,000	478,239,000	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	359,507,000
Other securities (*see note*)	2,596,000	2,564,000	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	3,205,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,300,000
Total bills and securities (*see note*)	1,420,019,000	1,427,235,000	1,321,861,000	1,322,111,000	1,270,681,000	1,225,533,000	1,224,181,000	1,312,842,000	1,505,086,000
Due from foreign banks (*see note*)	650,000	650,000	651,000	652,000	651,000	651,000	650,000	650,000	642,000
Uncollected items	785,171,000	894,699,000	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	766,088,000
Bank premises	60,271,000	60,148,000	60,195,000	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	61,629,000
All other resources	13,154,000	13,919,000	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	18,006,000
Total resources	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,151,513,000
LIABILITIES.									
F. R. notes in actual circulation	1,913,960,000	1,840,132,000	1,803,787,000	1,771,626,000	1,774,054,000	1,750,281,000	1,750,788,000	1,755,430,000	1,895,663,000
Deposits—									
Member banks—reserve account	2,218,095,000	2,353,883,000	2,230,971,000	2,257,165,000	2,202,406,000	2,238,208,000	2,218,651,000	2,207,325,000	2,219,373,000
Government	67,848,000	6,170,000	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	29,120,000
Foreign banks (*see note*)	5,506,000	6,204,000	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	7,956,000
Other deposits	16,513,000	26,223,000	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	19,166,000
Total deposits	2,307,962,000	2,392,480,000	2,288,589,000	2,324,360,000	2,262,311,000	2,301,120,000	2,264,869,000	2,276,419,000	2,275,615,000
Deferred availability items	644,012,000	797,018,000	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	625,263,000
Capital paid in	124,763,000	124,752,000	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	116,978,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	25,596,000	25,014,000	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	20,157,000
Total liabilities	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,151,513,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.2%	66.9%	69.1%	69.1%	70.1%	70.4%	70.7%	69.6%	63.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	68.9%	69.7%	72.1%	72.2%	73.3%	73.7%	74.0%	72.8%	66.1%
Contingent liability on bills purchased for foreign correspondents	52,437,000	50,491,000	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	58,739,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	157,087,000	142,583,000	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	111,320,000
1-15 days bills discounted	583,639,000	446,952,000	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	613,605,000
1-15 days U. S. certif. of indebtedness	100,000	183,000,000	32,041,000	45,494,000	500,000	5,751,000	----------	124,000	904,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	80,459,000	77,340,000	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	86,234,000
16-30 days bills discounted	37,193,000	39,153,000	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	40,829,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	49,217,000	49,223,000	107,000	----------	----------
16-30 days municipal warrants	96,000	----------	----------	----------	----------	----------	----------	----------	55,000
31-60 days bills bought in open market	86,642,000	97,685,000	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	93,019,000
31-60 days bills discounted	52,688,000	42,924,000	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,162,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	48,921,000	44,084,000	----------
31-60 days municipal warrants	----------	64,000	63,000	64,000	44,000	34,000	----------	----------	----------
61-90 days bills bought in open market	56,469,000	59,468,000	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,643,000
61-90 days bills discounted	33,150,000	26,096,000	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	37,755,000
61-90 days U. S. certif. of indebtedness	20,000	1,000	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,936,000	7,049,000	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	11,735,000
Over 90 days bills discounted	8,754,000	7,182,000	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	10,772,000
Over 90 days certif. of indebtedness	177,584,000	161,594,000	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	102,727,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,022,190,000	2,994,086,000	2,953,343,000	2,939,409,000	2,942,033,000	2,953,990,000	2,940,133,000	2,936,126,000	2,972,910,000
F. R. notes held by F. R. Agent	755,030,000	805,711,000	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	773,143,000
Issued to Federal Reserve Banks	2,267,160,000	2,188,375,000	2,157,542,000	2,115,402,000	2,090,773,000	2,087,229,000	2,083,912,000	2,060,346,000	2,199,767,000
How Secured—									
By gold and gold certificates	306,151,000	306,274,000	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	302,046,000
Gold redemption fund	111,978,000	104,828,000	109,610,000	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	101,359,000
Gold fund—Federal Reserve Board	958,647,000	1,024,250,000	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	924,033,000
By eligible paper	1,066,858,000	919,193,000	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	1,072,785,000
Total	2,443,634,000	2,354,545,000	2,324,080,000	2,330,750,000	2,334,682,000	2,289,276,000	2,272,502,000	2,296,378,000	2,400,223,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 22 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	143,210,0	263,059,0	105,637,0	151,573,0	71,708,0	133,875,0	148,443,0	19,282,0	58,764,0	60,415,0	37,557,0	183,523,0	1,376,776,0
Gold red'n fund with U. S. Treas.	5,415,0	16,618,0	12,029,0	5,567,0	1,311,0	3,520,0	9,776,0	841,0	2,107,0	3,297,0	2,210,0	2,716,0	65,407,0
Gold held excl. agst. F.R. notes	148,625,0	279,677,0	117,666,0	157,140,0	73,019,0	137,395,0	158,219,0	20,123,0	60,871,0	63,442,0	39,767,0	186,239,0	1,442,183,0
Gold settle't fund with F.R.Board	14,233,0	254,594,0	49,469,0	45,289,0	22,172,0	27,413,0	132,752,0	23,146,0	18,388,0	28,193,0	21,251,0	20,123,0	657,023,0
Gold and gold certificates	33,999,0	456,775,0	26,872,0	44,835,0	10,662,0	3,659,0	56,886,0	11,856,0	6,662,0	5,461,0	8,463,0	37,944,0	704,074,0
Total gold reserves	196,857,0	991,046,0	194,007,0	247,264,0	105,853,0	168,467,0	347,857,0	55,125,0	85,921,0	97,096,0	69,481,0	244,306,0	2,803,280,0
Reserves other than gold	13,678,0	19,220,0	3,869,0	6,886,0	4,499,0	8,138,0	17,665,0	12,108,0	3,247,0	4,433,0	7,854,0	5,388,0	106,985,0
Total reserves	210,535,0	1,010,266,0	197,876,0	254,150,0	110,352,0	176,605,0	365,522,0	67,233,0	89,168,0	101,529,0	77,335,0	249,694,0	2,910,265,0
Non-reserve cash	7,314,0	12,811,0	840,0	2,490,0	2,585,0	3,056,0	7,512,0	2,945,0	925,0	2,095,0	1,629,0	2,871,0	47,073,0
Bills discounted:													
Sec. by U. S. Govt. obligations	34,049,0	146,971,0	42,407,0	63,767,0	8,592,0	2,958,0	75,350,0	17,806,0	1,679,0	4,199,0	3,485,0	21,134,0	422,397,0
Other bills discounted	23,501,0	27,273,0	19,982,0	335,977,0	20,869,0	42,138,0	48,017,0	25,668,0	3,600,0	7,476,0	5,423,0	33,103,0	293,027,0
Total bills discounted	57,550,0	174,244,0	62,389,0	99,744,0	29,461,0	45,096,0	123,367,0	43,474,0	5,279,0	11,675,0	8,908,0	54,237,0	715,424,0
Bills bought in open market	38,367,0	113,618,0	24,576,0	36,184,0	12,915,0	23,091,0	49,884,0	7,931,0	13,276,0	19,726,0	15,299,0	32,726,0	387,593,0
U. S. Government securities:													
Bonds	529,0	1,752,0	585,0	1,167,0	1,191,0	276,0	19,963,0	2,010,0	7,568,0	8,589,0	3,141,0	87,0	46,858,0
Treasury notes	1,894,0	16,832,0	15,266,0	17,939,0	1,108,0	1,534,0	5,821,0	6,632,0	1,620,0	3,694,0	3,355,0	14,149,0	89,844,0
Certificates of indebtedness	7,438,0	44,875,0	4,226,0	16,636,0	4,936,0	20,0	22,674,0	12,002,0	7,573,0	16,131,0	15,672,0	25,521,0	177,704,0
Total U. S. Govt. securities	9,861,0	63,459,0	20,077,0	35,742,0	7,235,0	1,830,0	48,458,0	20,644,0	16,761,0	28,414,0	22,168,0	39,757,0	314,406,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	-------	-------	2,000,0	------	------	------	------	------	596,0	------	------	------	2,596,0
Total bills and securities	105,778,0	351,321,0	109,042,0	171,670,0	49,611,0	70,017,0	221,709,0	72,049,0	35,912,0	59,815,0	46,375,0	126,720,0	1,420,019,0
Due from foreign banks	------	650,0	------	------	------	------	------	------	------	------	------	------	650,0
Uncollected items	66,876,0	185,558,0	69,308,0	78,745,0	67,080,0	34,101,0	106,546,0	35,757,0	15,687,0	48,369,0	27,315,0	49,829,0	785,171,0
Bank premises	4,068,0	16,740,0	1,700,0	7,409,0	2,364,0	3,017,0	7,935,0	4,111,0	2,940,0	4,668,0	1,796,0	3,523,0	60,271,0
All other resources	178,0	919,0	291,0	884,0	581,0	1,006,0	2,545,0	799,0	2,275,0	563,0	371,0	2,742,0	13,154,0
Total resources	394,749,0	1,578,265,0	379,057,0	515,348,0	232,573,0	287,802,0	711,769,0	182,894,0	146,907,0	217,039,0	154,821,0	435,379,0	5,236,603,0
LIABILITIES.													
F. R. notes in actual circulation	161,603,0	421,548,0	146,039,0	235,614,0	90,254,0	170,197,0	253,754,0	48,593,0	69,210,0	74,042,0	50,791,0	192,315,0	1,913,960,0
Deposits:													
Member bank—reserve acc't	140,495,0	867,061,0	131,657,0	175,513,0	62,069,0	65,962,0	327,098,0	82,096,0	50,440,0	89,999,0	59,451,0	166,254,0	2,218,095,0
Government	6,406,0	28,762,0	5,818,0	3,524,0	2,827,0	6,778,0	2,633,0	1,824,0	1,899,0	1,406,0	3,588,0	2,383,0	67,848,0
Foreign bank	471,0	1,002,0	589,0	664,0	329,0	248,0	850,0	267,0	199,0	242,0	217,0	428,0	5,506,0
Other deposits	228,0	7,888,0	133,0	1,055,0	85,0	112,0	878,0	315,0	199,0	232,0	31,0	5,357,0	16,513,0
Total deposits	147,600,0	904,713,0	138,197,0	180,756,0	65,310,0	73,100,0	331,459,0	84,502,0	52,737,0	91,879,0	63,287,0	174,422,0	2,307,962,0
Deferred availability items	58,478,0	150,662,0	60,409,0	59,988,0	57,494,0	29,042,0	75,438,0	33,420,0	12,989,0	36,669,0	27,678,0	41,745,0	644,012,0
Capital paid in	8,800,0	36,434,0	12,605,0	13,618,0	6,097,0	5,022,0	16,677,0	5,297,0	3,071,0	4,185,0	4,301,0	8,656,0	124,763,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	1,248,0	4,944,0	1,343,0	2,478,0	1,499,0	1,741,0	3,828,0	1,512,0	1,399,0	1,285,0	1,149,0	3,170,0	25,596,0
Total liabilities	394,749,0	1,578,265,0	379,057,0	515,348,0	232,573,0	287,802,0	711,769,0	182,894,0	146,907,0	217,039,0	154,821,0	435,379,0	5,236,603,0
Memoranda.													
Reserve ratio (per cent)	68.1	76.2	69.6	61.0	70.9	72.6	62.5	50.5	73.1	61.2	67.8	68.1	68.9
Contingent liability on bills purchased for foreign correspond'ts	4,062,0	13,639,0	5,077,0	5,718,0	2,832,0	2,138,0	7,322,0	2,298,0	1,710,0	2,084,0	1,870,0	3,687,0	52,437,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	55,594,0	96,145,0	28,998,0	19,511,0	13,498,0	30,900,0	38,375,0	4,939,0	4,198,0	13,030,0	7,700,0	40,312,0	353,200,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 22 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	259,097,0	799,773,0	206,237,0	285,565,0	127,331,0	258,212,0	455,546,0	73,012,0	87,870,0	114,482,0	73,438,0	281,627,0	3,022,190,0
F.R.notes held by F. R. Agent	41,900,0	282,080,0	31,200,0	30,440,0	23,579,0	57,115,0	163,417,0	19,480,0	14,462,0	27,410,0	14,947,0	49,000,0	755,030,0
F.R.notes issued to F. R. Bank	217,197,0	517,693,0	175,037,0	255,125,0	103,752,0	201,097,0	292,129,0	53,532,0	73,408,0	87,072,0	58,491,0	232,627,0	2,267,160,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,698,0	------	8,780,0	28,805,0	15,223,0	------	7,495,0	13,507,0	------	18,343,0	10,000,0	306,151,0
Gold redemption fund	18,910,0	23,361,0	11,660,0	12,793,0	4,903,0	6,652,0	2,798,0	1,487,0	1,257,0	5,285,0	4,214,0	18,658,0	111,978,0
Gold fund—F. R. Board	89,000,0	71,000,0	93,977,0	130,000,0	38,000,0	112,000,0	145,645,0	10,300,0	44,000,0	54,860,0	15,000,0	154,865,0	958,647,0
Eligible paper	95,917,0	268,114,0	75,614,0	133,095,0	41,484,0	68,108,0	172,959,0	51,357,0	18,229,0	31,265,0	24,160,0	86,556,0	1,066,858,0
Total collateral	239,127,0	531,173,0	181,251,0	284,668,0	113,192,0	201,983,0	321,402,0	70,639,0	76,993,0	91,410,0	61,717,0	270,079,0	2,443,634,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 689 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 3246

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 15 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	92	50	75	68	35	98	31	24	66	47	65	689
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,354	46,066	10,434	21,565	4,659	5,644	19,344	6,441	3,382	4,638	4,522	6,078	141,127
Secured by stocks and bonds	350,295	2,220,159	433,363	552,057	150,265	111,764	887,496	195,663	68,940	110,549	72,991	320,651	5,474,193
All other loans and discounts	643,033	2,893,828	379,290	791,102	357,223	406,584	1,280,301	315,762	178,119	304,442	242,194	971,997	8,763,875
Total loans and discounts	1,001,682	5,160,053	823,087	1,364,724	512,147	523,992	2,187,141	517,866	250,441	419,629	319,707	1,298,726	14,379,195
Investments:													
U. S. Government securities	140,885	954,620	89,635	271,515	65,715	39,268	304,857	61,889	63,974	98,989	50,871	249,259	2,391,477
Other bonds, stocks and securities	257,498	1,177,799	267,305	366,611	67,475	59,551	452,958	120,006	46,728	94,647	25,089	226,196	3,161,863
Total investments	398,383	2,132,419	356,940	638,126	133,190	98,819	757,815	181,895	110,702	193,636	75,960	475,455	5,553,340
Total loans and investments	1,400,065	7,292,472	1,180,027	2,002,850	645,337	622,811	2,944,956	699,761	361,143	613,265	395,667	1,774,181	19,932,535
Reserve balances with F. R. Bank	100,167	828,834	81,096	130,994	42,735	40,207	252,350	48,823	27,526	58,823	33,197	114,199	1,758,951
Cash in vault	24,583	89,264	20,503	38,708	15,731	11,536	61,351	9,215	5,788	12,454	10,287	24,685	324,045
Net demand deposits	913,875	5,728,780	777,940	1,028,406	380,434	340,666	1,816,274	417,153	220,657	491,351	280,416	818,186	13,214,138
Time deposits	427,989	1,344,649	244,760	811,247	207,600	224,208	1,060,681	211,434	126,473	145,421	100,181	877,758	5,782,401
Government deposits	17,706	49,160	22,724	13,139	4,537	9,793	17,017	3,884	869	2,322	5,665	16,539	163,355
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	19,025	64,571	15,735	40,850	3,221	3,665	49,253	9,416	100	4,988	2,276	21,628	234,728
All other	7,479	5,409	6,627	24,981	9,988	22,217	17,881	14,419	600	5,363	3,447	11,514	129,925
Total borrowings from F.R.Bank	26,504	69,980	22,362	65,831	13,209	25,882	67,134	23,835	700	10,351	5,723	33,142	364,653
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	132,714	1,187,530	166,393	45,585	33,341	18,251	346,396	81,690	51,872	96,570	32,495	108,652	2,301,489
Due from banks	39,916	98,644	61,066	24,473	18,636	12,469	160,370	28,383	24,473	45,355	28,509	59,991	602,285

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.
Number of reporting banks	689	690	721	54	55	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	141,127,000	137,614,000	168,415,000	43,229,000	42,451,000	51,699,000	13,701,000	12,546,000	18,598,000
Secured by stocks and bonds	5,474,193,000	5,400,034,000	5,511,818,000	1,926,508,000	1,885,282,000	2,168,111,000	668,492,000	662,751,000	639,590,000
All other loans and discounts	8,763,875,000	8,803,889,000	8,388,733,000	2,546,356,000	2,583,548,000	2,277,536,000	714,940,000	724,822,000	686,393,000
Total loans and discounts	14,379,195,000	14,341,537,000	14,068,966,000	4,516,093,000	4,511,281,000	4,497,346,000	1,397,133,000	1,400,119,000	1,344,581,000
Investments									
U. S. Government securities	2,391,477,000	2,398,029,000	2,621,303,000	858,908,000	885,153,000	951,796,000	163,498,000	157,860,000	178,630,000
Other bonds, stocks and securities	3,161,863,000	3,133,326,000	2,891,090,000	866,178,000	861,862,000	790,707,000	211,232,000	204,818,000	192,012,000
Total investments	5,553,340,000	5,531,355,000	5,512,393,000	1,725,086,000	1,747,015,000	1,742,503,000	374,730,000	362,678,000	370,642,000
Total loans and investments	19,932,535,000	19,872,892,000	19,581,359,000	6,241,179,000	6,258,296,000	6,239,849,000	1,771,863,000	1,762,797,000	1,715,223,000
Reserve balances with F.R. Banks	1,758,951,000	1,660,056,000	1,690,215,000	768,479,000	714,186,000	703,507,000	177,478,000	164,596,000	179,184,000
Cash in vault	324,045,000	312,265,000	326,694,000	72,305,000	67,917,000	78,697,000	25,370,000	23,169,000	26,366,000
Net demand deposits	13,214,138,000	12,924,329,000	13,261,037,000	5,147,735,000	4,973,816,000	5,189,044,000	1,222,649,000	1,218,736,000	1,174,229,000
Time deposits	5,782,401,000	5,779,969,000	5,284,937,000	904,703,000	907,594,000	781,093,000	521,294,000	516,295,000	503,519,000
Government deposits	163,355,000	73,873,000	257,581,000	45,326,000	19,684,000	63,401,000	8,562,000	5,397,000	15,427,000
Bills payable and rediscounts with F. Federal Reserve Banks:									
Secured by U. S. Gov't obligations	234,728,000	259,052,000	246,938,000	46,750,000	95,450,000	41,965,000	20,235,000	10,099,000	24,485,000
All other	129,925,000	150,504,000	172,566,000	3,100,000	22,059,000	27,869,000	4,528,000	2,622,000	17,864,000
Total borrowings from F. R. bks	364,653,000	409,556,000	419,504,000	49,850,000	117,509,000	69,834,000	24,763,000	12,721,000	42,349,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				825,465,000	813,368,000				
For account of out-of-town banks				1,074,765,000	1,062,969,000				
For account of others				792,220,000	762,191,000				
Total				2,692,450,000	2,638,528,000				
On demand				1,996,696,000	1,956,124,000				
On time				695,754,000	682,404,000				

*Revised figures

Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3278.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Atlantic Coast Line Rts.	13,900	17⅝ Dec 18	18¼ Dec 20	15½ Dec	18¼ Nov
Buff Roch & Pitts pf.100	100	101 Dec 24	101 Dec 24	92 Mar	101 Dec
Buff & Susquehanna.100	100	41 Dec 24	41 Dec 24	35 Oct	65 Feb
Chicago & Alton ctfs.100	3,400	4¾ Dec 24	4¾ Dec 24	4¾ Dec	10 Feb
Preferred ctfs.....100	750	7 Dec 24	7 Dec 24	7 Dec	7 Dec
Consol RR of Cuba pf100	1,600	70 Dec 21	71 Dec 20	68¾ Nov	72½ Dec
Havana Elec Ry.....*	1,300	30¾ Dec 24	31⅛ Dec 23	30 Dec	31⅛ Dec
Morris & Essex.....50	30	81 Dec 21	81 Dec 21	79¼ Jan	83 July
N Y & Harlem.....50	705	178 Dec 22	184 Dec 23	170½ Nov	205 Jan
N Y Rys Inv 2d ctf spd.*	41	145 Dec 18	145¼ Dec 18	108 July	150 Dec
Reading Rights.....	21,300	19¼ Dec 20	21½ Dec 24	16½ Mar	22½ Feb
Southern Ry Rights....	36,800	1 1-16 Dec 23	1⅛ Dec 18	¾ Oct	1⅛ Dec
Industrial & Misc.					
Amalgamated Leather.*	1,200	16 Dec 21	17 Dec 22	14¾ Oct	21 Sept
Preferred.....100	200	105½ Dec 20	105½ Dec 20	102 July	113 Sept
Am-La Fr F E 7% pf 100	100	97½ Dec 22	97½ Dec 22	95 Oct	103 May
Am Radiator pref....100	100	133¼ Dec 22	133¼ Dec 22	129 Feb	133¼ Dec
American Snuff pref.100	100	96⅞ Dec 22	96⅞ Dec 22	95¾ Dec	100 June
Am Typefounders pf.100	200	108¼ Dec 21	108¼ Dec 21	102½ Aug	108¼ Dec
Barnet Leather.....*	200	44½ Dec 22	44½ Dec 22	40 May	57¼ Feb
Bayuk Bros 1st pref.100	100	101½ Dec 20	101¾ Dec 23	98 May	101¾ Dec
Bon Ami class A.....*	4,800	55¼ Dec 23	56⅛ Dec 23	55¼ Dec	56⅛ Dec
Canada Dry Ging Ale..*	2,700	36¾ Dec 24	38⅛ Dec 20	32½ Oct	49 Sept
Central Alloy Steel....*	1,200	29½ Dec 23	30¾ Dec 18	28½ Oct	33¼ Aug
Central Leather ctfs.100	1,400	7 Dec 21	7⅜ Dec 20	7 Dec	8¾ Nov
Cent Leather pf ctfs.100	2,600	51¼ Dec 21	53⅜ Dec 23	50 Nov	53⅜ Nov
City Investing Co....100	100	125 Dec 20	125 Dec 20	125 Dec	125 Dec
Columbia Gas & El new *	12,700	87¾ Dec 18	89⅞ Dec 22	85⅝ Nov	91 Dec
Preferred new A....100	2,300	101 Dec 18	101⅜ Dec 18	98⅜ Nov	101⅜ Nov
Rights.....	61,300	2⅛ Dec 18	3¼ Dec 22	2⅛ Dec	3¼ Dec
Continental Baking cl A*	25,500	60 Dec 22	67 Dec 18	50½ Oct	93⅜ Aug
Class B.....*	25,200	8¼ Dec 22	9 Dec 18	7⅝ Oct	15¼ Sept
Preferred.....100	2,700	88½ Dec 22	93 Dec 18	87 Oct	96½ Aug
Crown Wmtte 1st pref.*	100	97½ Dec 20	97½ Dec 20	97½ Dec	98¾ Oct
Detroit Edison Rts.....	3,400	3½ Dec 18	3⅝ Dec 18	3⅛ Nov	3⅞ Dec
Devoe & Raynolds 1st pref.....150	100	105 Dec 20	105 Dec 20	99 Mar	109 Jan
Elk Horn Coal Corp....*	200	10½ Dec 24	11¼ Dec 18	8¼ June	16⅜ Oct
Emerson Brantingham certificates.....100	100	1 Dec 20	1 Dec 20	¾ Dec	2½ Aug
Emerson-Brant cl A....*	300	8¼ Dec 24	8¼ Dec 24	8¼ Dec	8¼ Dec
Engineers Pub Service.*	1,400	22¾ Dec 21	23¼ Dec 21	19¼ Oct	24½ July
Preferred.....*	200	94½ Dec 24	94½ Dec 24	92¼ Nov	96½ Aug
Erie Steam Shovel.....5	8,500	24½ Dec 23	25⅛ Dec 20	21½ Oct	25⅝ Nov
Preferred.....100	100	101 Dec 22	101 Dec 22	100 Oct	102 Nov
Federal Motor Truck..*	1,700	26⅜ Dec 21	27¾ Dec 23	23 Oct	34⅜ Aug
Gen Gas & Elec cl B....*	100	41⅜ Dec 23	41⅜ Dec 23	36 Oct	48⅞ Aug
Hartman Corp cl B....*	2,000	25 Dec 24	26⅛ Dec 18	25 Dec	30 Sept
Internat Comb Eng Rts.	1,200	1-16 Dec 18	1-16 Dec 18	1-32 Dec	1/16 Dec
Kayser & Co 1st pref..*	100	113 Dec 22	113 Dec 22	100 May	113 Dec
Kraft Cheese.....25	5,200	56⅛ Dec 21	60 Dec 18	56⅛ Dec	68 Nov
Kress & Co.....100	10	489 Dec 20	489 Dec 20	485 Dec	545 Jan
Liquid Carbonic ctf....*	2,600	51 Dec 24	53¾ Dec 21	43½ Oct	58⅞ Nov
Louisiana Oil pref....100	700	95½ Dec 22	98 Dec 18	93 Dec	98 Dec
Mallinson & Co pref.100	100	72⅛ Dec 21	72⅛ Dec 21	71 Dec	78¼ Mar
Manati Sugar.....100	400	40½ Dec 22	42 Dec 23	27 Apr	50⅛ Jan
Montana Power pref.100	100	119½ Dec 23	119½ Dec 23	112½ Jan	119½ Dec
Murray Body ctfs.....*	300	15½ Dec 21	16¼ Dec 24	5½ Dec	16¼ Dec
Nat Supply pref.....100	100	115 Dec 22	115 Dec 22	104¼ Mar	116 Dec
N Y Steam pref (6).....*	400	92½ Dec 22	92½ Dec 22	92½ Dec	92½ Dec
1st pref (7).....*	100	104½ Dec 20	104½ Dec 20	99¼ Apr	105¾ Oct
Owens Bottle pref....100	100	116 Dec 21	116 Dec 21	112 Mar	117 June
Pacific Tel & Tel pref 100	100	107 Dec 21	107 Dec 21	101½ June	107 Dec
Peerless Motor Car....50	8,800	27 Dec 18	30½ Dec 20	23¾ Nov	31½ Nov
Penn-Dixie Cement.....*	8,000	38⅞ Dec 24	40¾ Dec 18	38 Dec	41 Dec
Preferred.....100	300	99¾ Dec 20	99½ Dec 22	99 Nov	100½ Nov
Porto-Rican Am Tob 100	2,500	80 Dec 23	93¾ Dec 23	60 Jan	93¾ Dec
Purity Bakeries cl A..25	1,510	47 Dec 18	47⅝ Dec 24	47 Oct	49⅜ Nov
Class B.....*	900	41½ Dec 22	42½ Dec 20	41½ Nov	44 Dec
Preferred.....100	200	102 Dec 20	103 Dec 24	99 Oct	103 Dec
Real Silk Hosiery.....10	34,300	41½ Dec 20	46¼ Dec 24	37½ Nov	50¼ Oct
Preferred.....100	100	93¼ Dec 22	93¼ Dec 22	93¼ Dec	100 Nov
Stand Oil of N Jersey Rts	759036	2 1-16 Dec 18	2 5-16 Dec 24	1⅞ Nov	2⅜ Nov
Stand Oil of New York 25	36,600	32⅞ Dec 18	33½ Dec 20	32½ Dec	33¼ Dec
Texas Corp new.....25	27,000	57 Dec 22	57¾ Dec 20	53½ Nov	57⅞ Dec
Underwood Typew pf100	100	120 Dec 22	120 Dec 22	115¾ Sept	123 Jan
United Dyewood pref 100	300	49¾ Dec 20	49¾ Dec 20	49¾ Dec	58 Jan
U S Express.....100	300	3 Dec 21	3 Dec 21	3 Dec	4 Jan
U S Steel new w i.....	97,500	114¼ Dec 21	116⅞ Dec 20	114½ Dec	116⅞ Dec
Van Raalte.....*	400	14½ Dec 24	15 Dec 18	12¼ Apr	22 Feb
Viviaudou Rts.....	11,600	½ Dec 22	¾ Dec 22	½ Dec	¾ Dec
Westinghouse El 1st pf50	100	82 Dec 20	82 Dec 20	78½ Oct	87¾ Feb
White Sewing Mach pf.*	1,200	55½ Dec 18	56½ Dec 20	46½ Oct	64¼ Oct
Woolworth new w i.....	4,800	126⅞ Dec 21	128 Dec 20	126⅞ Dec	128 Dec

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask.	Trust Cos	Bid.	Ask
America*.....	302	310	Harriman.....	625	635	*New York.*		
Amer Union*..	z205	210	Manhattan *..	225	229	Am. Ex.Ir.Tr.	315	318
Bowery East R	z385	395	Mutual*.....	625	---	Bank of N Y		
Broadway Cen	345	365	National City	634	638	& Trust Co.	z690	710
Bronx Boro*..	1325	1425	New Nerh'ds*	330	340	Bankers Trust	z663	668
Bronx Nat....	510	525	Park.....	503	508	Bronx Co Tr..	310	330
Bryant Park*	210	225	Penn Exch....	130	140	Central Union	z925	935
Capitol Nat..	z223	228	Port Morris..	400	---	County.....	300	315
Cent Mercan..	280	290	Public.....	557	563	Empire.....	z375	379
Central	145	152	Seaboard	z714	722	Equitable Tr..	z302	305
Chase.....	420	425	Seventh.....	162	172	Farm L & Tr..	556	5.2
Chath Phenix			Standard	660	800	Fidelity Trust	300	310
Nat Bk & Tr	375	379	State*.....	590	600	Fulton.....	450	470
Chelsea Exch*	277	283	Trade*.....	170	180	Guaranty Tr..	z450	455
Chemical.....	z882	886	United.....	185	200	Interstate ...	193	197
Colonial*.....	z800	1000	United States*	315	325	Lawyers Trust	---	---
Commerce....	425	428	Wash'n Hts*..	640	750	Manufacturer	541	546
Com'nwealth*	315	325	Yorktown* ...	137	143	Murray Hill..	220	225
Continental..	265	280	*Brooklyn.*			Mutual(West-		
Corn Exch....	547	552	Coney Island*	325	375	chester)...	215	---
Cosmop'tan*..	285	---	Dewey *.....	200	---	N Y Trust....	553	557
Fifth Avenue*	2200	2350	First.....	z400	410	Terminal Tr..	175	185
First.....	2825	2875	Mechanics'*..	308	314	Times Square	138	142
Franklin.....	160	175	Montauk*	350	---	Title Gu & Tr	z690	698
Garfield.....	z390	405	Municipal *..	313	318	U S Mtg & Tr.	427	437
Globe Exch*..	225	240	Nassau.....	380	---	United States.	z1850	---.
Grace.....	350	---	People's.....	725	825	Westches'r Tr	550	---
Greenwich*...	530	540	Queensboro *..	185	---	*Brooklyn.*		
Hamilton.....	215	221				Brooklyn.....	z810	820
Hanover.....	1080	---				Kings County	z2150	2250
						Midwood.....	275	285

* Banks marked (*) are State banks. (f) New stock. (z) Ex-dividend. r Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid	Ask		Bid.	Ask.
Alliance R'lty	45	52	Mtge Bond..	z145	155	Realty Assoc.		
Amer Surety..	z193	197	Nat Surety ..	z238	242	(Bklyn) com	230	235
Bond & M G..	330	335	N Y Title &			1st pref....	92	95
Lawyers Mtge	274	278	Mortgage..	z426	430	2d pref....	88	91
Lawyers Title			U S Casualty..	320	330	Westchester		
& Guarantee	z291	295				Title & Tr..	500	550

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927...	4¼ %	100$^{9}_{32}$	100$^{11}_{32}$	Sept. 15 1927..	3¼ %	100	100$^{1}_{16}$
June 15 1927...	3½ %	100$^{5}_{32}$	100$^{7}_{32}$	Dec. 15 1927...	4½ %	101⅛	101$^{1}_{16}$

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
First Liberty Loan	High	101	101$^{3}_{32}$	101$^{3}_{32}$	101$^{3}_{32}$	101$^{3}_{32}$	100$^{31}_{32}$
3½ % bonds of 1932-47..	Low.	100$^{30}_{32}$	101	101	100$^{31}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$
(First 3½s).....	Close	101	101	101	101$^{1}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$
Total sales in $1,000 units...		47	244	195	167	30	146
Converted 4% bonds of	High	----	----	100$^{16}_{32}$	----	----	----
1932-47 (First 4s).....	Low.	----	----	100$^{16}_{32}$	----	----	----
	Close	----	----	100$^{16}_{32}$	----	----	----
Total sales in $1,000 units...				1			
Converted 4¼ % bonds	High	102$^{28}_{32}$	102$^{30}_{32}$	102$^{26}_{32}$	102$^{26}_{32}$	102$^{25}_{32}$	102$^{23}_{32}$
of 1932-47 (First 4¼s)	Low.	102$^{26}_{32}$	102$^{26}_{32}$	102$^{25}_{32}$	102$^{22}_{32}$	102$^{21}_{32}$	102$^{21}_{32}$
	Close	102$^{28}_{32}$	102$^{29}_{32}$	102$^{25}_{32}$	102$^{24}_{32}$	102$^{25}_{32}$	102$^{23}_{32}$
Total sales in $1,000 units...		9	35	57	12	19	5
Second Converted 4¼ %	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s.....	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42.....	Low.	----	----	----	----	----	----
(Second 4s).....	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼ % bonds	High	101	101$^{3}_{32}$	101$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{30}_{32}$
of 1927-42 (second	Low.	100$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$	100$^{28}_{32}$
4¼s)	Close	100$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$	100$^{30}_{32}$
Total sales in $1,000 units...		87	233	208	186	13	71
Third Liberty Loan	High	101$^{12}_{32}$	101$^{15}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$
4¼ % bonds of 1928....	Low.	101$^{12}_{32}$	101$^{12}_{32}$	101$^{12}_{32}$	101$^{12}_{32}$	101$^{12}_{32}$	101$^{12}_{32}$
(Third 4¼s).....	Close	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$
Total sales in $1,000 units...		4	159	139	78	282	224
Fourth Liberty Loan	High	103$^{11}_{32}$	103$^{11}_{32}$	103$^{9}_{32}$	103$^{2}_{32}$	103$^{4}_{32}$	103$^{2}_{32}$
4¼ % bonds of 1933-38..	Low.	103$^{9}_{32}$	103$^{9}_{32}$	103$^{2}_{32}$	103$^{1}_{32}$	103	103
(Fourth 4¼s).....	Close	103$^{9}_{32}$	103$^{9}_{32}$	103$^{5}_{32}$	103$^{3}_{32}$	103	103$^{2}_{32}$
Total sales in $1,000 units...		323	239	343	109	210	48
Treasury	High	109$^{20}_{32}$	109$^{28}_{32}$	109$^{28}_{32}$	109$^{24}_{32}$	109$^{20}_{32}$	109$^{20}_{32}$
4¼s, 1947-52.....	Low.	109$^{28}_{32}$	109$^{27}_{32}$	109$^{21}_{32}$	109$^{24}_{32}$	109$^{20}_{32}$	109$^{17}_{32}$
	Close	109$^{28}_{32}$	109$^{28}_{32}$	109$^{24}_{32}$	109$^{24}_{32}$	109$^{20}_{32}$	109$^{17}_{32}$
Tota sales in $1,000 units...		18	12	47	81	1	5
4s, 1944-1954.....	High	105$^{27}_{32}$	105$^{31}_{32}$	105$^{30}_{32}$	105$^{29}_{32}$	105$^{30}_{32}$	105$^{31}_{32}$
	Low.	105$^{27}_{32}$	105$^{28}_{32}$	105$^{30}_{32}$	105$^{19}_{32}$	105$^{30}_{32}$	105$^{22}_{32}$
	Close	105$^{27}_{32}$	105$^{31}_{32}$	105$^{30}_{32}$	105$^{30}_{32}$	105$^{21}_{32}$	105$^{18}_{32}$
Total sales in $1,000 units...		2	1	2	19	8	6
3¼s, 1946-1956.....	High	102$^{27}_{32}$	103	103	102$^{28}_{32}$	102$^{28}_{32}$	102$^{26}_{32}$
	Low.	102$^{27}_{32}$	102$^{28}_{32}$	102$^{28}_{32}$	102$^{25}_{32}$	102$^{22}_{32}$	102$^{24}_{32}$
	Close	102$^{27}_{32}$	102$^{28}_{32}$	102$^{28}_{32}$	102$^{28}_{32}$	102$^{23}_{32}$	102$^{28}_{32}$
Total sales in $1,000 units...		1	36	8	1	26	8

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

100 1st 3½s ..... 100$^{29}_{32}$ to 100$^{29}_{32}$
4 2d 4¼s ..... 100$^{26}_{32}$ to 100$^{29}_{32}$
1 3d 4¼s ..... 101$^{11}_{32}$ to 101$^{11}_{32}$
9 4th 4¼s ..... 102$^{29}_{32}$ to 103$^{6}_{32}$
10 Treasury 4¼s ..... 109$^{22}_{32}$ to 109$^{23}_{32}$

The Curb Market.—*The review of the Curb Market is given this week on page* 3279.

A complete record of Curb Market transactions for the week will be found on page 3310.

Foreign Exchange.—Sterling exchange ruled dull and almost nominal, with business virtually at a standstill, especially in the latter part of the week. Continental exchange was active at intervals and francs and lire showed marked strength, each touching new high records on the present movement.

To-day's (Friday's) actual rates for sterling exchange were 4 84⅞@4 85 for checks and 4 85⅛@4 85½ for cables. Commercial on banks, sight 4 84¾@4 84⅞, sixty days 4 80¾@4 80⅞, ninety days 4 78⅞@4 79 and documents for payment (60 days) 4 81@4 81⅛; cotton for payment, 4 84¾@4 84⅞ and grain for payment, 4 84¾@4 84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94½@3.95 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.94@39.95 for short.

Exchange at Paris on London, 122.37½; week's range, 119.95 high and 122.37½ low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4 85	4 85½
Low for the week	4 84 9-16	4 85 1-16
Paris Bankers' Francs—		
High for the week	4.05½	4.06½
Low for the week	3.95½	3.96½
Germany Bankers' Marks—		
High for the week	23.82½	23.84½
Low for the week	23.78	23.80
Amsterdam Bankers' Guilders—		
High for the week	39.99	40.01
Low for the week	39.96	39.97

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $.9375 per $1,000 premium; Cincinnati, par.

CURRENT NOTICES.

—Hartshorne, Fales & Co., 71 Broadway, New York, have prepared a special circular on Standard Oil Co. of New York.

—Hilson & Neuberger, members of tne New Yor k Stock Excnange, announce the removal of their office to 100 Broadway, New York.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
163½ 169⅞	167¼ 170	167 168⅞	165¾ 167¾	166 170¼	170 172	187,600	Atch Topeka & Santa Fe	100	122 Mar 30	172 Dec 24	116¼ Jan	140½ Dec
101 101⅜	101⅛ 101⅛	101 101⅛	101⅛ 101⅛	101⅛ 101⅛	101⅜ 101⅜	1,500	Preferred	100	94⅛ Mar 5	101⅞ Dec 8	92½ Feb	98 Dec
⅝ ¾	⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	3,500	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
205¼ 207	206¼ 210	208¼ 209	206 207¾	206 209	208¼ 209¾	9,500	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
108⅛ 108⅞	108⅛ 108⅞	107¾ 108⅜	107¾ 108¼	107½ 108	107⅝ 108	28,700	Baltimore & Ohio	100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
73⅜ 73½	73¼ 73¼	73¼ 73½	73¼ 73¼	73¼ 73¼	73¼ 73¼	1,200	Preferred	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
44⅜ 45	44¾ 44¾	44¾ 44¾	*44¼ 45	44½ 44⅞	44⅞ 44⅞	1,200	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101 103	101¼ 101¼	*101 103	*101 103	*101 103	*101 103	100	Preferred	100	97⅞ Feb 8	103 Dec 11	89 June	100 Oct
75½ 76⅞	76½ 77⅞	76⅛ 77	76 76¼	75 75½	74 74⅞	22,000	Bkln-Manh Trac v t c	*No par*	54⅛ Mar 31	77⅞ Dec 20	35⅛ Jan	64 Nov
89⅜ 89⅜	89½ 89½	89½ 89½	89½ 89½	*89½ 89¾	89½ 89¾	900	Preferred v t c	*No par*	78 Mar 31	89¾ Dec 24	72⅞ Jan	83¾ Dec
*15 15½	*15 15¾	15 15	15 15¼	15 15	*15 15¾	500	Brunswick Term & Ry Sec	100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
*80 84	*80 84	*80 84	*80 82	*80½ 82	*80½ 82	------	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅜ May
*60 63	*60¼ 61	*60¼ 61	*59½ 61	*59½ 61	*59½ 61	------	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
166 166½	168⅛ 170¼	168¼ 169	167½ 168¼	167½ 168½	167⅞ 168⅞	11,700	Canadian Pacific	100	146½ Jan 9	170¼ Dec 20	136½ Mar	152⅜ Jan
*291 295	290 290	292 292	*285 292	290 290	292 292	900	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
162⅝ 163⅜	163¾ 167⅜	165⅛ 168	164½ 167⅝	163¾ 165⅝	164 165	115,900	Chesapeake & Ohio	100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*161 ----	*163 ----	---- ----	*162 ----	---- ----	---- ----	------	Preferred	100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
*5 5½	*5⅛ 5½	*5⅛ 5⅜	*5⅛ 5½	*5 5½	5¼ 5¼	1,250	Chicago & Alton	100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*7½ 8½	7¼ 7¾	*7¼ 7⅝	*7⅛ 7⅝	*7¼ 7⅝	7¼ 7¾	1,800	Preferred	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*250 280	*250 280	*250 280	*250 280	*250 280	*250 280	------	C C C & St Louis	100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*30 32	30¼ 30¼	*30 32	*30 32	*30 31	*30 31	100	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
45½ 45½	46 46⅛	*45 46	*44¾ 45½	45¼ 45¼	45¼ 45¼	1,400	Preferred	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8¾ 9	9⅜ 9⅜	*8¾ 9¼	8½ 8¾	8½ 8¾	8⅜ 8½	2,100	Chicago Great Western	100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
25⅛ 25⅜	25¼ 26¾	25½ 25½	25 25⅜	25 25¼	25 25⅝	9,000	Preferred	100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
9 9	9 9½	9 9	9 9	8¼ 8¾	8¾ 8¾	3,100	Chicago Milw & St Paul	100	8¼ Dec 23	14½ Jan 6	3¼ Apr	16⅜ Jan
*8¾ 9	8⅞ 9	8¾ 8⅞	8¾ 8¾	7¾ 8⅝	8⅛ 8⅛	4,200	Certificates	100	7¾ Dec 23	14 Jan 8	7 Sept	11 Nov
*19⅛ 19⅜	19⅛ 19¼	18¾ 19⅛	18⅝ 18⅞	18½ 18⅞	18⅝ 18¾	5,100	Preferred	100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
19 19	19 19	18⅜ 18⅞	18⅛ 18⅜	18 18⅜	18 18⅜	9,200	Preferred certificates	100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
81¼ 82¼	81⅝ 83⅜	81⅜ 82½	81 81⅝	81 81⅞	81 81¾	23,300	Chicago & North Western	100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*124 125	*124 125	124¼ 124¼	*124 125	*124 125	*124 125	100	Preferred	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
70½ 71¼	69½ 71	69⅝ 70¼	69⅜ 70⅛	69½ 70½	69⅝ 70¼	21,400	Chicago Rock Isl & Pacific	100	40½ Mar 3	71¼ Dec 18	40⅛ Mar	58⅞ Dec
104 104	103⅞ 104	103½ 104	104 104	104 104	*103 104	1,100	7% preferred	100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
*95 96½	96¼ 96¼	*95 96¼	95 95	95½ 95½	95 95½	1,500	6% preferred	100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
83¾ 84	83 83	*83 84	83 83	*83 84½	*83 85	600	Colorado & Southern	100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*70 72	*70 72	70 70	*70 72	71 71	*70 72	600	First preferred	100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*67 70	*67 70	*66 68	*66 68	*66 68	*65 68	------	Second preferred	100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
176¾ 177½	177 178⅝	176⅞ 177½	175 177¾	176 176	175¼ 175¼	5,900	Delaware & Hudson	100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
147¾ 148½	147 148¾	1 7 149⅛	147 148¾	146¾ 148	147 148¼	15,500	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*43 44½	43¾ 43¾	43⅛ 43½	43 43	43 43	42¼ 42¼	1,700	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
41 41¾	41⅛ 41¼	41⅜ 42	41 41⅞	*41¼ 41½	41⅛ 41½	9,200	Erie	100	22½ Mar 29	42 Dec 21	26¾ May	39⅜ Dec
51½ 52⅜	51⅛ 52¼	51¼ 53¾	52⅝ 54½	53 54¼	54¼ 55¼	52,200	First preferred	100	33¾ Mar 30	55¼ Dec 24	35 June	46⅞ Jan
*48 49	48⅝ 48⅝	47½ 48¾	48⅞ 49⅛	49 49⅜	49½ 50¼	6,500	Second preferred	100	30 Mar 30	50¼ Dec 24	34 June	43¾ Jan
82⅜ 82⅝	81⅝ 82¾	81½ 82⅛	81⅞ 82⅜	81¾ 82¼	82⅛ 82⅜	18,300	Great Northern preferred	100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
18⅜ 18¾	18¾ 20½	20⅛ 20⅜	20⅛ 20⅜	19⅞ 20⅛	19¾ 20	31,300	Iron Ore Properties	*No par*	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
*37½ 38¾	38⅛ 38⅜	*37¼ 38¼	*37 38	*37 38	37 37	300	Gulf Mobile & Northern	100	25⅛ Apr 29	41¼ Sept 29	23 Mar	36⅜ Sept
*105 106	*105 105¾	*104½ 106	*104 105¾	*104 105	*104 105	------	Preferred	100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
40⅝ 41¼	40⅝ 41¼	40¾ 41	40⅜ 40⅝	40⅛ 40⅞	40⅞ 41⅛	4,700	Hudson & Manhattan	100	34⅝ Jan 22	41½ Dec 14	21¾ Mar	38⅜ Aug
79⅞ 79⅞	*78 80	*78 80	*78 80	*78 80	*78 80	100	Preferred	100	67¾ Mar 31	80 Dec 14	64½ Feb	72 July
123½ 123¾	123¾ 125¾	125 125¾	124 125	123 124	*123½ 124	5,300	Illinois Central	100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*122 126	*122 126	*124 126	124 124	*123 125	*123 125	100	Preferred	100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75½ 76	75⅞ 75⅞	*75⅝ 76	*75⅝ 76	*75⅝ 76	*75⅝ 76	100	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*24 25½	24 24	*20 24	*20 24	*17 25½	*24 25	100	Int Rys of Cent America	100	24 Dec 13	31 Feb 13	18 Jan	33⅛ Sept
*62 67	65 65	*61¼ 66	*61 64⅞	*59½ 65	*62 67	100	Preferred	100	62 Mar 30	66 June 24	59½ Jan	66½ July
52 52½	51½ 53¾	52¼ 53	*51 52	51 51⅞	49¾ 51	18,200	Interboro Rapid Tran v t c	100	24½ Jan 15	53¾ Dec 20	13½ Mar	34½ Feb
*1 1½	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Iowa Central	100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
43⅝ 44⅜	43⅛ 44⅜	43 43¼	42½ 42½	42⅜ 42¾	42½ 42⅞	7,200	Kansas City Southern	100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*65⅞ 66½	*65⅞ 66½	*65⅞ 66½	*65⅞ 66½	66 66	*65¾ 66	100	Preferred	100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
104¼ 104¼	104 104¾	*101 105	103⅜ 103⅜	*102 104	*101 104	2,300	Lehigh Valley	50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
*132 133¾	133½ 134½	133 133	132 132	133 133¼	*132 134	1,900	Louisville & Nashville	100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*90 92	x88¼ 88¼	*87¾ 92	*85 92	*85 92	*85 92	200	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
54 54⅜	54¼ 55¼	54 54⅞	54 54	53 53⅛	52⅛ 53	8,200	Modified guaranty	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5 6	*5¾ 6	*5 6	*5 6	*5 6	*5 6	------	Market Street Railway	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*24 28	*20 28	*24 28	*20 28	*20 28	*20 28	------	Preferred	100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*44 45½	45 45	45 45⅛	45 45	*45 46½	*45 46½	600	Prior preferred	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14 18	*14 16	*14 16	*14 18	*14 18	*14 18	----	Second preferred	100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
1½ 1½	1½ 1½	---- ----	1⅜ 1½	---- ----	*1 1½	700	Minneapolis & St Louis	100	1¼ Dec 9	3⅞ Jan 11	2¼ Oct	4 Mar
*30 32	31¾ 31¾	30 30⅛	29 29½	*28 29	*28 29	800	Minn St Paul & S S Marie	100	29 Dec 22	52½ Feb 3	30⅝ Apr	57 Nov
*48 55	*48 53	50 51	50 50	*50¼ 52	50⅜ 50⅜	773	Preferred	100	50 Dec 21	79 Feb 3	40 Mar	86¼ Nov
*55½ 66	*55½ 60	*55½ 60	*55½ 60	*55½ 60	*55½ 60	------	Leased lines	100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
34¼ 34½	34 34¾	33⅜ 34⅜	*33¼ 34	32⅝ 33⅞	33 33¼	6,300	Mo-Kan-Texas RR	*No par*	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
95⅞ 96⅜	96⅛ 96⅜	95⅞ 96¼	96 96	95⅞ 96	95⅝ 95⅞	3,300	Preferred	100	82 Mar 2	96⅜ Dec 7	74¾ Jan	92½ Dec
39 39⅞	39½ 41⅛	40 40⅞	39½ 40½	39 39⅞	39⅛ 39⅜	27,600	Missouri Pacific	100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
91¾ 92¼	92¼ 94⅜	92¾ 94	91⅞ 93⅜	92 92⅞	92 92¼	41,500	Preferred	100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5¼	*4½ 5½	*4½ 5½	------	Nat Rys of Mex 1st pref	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*1⅞ 2	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	300	Second preferred	100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
127 127	127½ 128	*123 126⅜	*123 126⅜	*123 126⅜	*123 126⅜	300	New Orl Texas & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
142⅛ 147	144 146⅛	143½ 145⅝	141¼ 142⅞	141½ 144⅛	143⅜ 144⅞	203,800	New York Central	100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
192 193½	193 194⅞	194¼ 196½	192 193¾	191 192	190 192	7,800	N Y Chic & St Louis Co	100	130 Mar 3	204½ Sept 23	118 June	183 Dec
104 104	*103 104	104 104	103½ 103½	103½ 103½	103½ 103½	1,000	Preferred	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
43⅞ 44⅜	44 45¼	43¾ 44¾	43¾ 44¼	43¾ 44⅜	43¾ 44	46,900	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
25¼ 25¾	25¾ 27	26 26½	25⅜ 26	25¾ 26½	25¾ 26¼	32,700	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*17 17½	18¼ 18¼	16¾ 16⅞	16½ 16¾	16½ 16½	16 16¼	2,000	N Y Railways pref ctfs	*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*13¼ 15	*13 15	*13 13½	13½ 13½	*13¼ 15	*13¼ 15	100	New York State Railways	100	13 Dec 8	28½ Jan 14	21 Dec	36 July
39 39	*38½ 39	*38½ 39½	39 39	38½ 38½	*38 39½	500	Norfolk Southern	100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
161 161	161 162½	161½ 162¼	160⅛ 161⅞	159½ 160½	159½ 161	11,500	Norfolk & Western	100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	------	Preferred	100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
80⅝ 81	80¼ 81⅜	80 80⅞	79¾ 79⅞	80 80⅜	80¼ 80⅝	11,700	Northern Pacific	100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Pacific Coast	100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
56¼ 56⅝	56½ 56⅝	56⅝ 57	56⅝ 57	56¾ 57	56⅞ 57	22,700	Pennsylvania	50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*20½ 21	21 21¾	*20½ 21½	*21 21¾	*21 21¾	*21 21¾	2,900	Peoria & Eastern	100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
116¾ 117	116½ 117	117 117½	117½ 117½	*116½ 117½	*116¾ 117½	2,900	Pere Marquette	100	67 Mar 3	122 Dec 13	61¾ June	85½ Dec
*---- 93	*---- 93	*---- 93	*---- 93	*88 93	*88 93	------	Prior preferred	100	79 Mar 1	96 July 7	78 July	89¾ Dec
*87 88	*87 88	*87 88	*87 88	*87 88	88 88	200	Preferred	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148½ ----	149 149	*148½ ----	*148½ ----	*148½ ----	*148½ ----	2	Pitts Ft Wayne & Chic pref	100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
*127½ 128½	127 128½	126¼ 127½	126½ 127½	127 127½	128 135	6,200	Pittsburgh & West Va	100	85 Mar 30	135 Dec 24	63 Mar	123 Dec
99⅝ 101	98¾ 101¼	98⅝ 99⅞	98 99⅜	97¼ 100	96 97¾	85,600	Reading	50	79 Mar 30	101¼ Dec 20	69¾ Mar	91¼ June
*40½ 40⅞	41 41½	*40½ 41¼	41¼ 41¼	*40½ 42	*40½ 41½	400	First preferred	50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
44 44⅞	44½ 45	45½ 45¾	45¾ 45¾	x44⅞ 45	45 45	3,100	Second preferred	40	40 Mar 30	45¾ Dec 21	36¼ Mar	44⅜ June
49¼ 49¼	*48 51	*48 51½	47¼ 47¼	*44 48	*44 47	200	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
101½ 102	101⅛ 102¼	102⅛ 103⅜	102¼ 103⅜	102½ 103⅜	102 103¼	40,700	St Louis-San Francisco	100	85 Mar 30	103½ Dec 22	57½ Jan	102¼ Aug
*96 96½	*95 96	96⅛ 96⅛	96⅜ 96¾	96¾ 97½	96¾ 96⅞	800	Preferred A	100	83½ Apr 1	97½ Dec 23	76 Jan	92¼ July
63¾ 64⅜	63½ 64	62¾ 63¾	62¾ 62¾	63 63¾	*63 64	1,500	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*76 77	76½ 76½	77 77	*76 77	76 76	*76 77	500	Preferred	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
34¼ 35	34¾ 35¼	*34⅝ 34⅞	34 34¼	34⅛ 35	34⅝ 36¾	15,200	Seaboard Air Line	100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
39⅛ 39⅛	39⅞ 38⅝	37½ 38½	*38 39	38½ 39	39½ 40¾	4,400	Preferred	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
109¾ 110⅝	110 112¼	110⅝ 111½	110 111⅜	109⅝ 111	109⅞ 110½	82,900	Southern Pacific Co	100	96⅛ Mar 30	112¼ Dec 20	96 Oct	108⅜ Jan
122⅝ 123⅝	122 123½	121⅞ 122½	121 121½	121 121¾	121⅛ 122	29,900	Southern Railway	100	103⅝ Mar 30	131¼ Sept 3	77⅜ Jan	120½ Dec
94⅜ 94¾	94½ 94½	94¼ 94⅝	94⅞ 94⅞	95 95⅛	95⅛ 95¼	2,500	Preferred	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
55 55¾	55 57	56¼ 57⅜	55 57½	55¼ 56	55 55½	37,200	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
37⅞ 37⅞	38⅞ 40⅞	40 42	40⅜ 41½	41 41¼	40⅞ 42⅝	21,100	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*60 61	*61 63	*61 62	*59 60	*59¾ 60	*59¾ 60	------	Twin City Rapid Transit	100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
162¾ 163⅜	164 165¾	163¼ 164¼	162½ 163½	163 164⅜	163½ 164	22,800	Union Pacific	100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
80½ 80½	80½ 80½	80⅜ 80⅜	*80⅜ 80½	80⅜ 80½	80½ 80½	800	Preferred	100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*27 27¾	*27 30	*27 34	*27 34	---- ----	---- ----	------	United Railways Investm't	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
42 42¾	42½ 43⅜	42⅛ 42⅝	41½ 42¼	41½ 42¼	42 42⅜	18,500	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75⅞ 75⅞	75⅞ 76⅛	75¾ 76	75½ 75⅞	75⅞ 75⅞	75⅝ 76⅛	8,000	Preferred A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	------	Preferred B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12½ 12⅞	12¾ 13⅛	12⅞ 12⅞	12⅝ 12⅞	12½ 12⅞	12½ 13⅛	8,900	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*22½ 23	23 23½	*22¼ 23¼	*22¼ 23	23 23⅜	23¼ 24	5,700	Second preferred	100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*30 30½	29½ 30⅛	29 29¼	28½ 29	27½ 28½	27¾ 28	6,600	Western Pacific new	100	27½ Dec 23	39¼ Jan 2	19¾ July	39½ Dec
*80¾ 81	81 81	x80⅜ 80½	80 80	78½ 80	76⅞ 78⅝	7,400	Preferred new	100	76⅞ Dec 24	86¾ Sept 11	72 July	81 Dec
26¼ 27	26¾ 27¼	26½ 26⅞	26¼ 26½	26¼ 26½	26½ 26¾	7,200	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
44½ 45⅜	45¼ 45½	45 45	44¾ 44¾	44¾ 44¾	44⅝ 45⅛	1,400	Preferred	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.					
88 88	*80 88½	87 87	87¼ 87¼	*87 90	*87¼ 90	300	Abitibi Power & Paper	*No par*	70¾ May 21	98 Sept 14	62 Jan	76¼ De

* Bid and asked prices. x Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

Sat., Dec. 18 Low	Sat., Dec. 18 High	Mon., Dec. 20 Low	Mon., Dec. 20 High	Tues., Dec. 21 Low	Tues., Dec. 21 High	Wed., Dec. 22 Low	Wed., Dec. 22 High	Thurs., Dec. 23 Low	Thurs., Dec. 23 High	Fri., Dec. 24 Low	Fri., Dec. 24 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926 (On basis of 100-share lots) Lowest	Range Since Jan. 1 1926 Highest	Range for Previous Year 1925 Lowest	Range for Previous Year 1925 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
63	63½	63	63	62	62	62	62½	*62¼	63	62¼	62¼	900	Abraham & Straus No par	43 May 20	63½ Dec 18	----	----
*113	----	*113	----	*113	----	*113	----	*113	----	*113	----	------	Preferred 100	104⅛ Mar 19	112 Dec 13	----	----
*26½	27	*26½	27	*26½	27	*26½	27	*26½	27	*26½	27	------	Albany Perf Wrap Pap No par	26½ Oct 6	27¾ June 23	----	----
*140	143	143	143	143	145½	*145	148	145	145	*145	148	400	All America Cables 100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*128⅛	129¾	127¼	128¼	*126½	128	126	126	*126	129	*128	129	400	Adams Express 100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
9¾	10	9¾	9¾	9¾	9¾	*9	9⅝	9⅜	10	9½	10	2,400	Advance Rumely 100	8 Dec 16	22 Sept 24	13 Apr	20 Oct
32¾	33	31⅜	31⅜	31⅛	31½	32	32	32	33½	33½	33½	3,500	Preferred 100	28⅞ Dec 16	65¾ Sept 24	47 Feb	62¼ Oct
5	5¼	*5	5⅛	*5	5⅛	4⅞	5	4⅞	5⅛	*4⅞	5	2,400	Ahumada Lead 1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
143¾	145¼	142⅛	144⅞	141	142¼	140	141¼	*140½	142	141⅛	142	4,100	Air Reduction, Inc No par	107¼ May 19	146¾ Dec 14	86¾ Jan	117⅜ Dec
11⅜	12⅜	10⅜	11⅞	9¾	10⅞	9⅝	9⅞	9½	9¾	9¼	9⅞	82,600	Ajax Rubber, Inc No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅛	1¼	*1⅛	1⅜	1¼	1¼	1,400	Alaska Juneau Gold Min 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
145	147¼	145⅛	148⅞	146	148½	144⅜	146½	143½	145¾	143¾	145¼	241,500	Allied Chemical & Dye No par	106 Mar 30	148⅞ Dec 20	80 Mar	116⅝ Dec
*120¾	121½	120⅝	120⅝	120⅝	122	121½	121½	*121	121½	*120¾	121½	3,200	Preferred 100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
89½	91	91	92	91	91½	89½	90⅜	90	90¾	90¼	90⅞	7,700	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*110½	----	*111	----	*111½	113½	*111½	----	*111½	113½	z110	110	100	Preferred 100	105 Apr 7	111½ Dec 14	103¼ Jan	109 Dec
32	32¼	31⅝	32⅛	31⅝	31⅞	31½	31⅞	31½	32	31½	31⅞	5,000	Amerada Corp No par	24¼ May 20	32⅞ Aug 9	----	----
13¾	13¾	13	13⅞	13	13	13⅛	13⅛	13¼	13⅝	13¼	13½	1,700	Amer Agricultural Chem 100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
51	51	48⅝	50⅞	48¼	48¾	*48½	49¾	*47½	48½	48	48½	2,000	Preferred 100	35⅛ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
41¼	41¼	41¾	42	42	42¼	*42	42½	42	42	*42	43	1,100	Amer Bank Note, new 10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*56½	59¾	*56½	57	56½	56½	*55¼	57	*54½	56½	56½	56½	400	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*26	26½	26½	26½	25¾	25¾	25	25¼	24¼	24¼	*24¼	25¾	800	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*60½	61	*60⅛	61	*60⅛	60½	60	60⅛	*59	60	*59	60	300	Preferred 100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
17⅜	17⅜	17⅜	17½	17	17¼	16¾	16¾	16⅝	16¾	16⅝	16¾	2,500	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
141½	141½	142	142	141	141	140	140	*139	141	*139	141	1,000	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117¾	120	*117½	120	*118	120	*118	120	*118¼	120	*118	120	------	Preferred 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
38	38½	38⅛	38¾	38⅝	39½	38⅜	38⅞	38¾	39	38¼	39	5,200	Amer Brown Boveri El No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
97	97	*96½	97⅛	*96½	97⅛	*96	97⅛	96	97	*96½	97½	300	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
54	55½	54	55½	53⅛	53¾	53	53½	52⅜	53	52⅝	53¼	158,000	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
128½	128¾	*128	129	128	129	*128	130	129½	129¾	*129½	130	1,100	Preferred 100	121 Jan 4	130⅛ Dec 15	115 Jan	121⅞ Sept
103	103	102	103½	102	102⅛	101½	102	101⅛	101½	101	101⅝	3,800	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*127	130	*127	130	*128	130	130	130¼	*128½	130	129¾	129¾	600	Preferred 100	120½ Oct 15	130¼ Dec 22	120¾ Apr	128 July
*25½	26	25½	25½	z25	25	25	25	*25¼	25½	25	25	700	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*38½	40	38½	39	38	39	37¼	37¼	37	37	*36½	37	1,200	American Chicle No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*37	38½	*37½	38½	*37	38¼	*36	38½	*36	37	*35½	36⅞	------	Do certificates No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
9½	9¾	9½	9¾	9⅝	9⅝	9⅝	9¾	*9⅜	9¾	9⅝	9¾	2,700	Amer Druggists Syndicate 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
131¼	132½	132	133½	130	130½	129	130	129½	130½	131	132¾	7,100	American Express 100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
18	18½	17¾	18	17½	18½	18	19½	19⅜	20⅝	20¼	20¾	43,600	Amer & For'n Pow new No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
88	88½	88	88	88	88	88¾	89¾	89⅜	90	*89	89⅞	2,500	Preferred No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8	8	8¼	8¼	8¾	8⅞	9	9	8⅞	8⅞	9	9	1,800	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*49	50	52½	52⅝	52½	52¾	52	52	51½	52	52	52⅞	4,100	Preferred 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
29⅛	29¼	29	29¼	28¾	29	29	29⅜	29¼	29⅜	29¼	29¼	2,600	Amer Home Products No par	23⅝ Oct 8	29⅞ Dec 3	----	----
132⅝	133	132½	133½	132	132	129¾	131	*129	130	*129	130½	1,900	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
83⅞	83⅞	84	84	*83¼	84	83½	83½	*83½	84½	*84	84½	400	Preferred 100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
39½	39¾	39¾	40	39⅝	39⅞	39¼	39¾	38¾	39⅞	39	39¾	13,600	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
11⅝	11¾	11	11½	11	11⅜	10⅜	11	10⅝	11	10⅛	11	9,300	American La France F E 10	10⅜ Dec 22	15⅞ Jan 4	11¼ Jan	20 Nov
*31¾	32¼	31¾	31⅞	31⅛	31¼	31	32	31	31⅜	31	31¼	2,900	American Linseed 100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
*73	76	*72	76	*72	76	*74	75½	*72	75	70	70	300	Preferred 100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
108½	109½	108¾	110½	108½	109¼	108¼	109	109	109½	109⅝	109⅞	10,200	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119	122	120	120	119⅞	120⅛	121	121	121	121	*120	121	900	Preferred 100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
*71½	72	71½	72⅛	72¼	72½	72⅜	72⅜	72¼	73⅞	73½	74⅛	4,700	Amer Machine & Fdy No par	65¼ Oct 11	80½ Aug 16	----	----
*121⅞	125	*121⅞	125	*121⅞	125	*121⅞	125	125	125	*123⅞	125⅛	200	Preferred 100	114 July 15	125 Dec 23	----	----
45	45⅜	44½	44¾	42½	44½	42¾	43½	42¼	42⅝	42½	42⅝	11,600	Amer Metal Co Ltd No par	42¼ Dec 23	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*110	114	*110	114	*105	113	*100	112	*105	110	*105	112	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
62½	62½	62	62½	61½	61⅝	61½	62⅞	62	62⅛	61⅞	62⅞	4,000	Am Power & Light No par	50¾ May 19	72½ Sept 8	----	----
110	110	110	110¾	*109¼	110	110½	110½	110½	110¾	110¾	112¼	3,400	American Radiator 25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
88	88	*87¼	92	*88	90	*88	92	88	88	*88	89½	200	Amer Railway Express 100	77⅜ Mar 31	90 Dec 10	z76 Sept	84 Jan
*46	49	46	46	45¼	45⅞	44½	44½	*40	44	44½	44½	600	American Republics No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
59½	60⅞	59½	60	59½	61	59½	59½	58½	59	*58½	59½	8,900	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
5⅝	5⅞	5⅞	5⅞	*5¾	5⅞	5⅞	5⅞	5¾	5¾	*5¾	6	1,600	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
144⅜	145⅞	143½	145⅞	143¼	145	143¼	145	144½	147⅛	146¼	148⅛	108,300	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
122	122	121½	122⅜	*121¼	122	121¾	122	*121½	122	121½	121½	1,500	Preferred 100	112⅞ Mar 31	122⅜ Dec 20	105½ Jan	115¼ Oct
*125½	128	*125½	128	*125½	127½	123¼	125½	125	125	*123⅞	125	700	American Snuff 100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44¾	44⅞	44½	44¾	44½	44½	44⅛	44⅜	44⅛	44⅜	44½	44¾	3,100	Amer Steel Foundries No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*111	113	112	112	*112	113	113	113	*113	----	*113	----	200	Preferred 100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
*82½	83½	83	83	*82½	83	82	83	83	83	82⅞	82⅞	1,900	Amer Sugar Refining 100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
*108½	109½	*109	109¼	109¼	109¼	109¼	109¼	108⅞	108⅞	*108	109	500	Preferred 100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
42½	44	42⅞	44	42⅝	43⅝	42¾	43½	42½	43	42⅝	42⅞	14,500	Am Sum Tob new ctfs No par	29¼ Aug 13	44 Dec 18	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Option A ctfs 100	14½ Apr 28	26 Aug 19	----	----
*27½	29	27	27½	*27	29	*27	29	28¾	28¾	27¼	27¼	600	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
150½	151	z148¾	150	149¼	149¾	149⅜	149⅝	149¼	149½	149⅛	149¼	7,200	Amer Telep & Teleg 100	139⅝ June 18	151 Dec 18	130⅝ Jan	145 Dec
122⅞	124⅛	122⅝	124	*122	123¾	123	123½	122	122	121¼	122	2,200	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*110¼	110½	*110¼	110½	110¼	110½	110¼	110¼	110⅛	110⅛	110⅛	110½	700	Preferred 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
121⅞	122¾	121½	122⅞	*120	121	121⅜	121⅜	120½	121⅜	120⅛	121⅜	5,400	Common Class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*125	132	*126	129½	129	129	*126	127	127	127	*126	129	300	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*62½	63½	62⅛	63⅜	62	63⅛	62¾	64⅜	63¾	64	63	63¾	5,800	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
106⅛	106⅛	*----	106	*----	105¾	*----	105¾	*104	105¾	*----	105¾	100	1st preferred (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
33¾	34⅜	33	34	32	33	*32½	33	32⅞	33⅞	33¼	33⅝	10,200	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
87⅜	88¼	88	88¼	86½	87¾	*86	87	87	87	87	87	3,500	Preferred 100	66 Apr 30	90¼ Dec 7	69½ May	96⅛ Jan
1	1	1¼	1¼	*1	1¼	1⅛	1¼	1¼	1¼	1⅛	1¼	1,600	Amer Writing Paper pref 100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred certificates 100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
8⅞	8⅞	8½	9	8⅞	8⅞	*8½	9	8½	8⅝	*8½	8¾	1,800	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
47	47	46¾	48½	46⅞	47	47	47	46½	47	*46⅞	47	3,200	Preferred 25	20 May 19	54¼ Dec 10	24⅞ May	44⅞ Dec
48¼	48½	48¼	48⅞	48⅜	49	48⅞	49½	48⅞	49½	49	49⅜	18,700	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
42	42½	42¾	42¾	41½	41½	41¼	42½	*41	41½	41	41	1,000	Archer, Dan'ls, Midl'd No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*106	108	*106⅛	108	*106	107¾	*106	107¾	*106	107¾	*106	107¾	------	Preferred 100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
93¼	93¼	*92½	93½	93	93	*92¼	93	*92⅛	93	92⅞	92⅞	300	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15⅞	16	15¾	16	15⅝	15⅞	15⅝	15⅝	15⅜	15¾	15½	15⅝	8,500	Armour of Illinois Class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
*8¾	9	9	9	8¾	8¾	8⅝	8⅝	8½	8⅝	8½	8⅝	3,100	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*80	88	*80	85	84	84	*80	85	*80	84	*80	84	100	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*22½	24	22⅝	22¾	*22⅝	23½	22¾	23¾	23⅛	23⅜	*23¼	24¼	600	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*22½	23⅛	*22⅜	23⅛	*22¾	23⅛	*22½	23	*22½	23½	*22	23¼	------	Art Metal Construction 10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
55½	55⅝	55	55⅛	*54	55	54½	55½	55⅛	56	56	56⅞	3,600	Artloom No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112	114	*112	114	*112	114	*112	114	113	113	113	113	150	Preferred 100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
43½	43½	43½	44⅜	42¾	43⅝	42⅝	43¼	42⅝	43	42	43⅛	10,300	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*101	102	101¼	101¼	*101½	102	*101¾	102	*101½	102	*101¾	102	100	1st preferred 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*107	108	108	110	*109	115	110	110	*110	115	*110	112	600	2d preferred 100	102 May 19	110 Dec 20	101 Jan	108¼ Feb
*49¼	50½	*49¼	50½	*49½	50¼	*49½	50¼	49¾	50⅜	*49¼	51	400	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
40	40½	40⅛	41	40½	41½	40½	40⅝	40¼	40½	40¼	41⅝	7,100	Atl Gulf & W I S S Line 100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*39	40	*37	39	*38	39½	*37½	39	*38	39¼	*37½	39½	------	Preferred 100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
114	115	114	116½	113	115	113¾	114	114¼	116⅞	116	116⅞	15,100	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116⅛	116¼	*116⅛	116¼	*116⅛	116¼	116⅛	116¼	116	116	116¼	116¼	900	Preferred 100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*62½	63	*62½	63	62½	62½	*61	63	*61⅛	63	*61¼	63	100	Atlas Powder No par	54 Mar 4	64 Nov 22	45 June	65 Dec
*96½	98	*97½	98	*97½	98	*97½	98	*97½	98	*97½	98	------	Preferred 100	94 Jan 8	97⅜ Dec 16	90½ Oct	94 Jan
*8½	9⅜	*9	9⅜	*9	9⅜	*9	9⅜	8½	8½	*8½	9⅜	200	Atlas Tack No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*10	11	11	11¼	*10¼	11	*10½	11	10¼	10⅝	*9¼	10¼	600	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
*60	65	*63	64½	*63	64½	*63	64½	62⅞	62⅞	*55	60	------	Preferred 100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
*¼	½	⅜	⅜	⅜	⅜	¼	¼	*¼	⅜	*¼	⅜	1,800	Auto Knitter Hosiery No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
159⅜	161⅞	160¾	165½	162	164	161½	163¼	162¼	167	166	167¾	120,800	Baldwin Locomotive Wks 100	92⅞ Mar 31	167¾ Dec 24	107 Mar	146 Feb
115¾	115¾	115¾	115¾	*115⅜	116	115¾	115¾	*115⅜	116¼	*115⅜	116	300	Preferred 100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
28	28¼	27⅝	28¼	27⅝	28	27½	27⅞	27½	27⅞	27½	27¾	11,700	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
25¾	25¾	*25½	26	25¾	26	24¾	25	*25	25¼	25¼	25¼	1,000	Class B 25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
51⅜	51½	*50½	51¾	51	52¾	52	52¾	52½	53¼	52½	53¼	7,100	Bavuk Cigars, Inc No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
60	61	61	61⅜	61	61¾	*61	61½	*60	60½	z59½	59½	3,200	Beech Nut Packing 20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
28⅝	28⅞	z27⅞	28⅛	27⅝	28	27⅝	27⅞	27½	27⅝	27½	27¾	3,400	Beld'g H'way Co tem ctf No par	27½ Dec 23	39¾ Jan 4	37 Sept	41⅝ Dec
47⅝	48¼	47½	48	47¼	48½	47¾	48¼	47¾	48	48	48¼	25,900	Bethlehem Steel Corp 100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
105	105⅛	105¼	105½	104½	105⅝	105⅝	105⅞	105	105⅝	105	105	2,700	Preferred (7%) 100	99 June 1	105⅞ Dec 22	93¼ June	102 Jan
36¾	36¾	36½	36½	*36	37	36¼	36½	*36¾	37	*36½	37	400	Bloomingdale Bros No par	28 June 11	38¾ Dec 15	----	----
*109½	----	*109½	----	*109	----	*109½	----	*109½	----	*109½	----	------	Preferred 100	104¼ June 21	110 Dec 11	----	----
7½	7½	7½	7¾	7½	7½	7½	7½	7⅜	7⅜	7¼	7⅜	1,500	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*45	49	46¾	46¾	*45	50	*45	49	*45	49	*45	49	100	1st preferred 100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
30½	31¼	28¾	28¾	*28¾	29½	*29	29¾	*29	29½	*29	29½	500	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28	28	27¾	27¾	27¾	28	28¼	29⅛	29	29¾	29⅝	29⅞	19,700	Briggs Manufacturing No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*½	1	*⅝	1	*½	1	*½	1	*½	1	*½	1	------	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½	19½	*13½	19½	*13½	19½	*13½	19½	*13½	19½	*13½	19½	------	1st preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½	2¾	*1½	2¾	*1½	2¾	*1½	2¾	*1½	2¾	2	2	100	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
154¼	154⅞	154	154½	153¾	154	*152	153½	152	153¼	152⅝	156	4,000	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
*93½	94½	93⅝	94⅞	93¼	94	93	93	93⅞	93⅞	93⅜	93⅝	2,800	Bklyn Union Gas No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
33½	33½	32⅝	32⅝	33¼	33⅜	33¼	33¼	32⅝	35	34½	34½	2,400	Brown Shoe Inc No par	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109	----	*109	----	*109	----	*109	----	*109	----	*109	----	------	Preferred 100	107 June 5	111 Mar 10	96 Mar	109 Oct
36	36	35¼	35¼	*35½	35⅞	35⅛	35⅛	35⅞	35⅞	36	36¼	1,100	Brunsw-Balke-Collan'r No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
129½	129½	*128½	129	*128	130	128	128⅞	128⅛	128⅛	127½	127½	500	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*28½	29	*28½	29	*28½	29	28⅛	28½	*28	28½	*28⅛	29	300	New class B com No par	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
*99⅝	101	*99⅝	101	*98	101	*95	101	*98	101	*98	101	------	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
118	118	118	118	*118	119	119	119	119	119½	119	119	2,000	Burroughs Add Mach No par	77½ Apr 13	122 Dec 2	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 18.		Monday, Dec. 20.		Tuesday, Dec. 21.		Wednesday, Dec. 22.		Thursday, Dec. 23.		Friday, Dec. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25	27	27	27	27	27	27	27	27	28¾	29	30¾	7,200	Bush Terminal new No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*92	93	*92	93	*92	93	*92	93	*92½	93	*92	93	------	Debenture 100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*102½	----	*102½	----	*103	----	*103	----	*103	----	*103	----	------	Bush Term Bldgs, pref 100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
*4¼	4⅜	4⅛	4⅛	4⅜	4⅜	4⅛	4⅛	4	4⅛	4⅛	4¼	1,600	Butte Copper & Zinc 5	4 Dec 23	6¼ Feb 10	4¼ Mar	8¾ Jan
52⅞	52⅞	52¾	52¾	51⅛	52½	51⅛	52¼	52	52¼	51	51¾	2,700	Butterick Co. 100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
11¾	11¾	*11	12	11	11	11	11	*11½	12	*11½	12½	300	Butte & Superior Mining 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
67½	71	65⅜	70¾	68	68	67	67	*67	69	*67	69	3,100	By-Products Coke No par	53 June 30	90 Sept 27	---- ----	---- ----
*39⅛	40	40⅛	40⅛	40¾	40¾	40⅛	41¾	*41	42½	*41	42⅜	600	Byers & Co (A M) No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
70½	71	70⅞	71¾	70¾	72½	71¼	71¾	71	71½	71¼	71½	15,800	California Packing No par	66¼ Oct 18	179½ Feb 4	100½ Jan	361½ Nov
31	31¼	31	31½	31¼	31⅜	31⅛	31⅜	31	31¼	31	31¼	11,800	California Petroleum 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1⅝	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1¾	1⅝	1¾	1½	1⅝	3,400	Callahan Zinc-Lead 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
68¾	68¾	68⅛	68¼	68⅛	68⅛	*68	68½	68	68⅛	*67	68½	800	Calumet Arizona Mining 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*15⅜	15⅞	15⅜	15½	15½	15⅞	15¼	15⅜	15½	15½	15⅜	15⅜	1,700	Calumet & Hecla 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
153	154¾	149	153	149⅛	151	150	151½	150¼	151¾	153	154	3,000	Case Thresh Machine 100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
114	114	114½	114½	*115	120	*115	120	*115	117	*115	117	300	Preferred 100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
7¾	7¾	7½	7¾	7½	7¾	7½	7⅝	7¼	7½	*7¼	7¾	3,700	Central Leather 100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
51⅞	52	51½	53	52¼	52⅜	52⅝	53	53	53½	53⅜	53⅞	5,900	Preferred 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
13⅛	14¼	14½	15¼	14½	15¼	14⅝	15	14½	14½	14	14	4,400	Century Ribbon Mills No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼	86	*78¼	89	*78¼	89	*78¼	89	*78¼	89	*78¼	84	------	Preferred 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
63¾	63¾	62⅝	63¼	63	63⅝	63	63½	63⅛	63¼	*62⅝	62⅞	2,900	Cerro de Pasco Copper No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
42⅛	42¼	41¾	42⅛	41¾	41¾	41¾	41¾	41¾	41¾	41¾	41¾	2,100	Certain-Teed Products No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*104	107	*104	107	*104	105	*104	105	*104	107	*104	107½	------	1st preferred 100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
*8¾	8⅞	8¾	8¾	8⅝	8¾	*8½	8¾	*8¼	8¾	8½	8½	700	Chandler Cleveland Mot No par	8½ Nov 5	26 Feb 11	---- ----	---- ----
22¾	23	z22½	22⅞	22½	22¾	21¼	22⅜	22	22½	22	22	5,000	Preferred No par	20¾ Dec 9	45¼ Feb 15	---- ----	---- ----
*117	119	119	119	*117	119	119	120	121⅝	126	126	128⅛	7,700	Chicago Pneumatic Tool 100	94½ Apr 8	128⅛ Dec 24	80¼ Mar	128 Dec
49¾	49¾	49	49¾	49⅞	51⅛	49⅜	51	49	49¼	49½	50½	4,700	Childs Co No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
34⅝	35⅜	34⅞	35⅛	34¾	35	34⅞	35¼	34⅞	34⅞	34¾	35	19,300	Chile Copper 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*22	27	*22	27	*22	27	*22	27	*22	27	*22	27	------	Chino Copper 5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
35	35	35½	35½	*35	36	*35	36	35	35	35	35	1,000	Christie-Brown certifs No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
41⅛	42	40¾	42	40¾	41½	40⅝	41¾	41½	42⅝	41⅞	42½	113,700	Chrysler Corp new No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*101	104¼	104½	104½	104⅜	104½	*102½	104¼	*102½	103½	103	103½	500	Preferred No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
60	60⅛	60¾	60¾	60½	60¾	60½	60¾	60½	61	61	61	1,800	Cluett, Peabody & Co 100	60 Dec 18	68½ Jan 7	58½ Mar	71¾ Jan
*113	117	*113	117	*113	117	*113	117	*113	117	*113	117	------	Preferred 100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
167⅝	168½	168	169⅜	168	168½	168¼	168¾	168½	168½	168½	174	17,800	Coca Cola Co No par	128 Mar 24	174 Dec 24	80 Jan	177¾ Nov
62⅝	62⅞	62⅝	63⅛	63	65½	66	67⅞	67½	69⅛	68	69½	38,200	Collins & Aikman No par	34¾ May 27	69½ Dec 24	---- ----	---- ----
125	126	125	125	129½	130	131½	134¾	136½	137	137	138½	4,300	Preferred 100	98¾ May 27	138½ Dec 24	---- ----	---- ----
45⅞	46¼	45	45½	45	45	45	45	44⅞	45¾	45	45¼	4,700	Colorado Fuel & Iron 100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
*68	69	68	68½	68¼	68¼	68¼	69	68	68¾	*68	68½	2,000	Columbian Carbon v t c No par	55⅝ Jan 26	70¾ Dec 14	45 Mar	62¾ Dec
*88	89	*87	88¼	88	88	90	90	*89½	90	*89¾	90	800	Col Gas & Elec No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
*116¼	119	116½	116½	*116½	119	*117	118⅞	*116½	119	*117	118⅞	------	Preferred 100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
18½	18⅝	18½	18¾	18½	19	18½	18¾	18⅞	18⅞	18⅝	18⅞	2,500	Commercial Credit No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*22½	23	*22	23½	*22	24	*22	23	*22	23½	*22	23½	------	Preferred 25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*23	24	*22	24	*23	24	*23	24	*22	24	*22	24	------	Preferred B 25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*86	88½	86	86	*86	88½	*86	89	*86	89	86	86	300	1st preferred (6½) 100	86 Dec 20	99½ Feb 26	---- ----	---- ----
*57½	59	*57	59	*57½	57⅞	57	57	58	58	58	58	300	Comm Invest Trust No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97¼	101	*98	101	*98	100	*98	101	*98	101	*98	101	------	7% preferred 100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*91⅞	93½	*92½	93	*92½	93	*92½	93	92	92½	92½	92½	300	Preferred (6½) 100	89 May 7	100 Jan 13	---- ----	---- ----
219	222¾	z218	222½	219	220⅛	219½	221½	221¾	233	230	233¼	18,200	Commercial Solvents B No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
19⅜	19½	19½	21¼	19⅝	20⅛	19¼	19¾	19⅛	19½	19¼	19¾	25,500	Congoleum-Nairn Inc No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
*55	55½	55⅜	55¾	55¾	55¾	53	55	54	55	54¾	55⅜	10,400	Congress Cigar No par	40½ May 17	56½ Nov 30	---- ----	---- ----
*½	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Conley Tin Foil stpd No par	½ Oct 8	1 Mar 12	½ May	17 Feb
82	83½	82	83	82½	83⅛	83	84	84	84⅝	84⅛	84½	13,600	Consolidated Cigar No par	45¼ Apr 15	87¼ Dec 14	26½ Jan	63¾ Dec
*98	102½	*98	102½	*98⅜	102½	102	102	*99	102½	*99	102½	200	Preferred 100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1⅝	1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1⅝	1⅝	1¾	1¾	1,200	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
109⅝	110½	110	111	109⅞	111¼	110⅛	110¾	110½	110½	110½	110½	15,000	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3¾	3¾	3¾	3⅞	3¾	3⅞	3¾	4	3⅞	4¼	4	4⅛	38,800	Consolidated Textile No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
75	76⅜	76	76½	75½	76	74¾	75¼	74½	75¼	74⅝	74⅝	6,000	Continental Can, Inc No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*140	141	140	141	140⅛	140⅛	140⅛	140⅞	140⅜	140⅜	140	140	1,300	Continental Insurance 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11¾	12	11¾	12	11¾	12	11⅞	12	12	13⅛	13¼	13½	118,700	Cont'l Motors tem ctfs No par	9⅞ May 17	13½ Dec 24	8¼ Jan	15½ Oct
50¼	51	51	51⅝	51	51⅜	50⅞	51¼	51	51⅜	50½	51⅝	63,100	Corn Products Refin w i 25	35⅝ Mar 30	51⅝ Dec 20	32⅜ May	42⅜ Dec
128⅛	128⅛	*128	129	128⅞	129	129¾	129⅞	129⅞	130¼	*129¾	130⅞	1,500	Preferred 100	122½ Jan 6	130¼ Dec 23	118⅛ Jan	127 July
*61⅛	61¾	z59⅞	59⅞	58¾	58⅞	57¾	58½	*57¾	58	57½	57⅝	1,200	Coty, Inc No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
82	82½	81	81½	*79	81	80	81½	80½	80½	81	81½	5,600	Crucible Steel of America 100	64 Apr 15	82¾ Dec 11	64½ Mar	84⅝ Nov
*102	103½	103	103	*102	104	103	103	*102½	104	*102	104	200	Preferred 100	96 Mar 30	104 Dec 14	92 May	102 Dec
32¾	33	33	34	*32⅞	33¼	*32⅞	33½	33	33	32⅞	33⅜	3,300	Cuba Co No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10¼	10½	10⅛	10⅝	10⅛	10⅛	*10⅛	10¼	10	10⅜	10	10	2,200	Cuba Cane Sugar No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
48¼	49	48¼	48⅞	47½	48¼	47	48	47⅛	47¾	47	47⅛	8,100	Preferred 100	35½ June 8	50⅜ Dec 11	37⅛ Oct	62⅝ Feb
28	28¾	27½	28⅜	27	28	27½	28⅛	27¼	27⅜	*27¼	28	11,900	Cuban-American Sugar 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*105	110	*105	110	*105	110	*105	110	*105	110	*105	110	------	Preferred 100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*18½	18¾	18⅝	18⅝	18¼	18¼	*17¾	18¾	*17¾	18⅝	*17¾	18⅝	500	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7	---- ----	---- ----
53½	54	53⅛	54½	53	53½	53⅛	53½	52⅝	53¼	52⅝	52⅞	12,100	Cudahy Packing new 50	51⅛ Nov 19	55 Dec 13	---- ----	---- ----
*100	102¼	100¼	100¼	100½	100½	*100	104½	101¾	101¾	103	104	600	Cushman's Sons No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*33	34	33⅛	33⅛	32⅜	33⅛	32¼	32¼	*32¼	32¾	*32½	32⅝	2,800	Cuyamel Fruit No par	32 Nov 26	51 Jan 14	44 Nov	59 May
26⅝	27¼	26⅞	26⅝	27	30	28⅝	29⅝	28½	28⅞	28¾	29½	12,100	Davison Chemical v t c No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
138½	138½	z136½	136⅞	135¾	135¾	135	135⅜	134⅜	136	136¼	136¼	1,800	Detroit Edison 100	123½ Mar 30	141½ Dec 13	110 Jan	159½ Sept
39⅛	39⅛	39⅛	41½	z40	40⅝	40⅛	42	41⅛	42	41½	41½	15,200	Devoe & Raynolds A No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
26	26⅜	25¾	26⅜	25¾	26	25⅞	27¾	28	29	28	28½	93,900	Dodge Bros Class A No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
84	84¼	84⅛	84½	84	84⅞	84½	84⅞	84¾	85	84¾	85	4,900	Preferred certifs No par	79½ May 17	90 July 20	73½ May	91½ Oct
11⅞	12⅜	12	12¼	11¾	11¾	*11	11¾	11¼	11¼	11¼	11¼	4,400	Dome Mines, Ltd No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
*42	44	*42	44	44	44	*43	45	44½	44½	45	45	400	Douglas Pectin No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
115⅞	115⅞	*115¾	116	115⅞	116	116	116	116	116	*116¼	----	500	Duquesne Light 1st pref 100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
124¼	127	128	130¼	128⅛	129⅜	128¼	129⅜	129	135½	134¾	136½	24,200	Eastman Kodak Co No par	106⅝ Mar 30	136½ Dec 24	104¾ July	118 Jan
26	26¼	26⅛	26⅜	*25¾	26⅛	25¾	26⅛	26⅛	26¼	25¾	25¾	2,400	Eaton Axle & Spring No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
167½	171⅛	169⅜	171⅞	168¾	171¼	170	171	170¼	172	172¼	179⅝	30,900	E I du Pont de Nem new No par	154¾ Nov 4	179⅝ Dec 24	---- ----	---- ----
109	109	108½	108⅞	*107⅛	108¾	108⅞	108⅞	109	109	*107⅛	110	700	6% non-vot deb 100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
*11½	12⅛	11⅝	12	11⅝	11⅝	11¾	12	*11¾	11⅞	11⅞	12	5,000	Eisenlohr & Bros 25	10¾ Oct 11	20½ Feb 1	---- ----	---- ----
64½	64½	*64	65	64	64	62	63	63½	63½	65½	65½	1,500	Electric Autolite No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
11¾	12	11⅜	11¾	11⅜	12⅞	12¾	14¾	13⅜	14⅛	13⅞	15½	85,600	Electric Boat No par	4 Mar 23	15½ Dec 24	---- ----	---- ----
17¼	17½	17½	17⅝	17¼	17½	17⅜	19	18½	18½	18⅛	18½	25,300	Elec Pow & Lt ctfs No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
*104	104⅝	*104	104⅝	*104	104⅝	*104	104⅝	104⅝	105	*104	104⅞	200	40% pr pd	99½ Mar 30	115 Feb 11	100 Mar	110 June
*103½	----	*103½	----	*103½	----	*103½	----	*103½	----	*103½	----	------	Pref full paid	102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
*96	96⅜	*96	96⅜	96½	96½	96	96	96½	96¾	*95¼	97¼	400	Preferred certifs	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
36¾	37¼	35¾	37⅜	35	36¼	35⅛	35⅝	35	35½	35⅛	35½	16,700	Electric Refrigeration No par	33⅜ Dec 9	78½ June 23	---- ----	---- ----
82	83⅞	82¾	83⅞	81½	82⅜	81⅝	82	81½	81⅞	81½	81⅞	7,100	Elec Storage Battery No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1	2	*1	2	*1	2	*¾	2	*¾	2	*¾	2	------	Emerson-Brantingham Co 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*7	11	*7	11	*7	11	*7	11	*7	11	*7	11	------	Preferred 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*67½	69	68½	68½	67⅞	68	68	68	67½	67¾	----	----	886	Endicott-Johnson Corp 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
116	116	*115½	116	*115½	116	116	116	116	116	116¼	116¼	500	Preferred 100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*121	123	120¾	120¾	122½	122½	122½	122½	*122	124	*122¼	123½	400	Equitable Office Bldg pfd 100	99⅞ June 17	132¼ July 28	---- ----	---- ----
67⅞	68⅜	66	67¾	66	66½	66	67⅛	67¼	68	67½	68	21,400	Eureka Vacuum Clean No par	43 May 19	68⅜ Dec 18	48½ Nov	57½ Dec
*15	15¼	*15	15¼	*15	15¼	*15	15¼	*15	15¼	*15	15¼	------	Exchange Buffet Corp No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½	3	*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	------	Fairbanks Co 25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
42⅜	42½	42	42½	42¼	42¼	41⅞	41⅞	*41⅞	43	41⅛	41¾	3,700	Fairbanks Morse No par	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108	111	109⅜	109⅜	109⅜	109⅜	108⅞	108⅞	*107	109	*107	109	400	Preferred 100	106½ Nov 22	115 Feb 9	106½ June	110⅛ Nov
114	114½	114¼	115⅜	114¼	114⅞	113¾	114⅝	114½	115⅛	114	115¼	20,600	Famous Players-Lasky No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
122¼	122¼	*120¼	122	*120¼	121½	*120⅛	121½	*120½	122½	*120¼	122	100	Preferred (8%) 100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
41⅞	42⅞	41⅞	42½	41¼	42¼	41	43¼	42⅞	43⅜	43	43¼	19,600	Federal Light & Trac 15	28 Mar 31	47½ Dec 13	26 Oct	37¼ Dec
93	93⅛	94	94	*93	----	*93	----	*93	----	*93	----	------	Preferred No par	86 June 18	94 Dec 20	82½ Sept	89 Dec
*85	94	93	93	*84	93	*84	93	*84	93	*84	93	100	Federal Mining & Smelt'g 100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*76	78	*75½	77	76	76	*75½	77	76	76	76	77	900	Preferred 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*190	195½	195	195	*194	195	*194¼	195	195	195	195	195	300	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15½	16½	*15½	16½	*15½	16½	15½	15½	*14	15¾	*14	15½	300	Fifth Ave Bus tem ctfs No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*----	101	*----	99½	*----	99½	*----	99½	*----	99½	*----	99½	------	First Nat'l Pic, 1st pref 100	96 May 18	107 Feb 13	---- ----	---- ----
30	31	*29	30½	*29	30½	29⅛	29⅛	*29	30	29	30	1,100	First Nat'l Stores No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
17	17¾	17¼	17⅞	17⅛	17¼	17	17½	17⅛	17⅜	17⅛	17¼	26,400	Fisk Rubber No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79½	80	80	80	*79½	80	79¾	80	79⅝	79¾	79¾	80	1,900	1st preferred stamped 100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
*96	97½	97½	98	*98	98½	*98	98½	98	98	*98	98½	400	1st preferred conv 100	94 June 3	107 Mar 1	---- ----	---- ----
47½	47½	47	47¾	46¾	47	46¾	46⅞	46⅜	47¼	47¼	47⅞	23,100	Fleischman Co new No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
73¾	73⅞	73¼	77	75⅛	76	75	75¾	75¼	75½	75¾	76½	5,425	Foundation Co No par	73¼ Dec 17	179¾ Jan 29	90 Jan	183¾ Nov
71½	72⅝	72½	73½	73	73¾	71⅝	73	72¾	73	73	73⅜	27,500	Fox Film Class A No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
32⅛	33	31⅞	33⅛	32⅞	34	34	35¼	34⅞	35⅜	35⅛	35½	70,000	Freeport Texas Co No par	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
*30¼	31	28⅝	30¼	28	29¼	29¼	29¼	29½	29⅝	29⅜	29⅜	8,900	Gabriel Snubber A No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
*7¼	8	*7¼	8	7⅞	8¼	8	8⅜	*8	8¼	8	8	1,500	Gardner Motor No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
46½	46½	46⅜	47	46¼	46½	46	46	46	46	46	46	2,100	Gen Amer Tank Car 100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*109	110	*107	110	*107	109½	*107	109½	*107	109½	*107	109½	------	Preferred 100	99½ June 24	109 Dec 14	93¾ Feb	104 Nov
84½	85¼	84½	86⅝	84½	85¾	84¼	85	85⅛	86¾	86½	87⅝	38,200	General Asphalt 100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*126	132	131¾	131¾	*126	131	*125	131	128	128⅜	131	131	500	Preferred 100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*53½	54	*53½	54	54⅞	54⅞	54	54¾	54⅛	54⅛	*54	54½	800	General Cigar, Inc new No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*116	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	Preferred (7) 100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
*115½	117½	*115½	117½	*115½	117½	*115½	117½	*113¾	117½	*113¾	117½	------	Debenture preferred (7) 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
56	56	56¼	56¼	56	56	55¾	56	55⅜	55⅜	55½	55⅞	1,600	Gen Outdoor Adv A No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
36⅝	37	37	37⅜	37¼	37¾	37¾	38½	38	38⅝	38⅛	38¾	6,900	Trust certificates No par	26⅝ Mar 30	38¾ Dec 24	26⅛ Aug	34⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	General Electric 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
86	87⅛	86½	87¼	86	86½	86¼	87⅜	86½	87⅜	86	87	40,900	New No par	79 June 9	95½ Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 18.		Monday, Dec. 20.		Tuesday, Dec. 21.		Wednesday, Dec. 22.		Thursday, Dec. 23.		Friday, Dec. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11¼	11½	11¼	11½	11⅜	11½	11¼	11½	11¼	11⅜	11⅜	11⅜	6,700	General Electric special....10	11 Jan 5	11¾ Dec 14	10⅞ Oct	11⅞ July
*43	44	*42⅛	44	43	43¾	44	44	*43	44	*42⅛	43	500	General Gas & Elec A..No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98	----	*98½	----	*98½	100	99½	99½	*98½	100	*98½	100	100	Preferred A (7).....No par	95 May 11	100 Dec 9	99 Dec	100 Dec
*112	----	*112	----	*112	----	*112	113	*112	113	113	113	100	Preferred A (8).....No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*93	96	*93½	96	93¾	93¾	*93½	96	*93½	94½	*93½	96	100	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
149⅝	152⅞	150¼	153¼	150⅝	153	151½	153⅝	153	154⅞	154⅞	158⅜	625,200	General Motors Corp..No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
121½	122⅛	121	121	121	121	121	121	*120¼	121	120⅞	120⅞	1,100	7% preferred..........100	113½ Jan 29	122¼ Dec 13	102 Jan	115 Dec
*104	----	*104	----	104¾	104¾	*104	----	*104	----	104½	105	300	6% preferred..........100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	General Petroleum........25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
84½	86¾	85¾	86½	85½	85¾	85¼	85½	85½	85⅞	85½	85½	10,900	Gen Ry Signal new....No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*102½	----	*102½	----	*102½	----	*102½	----	*103	----	*103	----	------	Preferred..............100	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
*43	45	*43	45	*43	45	*43	45	*43	45	*43	45	------	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
45	46	45	45⅞	44¾	45	43½	44½	42½	43½	43¼	43¾	5,100	Gimbel Bros..........No par	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
*103	104	104	104	*103¼	104	*103½	104	104	104	104	104	700	Preferred..............100	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
18¾	18⅞	18⅞	19¼	19	19	18⅞	18⅞	18⅝	18⅝	*18⅝	19	2,500	Glidden Co............No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
*44½	45	44½	44½	44	44	43¾	44	43¾	44	44	44½	1,600	Gold Dust Corp v t c..No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
43½	44¼	43½	44¼	43⅜	43¾	43⅝	44¼	43⅝	44¼	43⅛	43¾	9,500	Goodrich Co (B F)....No par	39½ Nov 30	70¾ Feb 9	36¾ Jan	74¾ Nov
95	95¾	94⅞	94⅞	*94½	95	94½	94½	*94½	95	*94½	95	500	Preferred..............100	94½ Dec 22	100 Feb 16	92 Jan	102 Nov
97	97	97¾	97⅞	97½	97¾	97½	99	*98½	99½	99	99½	2,200	Goodyear T & Rub pf v t c.100	96½ Dec 16	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
104¼	104¼	*104	105	*104⅛	106	104⅝	104⅞	*104½	105½	105	105	500	Prior preferred........100	104¼ Dec 18	109 Sept 14	103 Apr	109 Dec
61⅞	61⅞	61⅛	61⅛	61⅛	61⅛	59⅜	61	59⅛	60⅛	59⅜	61⅞	10,400	Gotham Silk Hosiery..No par	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
*61¾	63¼	61¾	61¾	*62	62½	59⅝	61¾	59⅝	60	60⅝	61½	2,300	New...................No par	47½ July 12	68⅞ Nov 15	---- ----	---- ----
*111⅛	112	*111¼	112	*111¼	112	*111⅛	112	*111⅛	112	*111⅛	112	------	Preferred..............100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*9⅝	10	9½	9¾	9½	9⅝	9½	9½	9½	9⅞	*9½	10	1,300	Gould Coupler A.......No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
35⅜	35⅜	35	35⅜	34⅜	34¾	34½	34¾	34	34½	33½	34	8,300	Granby Cons M Sm & Pr.100	16⅛ Mar 31	36⅞ Dec 9	13 Mar	21⅞ Dec
108⅛	108½	107¾	109	107½	108	107⅝	108⅞	108	108⅛	108	108¼	5,000	Great Western Sugar tem ctf25	89 Apr 14	113½ Dec 14	91 Jan	113⅛ June
118¼	118¼	116¼	116¼	117½	118	*117½	118⅝	*117½	118⅛	*117½	118½	600	Preferred..............100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
*33½	34	32	33	31	31½	30½	31	30½	30⅝	31	33	4,300	Greene Cananea Copper...100	9¾ Apr 3	34¾ Dec 14	11¾ Mar	19¼ Jan
*9½	9¾	9½	9¾	9⅛	9⅛	9⅛	9⅛	9	9	9	9	1,600	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
56½	56⅞	56½	56⅞	56¼	56¼	55	56⅛	56	57¼	56⅞	57	4,900	Gulf States Steel........100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*56	59	*56	59	58	58	*58	59¼	*58	59¼	*58	60½	200	Hanna 1st pref class A....100	45 June 18	59 Nov 1	42½ July	89 Feb
*26	27	*26	27	26⅛	26⅛	*26	27¼	*26	27	26	26	600	Hartman Corp class A.No par	26 Oct 20	28½ Nov 15	---- ----	---- ----
21	22	20	20¾	19	19¾	18¾	18¾	17⅛	19	18	19⅞	7,700	Hayes Wheel..........No par	17⅛ Dec 23	46 Jan 14	30 Mar	49½ Nov
*75⅝	80⅛	*75⅝	80	*75	80⅛	*75	79½	*75	80	*75	80	------	Helme (G W)...............25	68 Mar 29	88 Dec 7	66 May	77¾ Jan
*22½	24	*22½	24	*22½	24	22⅜	22½	*22	22½	22	22	600	Hoe (R) & Co tem ctfs.No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
----	----	*61	64	----	----	*60	62	*60	62	*60	62	------	Homestake Mining.........100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
44¼	44⅜	44½	44½	44	44¼	43¾	43¾	43½	43½	43	43	1,400	Househ Prod,Inc.tem ctfNopar	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
60½	61⅛	60¾	61⅝	60½	61	*60½	60¾	61	62½	61⅞	62½	3,800	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
40¼	40½	40¼	40⅞	40⅞	41	40⅞	40⅞	40½	41	40⅞	41	3,800	Howe Sound...........No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
46⅛	47⅜	46¼	47¾	46¼	48⅞	48⅝	51½	51	52⅞	50¼	52	161,500	Hudson Motor Car.....No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
22	22⅛	21¾	22¼	21½	22⅛	21½	21¾	21¾	22	21¾	22⅛	8,900	Hupp Motor Car Corp.....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
31⅝	32⅜	31⅜	32¼	31⅛	31½	31¼	32	31¼	32	31⅛	32	20,600	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*15¾	17	*15¾	16⅞	15¾	15¾	*15¾	17	*15½	17	*15	17	100	Indian Motocycle......No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
*8¼	8½	*8¼	8⅝	8⅝	8⅞	8¾	9	9	9	8⅜	8⅜	1,600	Indian Refining............10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
*8	8¼	7¾	7¾	7⅝	7⅝	7⅝	8	*8	8½	8	8	2,100	Certificates..............10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95	107	*95	107	*95	107	*95	107	*95	107	*95	107	------	Preferred..............100	90 May 14	104 Jan 7	77 Mar	110 Dec
95	95	*92	95	94	94	*92	95	94	94	*92	95	400	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40⅝	41½	42⅛	43¾	43	43¼	42½	43⅛	42	42½	42½	43	10,900	Inland Steel..........No par	34½ May 11	43¾ Dec 20	38¾ May	50 Feb
*----	111	*----	111	*----	111	*----	111	*----	111	*----	111	------	Preferred..............100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
26⅛	26⅛	26	26⅛	26	26	26	26⅝	25⅞	26	25⅞	25⅞	2,300	Inspiration Cons Copper...20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
14	14¼	13½	13¾	14	14	13¾	13¾	13½	13⅝	13½	13½	2,400	Intercont'l Rubber...No par	13½ May 10	21¾ Feb 11	---- ----	---- ----
10	10	10⅜	10⅜	10⅛	10¼	10	10⅛	9⅞	10	9⅝	9¾	2,400	Internat Agricul.......No par	9⅛ Dec 8	26¼ Jan 22	7⅛ Jan	24⅛ Nov
62¼	62¼	62⅛	62⅛	*63	65	64¾	64¾	63	63	*62½	63¾	900	Prior preferred..........100	56⅜ Dec 6	95 Jan 27	40 Apr	85 Nov
56	56⅛	55¾	56	55½	56	x54½	54½	54½	54¾	54½	54½	3,600	Int Business Machines.No par	d38⅛ Mar 30	56⅞ Dec 15	110 Mar	176¼ Nov
*51	51½	50	50½	50½	52	52	52⅛	52	52	51⅞	51⅞	4,700	International Cement..No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
103¾	103¾	103¾	103¾	*103¾	105	*104	105	*104	105	*104	105	300	Preferred..............100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
44¼	45	45¼	46¼	45¾	46½	44¾	46⅜	45⅝	46⅜	46½	50⅞	112,600	Inter Comb Eng Corp..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
154	154¾	153¼	155⅞	152⅞	154½	153¼	154½	153⅝	155	x145½	149½	16,600	International Harvester...100	112¼ Mar 29	158⅛ Dec 15	96⅛ Mar	138¼ Sept
126¾	127	*127	127¼	127⅛	127¾	127	127½	127⅜	127½	127½	127¾	2,300	Preferred..............100	118 Jan 5	127¾ Dec 14	114 Mar	121 Nov
*7⅛	7¼	7	7¼	6¾	7	6½	6¾	6¼	6¾	*6¼	7	3,300	Int Mercantile Marine....100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
39⅝	39¾	39	41	38⅛	39¼	38	38⅞	38¾	39⅞	38½	39⅜	20,600	Preferred..............100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
63½	64⅞	63⅛	64¼	63⅛	63½	63½	64	63¾	64¼	64⅛	65¼	10,300	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
37½	37⅞	37¾	38¼	37½	37⅞	37⅝	38	37½	37¾	37⅜	37⅝	13,900	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	------	Preferred..............100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
57¾	58	58	59	57½	58⅜	57¼	57¼	57⅛	57¾	57⅞	57⅞	5,300	International Paper......100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
98	98	*98	98½	98⅜	98⅜	98⅜	98⅜	98½	98½	98⅝	98⅝	600	Preferred (7)............100	89 May 7	100 Dec 13	86 July	99⅜ Oct
*159	160	159	159	*158½	161	*157	161	*157	161	*157	161	100	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
118¼	118¾	119	121½	120½	123½	123¼	125⅝	125¼	127½	125¾	127⅞	90,400	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
22	22	21½	21⅞	*21¼	22	*21¼	22	*21½	22	*21½	22	800	Intertype Corp........No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
47	47	47½	47¾	48	50	49¼	51½	52	56½	53½	55½	11,400	Jewel Tea, Inc............100	25 Jan 4	56½ Dec 23	16½ July	26⅜ Dec
*125	----	*115	----	*118	125	*120	125	124	124	*120	124½	500	Preferred..............100	115½ Jan 29	127½ Nov 12	102½ Jan	115½ Dec
10⅞	11	10½	10¾	10⅜	10⅜	10¼	10½	10¼	10¼	*10¼	11	1,600	Jones Bros Tea, Inc,stpd..100	9 Dec 4	19½ Feb 5	11¾ Dec	21⅞ Feb
19	19⅝	17½	18¾	17¼	18½	18¼	19⅛	20	22	21⅞	22¾	8,000	Jordan Motor Car......No par	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Kansas Gulf...............10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*113¼	114½	114½	114½	*114	114½	*114	114½	114	114	*113½	114½	200	Kan City P&L 1st pf A.No par	107¼ Mar 29	115 Nov 27	99 Jan	109⅝ Sept
47	49½	48½	49¾	49	50¼	49⅛	51	49⅜	49⅞	49⅜	50¼	25,600	Kayser (J) Co v t c....No par	33¼ May 20	51 Dec 22	18¾ Mar	42⅛ Dec
10⅛	12	11	12⅛	11	11½	10⅞	11	10¾	11	11	11	1,700	Kelly-Springfield Tire......25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
48	49¼	49	49	*45	51	*45	50	*42	50	*45	50	300	8% preferred..........100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*44½	53	*48	52	*47	50	49	49	49	49½	50	50	400	6% preferred..........100	45 Dec 1	73¼ Feb 5	43 Mar	72 July
*84	89	90	90	*85	88	88	88	*83	88	*83	88	200	Kelsey Wheel, Inc.........100	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
62⅝	63	62⅜	63	62⅜	62⅞	62⅝	63⅛	62½	62¾	62⅜	62½	20,100	Kennecott Copper......No par	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
⅝	⅝	¾	¾	¾	⅞	⅞	⅞	¾	¾	¾	¾	3,700	Keystone Tire & Rubb.No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*47	55	*47	45	*47⅛	51	*47	48¾	*44	47	*44	47	------	Kinney Co.............No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
55¾	56½	56⅛	56½	55¾	56¼	55½	55⅞	55	56½	55	55½	18,200	Kresge (S S) Co new.......10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110	113⅜	*105	113⅜	*100	113⅜	*107	113⅜	*107	113⅜	*107	113⅜	------	Preferred..............100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
20	20½	20	20	*20	21	*19	20½	*19	21	*18½	20½	300	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*79	99	*79½	80	*78½	85	*78½	84	*78½	90	*78½	89	------	Preferred..............100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*185	189	*185	189	*185	189	*185	189	*180	190	*180	190	------	Laclede Gas L (St Louis)..100	146 Mar 29	196¼ Dec 8	110¼ Jan	178 Mar
21⅝	22	21¾	22⅛	21¾	21⅞	21⅞	22	22	22	21⅞	22⅛	14,000	Lago Oil & Transport.No par	19⅛ May 14	24½ June 14	---- ----	---- ----
67½	68	x66	68¼	66½	67	64	66½	64¾	65¼	64½	65¾	8,200	Lambert Co............No par	39½ May 7	72 Nov 5	---- ----	---- ----
7½	8	8	8½	8	8	7½	7½	7⅝	7⅝	7¼	7¼	4,300	Lee Rubber & Tire.....No par	6¼ Dec 3	14 Jan 4	11⅝ Feb	19 Oct
37⅛	37½	37½	37¾	36¾	37⅜	36⅛	36¾	*36¼	36½	36⅜	36⅞	3,000	Lehn & Fink............No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
22¾	23½	22½	22¾	22½	23	23	23½	23	23¼	23	23¼	3,600	Life Savers............No par	17¼ May 4	25 Dec 15	---- ----	---- ----
*98	100	98½	98½	*99	100¼	99½	99½	*99½	100	*99	100	700	Liggett & Myers Tob new..25	72⅛ Mar 31	101 Nov 23	57 Mar	92 Dec
*124	128	*124	128	*124	128	*124	128	125	125⅜	*124	125½	300	Preferred..............100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
98	98½	98¾	99	98⅞	99¼	99¼	99½	99⅜	99¾	99¾	99⅞	3,200	"B" new..................25	71 Mar 24	101⅜ Nov 24	55½ Mar	89⅞ Dec
66⅜	66⅞	66	67	*65½	66	64½	65	64⅝	65	65	66¼	4,500	Lima Loc Wks..........No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
44⅝	44¾	44½	45	44¾	45	44⅝	45	44⅞	45½	45½	46¼	17,900	Loew's Incorporated...No par	34¼ Mar 2	48⅜ Dec 6	22 Feb	44¾ Nov
*6½	7	6⅝	6⅝	7	7	6½	6¾	6⅝	6⅝	6½	6½	1,200	Loft Incorporated.....No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
42⅜	42⅜	42½	43	42½	42½	*42¼	42½	42	42¼	42	42	1,500	Long Bell Lumber A...No par	42 Dec 23	50½ Feb 3	¼ Mar	43 Sept
*168	170	172	172¾	*165	169	*165	169	168	168	169¾	169¾	400	Loose-Wiles Biscuit.......100	88 Mar 30	177½ Dec 15	77 Feb	143¾ Dec
*160	167	*160	175	*160	175	*160	175	164	164	*160	175	100	2d preferred.............100	120¼ Mar 30	175 Dec 14	104 Feb	148 Dec
30¾	30¾	30⅛	31¼	31	31½	31⅝	31¾	31¼	31¾	31	32¾	10,989	Lorillard....................25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
*116⅞	117¾	117¾	117¾	*116¾	117¾	*116⅞	117⅝	*116⅞	117⅞	*116⅞	117½	100	Preferred..............100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
16½	16¾	16½	17	16½	17	16⅜	16¾	16	16¾	16⅜	16¾	35,200	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
24⅛	24½	23⅞	24	23⅞	24	*23⅞	24	*23⅞	24	*23⅞	24	1,100	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*25	26	x24⅜	25	24¼	24¾	25	25	25	26	*25¼	25⅞	2,900	Ludlum Steel..........No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
127	129¼	129¼	134	*129½	130	130	130	*129	130	128½	128½	1,200	Mackay Companies........100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*70¾	72	71	71	*70¾	72	*70¾	72	*70¾	72	*70¾	72	600	Preferred..............100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
98	99⅝	98	99¾	96	98	95¾	97½	97	97⅝	96¼	97¾	48,600	Mack Trucks, Inc......No par	89⅜ Nov 4	159 Jan 4	117 Jan	242 Nov
110	110	*110	112	*110	112	*110½	113	110¼	110¼	*110	113	200	1st preferred............100	107½ Nov 23	113 June 10	104 Jan	113 Aug
*102	106	*104	106	*104	106	*104	106	*104	106	*103	106	------	2d preferred.............100	102 Oct 5	108¾ Sept 3	99 Jan	106⅜ Aug
*124	130	*125	130	128	130	129	131	129⅜	129⅜	129½	129¾	1,200	Macy (R H) & Co, Inc.No par	86½ Mar 29	131 Dec 22	69½ Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred..............100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
35⅝	36	35⅞	36⅛	35⅞	36	36	36	*35¾	35⅞	35¾	35¾	1,100	Magma Copper.........No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*14	14½	13⅞	16½	16¼	20	17½	19	16⅞	17⅞	16	16⅝	24,300	Mallinson (H R) & Co.No par	12⅝ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
*74	77	74¾	74¾	*72	75	*72	75	73	73	73	73	300	Manati Sugar pref........100	55 June 4	82 Feb 1	79 July	82¼ June
54¼	54¼	54¾	56⅛	x53½	53½	54¼	56	*55½	55¾	54⅝	56½	2,800	Manh Elec Supply.....No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
26¼	26¼	26	26⅜	26⅛	26⅛	26⅛	26¼	26⅜	26⅜	*26¼	26⅜	1,000	Manhattan Shirt............25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*38½	40	*38½	40	*38½	40	*38½	40	*38½	40	*38½	41	------	Manila Electric Corp..No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
20	20	19½	20	*19½	20	19⅝	20¼	19½	19½	19½	20⅛	1,100	Maracaibo Oil Expl....No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
56⅛	57	56	57⅛	56	56½	55⅛	56	56	57	56⅝	57¼	62,300	Marland Oil...........No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*28	28½	x26⅝	27	*26⅛	27	26¼	26¼	27¼	27½	26	26	1,500	Marlin-Rockwell.......No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
*20⅞	21⅞	*20⅞	21⅞	21½	21½	*21	21½	*21	21½	*21	21½	200	Martin-Parry Corp....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
82¾	83½	83½	84¾	*83½	85	84¾	85	85	85	*85	85½	2,100	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
137½	137½	136¾	137¼	138	138½	138⅛	139¼	138⅞	139⅛	138⅛	138⅜	5,200	May Department Stores...50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*124½	125½	*124½	125½	*124½	125½	*124½	125½	124½	124½	*124½	125½	100	Preferred..............100	122⅜ Feb 2	126 Dec 8	116½ Mar	124 June
22⅞	23⅛	23	23¾	23¼	23½	23⅜	23⅝	23⅛	23½	23½	23½	4,800	Maytag Co.............No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
81⅞	82	*80½	82	81	81⅛	80½	81	81	81	79⅜	81	1,400	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
26	26	25⅝	26	25½	25½	*25¼	25½	*25¼	25½	25½	25½	600	McIntyre Porcupine Mines..5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
*24¾	25	24¾	24¾	*24¾	25	*24¾	25	*24¾	25	*24¾	25	100	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
8	8	8	8	*7⅞	8	7⅞	7⅞	7⅞	7⅞	7¾	7⅞	1,300	Mexican Seaboard Oil..No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16½	16½	16¼	16⅜	16⅜	16¾	16¼	16½	16⅛	16¼	16⅛	16⅜	3,200	Miami Copper................5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
35	35⅜	34½	35½	33⅝	34⅜	33	33¼	33	33⅝	33¾	34⅜	53,700	Mid-Continent Petro..No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices: no sales on this day x Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*102 103	*102 103	*102 106	103¼ 103¼	103½ 104¼	*102½ 104	300	Mid-Cont Petrol pref.....100	90 Mar 30	104¼ Dec 23	83¼ Apr	94¼ Oct
1⅝ 1⅞	1⅝ 2	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	79,000	Middle States Oil Corp.....10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
1 1¼	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	10,700	Certificates.....10	½ Oct 8	1⅜ Dec 20	1½ Feb	1½ Feb
*112½ 113	112⅞ 113	112½ 112½	112 112¼	112 112	112½ 112½	800	Midland Steel Prod pref....100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
35 36⅜	35 36⅛	33¾ 34⅛	34 34½	*34 35	34½ 34⅝	3,400	Miller Rubber ctfs.....*No par*	30 May 17	44¾ Feb 25		
82 82¾	82½ 83⅜	82½ 82½	82½ 83	*82½ 83	83 83	900	Montana Power.....100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
70⅛ 70⅝	69⅛ 69¾	69 69⅝	68⅛ 69⅛	68 69¼	68½ 70	35,000	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84½ Nov
12¼ 12¼	11⅞ 12¼	11¾ 11⅞	11¾ 12	12½ 12⅞	12⅞ 13	3,800	Moon Motors.....*No par*	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	10,200	Mother Lode Coalition..*No par*	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
*12⅜ 13	*12⅛ 13	*12⅛ 13⅜	12⅛ 12⅛	12⅜ 12⅝	12 12½	900	Motion Picture.....*No par*	12 Dec 24	23½ June 3	19⅝ Dec	20½ Dec
36¼ 36¼	*35½ 36½	36 36	36 36	36 36	36 36	900	Motor Meter A.....*No par*	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
20 20	20 20¼	20⅛ 20¼	20 20⅜	*20¼ 20½	20¼ 20½	2,900	Motor Wheel.....*No par*	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*91⅔ 11¼	*91⅔ 11¼	*9⅝ 10¼	*9⅝ 11¼	*9⅝ 11¼	*9⅝ 11¼	------	Mullins Body Corp.....*No par*	8 Nov 13	19¾ Feb 1	13 Aug	21½ Feb
*35½ 37	*35½ 37	*36½ 36¾	*36¾ 37	*36¾ 37	*36¾ 37	------	Munsingwear Co.....*No par*	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*6⅜ 6⅞	*6⅜ 7½	*6⅜ 7½	*6⅜ 7	*6⅜ 7⅜	5¼ 5¼	100	Murray Body.....*No par*	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
6⅞ 6⅞	66 68⅜	66⅛ 66⅞	67 69⅞	69½ 70⅞	70 70¾	125,500	Nash Motors Co.....*No par*	52 Mar 24	70⅞ Dec 23	1931½ Jan	488 Oct
6 6	*5¾ 6	5⅝ 6	*5½ 6	5⅝ 5⅝	*5½ 6	700	National Acme stamped....100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
100¼ 101¾	100¼ 102	100 101¼	99⅝ 100⅜	99⅛ 100⅜	99½ 100¼	12,300	National Biscuit.....25	74 Jan 8	102 Dec 20	65 Apr	79 Dec
*130 131	*130 131	*130½ 132	130 130½	*128½ 131	130 130	300	Preferred.....100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41 41½	41¼ 41¾	41 41⅜	41 41½	41¼ 41½	40⅞ 41½	13,400	Nat Cash Register A w i *No par*	37⅛ Oct 26	54 Jan 5		
21 24	21½ 23¾	23 23	22¼ 22⅜	21⅛ 21½	*21½ 22½	1,900	National Cloak & Suit.....100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*65 70	65½ 65½	65⅛ 65⅛	69⅛ 69⅛	*66 69	*66 69	400	Preferred.....100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
71 71	70½ 71⅝	x70⅜ 71½	70⅜ 70½	70½ 70¾	70¾ 71¼	15,300	Nat Dairy Prod tem ctfs *No par*	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
28¼ 28¼	*28⅛ 28½	28⅛ 28⅛	*28 28¼	27½ 28	26½ 27¼	1,300	Nat Department Stores *No par*	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*91¾ 94½	92½ 92½	92½ 92½	*92 94½	*92½ 94	*92 94½	200	1st preferred.....100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
*19½ 20	19¼ 19½	18⅜ 19⅛	17 18¼	*19 20	20 20	3,300	Nat Distill Prod ctfs....*No par*	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
43 43	42 42½	40½ 41½	41 41¼	42 45	45⅛ 45⅛	3,500	Preferred temp ctf...*No par*	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*25½ 27	*26 27	*25½ 27	25⅛ 26	25¼ 25¼	*25 26	500	Nat Enam & Stamping....100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	------	Preferred.....100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
177 178	175 180	172½ 174½	172¼ 173	171¾ 176½	173¼ 176¼	9,000	National Lead.....100	138 Apr 15	181 Dec 17	138½ Apr	174¾ Nov
118 118	118¼ 118¼	118 118	118½ 118½	119 119	*117 122	900	Preferred.....100	116 Jan 16	120 May 20	114½ Sept	119 Sept
19½ 20	19¾ 20¼	*19⅝ 20⅛	19⅛ 21	20½ 21	20⅝ 20¾	22,300	National Pr & Lt ctfs...*No par*	16¾ Mar 2	38⅜ Jan 21		
82 83¼	82⅛ 84	82½ 82⅞	82⅜ 83	82⅜ 82¾	82¾ 82¾	3,700	National Supply.....50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
*123 126	*116 125	*115 124	*115 120	*115 120	*115 120	------	National Tea Co.....*No par*	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15⅜ 15⅝	15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	15 15⅛	11,400	Nevada Consol Copper.....5	11⅝ June 1	16¼ Nov 6	11⅜ Apr	16⅜ Jan
43½ 43½	*42½ 43½	42⅝ 43	43 43½	43¼ 43½	43½ 43½	1,100	N Y Air Brake.....*No par*	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
22 22⅛	22 22	21½ 21½	21½ 21⅞	21 21⅛	21 21¼	2,000	N Y Canners temp ctfs..*No par*	20⅛ Nov 24	84¾ Jan 29	31⅜ Mar	81½ Dec
75 75	*76⅛ 77½	76 76	75 75	*75 76	*75 76	400	Preferred.....*No par*	75 Dec 18	85 Apr 29		
*34⅞ 35½	34⅛ 34¾	35⅜ 35½	35 35	35⅜ 35¾	35⅞ 37¼	3,200	New York Dock.....100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*75 76	*75 76	75 75	*74 75	75 76	*76 77	400	Preferred.....100	69 May 13	76 Dec 23	52⅛ Jan	76 Dec
*28⅝ 29⅛	29 29	*28⅝ 29	29 29	*28⅝ 29	*28⅝ 29	600	Niagara Falls Power pf new..25	27⅝ Mar 31	29⅜ Dec 14	27⅝ Oct	29 Jan
47¼ 47⅞	46¾ 47¾	46⅜ 47	45¾ 46¾	45½ 46	45¼ 45¾	36,400	North American Co.....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
51 51	*50¾ 51	*50¾ 51	50½ 50¾	*50¼ 51	51 51	1,000	Preferred.....50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96¼ ----	96¼ 96½	96⅝ 96⅝	96½ 97	96¼ 96¼	*96¼ 96½	400	No Amer Edison pref..*No par*	91⅛ Mar 31	97 Dec 22	94½ Dec	96½ Dec
4¾ 5	4⅝ 5	4⅞ 4⅞	4½ 4½	4½ 4½	4½ 4¾	3,300	Norwalk Tire & Rubber.....10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*12¾ 14	12¾ 12¾	*12¾ 14	12¾ 12¾	12¾ 12¾	*12¾ 13	1,000	Nunnally Co (The).....*No par*	12¾ Dec 20	17½ Jan 7	8 Jan	18½ Nov
30½ 31	30½ 31¼	31¼ 31¼	31⅜ 33⅛	33¾ 34	33⅛ 33¾	2,700	Oil Well Supply.....25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
*15⅜ 15½	15⅛ 15⅜	15½ 15⅞	14½ 15⅛	14½ 14⅞	13⅛ 14⅞	11,100	Omnibus Corp.....*No par*	12 Oct 16	22¼ Feb 23		
*36 36⅛	36 36	36 36	*---- 36	*---- 36	*---- 35⅝	300	Onyx Hosiery.....*No par*	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred.....100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
59¾ 59⅞	60⅛ 62	*61½ 61⅞	*61 61⅞	*61 61½	61 61	3,600	Oppenheim Collins & Co *No par*	47 Jan 12	63⅜ Sept 29	41⅛ Sept	53 Dec
*31¼ 31¾	31¼ 31½	31⅛ 31½	31¼ 31¼	31⅛ 31⅛	31 31⅛	1,220	Orpheum Circuit, Inc.....1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*102½ ----	*102½ ----	*102½ ----	*102 ----	*102 ----	*102 ----	----	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
133⅜ 133½	133½ 134¼	130½ 135¼	130 132	*131 131¾	129⅛ 130½	10,600	Otis Elevator.....50	106 May 20	136 Dec 13	87⅝ Feb	140½ Aug
*108 109½	*108 109½	*108 109½	109½ 109½	*108½ 111¾	*110 111¾	100	Preferred.....100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8⅜ 8⅜	8⅛ 8½	8¼ 8⅜	*8¼ 8⅜	8⅛ 8⅜	8⅛ 8⅜	2,000	Otis Steel.....*No par*	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*66 70	*66 70	*66 70	*66 68	*66 70	*66 70	------	Prior pref.....100	63 Nov 3	74 Sept 22		
77½ 78½	78¼ 79	78⅜ 79¼	78⅜ 79	79⅛ 79½	79¼ 79¼	3,900	Owens Bottle.....25	53¾ Mar 29	90¾ Dec 14	42¾ Mar	69⅜ Nov
*51 51½	*51 51½	51 51	*51 51½	*51¼ 51¾	51½ 51½	300	Outlet Co.....*No par*	44 May 19	52¾ Dec 3	49¼ Nov	57 Nov
*105 105⅞	106½ 106⅝	*104 108	*104 108	*106 108	107 107	500	Preferred.....100	97½ Apr 1	107 Dec 24	98 Nov	100⅞ Dec
*129 130⅛	130¼ 130¾	130⅛ 130½	130¼ 131	130⅛ 130⅜	*131 132	2,700	Pacific Gas & Electric.....100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	4,100	Pacific Oil.....*No par*	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
36 36¼	35⅝ 36⅜	35¾ 36	35⅞ 36¼	36¼ 37⅛	36 36⅝	21,300	Packard Motor Car.....10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
*12 12⅛	11½ 12	10⅞ 11¾	11 11⅛	11½ 11¾	11½ 11¾	5,900	Paige Det Motor Car...*No par*	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
65⅝ 65⅝	65¼ 66	66½ 66½	65⅞ 66	66 66	66⅛ 66¼	2,400	Pan-Amer Petr & Trans....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
65⅛ 66¼	65⅝ 66½	65¾ 66⅛	65⅝ 66⅛	65⅞ 66⅜	66⅛ 66⅝	53,200	Class B.....50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
*37½ 38	37½ 38½	37⅛ 37¾	37⅛ 37⅝	37 37½	37 38¼	9,200	Pan-Am West Petrol B..*No par*	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
*15¾ 16	*15½ 15¾	15¼ 15¼	14⅝ 15¼	14¾ 15	14¾ 14¾	1,800	Panhandle Prod & Ref..*No par*	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	------	Preferred.....100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*22¼ 23¾	22¾ 22¾	*22 23¾	*22½ 23⅜	23 23	23¾ 23¾	1,300	Park & Tilford tem ctfs..*No par*	18⅜ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
6 6	5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	5⅞ 6	1,200	Park Utah C M.....1	5⅛ Sept 30	8½ Feb 5		
42 46	43 45	42⅛ 43¾	43⅜ 43½	42¼ 43½	42½ 42¾	9,500	Pathe Exchange A.....*No par*	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
*22½ 23¾	22½ 23	22⅝ 22⅝	22½ 22⅞	*22⅜ 22⅞	*22½ 22¾	1,300	Penick & Ford.....*No par*	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*11¾ 13	11¾ 11¾	*11 12	*11 12	11⅛ 11⅛	*11 12	200	Penn Coal & Coke.....50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
⅝ ¾	⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	7,000	Penn-Seaboard St'l vtc *No par*	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
128 128½	128 128¼	128 128	128 128	128 128¼	128⅛ 129	1,600	People's G L & C (Chic)...100	117 Jan 4	131 Dec 8	112 Jan	123 Oct
89 89	89 89⅛	*87 88	*85 87	*85 87	*83 88	300	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	91 Dec 13	51½ Mar	67¼ Dec
*49½ 50	49¾ 49¾	*49½ 50	50 50	*49¾ 50¼	*49¾ 50¼	200	6% preferred.....50	45 Oct 11	51¼ July 7	45½ Jan	49 July
43⅛ 44½	42¾ 44⅛	42¾ 43¼	42¾ 43¼	43¼ 43⅝	43⅞ 46¼	44,400	Phila & Read C & I...*No par*	36¼ Apr 14	48⅜ Feb 13	37⅜ May	52⅛ Jan
*42½ 45	43 43	*42 43½	*42 44	*43 44	*45 46½	100	Certificates of int....*No par*	36⅜ June 14	46½ Jan 11	38 July	50½ Jan
47 47	*47 49	*47 49	47 47	47 47	*45 49	400	Phillips-Jones Corp.....*No par*	45 Dec 11	55⅜ Jan 29	51 Nov	90⅛ Jan
37 37	36¾ 37¾	37¾ 38⅝	38½ 41	39 39⅞	38½ 39⅞	11,100	Phillip Morris & Co, Ltd...10	16 Apr 3	41 Dec 6	12⅜ Mar	25¼ Sept
55½ 55⅞	55¼ 56⅜	55⅝ 56	55⅝ 56	55¾ 56⅜	56⅜ 56⅞	83,600	Phillips Petroleum.....*No par*	40 Mar 30	57⅝ Dec 13	36¼ Mar	47⅛ June
44⅛ 44½	43½ 44	44 44	44 44	44 44	*44 45	600	Phoenix Hosiery.....5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*101¼ 103	*101 103	*101 103	*101 103	*101¼ 103	*101¼ 103	------	Preferred.....100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
23¼ 23½	22¾ 23⅝	23⅛ 24	22½ 23¼	22¾ 23¾	23 23	10,100	Pierce-Arrow Mot Car *No par*	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
106½ 107	107 108	*106 106¾	105 106¾	*105½ 106	*105½ 107	1,500	Preferred.....100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ⅝	½ ⅝	5,500	Pierce Oil Corporation.....25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*15 17	*15 17	17⅛ 17¼	17¼ 17½	17¼ 17¼	*15 17½	1,000	Preferred.....100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3¼ 3¼	3⅛ 3¼	3 3⅛	3 3	3 3⅛	3 3	3,700	Pierce Petrol'm tem ctfs *No par*	2¼ Aug 28	7 Jan 30	4½ Dec	8¼ Feb
37½ 38	*37 38	37 37¾	*36½ 37½	37½ 37½	37½ 37½	1,800	Pittsburgh Coal of Pa.....100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*75 77	*75 77	*73 77	75 75½	75 75	*74 75	300	Preferred.....100	70 June 21	85 Jan 5	80 May	99 Jan
*100 102	*100 102	*100 102	*99½ 102	*100 102	*100 102	------	Pittsburgh Steel pref.....100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
*40 44	*40 44	*43 44	43 43	*40 44	*40 44	100	Pitts Term Coal.....100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*80 86	*80 87	*80 87	*80 86	*81 87	*80 86	------	Preferred.....100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
100¾ 102	101½ 104½	102¾ 104⅜	101⅝ 103	101⅛ 102	100⅝ 102	50,500	Post'm Cer Co Inc new..*No par*	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*41½ 42	41⅛ 41⅛	41 41	40¾ 41	40¾ 40¾	*40⅝ 41	1,100	Pressed Steel Car new.....100	34⅛ May 19	44 Nov 27		
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	------	Preferred.....100	78½ Oct 21	95¾ Jan 7	76½ July	92⅛ Jan
*18 18½	18⅝ 19¼	18½ 18⅞	18⅜ 18⅜	*17½ 18¼	18 18	2,400	Producers & Refiners Corp..50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*38 39	38⅞ 38⅞	37⅝ 37⅝	38¾ 39	38 38	*37⅜ 39	500	Preferred.....50	30¾ May 11	41⅜ Oct 29	27 Sept	47⅝ Feb
32¼ 32⅜	32 32⅝	32 32¼	32 32⅛	32 32¼	32 32¼	11,600	PubServCorp of N J new *No par*	31¼ Oct 29	33⅜ Nov 29		
*99 99⅝	99⅝ 99⅝	*99¾ 100¼	*99⅞ 100¼	*99⅞ 100¼	*99⅞ 100¼	100	6% preferred.....100	96½ Apr 7	101 Oct 1		
109 109	*109 110	*108 109	*108 110	109¾ 109¾	109 109	400	7% preferred.....100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
124⅜ 124⅜	*124 125⅛	124 124	*124 125⅛	*123⅛ 125⅛	*123¼ 125⅛	200	8% preferred.....100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
*102⅝ 103¼	*102⅝ 102⅞	101¾ 102⅝	102¼ 102½	*102¼ 103	*101¾ 102½	500	Pub Serv Elec & Gas pfd..100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113⅜ 116	*113⅜ 116	*113⅜ 116	*113⅜ 116	*113⅜ 116	*113⅜ 116	------	Pub Service Elec Pr pref..100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
191 193⅞	190 193¾	189⅜ 191½	189 190½	189⅞ 190½	189 189⅞	51,700	Pullman Company.....100	145¼ Mar 31	199⅛ Sept 16	129 Mar	173½ Sept
46½ 46¾	46 46¼	45 45¾	45 46⅝	*45⅜ 46	45½ 45¾	7,500	Punta Alegre Sugar.....50	33 Apr 14	49¼ Dec 13	33 July	47¼ Jan
27⅜ 27⅝	27½ 28	27⅝ 28	27⅞ 28	27⅜ 27⅞	27¾ 27⅞	8,400	Pure Oil (The).....25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*111 112	*111 111½	*111 112	112 112	112¼ 112¼	*111 112	400	8% preferred.....100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
58 59	59 60⅜	58¾ 59¾	58¼ 59⅛	58½ 59⅞	58⅝ 59⅜	76,500	Radio Corp of Amer...*No par*	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
*52¾ 53	53 53⅞	*52¾ 53½	*52¾ 53½	*52¾ 53	*52¾ 53	1,100	Preferred.....50	44⅝ Mar 31	53⅞ Dec 20	45 Dec	54 Fe[b]
*37⅝ 40	39½ 39½	*37 40	*37⅜ 40	*37⅜ 40	*37⅜ 40	200	Rand Mines, Ltd.....*No par*	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
*15¾ 16¼	*15¾ 16¼	15¾ 15¾	*15⅝ 16¼	15⅝ 15⅝	*15½ 16¼	200	Ray Consolidated Copper..10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
*41 41½	*40 40⅞	*40 40⅞	*40 40⅞	*40 41	*40½ 41½	------	Reid Ice Cream.....*No par*	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
*8¼ 9	*8¼ 9	*8 9	8¾ 8¾	8⅞ 9⅜	9¼ 9¼	1,400	Reis (Robt) & Co.....*No par*	7½ July 24	18¾ Feb 23	10 May	28¼ July
*112¼ 114	113 113	112¼ 112¼	112½ 112¾	114 115⅞	115 116	2,600	Remington Typewriter.....100	83½ Apr 20	127 Feb 3	46¾ Jan	117⅜ Dec
*109 116	*109 116	*111¾ 116	*109 116	114½ 114½	*111 117½	100	7% 1st preferred.....100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*109 114	*109 114	*109 114	*109 114	114 114	*111 114	100	8% 2d preferred.....100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
11½ 11⅞	11¼ 11½	11⅛ 11½	11⅛ 11⅜	11 11⅜	11⅜ 11⅝	7,800	Replogle Steel.....*No par*	8 Oct 27	15⅞ Jan 4	12⅜ June	23¼ Jan
57½ 58	57 57⅜	57 57	57 57⅝	56½ 57	*56⅜ 57½	3,700	Republic Iron & Steel.....100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
96¼ 96¼	96¼ 96¼	96¼ 96¾	*96¼ 96½	96¼ 96½	96¼ 96¼	1,000	Preferred.....100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
5 5	5 5	5 5	4¾ 4⅞	5 5	4⅝ 4¾	4,100	Reynolds Spring.....*No par*	4¼ Oct 29	10⅜ Jan 5	8 July	18 Jan
118¾ 118⅞	119 119½	119 120½	120 120⅛	119¼ 120½	120 120½	14,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*79 81½	*78¾ 85	80 80	*79 80	80 80	79¾ 79¾	800	Rossia Insurance Co.....25	78 Nov 29	100 Jan 20	85 June	97½ Feb
50⅝ 50⅝	50⅝ 50⅞	50¼ 50¾	50¾ 51	50⅞ 51	51¼ 51⅜	3,800	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
40⅞ 41	40⅞ 42	41⅜ 41⅞	41½ 41⅝	*40½ 41⅜	41 41¼	2,600	St Joseph Lead.....10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
52¾ 52¾	52¾ 52⅞	52½ 53	52¼ 52½	52⅞ 52⅞	*52½ 53	1,600	Safety Cable.....*No par*	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
71⅜ 71⅜	*71½ 72	*71½ 72	*71½ 72	*71½ 72	71⅜ 71⅜	200	Savage Arms Corporation..100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3 3⅛	3¼ 3¼	3¼ 3¼	3 3⅛	3 3	3 3	3,600	Seneca Copper.....*No par*	3 Dec 4	10¼ Jan 4	9 Nov	11 Nov
60 60¾	59⅞ 60	60 60	59⅞ 60	*60 60½	60 60	1,600	Shubert Theatre Corp..*No par*	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
49 49⅛	48½ 49⅛	48¾ 48¾	48¼ 48¼	48½ 49⅝	49¼ 49½	7,200	Schulte Retail Stores....*No par*	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*116¼ 120	*116¼ 120	---- ----	*116¼ 120	*116¼ 120	*116¼ 120	------	Preferred.....100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
13⅝ 13⅝	*13¾ 13⅞	*13¾ 13⅞	13¾ 13¾	*13⅝ 13¾	*13⅝ 13¾	200	Seagrave Corp.....*No par*	12½ Mar 3	14⅝ Mar 12	13¼ Nov	16⅜ June

• Bid and asked prices; no sales on this day. s Ex-dividend a Ex-rights. b Ex-dividend one share of Standard Oil of California new

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54⅛ 55	54⅝ 55	54⅝ 54⅞	54½ 54½	54½ 54¾	54½ 55¼	9,800	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
*63 64	z62⅝ 63	*61⅜ 62½	63½ 63½	*61⅝ 63	61⅛ 61⅜	1,000	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
43⅞ 43⅞	*43⅝ 44½	*43¼ 44½	*43½ 44½	*43⅞ 44½	*43½ 44½	300	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29¼ 29⅜	29⅛ 29¼	29¼ 29⅜	29¼ 29⅜	29¼ 29½	29⅜ 29⅝	13,000	Shell Union Oil No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
*108¼ 109	*108¼ 108⅞	*108¼ 108½	108 108⅜	*108⅛ 108½	108⅛ 108⅛	800	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
19 19¼	18⅞ 19⅝	19⅛ 19¾	19⅛ 19⅝	19¼ 19⅝	19¼ 19¾	15,700	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
*32½ 33	33 33	32 32⅞	32¾ 32¾	32⅜ 32⅞	32⅞ 34	7,300	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106½ 108½	*106½ 107⅝	107⅝ 107⅝	*106¾ 108⅜	*106½ 108⅜	*106½ 108⅜	100	Preferred 100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
19⅞ 20¼	19⅞ 20⅞	20 20¼	19⅞ 20⅜	20 20¼	20 20⅛	48,300	Sinclair Cons Oil Corp No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
*98 98½	98¾ 98⅞	*98½ 99	98⅜ 98⅜	*98⅜ 98½	98⅜ 98⅜	500	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
34½ 34⅞	34⅞ 35⅛	34¼ 34⅞	34¼ 34⅝	34⅜ 34½	34⅜ 34½	8,600	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
130 131½	*130 131½	129 129	128½ 131	129¾ 129¾	130 130½	1,300	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
162 162¾	159¼ 160½	156 160	156 162	160¼ 163	159½ 160	6,900	South Porto Rico Sugar 100	92 Apr 15	169½ Dec 14	62 Jan	109⅛ Dec
*119 125	*118 125	*118 125	*120 125	*120 125	121 121	100	Preferred 100	110 Oct 8	121 Dec 24	99¾ Jan	113¼ Dec
30½ 31	30⅝ 30⅝	30¼ 30⅜	30 30⅜	30 30⅜	30¼ 30¼	16,600	Southern Calif Edison 25	30 Dec 23	33 July 19	---- ----	---- ----
42⅜ 42⅜	42⅝ 42¾	42⅞ 43⅛	43⅛ 43⅜	43¼ 43⅝	44¾ 45	3,600	Southern Dairies cl A No par	41 Oct 27	55½ July 17	---- ----	---- ----
20 20⅛	19½ 20	19⅝ 19⅞	19⅛ 19¾	19⅞ 19⅞	19⅞ 20⅜	6,400	Class B No par	17½ Oct 20	35¾ Mar 11	---- ----	---- ----
*10¼ 14	*10¼ 14	10¾ 10¾	*10¼ 14	*12½ 14	*12¼ 14	100	Spear & Co No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80	*76 80	78 78	*76 80	*76 80	*76 80	100	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
22 22¼	22⅛ 23½	22½ 23¼	22 22¾	22¼ 23	22⅛ 22¼	4,400	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*106 107¾	z105 105	*105 107¼	*100⅛ 107¼	*105 107½	107¼ 107¼	200	Preferred 100	101 Jan 12	107¼ Dec 24	92 Apr	108 July
57⅛ 57⅜	56¼ 57⅜	56¼ 56⅝	56⅛ 57	56⅛ 56⅞	56⅛ 56½	13,800	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56½ 57	56¾ 57	56¾ 56⅞	56¾ 56⅞	56⅝ 56⅝	56½ 56½	1,200	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*71 73	73 73	*72 73	72½ 72½	*71½ 73	*72 73	300	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*85½ 87	86 86	*85½ 87	*85½ 87	*85½ 89	*85½ 89	100	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58⅜ 58¾	58½ 59	59¼ 59½	59 59⅜	59¼ 59¼	59⅛ 59¼	10,600	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
37⅞ 38⅛	38⅛ 38½	37⅞ 38¼	38¼ 38⅜	38⅜ 38¾	38¾ 39⅛	109,200	Standard Oil of New Jersey 25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
115½ 115½	115½ 115½	115½ 115⅝	115½ 115½	115½ 115½	115½ 115½	10,700	Pref non-voting 100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
3⅝ 3¾	3½ 3⅝	4 4	4 4⅛	*4 4⅜	*4 4⅜	2,700	Stand Plate Glass Co No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
92¾ 92¾	92 92¼	91¾ 91¾	*91½ 92¼	*91½ 92¼	92¼ 92¼	1,100	Sterling Products No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
66⅜ 66½	66 66½	65⅝ 66	64½ 65⅝	64¾ 65⅜	65⅛ 65½	11,300	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
50½ 50⅞	50½ 50½	50⅜ 50⅜	49¾ 50	50¼ 50¾	*50½ 51	1,500	Stromberg Carburetor No par	49 Dec 6	77¼ Jan 4	61 Mar	89⅝ Oct
54½ 56¼	55¼ 56⅛	55⅛ 55⅝	55¼ 55¾	55⅝ 56¼	55½ 56	25,400	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*120½ 122⅞	*120½ 122⅞	*120½ 122⅞	*119½ 122⅞	*119½ 122⅞	*119½ 122⅞	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2½ 2½	2⅜ 2½	2¼ 2⅞	2⅝ 3	2½ 2⅞	2¾ 3⅛	20,600	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*31 32	31⅞ 31⅞	31½ 32	31¼ 31¼	31⅛ 31⅛	*31¼ 32	1,200	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4½ 5	4⅞ 5⅛	4¾ 5	4½ 4⅞	4⅝ 5	4¾ 4¾	13,900	Superior Oil No par	1 July 29	5¼ Dec 11	2 Dec	6⅛ Feb
*26 26⅞	*25 27⅞	*26 27¾	*26 27	*25 27	*25 27	------	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
13½ 13½	*13¼ 14	*13¼ 13¾	13⅝ 13¾	12⅝ 12¾	12½ 12½	800	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
5 5¾	5⅜ 6	5¾ 5¾	*5¾ 6	6 6	*6 6⅜	2,900	Symington temp ctfs No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
13 13	*13¼ 13½	13½ 13½	*13¼ 13½	13⅜ 13⅜	*13¼ 13½	400	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½ 12½	*11⅞ 12½	*11⅛ 12⅝	*11½ 12½	*11⅞ 12½	*12¼ 12½	------	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
10⅞ 11⅛	10⅞ 11	10⅞ 11	10⅞ 11	*10⅞ 11	*10⅞ 11	3,300	Tenn Copp & C No par	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
57 57½	57⅜ 57¾	57¼ 57½	57¼ 57⅝	57 57¼	57½ 57½	3,800	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
47¾ 48½	46¾ 48½	48⅛ 49⅞	49⅞ 50⅝	50¼ 50½	50⅛ 50⅜	118,700	Texas Gulf Sulphur new No par	39 Oct 25	52⅜ Nov 29	---- ----	---- ----
15 15¼	14⅞ 15⅜	14¾ 15¼	14⅝ 14¾	14⅝ 15	14⅞ 15⅛	7,900	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	16⅞ Aug	23⅜ Feb
1830 1900	1850 1875	1800 1800	1700 1800	1925 2040	1950 2010	333	Texas Pacific Land Trust 100	510 Mar 19	2040 Dec 23	255 Apr	657 Dec
27½ 27½	*27 28	27⅝ 27⅝	27½ 27¾	27½ 27½	*27½ 28	700	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*47 48	47½ 47½	*47¼ 47½	47⅛ 47½	*46¾ 47½	*47 47⅛	400	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*27 28	27 27	27 27	*27 28	27 27	27½ 28	1,400	Tide Water Oil 100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
90 90	89⅞ 89⅞	*88½ 89	89⅞ 90	89⅞ 90	*89 90	1,000	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
79¼ 79½	79¾ 81⅝	80 82	80⅛ 82⅞	81¾ 84⅜	82 83⅜	64,600	Timken Roller Bearing No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
108¾ 109¼	108⅞ 109⅜	108¾ 109⅛	108¾ 109	108⅞ 109¼	109⅛ 110¾	15,300	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
115 115	*114½ 115	115 115	115 115	115 115	114 115	1,000	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3¾ 3⅞	3¾ 4⅛	4 4⅛	4⅛ 4⅜	4⅜ 4½	4½ 4¾	91,900	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*16 17½	*16 17½	16 16	*15 17½	*15 17½	*16 17½	100	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*46 46½	46½ 46½	46 46	46 46	46 46½	46¾ 46¾	800	Underwriter Typewriter 25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
*43½ 44	43½ 43½	42 43½	42 44¾	43⅜ 43½	41¾ 43	5,800	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
94⅝ 95¼	94⅝ 95⅜	94⅜ 94⅞	94¾ 94⅞	95 95⅞	95¾ 95¾	13,800	Union Carbide & Carb No par	77½ Mar 29	97 Nov 23	---- ----	---- ----
53½ 54	53¾ 54¼	53½ 54⅜	53½ 53⅝	53⅝ 55	55¼ 57	62,800	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
*115 119	*114 117	*114 117	*115 119	*115 119	*115 119	------	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
95 95	94¾ 95⅛	95 95	95 95¼	95⅛ 95¼	95½ 97⅛	6,000	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*123 ----	*123 ----	*123 ----	*123 ----	*123 126	*123½ 126	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
166 170¼	169¾ 172½	169½ 172¾	169 170	169¼ 170½	170 174	24,200	United Drug 100	134 Mar 30	174 Dec 24	110⅞ Feb	162½ Oct
*58 58¾	58½ 58½	58¾ 58¾	58⅛ 58⅝	58½ 58⅝	58½ 58½	900	1st Preferred 50	55½ Mar 5	59 July 8	53 Jan	58½ Nov
121 122	120 121½	121 121	120½ 121	119½ 119½	118½ 120	3,500	United Fruit new No par	98 Apr 15	126 Nov 26	---- ----	---- ----
*17¼ 18	*17¼ 18	*17 18	*17¼ 18½	*17½ 18½	*17½ 18½	------	United Paperboard 100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*98 100	*95 100	*98 100	*98 100	*98 100	*98 100	------	Universal Pictures 1st pfd 100	90 Mar 8	98½ Dec 17	94⅞ Dec	103½ Oct
31⅛ 31¾	31 31¾	31 33⅞	32¾ 34⅛	33 33½	32½ 33⅜	88,500	Universal Pipe & Rad No par	13⅝ Mar 31	34⅛ Dec 22	26 Dec	50⅞ Feb
87 87⅞	83½ 87½	86¾ 87¾	87¼ 87¾	86¼ 87⅛	85⅜ 87	4,900	Preferred 100	52 Mar 30	90¼ Dec 13	65 July	94 Feb
229 232½	229½ 234⅝	230 233⅛	229½ 236	235 237½	235 238	30,400	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
116 116	116 117	116½ 116½	116⅜ 118	116½ 117	117½ 117½	2,000	Preferred 100	100¼ Mar 8	118 Dec 22	91 July	113 Aug
56½ 57	56 58⅛	56⅝ 57¼	56¾ 57⅛	57 58¼	58¼ 59	16,600	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*56½ 57⅛	56 56¾	56⅛ 56⅞	*56 56¾	*56 56½	56⅜ 56¾	1,800	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
78½ 79	78¼ 79⅜	78¼ 78¾	78⅛ 78¾	78⅛ 78⅜	78⅛ 79	15,300	U S Industrial Alcohol 100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
110 110	*110 111	*110 111	*110 110½	110 110	*109½ 110½	200	Preferred 100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
63¾ 64⅜	63½ 64	63½ 63¾	63½ 64	64 64	63½ 63⅝	5,300	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
61½ 63¼	61½ 63¾	61½ 62½	61¼ 62	61⅛ 62¼	61⅛ 61¾	53,100	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*107¾ 108	108 108⅜	108⅜ 108⅜	108¼ 108¼	107⅞ 107⅞	*108 108½	500	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*36⅝ 37	36⅝ 36¾	36 36⅝	*35 36⅞	35⅛ 35⅛	35⅛ 35⅛	1,300	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*46¼ 46½	46½ 46½	*46 46½	46½ 46½	*46⅜ 47	*46⅜ 47	400	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
158⅜ 159¾	157⅜ 159⅝	156⅞ 157¾	156½ 157¾	156⅞ 158	158 159¾	364,500	United States Steel Corp 100	117 Apr 15	160½ Dec 17	112⅜ Mar	139¼ Nov
129 129¼	129 129	129 129½	129½ 130	129⅛ 129⅛	129⅞ 129⅞	3,700	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*64½ 66½	*64½ 65	65 65	*65 67	*65 67	*65 67	100	U S Tobacco No par	56½ Jan 4	66 Nov 15	51½ Mar	59¼ Nov
*121 ----	*121 ----	*121 ----	*121 ----	122½ 122½	*121 ----	100	Preferred 100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*111½ 115	*111½ 115	*111½ 115	*113½ 115	*113½ 115	*113½ 115	------	Utah Copper 10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
*29 29½	29⅛ 29⅛	28½ 29⅛	*28½ 29½	*28½ 29½	28½ 28½	1,100	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
38¾ 39¼	39 39⅛	*39 39½	39⅛ 39¼	39⅜ 39⅜	*39¼ 39⅜	1,500	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*46⅞ 47¼	46½ 46⅞	46½ 46½	46¾ 46¾	47⅛ 47⅜	46⅞ 47⅜	1,700	Vick Chemical No par	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
*10 10¾	10 10⅞	10¼ 10⅞	10⅛ 10⅞	*10⅛ 10⅜	10⅛ 10⅛	25,900	New No par	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	"B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
35 35¼	38¼ 38¼	*35 38¼	*36 38¼	*35 37	*35 37	300	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
*87 87½	*87 87½	*87 87½	*87 87½	*87 87½	*87 87½	------	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 54	*47 54	*47 54	*47 52	*47 52	*47 52	------	Virginia Iron Coal & Coke 100	40 May 15	60½ Nov 11	30 June	46 Dec
35⅛ 35½	35⅛ 35½	35 35¼	35⅛ 36½	36 36⅜	36¼ 36⅜	19,000	Vivaudou (V) new No par	26 Mar 30	36½ Dec 22	7¼ Jan	28¾ Dec
108 108	*106 112	*105 112	*106 110	*106 112	110 110	200	Preferred 100	94¾ Jan 29	110½ Dec 8	---- ----	---- ----
21½ 21¾	z21¾ 21¾	21¾ 21¾	21¾ 21¾	*21½ 21¾	*21½ 21¾	1,200	Waldorf System No par	17 Jan 12	22½ Dec 2	14½ Aug	19⅞ Jan
16¾ 19½	19 19¼	19 20¼	19½ 19⅝	19⅜ 19⅞	19⅜ 20	14,200	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
109½ 109½	*100 ----	*100 ----	109½ 109½	*100 116	*100 116	800	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
32 32½	31 31¼	31 31⅛	*30⅛ 30⅝	30 30⅜	29½ 30	3,300	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*90 90¾	90⅞ 90⅞	*89½ 91	*90 91	90⅞ 90⅞	*90 91	200	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
38¼ 42½	39¾ 42½	37½ 39¾	37¼ 40½	40⅝ 42⅝	42½ 43½	173,600	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅞ Oct
63⅜ 64¼	z66¾ 69	67⅞ 68¼	64¼ 65½	*66 67	67 67¼	4,600	Warren Bros No par	43⅞ Apr 15	69 Dec 20	43 June	50½ July
58⅜ 58½	58 58	57¼ 58	58 58	56 57	57 57½	1,500	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
148¼ 148¼	147¾ 148¼	147½ 147½	147½ 147½	z146 146	146¼ 146¼	1,000	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
144⅞ 146	143 145½	142½ 143½	142 142¾	143 143¼	142⅝ 143½	8,200	Westinghouse Air Brake 50	105¼ Mar 31	146 Dec 18	97 Apr	144 Aug
69 69¼	69½ 70⅝	69¼ 70¼	69¼ 69¾	69⅜ 69½	69⅜ 69¾	9,400	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*15¾ 16	16 16	15¾ 15¾	*15¾ 16	15¾ 15¾	15½ 15½	500	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*31 32	*30½ 32	*30½ 32	*30½ 32	*30½ 32	28½ 28¾	700	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
98½ 98½	97¼ 97¼	98 98	*98¼ 99	*97 99	*97 99	300	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	---- ----	---- ----
*101 ----	*101 102	*101 102	102 102	*101 ----	*101 ----	100	Preferred 100	95½ May 17	102½ Dec 14	---- ----	---- ----
*113½ 115	*113½ 116	*114½ 116	114⅝ 114⅞	*113½ 116	*113½ 115	200	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
*25½ 26	25¾ 25¾	25⅞ 26	26 26	26 26½	26½ 26½	800	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
57 57¼	56¾ 57⅜	56¾ 57½	56½ 57	56⅞ 58¼	57¾ 58⅜	19,800	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27½ 27⅞	27½ 27½	27 27	*27 27½	26¾ 26¾	*26¾ 27	700	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
¾ ¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	7,600	Wickwire Spencer Steel ctf	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
22¾ 23⅛	22½ 22⅞	22⅜ 22¾	22⅛ 23¼	23⅛ 24	22¼ 22½	60,500	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*92¼ 96	*92½ 93	z90½ 91	90½ 90½	90½ 90½	*90 91¼	400	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
*12¾ 13	12⅝ 13	12¾ 12¾	12½ 13⅛	12¾ 13	*12½ 13	3,300	Wilson & Co, Inc, new No par	6 May 20	14⅜ Dec 13	---- ----	---- ----
28⅝ 28⅝	28⅜ 29⅛	28 28½	28¼ 29⅜	28 28⅞	28½ 28¾	8,300	Class A No par	14 May 21	30⅝ Dec 13	---- ----	---- ----
79 79⅝	78⅝ 78⅝	78⅞ 78⅞	78⅞ 79⅝	78 78½	*77½ 79½	2,900	Preferred 100	42 May 19	81⅜ Dec 13	---- ----	---- ----
188½ 190⅞	188⅛ 190	188 189¼	188⅛ 189⅜	188⅛ 189½	188¾ 189¾	19,900	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
21½ 21½	22 22	21½ 21½	*21½ 22	21¼ 21½	*21 22	1,100	Worthington P & M 100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*48 49	48 48½	47⅛ 47⅛	47⅛ 47⅛	*45 47	45 46	900	Preferred A 100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
*40½ 41½	40½ 40½	40 40⅛	*39¼ 40	39½ 39½	39 39⅛	1,300	Preferred B 100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
*29½ 30	30 31	30⅛ 30⅛	30⅛ 30⅛	30¼ 30¼	30¼ 32¼	4,800	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
53 53½	z51½ 52½	*52 52½	52 52	52 52	*51⅛ 52	1,600	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
70¼ 70¼	71¾ 72	71 71	71 71	*70½ 71⅛	71⅛ 71⅛	1,200	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
27¼ 28⅜	27⅝ 29¼	27¾ 28⅝	28 28⅜	27¾ 28¼	27¾ 28⅞	69,800	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
99¾ 99¾	*99 99¾	99¾ 99¾	100 100	99¾ 99¾	100 100	1,400	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
89½ 90¾	89¾ 90¾	89⅞ 90⅜	89⅞ 89⅞	89¾ 90¼	80½ 90¼	7,900	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend. ♭ Ex-dividend and ex-rights. z Ex-dividend

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 11/32	Sale	100 30/32	101 3/32	841	99 18/32	01 25/32
Conv 4% of 1932-47	J D	100	----	100 16/32	100 16/32	1	99 21/32	01 15/32
Conv 4¼% of 1932-47	J D	102 21/32	Sale	102 21/32	102 30/32	147	100 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	102 10/32	----	102 10/32	Dec'26	----	101 4/32	02 18/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	----	100 10/32	Dec'26	----	99 21/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 23/32	101	1748	100 12/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 12/32	Sale	101 9/32	101 1/32	977	100 25/32	01 12/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 3/32	Sale	103	103 11/32	1302	101 20/32	03 11/32
Treasury 4¼s 1947-1952	A O	109 17/32	Sale	109 17/32	109 30/32	174	106 9/32	110
Treasury 4s 1944-1954	J D	105 19/32	Sale	105 19/32	105 31/32	38	102 28/32	06 1/32
Treasury 3¾s 1946-1956	M S	102 24/32	Sale	102 22/32	103	79	100 12/32	03 1/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	----	100⅝	Dec'26	----	100	101
4¼s Corporate stock 1964	M S	102¼	----	102⅛	Dec'26	----	100½	102¼
4¼s Corporate stock 1966	A O	102¼	----	101⅞	Oct'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	102⅜	----	101⅝	Oct'26	----	100¾	102
4½s Corporate stock 1971	J D	106¼	----	106¾	Oct'26	----	105½	106¾
4½s Corporate stock July 1967	J J	106⅛	----	106⅜	Oct'26	----	104⅞	106⅜
4½s Corporate stock 1965	J D	106⅛	106⅝	106½	Dec'26	----	104⅝	106¾
4½s Corporate stock 1963	M S	106	106⅜	106⅛	106⅛	2	104½	106⅝
4% Corporate stock 1959	M N	98¾	99⅛	98¾	98¾	1	97¾	99
4% Corporate stock 1958	M N	98¾	----	98¾	Sept'26	----	97¾	99
4% Corporate stock 1957	M N	98¾	99⅛	98¾	Dec'26	----	97⅞	99
4% Corporate stock 1956	M N	----	----	98½	Nov'26	----	97¼	98¾
4% Corporate stock 1955	M N	----	----	97⅞	Oct'26	----	97¼	97⅞
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅝	106	106	Dec'26	----	104½	106
4½% Corporate stock 1957	M N	105⅝	106	105¾	105¾	1	104¼	106
3½% Corporate stk May 1954	M N	89½	----	89	Aug'26	----	87¾	89½
3½% Corporate stk Nov 1954	M N	89½	90	89½	Oct'26	----	88¼	89½
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	101⅝	102½
4s Canal 1960	----	----	----	102½	Aug'26	----	102½	102½
4s 1962	----	----	----	102	May'26	----	101¾	102
4s Canal 1942	J J	----	----	102⅜	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt regist'd 1958	----	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	110¼	111
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98	Sale	97½	98⅜	102	97⅝	98⅝
Argentine (Nat Govt of) 7s 1927	F A	100	Sale	100	100⅛	46	100	102⅛
Sink fund 6s of June 1925 1959	J D	97⅝	Sale	97⅝	98⅛	71	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	97½	Sale	97½	98⅛	69	95⅞	100
Sink fund 6s Series A 1957	M S	98	Sale	97⅞	98½	95	96¼	101
External 6s series B Dec 1958	J D	98¼	Sale	97⅞	98½	50	95¾	99¾
Extl s f 6s of May '26 temp 1960	M N	97½	Sale	97¾	98⅜	72	97⅜	99⅞
Argentine Treasury 5s £ 1945	M S	89¼	90¼	89	89⅜	27	85	93¼
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97	97⅝	141	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	101¾	Sale	101¼	101⅞	76	100	103
Bavaria (Free State) 6½s 1945	F A	97¾	98	97½	98⅛	62	94⅜	99
Belgium 25-yr ext s f 7½s g 1945	J D	110⅝	Sale	110½	111¼	56	105	111¾
20-year s f 8s 1941	F A	107¾	108¼	107¾	108¼	34	105¾	108⅝
25-year external 6½s 1949	M S	96¼	Sale	96	96¾	217	88	97
External s f 6s 1955	J J	91⅞	Sale	91⅛	91⅞	265	81½	92¼
External 30-year s f 7s 1955	J D	100⅞	Sale	99¾	101⅞	450	91⅝	101⅞
Stabilization loan 7s 1956	M N	100	Sale	99½	100⅜	374	94¼	100½
Bergen (Norway) s f 8s 1945	M N	112¼	112¾	112¼	112¼	6	111½	115
25-year sinking fund 6s 1949	A O	99¾	100	100	100¼	3	98	102½
Berlin (Germany) 6½s 1950	A O	97¾	Sale	97½	97⅞	154	85⅛	98¾
Bogota (City) ext'l s f 8s 1945	A O	103	Sale	103	104	39	96¾	104
Bolivia (Republic of) 8s 1947	M N	104⅛	Sale	104	105	146	96½	105
Bordeaux (City of) 15-yr 6s 1934	M N	92¾	Sale	92½	93½	122	81¼	93¾
Brazil (U S of) external 8s 1941	J D	104½	Sale	104¼	104¾	45	100½	105
External s f 6½s of 1926 1957	A O	89¼	Sale	88¾	89½	202	87⅞	90
7s (Central Railway) 1952	J D	95¼	Sale	95	95½	82	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	105	105⅞	105	105	1	103⅝	108
Bremen (State of) ext'l 7s 1935	M N	101½	Sale	101½	102¼	65	92½	102¾
Buenos Aires (City) extl 6½s 1955	J J	99	99½	99½	99¾	9	97¼	101¾
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	98	98¼	42	95½	99
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101	101⅜	62	100¾	103⅛
10-year 5½s 1929	F A	101⅝	Sale	101⅝	101⅞	60	101⅛	103⅜
5s 1952	M N	104⅜	Sale	104¼	104½	40	102	105⅝
4½s 1936	F A	97¾	98	97¾	98	9	97⅛	99
Carlsbad (City) s f 8s 1954	J J	103¼	104	103½	104	9	101¼	105
Chile (Republic) ext'l s f 8s 1941	F A	108	Sale	108	108¼	32	107¼	109¾
20-year external 7s 1942	M N	100⅜	Sale	100⅛	100⅞	52	100	102½
25-year sinking fund 8s 1946	M N	92¾	93	107½	108¼	11	107	109⅝
External sinking fund 6s 1960	A O	92½	Sale	92½	93⅜	750	92½	93½
Chile Mtge Bk 6½s June 30 1957	J D	96¼	Sale	96	96½	47	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	97¾	Sale	97¼	97⅞	137	96⅝	99½
Chinese (Hukuang Ry) 5s 1951	J D	25⅝	Sale	25	26	24	23½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100½	101¾	101¼	101¼	5	99	102½
Cologne (City) Germany 6½s 1950	M S	97⅛	Sale	96	98	46	91	98⅞
Colombia (Republic) 6½s 1927	A O	98¾	99¼	100	100⅜	5	99¾	101
Dept of Antioquia 7s A 1945	J J	94⅛	Sale	94⅛	95	89	93	95
External s f 7s ser B 1945	J J	94½	Sale	94½	95	139	92¾	95¼
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	98½	99⅜	59	98¼	101
Cordoba (Prov) Argentina 7s 1942	J J	97¼	Sale	97¼	97¾	13	95¾	99¼
Cuba 5s of 1904 1944	M S	101⅛	----	101¼	Dec'26	----	98	102
External 5s of 1914 ser A 1949	F A	101¼	----	101¼	101⅝	7	98	102¼
External loan 4½s 1949	F A	92⅞	95	94⅞	94⅞	1	88¾	101⅛
Sinking fund 5½s 1953	J J	102⅛	Sale	101½	102⅛	19	100½	103
Czechoslovakia (Rep of) 8s 1951	A O	105⅛	105½	105¼	105⅜	13	99¾	105½
Sinking gund 8s ser B 1952	A O	104⅛	105	104¼	104⅞	28	99¾	105½
External s f 7½s series A 1945	A O	104⅝	Sale	104¼	105	31	95⅞	105
Danish Cons Municip 8s A 1946	F A	109¾	Sale	109½	110	44	108½	112¼
Series B s f 8s 1946	F A	109½	Sale	109⅜	110	36	108½	112
Denmark 20-year 6s 1942	J J	104⅜	Sale	103¾	104⅜	57	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	101	----	102¼	Oct'26	----	101½	105½
Custom Administr'n 5½s 1942	M S	99¾	99⅞	99¼	100	137	93⅞	100
Dresden (City) external 7s 1945	M N	100	101	101	101	11	92¼	101½
Dutch East Indies extl 6s 1947	J J	103⅛	Sale	103	103⅜	18	102	106⅝
40-year 6s 1962	M S	103⅛	103½	103⅛	103½	61	103	106½
30-year external 5½s 1953	M S	101⅛	Sale	101⅛	101⅛	4	101⅛	104½
30-year external 5½s 1953	M N	101⅛	Sale	101⅛	101⅛	8	101⅛	105¼
El Salvador (Repub) 8s 1948	J J	107⅝	108	107⅝	107⅝	1	103	109¼
Finland (Republic) extl 6s 1945	M S	92¼	Sale	92¼	92⅝	17	84¾	93
External sink fund 7s 1950	M S	99⅝	Sale	99⅝	100¾	36	94½	101
External s f 6½s 1956	M S	95½	Sale	95¼	96	143	94	97
Finnish Mun Loan 6½s A 1954	A O	96¼	Sale	95¼	96¼	20	89¼	96¼
External 6½s series B 1954	A O	96½	Sale	95¾	96½	10	89¼	98⅛
French Repub 25-yr ext'l 8s 1945	M S	107⅝	Sale	107⅛	107¾	163	98½	108¼
20-year external loan 7½s 1941	J D	103¾	Sale	103¾	104⅜	721	92½	104½
External 7s of 1924 1949	J D	98¼	Sale	98	99¼	503	86⅛	99½
German Republic ext'l 7s 1949	A O	106	Sale	105¾	106⅜	47	101⅜	107½
German Cent Agric Bank 7s 1950	M S	100½	Sale	100⅛	101	8	94	101½
Gras (Municipality) 8s 1954	M N	101½	102¼	101¼	102¼	6	96⅛	102¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104½	104⅞	59	103¼	106½
Registered	F A	----	----	104⅜	Nov'26	----	104⅜	105⅞
10-year conv 5½s 1929	F A	117¼	117½	117¼	117⅜	12	117⅛	119
Greater Prague (City) 7½s 1952	M N	104	Sale	103½	104⅛	42	92⅞	104½
Greek Government 7s 1964	M N	95	Sale	93	95	98	84	95
Haiti (Republic) s f 6s 1952	A O	99½	Sale	99	99½	25	95¾	99¾
Heidelberg (Germany) ext 7½s 50	J J	102¾	103½	103	103	1	96⅛	104¼
Hungarian Munic Loan 7½s 1945	J J	97	Sale	97	97⅝	38	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	100	Sale	100	100½	41	93½	102
Ind Bank of Japan 6% notes 1927	F A	100	100⅛	100	100⅛	91	99⅝	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	92⅜	Sale	92¼	93⅜	906	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	90	Sale	90	90¼	42	‡83⅝	90½
30-year s f 6½s 1954	F A	100	Sale	99¾	100	286	92¾	100⅝
Oriental Development 6s 1953	M S	94⅜	Sale	94¼	95	98	85	95

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leipsig (Germany) s f 7s 1947	F A	100	Sale	99⅝	100¼	27	95	101
Lyons (City of) 15-year 6s 1934	M N	92⅞	Sale	92¾	93¼	156	81⅛	93⅝
Marseilles (City of) 15-yr 6s 1934	M N	92⅝	Sale	92½	93¼	128	81½	93¾
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	33¼	34	33¼	Dec'26	----	28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51½	Oct'26	----	42½	55
Assenting 5s of 1899 1945	----	42⅜	Sale	40⅝	40¾	13	34½	50⅛
Assenting 5s large	----	----	----	41⅛	Dec'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	26¾	27⅜	34	July'26	----	27¼	34
Assenting 4s of 1904	----	27	Sale	26¼	26¾	22	20¼	37½
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	27	27
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	25⅜	25⅝
Assenting 4s of 1910	J J	27¼	27½	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	27¼	Sale	26½	27¼	16	23⅝	34⅞
Assenting 4s of 1910 small	----	24½	Sale	23½	24½	59	22	31⅜
Treas 6s of '31 assent (large) '33	J J	42¼	Sale	42¼	42¼	10	38	52¼
Small	----	42¼	Sale	39¾	42	45	37½	53½
Montevideo 7s 1952	J D	102	Sale	101⅝	102	27	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107¼	----	107	107½	11	106½	110
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	103⅞	46	103¼	104⅞
Norway 20-year extl 6s 1943	F A	102	Sale	101⅜	102	55	99¾	102⅝
20-year external 6s 1944	F A	101⅝	Sale	101½	101⅞	68	100	102½
30-year external 6s 1952	A O	101¼	Sale	101¼	101¾	27	100	102½
40-year s f 5½s temp 1965	J D	99	Sale	98¾	99⅜	68	95	99⅝
Oslo (City) 30-year s f 6s 1955	M N	100⅜	Sale	100⅛	100½	22	98½	102¼
Panama (Rep) extl 5½s 1953	J D	102¾	103	102½	Dec'26	----	100½	103
Peru (Rep of) external 8s 1944	A O	103¾	104¾	104	105	11	101½	105
Extl sink fd 7½s temp 1940	M N	100¼	Sale	100¼	100½	63	97	101¾
Poland (Rep of) gold 6s 1940	A O	76¼	Sale	76¼	77½	41	61	77½
Extl sink fd g 8s 1950	J J	93	Sale	92⅜	93	461	82⅛	94½
Porto Alegre (City of) 8s 1961	J D	103¼	103¾	103¼	103½	15	98⅝	105
Queensland (State) extl s f 7s 1941	A O	111½	Sale	111⅛	111½	14	110	114¼
25-year external 6s 1947	F A	104	Sale	104⅛	104¾	8	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103	103½	103¼	103⅞	4	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102¾	Sale	102½	103	7	97¼	104
25-yr extl 8s 1947	A O	102½	103	102⅜	103	65	97	103
Rotterdam (City) extl 6s 1964	M N	103	103¾	104	Dec'26	----	103	107
Sao Paulo (City) s f 8s 1952	M N	107¾	108¾	107¾	108¼	7	100½	109½
San Paulo (State) ext s f 8s 1936	J J	105⅜	Sale	105	105½	31	102¼	106½
External s f 8s int recta 1950	J J	105¼	Sale	105	105½	16	101½	106
External water loan 7s 1956	M S	99½	Sale	99	100	68	94½	100
Santa Fe (Prov Arg Rep) 7s 1942	M S	94	Sale	94	94¾	26	93	96
Seine (France) extl 7s 1942	J J	95⅞	Sale	95⅝	97⅜	172	84	98
Serbs, Croats & Slovenes 8s 1962	M N	97¼	Sale	96½	97½	63	87½	98¼
Soissons (City) extl 6s 1936	M N	90⅛	Sale	90⅛	91	35	81	91⅛
Sweden 20-year 6s 1939	J D	103½	Sale	103	103¾	43	102¾	106¼
External loan 5½s 1954	M N	102½	Sale	102½	103⅛	48	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	102¾	103	113½	114⅞	33	113	117¼
Switzerland Govt ext 5½s 1946	A O	102¾	Sale	102½	103⅛	36	102½	106
Tokyo City 5s loan of 1912 1952	M S	75½	75¾	75½	75¾	22	67	77
Trondhjem (City) extl 6½s 1944	J J	100	100¾	101	101	6	99¼	101½
Upper Austria (Prov) 7s 1945	J D	94	Sale	94	94¼	17	90	95
Uruguay (Republic) extl 8s 1946	F A	108¾	109¼	109½	109½	8	107½	111
External s f 6s 1960	M N	95½	Sale	95	95½	94	94⅝	97
Yokohama (City) extl 6s 1961	J D	93¼	Sale	93	93¼	216	93	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	103½	103	103	1	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Sept'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	87	Sale	87	87	2	84⅛	87
Alleg & West 1st g gu 4s 1998	A O	84¾	----	84⅛	Nov'26	----	82¾	86½
Alleg Val gen guar g 4s 1942	M S	95	95¾	95	95	2	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	79½	81	79⅞	Dec'26	----	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92¾	Sale	92⅝	93	116	89½	94
Registered	A O	----	----	91¾	91¾	13	88¼	91⅞
Adjustment gold 4s July 1995	Nov	87⅛	87¾	87½	87½	2	84¾	88¾
Registered	Nov	84¼	----	84½	Sept'26	----	84½	84½
Stamped July 1995	M N	87⅜	Sale	87⅜	88¼	25	84½	89
Registered	M N	84½	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	88½	89	88	88	1	84¾	89⅞
Conv 4s 1905 1955	J D	87¾	Sale	87¾	88½	27	84½	89⅞
Conv g 4s issue of 1910 1960	J D	86	87⅞	87½	Dec'26	----	83½	87¾
East Okla Div 1st g 4s 1928	M S	99¼	Sale	99¼	99½	15	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89	----	88⅞	Dec'26	----	86½	90½
Trans-Con Short L 1st 4s 1958	J J	90½	91	91	91	1	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	98	----	98	Dec'26	----	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	104¾	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	98¼	----	98	98	19	96¾	98½
1st 30-year 5s series B 1944	J J	103¾	----	103¾	103¾	4	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85⅛	90	86¾	Dec'26	----	86½	86¾
Atl Coast Line 1st cons 4s July '52	M S	94½	Sale	94½	94¾	16	92	94⅞
10-year secured 7s 1930	M N	104¼	104½	104⅝	105	9	104	107
General unified 4½s 1964	J D	98⅜	Sale	98⅜	98⅞	25	93¼	98⅞
L & N coll gold 4s Oct 1952	M N	91¼	Sale	90⅞	91½	40	90	94¾
Atl & Danv 1st g 4s 1948	J J	79⅝	80⅛	80	80¼	6	76	82½
2d 4s 1948	J J	72⅝	74⅛	73	73	8	65	76½
Atl & Yad 1st g guar 4s 1949	A O	82	82½	82½	Dec'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	103	----	102½	Nov'26	----	100⅛	103½
Balt & Ohio 1st g 4s July 1948	A O	93⅞	Sale	93⅝	94⅝	70	89¼	94⅝
Registered July 1948	Q J	89½	----	92½	Dec'26	----	88⅜	92½
20-year conv 4½s 1933	M S	97¼	Sale	97	97¼	212	94	98¾
Registered	M S	----	----	96⅜	Nov'26	----	88¾	96⅜
Refund & gen 5s series A 1995	J D	100⅞	Sale	100¼	100⅞	84	93½	100⅞
1st g 5s 1948	A O	104¾	Sale	104¾	105½	120	102⅛	105½
10-year 6s 1929	J J	102⅜	Sale	102¼	102¾	43	102¼	104
Ref & gen 6s series C 1955	J D	107⅞	Sale	107¾	108	90	104	109
P L E & W Va Sys ref 4s 1941	M N	93	Sale	92¾	93⅛	54	89⅝	93⅛
Southw Div 1st 5s 1950	J J	102¼	Sale	101¾	102⅜	84	98	102⅜
Tol & Cin Div 1st ref 4s A 1959	J J	82¼	82⅝	81⅞	82¼	37	74¾	82½
Ref & gen 5s series D 2000	M S	100⅜	Sale	100⅛	100½	142	97⅛	100½
Battle Crk & Stur 1st gu 3s 1989	J D	63½	65	62½	Oct'26	----	61	65½
Beech Creek 1st gu g 4s 1936	J J	95¼	96	95¼	95⅝	4	93	95⅞
Registered	J D	94½	95½	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	82	----	83	Nov'26	----	80	83
Big Sandy 1st 4s 1944	J D	91⅛	92	91⅛	91⅛	1	89⅞	91¾
Bost & N Y Air Line 1st 4s 1955	F A	80	81⅞	80½	81⅞	17	72⅞	83
Bruns & W 1st gu gold 4s 1938	J J	95⅝	96⅝	95⅝	Dec'26	----	93¼	95⅝
Buffalo R & P gen gold 5s 1937	M S	102½	----	102¾	Oct'26	----	101⅞	103½
Consol 4½s 1957	M N	94	Sale	93¾	94	55	87½	94¼
Registered	M N	88	----	90	Dec'26	----	87¼	90
Burl C R & Nor 1st 5s 1934	A O	101	Sale	101	101	2	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104¾	105⅛	104⅞	Dec'26	----	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¾	95½	95½	95⅝	4	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	98⅞	Sale	98⅞	99⅛	31	98	99½
Canadian North deb s f 7s 1940	J D	114¾	115¼	114¾	115	29	114⅝	117¼
20-year s f deb 6½s 1946	J J	117⅜	117¾	117⅜	117⅝	22	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	97½	Sale	97½	97⅞	30	96½	98¼
Canadian Pac Ry 4% deb stock	J J	84¼	84½	84	84¾	18	80⅛	87
Carb & Shaw 1st gold 4s 1932	M S	----	----	95⅝	95⅝	1	94	95⅝
Caro Cent 1st cons g 4s 1949	J D	84¼	----	84½	84½	3	81½	84⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅝	103⅞	102⅝	Dec'26	----	101¾	103⅞
1st & con g 6s series A 1952	J D	108	Sale	108	108	12	106¾	109½
Cart & Ad 1st gu g 4s 1981	J D	90	----	88⅝	Nov'26	----	81¾	90
Cent Branch U P 1st g 4s 1948	J D	84	85½	84½	84⅝	11	79½	86½
Central of Ga 1st g 5s Nov 1945	F A	104½	105	104½	Dec'26	----	103⅛	106
Consol gold 5s 1945	M N	103¾	104	103¾	103¾	6	102⅝	104⅝
Registered	M N	100	103	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102⅛	Sale	102⅛	102¼	16	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	104¾	Sale	104¾	105⅛	7	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅞	88½	87⅞	87⅞	1	86⅛	88⅛
Mac & Nor Div 1st g 5s 1946	J J	100	----	102¼	Dec'26	----	100	103¼
Mobile Division 5s 1946	J J	101⅞	----	102½	Dec'26	----	101¾	102½
Cent New Eng 1st gu 4s 1961	J J	78¼	Sale	77¼	78¼	28	68	78¼
Central Ohio reorg 4½s 1930	M S	99⅜	----	99	Oct'26	----	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	100½	101¼	100½	Dec'26	----	98⅝	101¾
Central of N J gen gold 5s 1987	J J	112	112¾	112	112⅛	7	108⅝	113
Registered 1987	Q J	110¾	115	111	Dec'26	----	108⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s....1949	F A	91⅞	Sale	91⅞	91⅞	12	88⅞	92¼
Registered............	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s..Aug 1929	J D	97¾	----	97¾	97¾	2	96¾	97¾
Through St L 1st gu 4s...1954	A O	90	90⅞	90⅛	Dec'26	----	87	90¾
Guaranteed g 5s..........1960	F A	101½	Sale	101½	101¾	95	97½	102
Charleston & Savannah 5s..1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s.1929	J J	100⅞	Sale	100⅞	101⅛	23	100¼	101¾
1st consol gold 5s.........1939	M N	103⅜	103½	103⅜	103⅜	2	102⅜	105⅝
Registered..............1939	M N	----	----	102½	102½	8	101¼	103¼
General gold 4½s.........1992	M S	97	97½	97	97½	81	92	97¾
Registered..............1992	M S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s.........1930	F A	99⅜	Sale	99	99⅜	55	97⅞	99⅞
Craig Valley 1st g 5s......1946	J J	100¾	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s.1946	J J	87	----	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s...1989	J J	87⅝	88⅛	87¾	Dec'26	----	85¾	88⅝
2d consol gold 4s.......1989	J J	85⅝	86½	85⅝	Dec'26	----	82⅞	87½
Warm Springs V 1st g 5s..1941	M S	99⅞	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s...1949	A O	71	71¾	71⅛	71⅜	37	65	71⅞
Ctf dep stpd Apr 1926 int....	----	71	----	68¼	Oct'26	----	64	70
Railway first lien 3½s....1950	J J	61⅜	61¾	61⅜	61½	44	51⅜	62
Ctfs dep Jan '23 & sub coup	----	59¼	60	59⅛	Dec'26	----	51	59¾
Chic Burl & Q—Ill Div 3½s.1949	J J	86⅝	Sale	86⅝	86⅝	13	83¾	87
Registered...............	J J	----	----	86¼	86¼	1	84½	86¼
Illinois Division 4s.......1949	J J	94⅝	94⅞	94⅜	94⅜	18	91⅜	94⅝
Nebraska Extension 4s...1927	M N	99¾	104	99¾	99⅞	32	96¾	100¼
Registered...............	M N	98⅞	----	99½	Nov'26	----	99½	99½
General 4s..............1958	M S	93¾	Sale	93¾	94	32	90⅝	94
Registered...............	M S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A.......1971	F A	106¼	Sale	106	106¾	4	102⅝	107½
Chicago & East Ill 1st 6s...1934	A O	106¼	107½	106½	106½	1	103⅝	107½
C & Ill Ry (*new co*) gen 5s..1951	M N	81	Sale	80¾	81¼	102	73⅛	81¾
Chic & Erie 1st gold 5s......1982	M N	106¾	Sale	106½	106¾	7	101⅝	107
Chicago Great West 1st 4s..1959	M S	69⅜	Sale	69⅜	69¾	69	64⅛	70⅞
Chic Ind & Louisv—Ref 6s.1947	J J	113½	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s.........1947	J J	103⅜	103½	103¼	Dec'26	----	101	104¼
Refunding 4s Series C....1947	J J	90⅜	----	90⅜	Dec'26	----	79⅝	90⅜
General 5s A..............1966	M N	99⅞	Sale	99⅞	100¼	14	92	100¼
General 6s B........May 1966	J J	106⅜	107	106⅝	106¾	6	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	92	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s.....1969	J D	96⅞	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s...1949	J J	55	55¾	55⅛	55½	6	47	56
U S Tr certifs of deposit......	----	55	55¾	55	55½	31	45⅞	56¼
Ch M & St P gen g 4s Ser A.*e*1989	J J	85¾	86	85¾	86	2	81⅜	87
Registered...............	Q J	83	85	84	84	6	81	84
General gold 3½s ser B..*e*1989	J J	75⅝	----	75⅝	75⅝	1	70¼	76⅛
Gen 4½s Series C...May 1989	J J	96	Sale	95⅝	96	51	90⅜	96⅜
Registered...............		----	----	92¾	Dec'26	----	91	92¾
Gen & ref ser A 4½s..Jan 2014	A O	56½	58	57⅛	57½	14	48¼	58¾
Guar Tr certifs of deposit...	----	57	Sale	55⅛	57½	42	47¼	58¾
Gen ref conv ser B 5s.Jan 2014	F A	55⅝	Sale	55⅝	57¼	36	47½	57¼
Guar Tr certifs of deposit...	----	55⅛	Sale	55½	55¾	13	47	57¼
1st sec 6s.................1934	J J	104¼	Sale	103¾	104¼	35	102	106
Debenture 4½s............1932	J D	55¾	56¾	55⅝	56½	26	47	57⅝
Bankers Tr certifs of deposit	----	55⅝	56¼	56	56¾	71	46¾	57⅝
Debenture 4s..............1925	J D	55¼	----	56	56½	7	45⅝	57¾
U S Mtge & Tr ctfs of dep..	----	55	56¼	56	56¼	19	46⅞	58
25-year debenture 4s......1934	J J	55½	Sale	55½	56	11	47½	57
Farm L & Tr ctfs of dep...	----	----	----	55¾	55¾	3	47	57⅜
Chic & Mo Riv Div 5s......1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s...1987	M N	77⅝	----	77⅝	77¾	11	74⅝	79
Registered...............	Q F	75	76½	74½	July'26	----	74½	74½
General 4s...............1987	M N	89¾	91	89¾	89⅞	10	85⅝	90½
Registered...............	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	89⅜	91	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax.1987	M N	104⅛	----	104⅛	104⅛	10	101¼	104⅛
General 5s stamped.......1987	M N	108	109	109	Dec'26	----	103	109
Sinking fund 6s......1879-1929	A O	102⅝	103	103	Nov'26	----	101½	105⅞
Registered...............	A O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s......1879-1929	A O	101¼	101½	101¼	Nov'26	----	100½	103⅛
Registered........1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s.......1933	M N	101	102⅞	101⅛	101⅛	1	100	102½
Registered...............	M N	101⅛	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g.......1930	J D	106½	Sale	106½	106⅝	28	106⅛	108⅛
15-year secured 6½s g......1936	M S	111⅞	112¼	111⅞	112¼	18	111¼	114¼
1st & ref g 5s.......May 2037	J D	103⅜	103⅞	103⅜	103⅜	3	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	87⅛	Sale	87⅛	87½	24	85	88
Registered...............	J J	86½	Sale	86½	86½	5	83¾	86½
Refunding gold 4s.........1934	A O	92¼	Sale	92⅛	92⅜	178	87½	92⅜
Registered...............	A O	----	----	91½	Dec'26	----	88¼	91½
Ch St L & N O Mem Div 4s.1951	J D	89⅜	Sale	89⅜	89⅜	20	86¾	90½
St L & P 1st cons g 5s....1932	A O	101½	102½	101½	Dec'26	----	101	102
Chic St P M & O cons 6s...1930	J D	103½	104	103½	103½	2	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	94½	95½	95	Nov'26	----	94⅛	95
Debenture 5s..............1930	M S	99½	100½	99½	99¾	2	98¼	101
Stamped..................	----	99⅛	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J D	93½	Sale	93½	94	7	77	94⅞
Inc gu 5s...........Dec 1 1960	M S	87¾	Sale	87½	87⅞	48	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A.1963	J D	96⅝	97¼	96½	96½	7	94⅛	98⅞
1st 5s series B............1963	J J	104¾	105	104¾	104⅞	----	101	105⅞
Guaranteed g 5s...........1944	J D	102¼	102¾	102	102¼	7	100	104⅛
1st 6½s series C...........1963	J J	118½	118¾	118⅜	Dec'26	4	115⅞	119¼
Chic & West Ind gen g 6s..*p*1932	Q M	105½	106	105¼	Dec'26	----	99½	106½
Consol 50-year 4s.........1952	J J	86½	86¾	86⅜	86¾	11	81	87¼
1st ref 5½s ser A..........1962	M S	104	104¾	104½	105	43	100½	105
Choc Okla & Gulf cons 5s...1952	M N	104⅛	104⅜	104	Nov'26	----	102⅜	104¼
Cin H & D 2d gold 4½s.....1937	J J	97⅜	----	97¼	Dec'26	----	96	98¾
C I St L & C 1st g 4s...Aug 1936	Q F	95	----	95¾	Nov'26	----	93	95¾
Registered...........Aug 1936	Q F	94¼	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g......1942	M N	90½	----	91	91	1	89½	91
Cin S & Cl cons 1st g 5s....1928	J J	100	----	100⅜	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s.1993	J D	88⅞	90	88⅞	88⅞	2	85	89½
20-year deb 4½s...........1931	J J	98⅝	Sale	98⅝	98¾	12	97¼	100½
General 5s Series B.......1993	J D	106⅝	113	108	Dec'26	----	102	108
Ref & impt 6s series A....1929	J J	102¾	Sale	102½	102¾	15	101¾	103⅞
6s series C...............1941	J J	107	Sale	106⅝	107	3	105	108
5s series D...............1963	J J	103¾	104	103¾	103⅞	25	99¾	104
Cairo Div 1st gold 4s.....1939	J J	----	----	93⅝	Dec'26	----	91	93¾
Cin W & M Div 1st g 4s..1991	J J	86	----	86	86	2	81¾	86
St L Div 1st coll tr g g 4s..1990	M N	87¾	----	88⅛	88⅛	1	82½	88¼
Registered...............	M N	85	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	91¼	----	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s.....1940	J J	90½	94	81½	May'26	----	81½	90
C C C & I gen cons g 6s....1934	J J	106⅞	107¼	106½	Dec'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s..1933	A O	101⅝	102½	101¾	101¾	3	101¼	102¾
Cleve & Mahon Val g 5s....1938	J J	99⅝	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s......1935	M N	98½	99	98½	98½	5	96⅜	98¾
Cleve & P gen gu 4½s ser B.1942	A O	99⅝	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s................1942	J J	86⅞	----	101½	Mar'26	----	101½	101½
Series C 3½s..............1948	M N	86¼	----	85¼	Oct'26	----	83½	86
Series D 3½s..............1950	F A	84⅜	----	84⅝	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s.1961	A O	101⅛	101½	101	Dec'26	----	97¾	101½
Cleve Union Term 5½s.....1972	A O	108½	----	108¾	108¾	10	105½	108¾
1st s f 5s ser B............1973	A O	104	Sale	104	104¾	22	100¾	105
Coal River Ry 1st gu 4s....1945	J D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s..1929	F A	98⅝	99	98½	98⅝	29	98¼	99½
Refunding & exten 4½s..1935	M N	96½	96⅝	96½	96½	9	95⅜	97½
Col & H V 1st ext g 4s......1948	A O	91¼	92½	89½	Nov'26	----	87⅛	92½
Col & Tol 1st ext 4s.........1955	F A	90½	----	89¾	Nov'26	----	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	86	----	88	Nov'26	----	81	88
Consol Ry deb 4s...........1930	F A	92¾	----	92⅝	Dec'26	----	75½	93½
Non-conv 4s...............1954	J J	69	71	69¼	70	6	65½	73
Registered...............	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s....1955	J J	69	73	71	71	1	65½	75
Non-conv debenture 4s....1956	J J	69	74	71	71	1	65½	74
Cuba RR 1st 50-year 5s g...1952	J J	94¾	95	94⅛	95	38	88¾	96½
1st ref 7½s................1936	J D	108¼	Sale	108¼	108¼	1	105	110
1st lien & ref 6s ser B.....1936	J D	99⅛	99½	99⅛	99½	2	97½	100
Cuba Northern Ry 1st 6s...1966	J J	99¾	Sale	99¼	99¾	24	92¼	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	98½	98¾	98¼	Nov'26	----	97⅞	98½
Del & Hudson 1st & ref 4s...1943	M N	93¾	Sale	93¾	94¼	25	90⅝	95
30-year conv 5s............1935	A O	117	Sale	117	119	77	106¼	122½
15-year 5½s...............1937	M N	103⅝	104¼	104¼	104¼	4	102⅞	105½
10-year secured 7s........1930	J D	107⅛	Sale	106¾	107⅛	7	106⅝	110⅛
D RR & Bdge 1st gu 4s g...1936	F A	94½	----	95	Apr'26	----	94	95
Den & R G—1st cons g 4s..1936	J J	91½	Sale	91	91¾	95	85⅜	91¾
Consol gold 4½s...........1936	J J	94⅝	95½	94⅝	94⅝	4	89	95
Improvement gold 5s.....1928	J D	100	Sale	99⅝	100	41	95½	100
Den & R G West gen 5s.Aug 1955	M N	74	Sale	73½	75¼	901	62	76⅞
Des M & Ft D 1st gu 4s.....1935	J J	34	41	39	Sept'26	----	39	47⅛
Temporary ctfs of deposit....	----	34½	36	34⅝	Dec'26	----	33⅜	47
Des Plaines Val 1st 4½s.....1947	M S	93⅞	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s..1995	J D	70¼	73½	72½	72½	1	70	75
Gold 4s...................1995	J D	65	68	65	Nov'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	97	97½	97	Dec'26	----	94¾	98½
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s.....1937	A O	102½	103⅝	102½	Dec'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	76½	79¾	79½	79½	2	79½	90½
East Ry Minn Nor Div 1st 4s.'48	A O	93	----	92½	Dec'26	----	91	92½
East T Va & Ga Div g 5s...1930	J J	100¾	100⅞	100¾	101¼	14	100⅜	101¾
Cons 1st gold 5s...........1956	M N	106	106½	106	106	4	100⅝	106¾
Elgin Joliet & East 1st g 5s..1941	M N	102⅛	104½	102⅛	Nov'26	----	101⅛	104⅞
El Paso & S W 1st 5s.........1965	A O	104¾	Sale	104¾	104¾	5	102⅝	105½
Erie 1st consol gold 7s ext..1930	M S	106⅞	107¼	106⅞	107	5	105¾	108½
1st cons g 4s prior........1996	J J	82½	82⅝	81⅝	82⅜	42	74½	82⅜
Registered..............1997	J J	77½	80½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s....1996	J J	74⅛	Sale	74	74½	331	64	74½
Registered..............1996	J J	----	----	72⅛	72½	11	65	72½
Penn coll trust gold 4s....1951	F A	98¼	100	98¼	Dec'26	----	96⅝	98⅝
50-year conv 4s series A..1953	A O	79¼	Sale	78½	79¼	38	67¼	79¼
Series B.................1953	A O	79½	Sale	78½	79½	21	67¼	79½
Gen conv 4s series D......1953	A O	85	Sale	84⅝	85½	926	73⅛	85½
Erie & Jersey 1st s f 6s.....1955	J J	111⅜	111⅞	111⅜	111⅞	7	104	112
Genesee River 1st s f 5s..1957	J J	111⅜	112	111¾	111¾	2	104¼	112
Erie & Pitts gu g 3½s B.....1940	J J	88¼	----	88½	Nov'26	----	86	92
Series C 3½s..............1940	J J	88¼	----	88⅜	Sept'26	----	88	89½
Est RR extl s f 7s..........1954	M N	93¾	Sale	93¾	95⅛	89	81½	95¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100½	100⅝	100½	Nov'26	----	98	100½
Consol gold 5s.............1943	J J	101⅜	----	101⅜	Dec'26	----	98¼	102
Florida East Coast 1st 4½s.1959	J D	98⅛	98¼	98⅛	98¼	2	95⅜	99
1st & ref 5s series A.......1974	M S	99¾	Sale	99⅜	99¾	53	97	100½
Fonda Johns & Glov 4½s....1952	M N	63¾	Sale	63¾	63¾	1	58⅛	66
Fort St U D Co 1st g 4½s...1941	J J	94	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s.....1961	J D	105¼	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s..1928	J J	97⅝	Sale	97⅝	97⅝	1	96	98¾
Frem Elk & Mo Val 1st 6s....1933	A O	107½	109	107½	Nov'26	----	107	108⅝
G H & S A M & P 1st 5s....1931	M N	100½	100¾	100½	100½	1	97¼	101⅛
2d extens 5s guar..........1931	J J	100	100½	100	Dec'26	----	100	101
Galv Hous & Hend 1st 5s...1933	A O	96⅞	97	97½	Dec'26	----	93½	99
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	97¾	98½	97¾	Dec'26	----	96	100
Ga Caro & Nor 1st gu g 5s..1929	J J	99¾	100	99¾	Dec'26	----	99¼	100½
Georgia Midland 1st 3s......1946	A O	72	73¼	72⅛	74	4	63	74
Gr R & I ext 1st gu g 4½s....1941	J J	96⅜	----	96⅝	Dec'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s.1940	A O	115	115½	115	115¼	11	113	116½
15-year s f 6s..............1936	M S	107	107⅜	106⅞	107⅜	9	106⅝	108
Grays Point Term 1st 5s....1947	J D	94⅞	----	95¼	Oct'26	----	95½	95½
Great Nor gen 7s series A...1936	J J	113¾	Sale	113¾	116¾	80	109¾	116¾
Registered...............	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A.....1961	J J	96¾	Sale	96⅜	96¾	6	91½	98⅝
General 5½s series B......1952	J J	108	Sale	107¼	109½	71	102⅝	109½
General 5s series C........1973	J J	102⅛	Sale	102⅛	102¾	166	97¼	103½
General 4½s series D......1976	J J	94⅛	Sale	93¾	94¼	222	90¾	95⅞
Green Bay & West deb ctfs A....	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B..........	Feb	22½	22⅞	22	22⅛	12	13½	23¾
Greenbrier Ry 1st gu 4s.....1940	M N	92	----	92	Dec'26	----	88⅜	92
Gulf Mob & Nor 1st 5½s....1950	A O	104¾	----	105¼	Dec'26	----	101	106
Gulf & S I 1st ref & ter g 5s..*b*1952	J J	106⅜	109	107½	Dec'26	----	103½	107¾
Hocking Val 1st cons g 4½s.1999	J J	98⅛	----	98	98	3	91⅜	98
Registered..............1999	J J	95	98	90	May'26	----	90	90
Housatonic Ry cons g 5s....1937	M N	98½	98¾	98½	98½	3	95½	99½
H & T C 1st g int guar.......1937	J J	101¾	----	101	Nov'26	----	100	102¾
Waco & N W 1st 6s.........1930	M N	102	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	98½	100	99½	100⅛	10	96½	100⅛
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	100¼	Oct'26	----	100⅛	101⅛
1st guar 5s red.............1933	M N	100¾	----	101	Nov'26	----	100	101⅛
Hud & Manhat 5s series A..1957	F A	98⅜	Sale	98⅛	98⅝	67	92½	98⅞
Registered...............	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	84⅛	Sale	84⅛	84⅝	133	75¼	84⅞
Illinois Central 1st gold 4s...1951	J J	93¾	----	93¾	Oct'26	----	91¼	97⅞
Registered..............1951	J J	91	93	93	Mar'26	----	93	93
1st gold 3½s...............1951	J J	87	----	85½	Nov'26	----	83¼	91
Registered...............	J J	84	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	87	----	87	Sept'26	----	83⅛	87
1st gold 3s sterling........1951	M S	73⅞	80	72	Nov'26	----	71	72
Collateral trust gold 4s....1952	A O	90¼	90½	90¼	90¼	1	88½	92
Registered...............	A O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s...........1955	M N	93½	93¾	93½	94¼	22	90⅞	94¼
Purchased lines 3½s.......1952	J J	82¾	83	84¼	Dec'26	----	81⅝	85⅝
Registered...............	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s....1953	M N	88⅜	Sale	88⅜	88¾	10	85	89¼
Registered...............	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s...............1955	M N	108	Sale	108	108½	6	105	108½
15-year secured 5½s.......1934	J J	102¾	103¼	102⅝	103	35	101¾	104¼
15-year secured 6½s g.....1936	J J	112½	112⅞	113¼	Dec'26	----	111½	113¾
40-year 4¾s.......Aug 1 1966	F A	96½	Sale	96¼	96⅝	185	95⅞	96¾
Cairo Bridge gold 4s.......1950	J D	92½	----	92⅜	Dec'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s.1951	J J	75⅞	76½	76	Dec'26	----	74	76⅛
Louisv Div & Term g 3½s.1953	J J	82½	82¾	82½	83	12	80¾	83
Registered...............	J J	81	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s.....1951	F A	75⅝	----	76⅛	Dec'26	----	73½	76⅛
St Louis Div & Term g 3s.1951	J J	75½	----	75	Oct'26	----	73¾	75
Gold 3½s..................1951	J J	84¼	86	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s.1951	J J	84	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s.....1951	F A	90¼	----	90	Nov'26	----	89¾	90½
Registered..............1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	103½	Sale	103⅜	104	128	99½	104
Gold 5s...................1951	J D	105½	107½	105½	Dec'26	----	103¼	105½
Registered...............	J D	103¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s..................1951	J D	79⅝	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s.1940	A O	92½	----	93⅜	Dec'26	----	91	93⅜
Ind Ill & Iowa 1st g 4s......1950	J J	93⅛	----	86½	Dec'26	----	85½	92
Ind & Louisville 1st gu 4s...1956	J J	86	87	86½	Dec'26	----	79⅝	86½
Ind Union Ry gen 5s ser A..1965	J J	102½	103¼	102¾	Dec'26	----	100⅝	104
Gen & ref 5s series B......1965	J J	102½	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A..1952	J J	106½	Sale	106⅛	106⅞	38	103	107½
Adjustment 6s ser A July 1952	Apr1	85	Sale	84¼	86	647	66	86
Stamped..................	Apr1	82½	82⅝	81½	81½	30	69¼	81½
Int Rys Cent Amer 1st 5s...1972	M N	75⅞	Sale	74½	75⅞	48	74½	81
1st coll tr 6% notes.......1941	M N	95	Sale	95	95	35	94½	98
Iowa Central 1st gold 5s....1938	J D	53½	Sale	53⅛	53¾	36	53⅛	65⅝
Certificates of deposit......	----	53⅜	53¾	54⅛	Dec'26	----	53½	65
Refunding gold 4s.........1951	M S	16⅝	17½	16¾	17	3	15	23½
James Frank & Clear 1st 4s.1959	J D	91¼	----	91¼	91¼	1	88⅝	91¾
Ka A & G R 1st gu g 5s......1938	J J	102½	105¼	101	Apr'26	----	101	101
Kan & M 1st gu g 4s.........1990	A O	85¾	87	85½	Dec'26	----	83	87
2d 20-year 5s..............1927	J J	100	100⅛	99⅞	100	3	99¾	101¼
K C Ft S & M cons g 6s....1928	M N	101⅜	101¾	101⅜	101½	15	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	92¼	Sale	92¼	92½	43	89⅛	93
K C & M R & B 1st gu 5s..1929	A O	99½	99⅞	99¾	Dec'26	----	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	73⅛	73¼	73⅛	73¾	6	72	76
Ref & impt 5s.......Apr 1950	J J	99	Sale	99	99⅝	38	93⅜	99⅞

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period		Price Friday, Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Kansas City Term 1st 4s...1960	J	J	88⅛	Sale	88	88⅜	43	85	88¼
Kentucky Central gold 4s...1987	J	J	87⅝	88	87½	87⅝	1	86	92
Kentucky & Ind Term 4½s..1961	J	J	87½	Sale	85	Nov'26	----	81	91½
Stamped...1961	J	J	87	89½	90¼	Nov'26	----	80¼	90¼
Lake Erie & West 1st g 5s...1937	J	J	102¼	----	102⅝	Dec'26	----	100	103
2d gold 5s...1941	J	J	100½	----	100	Dec'26	----	98⅜	101
Lake Shr & Mich S g 3½s...1997	J	D	81	----	81	81	1	78⅝	82¼
Registered...1997	J	D	----	----	80	Dec'26	----	77	80
Debenture gold 4s...1928	M	S	98⅞	99	98¾	99	61	98⅜	99¾
25-year gold 4s...1931	M	N	97⅝	97⅞	97½	97⅝	2	96¼	97¾
Registered...1931	M	N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F	A	104⅜	104¾	105	Dec'26	----	102	105
Leh Val N Y 1st gu g 4½s...1940	J	J	98⅝	99⅛	98⅝	98⅝	1	90	99
Lehigh Val (Pa) cons g 4s...2003	M	N	86½	86⅝	86½	86½	5	82⅝	87¼
Registered	M	N	----	----	80½	May'26	----	80	83
General cons 4½s...2003	M	N	96⅞	97½	97½	98¼	24	92	99
Lehigh Val RR gen 5s series..2003	M	N	104⅞	105½	105½	105½	5	100½	105¾
Leh V Term Ry 1st gu g 5s...1941	A	O	102½	103¾	102½	Dec'26	----	102	105
Leh & N Y 1st guar gold 4s...1945	M	S	89½	90	89½	Dec'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu...1965	A	O	109¾	----	109¾	109¾	3	105½	110
Little Miami 4s...1952	M	N	86	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s...1935	A	O	----	109	109	Oct'26	----	109	109¾
Long Isld 1st con gold 5s July 1931	Q	J	100¾	----	100¾	Nov'26	----	100⅛	101
1st consol gold 4s...July 1931	Q	J	95½	----	97½	Aug'26	----	94½	97½
General gold 4s...1938	J	D	93¼	----	93¼	Dec'26	----	90⅝	93¼
Gold 4s...1932	J	D	94⅝	----	97	July'26	----	97	97
Unified gold 4s...1949	M	S	88⅜	89¼	89¼	Dec'26	----	84⅜	91⅝
Debenture gold 5s...1934	J	D	99⅞	----	100	100	1	97⅜	100
20-year p m deb 5s...1937	M	N	98⅛	99	97¾	98¼	7	94	100
Guar refunding gold 4s...1949	M	S	88⅛	89	88⅛	88½	2	85	90⅜
Nor Sh B 1st con gu 5s..Oct '32	Q	J	100	100¾	99⅞	Dec'26	----	99⅛	100¾
Louisiana & Ark 1st g 5s...1927	M	S	100⅜	101⅛	101⅛	Dec'26	----	99⅞	101⅛
Lou & Jeff Bdge Co gu g 4s...1945	M	S	89⅛	90	89½	89⅛	1	86⅜	90½
Louisville & Nashville 5s...1937	M	N	103⅞	105	105⅛	Dec'26	----	102½	105¾
Unified gold 4s...1940	J	J	95⅞	Sale	95⅞	96⅜	121	93¼	96½
Collateral trust gold 5s...1931	M	N	101	102½	101⅛	Nov'26	----	100⅜	104
10-year secured 7s...1930	M	N	105	105⅞	105	105½	8	105	109½
1st refund 5½s series A...2003	A	O	108	Sale	108	108	13	105⅜	110¼
1st & ref 5s series B...2003	A	O	106¼	----	106½	Dec'26	----	101	108¼
1st & ref 4½s series C...2003	A	O	99⅞	100	100	100¼	49	96	100¼
N O & M 1st gold 6s...1930	J	J	103⅞	107	103⅞	103⅞	1	103⅞	107
2d gold 6s...1930	J	J	103½	105	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s...1946	F	A	93½	----	93¼	Dec'26	----	91⅜	93¼
St Louis Div 2d gold 3s...1980	M	S	67⅛	68	67⅞	67½	5	65½	68
Mob & Montg 1st g 4½s...1945	M	S	100⅛	----	100¼	100¼	4	98¾	100¼
South Ry joint Monon 4s..1952	J	J	87½	Sale	87½	87¾	61	85⅛	89
Atl Knoxv & Cin Div 4s...1955	M	N	93⅜	94¼	94¼	Dec'26	----	90	94¼
Louav Cin & Lex Div g 4½s'31	M	N	99⅞	100½	100	Dec'26	----	99¼	100
Mahon Coal RR 1st 5s...1934	J	J	103	----	103	Dec'26	----	101¾	103
Manila RR (South Lines) 4s..1939	M	N	66	67	66¼	Dec'26	----	60½	67
1st 4s...1959	M	N	73	79¾	72	73½	4	62½	76⅛
Manitoba S W Colonizn 5s 1934	J	D	100	100½	100½	Dec'26	----	100	101
Man G B & N W 1st 3½s...1941	J	J	85	87	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s..'31	S	M	101⅝	101¾	101¾	Nov'26	----	100⅞	102
Registered	Q	M	----	----	101	Dec'26	----	99⅝	101
Mich Air Line 4s...1940	J	J	95	----	96½	Dec'26	----	92⅝	96½
Registered	J	J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s...1951	M	S	83¾	----	79	Nov'26	----	79	80⅜
1st gold 3½s...1952	M	N	85½	86⅜	85⅝	Dec'26	----	83	86
20-year debenture 4s...1929	A	O	98½	Sale	98⅜	98½	6	93⅝	98⅞
Mid of N J 1st ext 5s...1940	A	O	95	95⅞	95¼	95¾	25	90½	96
Milw L S & West imp g 5s...1929	F	A	100⅝	----	100⅝	100⅞	2	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J	D	95½	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J	D	95½	----	95½	Dec'26	----	93⅝	99½
Mil Spar & N W 1st gu 4s...1947	M	S	91¾	93	91⅞	Dec'26	----	89	93
Milw & State L 1st gu 3½s..1941	J	J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J	D	98½	99⅜	98½	Dec'26	----	98	98½
1st guar g 7s...1927	J	D	99⅞	101	100	Nov'26	----	100	100
1st consol gold 5s...1934	M	N	53½	54	56	56	3	56	64
Temp ctfs of deposit	M	N	----	54	55½	Dec'26	----	55	63¾
1st & refunding gold 4s...1949	M	S	18	19	18	18	3	17¾	23
Ref & ext 50-yr 5s ser A..1962	Q	F	13	13½	13½	Dec'26	----	12	16¼
M St P & S S M con g 4s int gu'38	J	J	88¾	89	88¾	89	9	85⅞	91½
1st cons 5s...1938	J	J	98	98½	98¼	98⅞	3	97½	99¾
1st cons 5s gu as to int...1938	J	J	98½	Sale	98⅛	98½	10	97½	99¾
10-year coll trust 6½s...1931	M	S	101⅝	Sale	101⅜	101¾	24	101⅜	106
1st & ref 6s series A...1946	J	J	100½	100¾	100¼	100¾	6	100¼	105
25-year 5½s...1949	M	S	90¼	91	90¼	90½	3	88⅝	97½
1st Chicago Term s f 4s...1941	M	N	96⅜	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J	J	95½	96½	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s..1990	J	D	86½	87	86½	87	40	84⅝	88
Mo-K-T RR—Pr 1 5s ser A...1962	J	J	101⅜	Sale	101⅛	102	71	96¼	103
40-year 4s series B...1962	J	J	85⅝	Sale	85	86½	76	80½	86½
10-year 6s series C...1932	J	J	102¾	Sale	102½	102⅝	28	101⅜	104¼
Cum adjust 5s ser A Jan..1967	A	O	96⅛	Sale	95⅞	96⅞	454	90½	97
Missouri Pacific									
1st & refunding 5s ser A...1965	F	A	99⅝	Sale	99¼	99⅞	99	89¼	100
1st & refunding 6s ser D...1949	F	A	106½	Sale	106	106¾	91	101¼	107¼
1st & refund 6s ser E...1955	M	N	106½	Sale	105½	106½	73	101¾	107¼
General 4s...1975	M	S	76¾	Sale	76⅜	77	281	65	77
Mo Pac 3d 7s ext at 4% July 1938	M	N	93	----	92¾	Dec'26	----	88	93
Mob & Bir prior lien g 5s...1945	J	J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J	J	86½	87¾	86¼	Dec'26	----	79¾	90⅞
Small...1945	J	J	----	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s...1927	J	D	100¾	Sale	100¼	101	7	100¼	103⅝
1st extended gold 6s...July 1927	Q	J	100⅛	100⅜	100½	Dec'26	----	100½	106¼
General gold 4s...1938	M	S	92½	93½	92½	93	2	90	93⅛
Montgomery Div 1st g 5s..1947	F	A	100	101¼	100	Dec'26	----	98¾	101
St Louis Division 5s...1927	J	D	99⅞	100	100	Nov'26	----	99½	100½
Mob & Mar 1st gu gold 4s...1991	M	S	90⅛	----	90	Dec'26	----	87	98⅝
Mont C 1st gu g 6s...1937	J	J	110⅝	113½	111¾	Nov'26	----	109⅝	112½
Registered	J	J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s...1937	J	J	102⅝	105	103¼	Dec'26	----	101½	103¾
Morris & Essex 1st gu 3½s...2000	J	D	80	81¼	80	80½	13	77¾	81⅝
Nashv Chatt & St L 1st 5s...1928	A	O	100⅜	100¾	100½	100¾		100⅜	101⅝
N Fla & S 1st gu g 5s...1937	F	A	102	103	102	Dec'26	----	100¾	103⅛
Nat Ry of Mex pr lien 4½s..1957	J	J	----	----	30	Sept'24	----	----	----
July 1914 coupon off	----		----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----		14½	Sale	14½	15	35	14½	22½
Guar 70-year s f 4s...1977	A	O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----		15½	Sale	15½	16½	9	15	27
Nat RR Mex prior lien 4½s..1926	J	J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J	J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----		22¾	25½	24¾	24¾	1	23	35½
1st consol 4s...1951	A	O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A	O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on	----		12½	14	12½	12½	1	12½	20⅜
New England cons 5s...1945	J	J	97⅝	101	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s...1945	J	J	86⅜	----	86½	86½	2	81	87
N J Junc RR guar 1st 4s...1986	F	A	85⅝	86	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A'52	J	J	96⅛	96½	96⅛	96⅛	1	92¼	97⅝
New Orleans Term 1st 4s...1953	J	J	87	87⅝	87	87¾	26	84	88¼
N O Texas & Mex n-c inc 5s..1935	A	O	99⅞	100¼	99⅞	99⅞	10	96¼	100¾
1st 5s series B...1954	A	O	100⅛	Sale	99⅞	100¼	101	96	100⅞
1st 5½s series A...1954	A	O	104⅞	Sale	104¾	105¼	19	102⅛	105½
N & C Bdge gen guar 4½s...1945	J	J	96¾	----	96¾	Dec'26	----	94½	97
N Y B & M B 1st con g 5s...1935	A	O	100¾	----	101¼	Nov'26	----	99¼	102
N Y Cent RR conv deb 6s...1935	M	N	107¼	108	107½	107½	1	104⅜	109
Registered	M	N	----	----	106½	May'26	----	106½	106½
Consol 4s series A...1998	F	A	90½	Sale	90	90½	107	85¾	90⅝
Ref & impt 4½s " A"...2013	A	O	98½	Sale	98¼	98½	44	92¼	98½
Ref & impt 5s series C...2013	A	O	105¼	Sale	105⅛	105½	77	101⅛	106
Registered	A	O	----	----	103¾	Oct'26	----	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period		Price Friday, Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Central & Hudson River—									
Mortgage 3½s...1997	J	J	80½	81¾	81½	82	19	76½	82
Registered...1997	J	J	----	----	79	Nov'26	----	76⅝	80⅝
Debenture gold 4s...1934	M	N	96½	Sale	96½	96¾	36	94¼	96¾
Registered	M	N	----	----	94⅝	Dec'26	----	94⅛	94¾
30-year debenture 4s...1942	J	J	93⅛	95¼	95¼	Dec'26	----	92¼	97
Registered	----		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F	A	79	80	79	79½	7	75⅞	80¼
Registered...1998	F	A	78	79	78	78	1	76	78½
Mich Cent coll gold 3½s...1998	F	A	80	81¾	83	Dec'26	----	78	84
Registered...1998	F	A	78⅝	80¼	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A	O	95¼	----	95	96¼	6	92¾	96¼
Registered...1937	A	O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s...1931	M	N	96⅛	96¾	96¼	96½	7	93½	97¾
2d 6s series A B C...1931	M	N	102¼	Sale	102¼	102½	37	102⅛	105
Refunding 5½s series A...1974	A	O	104½	Sale	104½	105	57	98½	105
Refunding 5½s series B...1975	J	J	104⅛	104¾	104⅛	104⅞	44	98¼	105⅜
N Y Connect 1st gu 4½s A...1953	F	A	96⅜	97	96¼	97	19	92	97
1st guar 5s series B...1953	F	A	103	103⅛	103⅜	103⅜	2	100⅛	105
N Y & Erie 1st ext gold 4s...1947	M	N	91	----	91⅜	Oct'26	----	89½	91⅝
3d ext gold 4½s...1933	M	S	98	----	98	Sept'26	----	98	98
4th ext gold 5s...1930	A	O	100¼	----	100⅝	Mar'26	----	100⅛	100⅜
5th ext gold 4s...1928	J	D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s...1946	M	N	99½	----	101	Dec'26	----	94	101
N Y & Harlem gold 3½s...2000	M	N	81⅜	82½	81⅛	Dec'26	----	79¼	81⅞
Registered	M	N	----	----	80	Dec'26	----	80	80
N Y Lack & W 1st & ref 5s..1973	M	N	----	----	80	July'25	----	----	----
First & ref 4½s...1973	M	N	101½	----	102	Dec'26	----	99⅜	102
N Y L E & W 1st 7s ext...1930	M	S	106	----	106	Nov'26	----	106	106¼
N Y & Jersey 1st 5s...1932	F	A	100½	100¾	100½	100½	3	100⅜	101⅞
N Y & Long Branch gen g 4s1941	M	S	90	92	90	Dec'26	----	90	90¾
N Y & N E Bost Term 4s...1939	A	O	90	----	91⅜	Oct'26	----	88	91⅜
N Y N H & H n-c deb 4s...1947	M	S	78	Sale	77½	78	4	70½	78
Registered	M	S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M	S	70¼	72	68¾	Dec'26	----	62½	76
Non-conv debenture 3½s..1954	A	O	69½	70¼	68⅜	Dec'26	----	61¾	70¼
Non-conv debenture 4s...1955	J	J	77	78	77¼	77¼	1	66¾	77⅜
Non-conv debenture 4s...1956	M	N	76½	78	76¾	78	5	67⅝	78
Conv debenture 3½s...1956	J	J	69½	70	68½	69¾	21	61	74
Conv debenture 6s...1948	J	J	105½	Sale	104⅞	105¾	49	97¾	105⅞
Registered	J	J	----	----	103½	Dec'26	----	96	103½
Collateral trust 6s...1940	A	O	103⅜	Sale	103	103½	142	96½	103½
Debenture 4s...1957	M	N	69¼	69½	69⅜	70	21	58	70½
Harlem R & Pt Ches 1st 4s 1954	M	N	88⅞	89½	89	Dec'26	----	84⅜	89¾
N Y & Northern 1st g 5s...1927	A	O	99⅞	----	99⅞	Nov'26	----	99⅞	100⅜
N Y O & W ref 1st g 4s..June 1992	M	S	77	Sale	76⅝	77	43	67¾	77½
Registered $5,000 only	M	S	----	----	72½	Dec'26	----	62½	72½
General 4s...1955	J	D	72½	Sale	71½	72½	47	62½	72½
N Y Providence & Boston 4s.1942	A	O	88¾	----	86½	Dec'26	----	86½	88¼
N Y & Putnam 1st con gu 4s 1993	A	O	89⅛	Sale	89⅛	89⅛	4	86⅛	89⅜
N Y & R B 1st gold 5s...1927	M	S	99⅞	----	99¾	99¾	1	99¾	100¾
N Y Susq & West 1st ref 5s..1937	J	J	85½	87½	85½	87½	2	77⅝	89⅞
2d gold 4½s...1937	F	A	70⅛	73¼	73¼	73¼	8	64	73¼
General gold 5s...1940	F	A	71⅛	72	70½	71⅝	3	63	74⅛
Terminal 1st gold 5s...1943	M	N	98	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J	J	79⅛	Sale	78½	79⅜	42	69⅜	79⅞
Nord Ry ext'l s f 6½s...1950	A	O	90⅝	Sale	90	91	153	77¼	91
Norfolk South 1st & ref A 5s..1961	F	A	92	Sale	90¾	92¼	96	77¾	92¼
Norfolk & South 1st gold 5s..1941	M	N	100¼	Sale	100¼	100½	5	98	101
Norfolk & West gen gold 6s..1931	M	N	105½	106	106½	Dec'26	----	105¼	108
Improvement & ext 6s...1934	F	A	108¾	----	108¾	Nov'26	----	108½	110
New River 1st gold 6s...1932	A	O	107	----	107⅛	Dec'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s...1996	A	O	93	Sale	92⅞	93	7	90¼	93¾
Registered...1996	A	O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s..1944	J	J	93½	93¾	93	93½	19	90⅞	94⅜
10-yr conv. 6s...1929	M	S	161	----	161	162½	21	138	167
Pocah C & C joint 4s...1941	J	D	93½	93½	93⅛	93⅛	7	91	94½
North Cent gen & ref 5s A..1974	M	S	105½	106⅝	105¼	Dec'26	----	100⅜	105¼
North Ohio 1st guar g 5s...1945	A	O	94¼	Sale	94	94¼	12	88	97¼
North Pacific prior lien 4s...1997	Q	J	91¼	Sale	91¼	91⅝	28	86⅛	91⅝
Registered...1997	Q	J	90⅛	----	90⅞	Dec'26	----	86	90⅞
Gen'l lien gold 3s...Jan 2047	Q	F	65⅝	65¾	65⅝	66	28	61¾	66½
Registered...Jan2047	Q	F	65	66⅛	65	65	1	60	65½
Ref & impt 4½s series A...2047	J	J	95¾	Sale	95¾	96⅜	17	87	96¾
Registered	J	J	91¼	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B...2047	J	J	113⅛	Sale	112⅞	113¼	28	108¼	114¼
Registered	J	J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C...2047	J	J	103	Sale	103	103½	26	98¼	104
Ref & impt 5s series D...2047	J	J	103½	Sale	103½	103½	10	98¼	103½
Nor Pac Term Co 1st g 6s...1933	J	J	109¾	110	109¾	Dec'26	----	109¾	110¼
Nor of Calif guar g 5s...1938	A	O	105	105½	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s...1930	J	J	102¾	Sale	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g...1948	J	J	81⅞	Sale	81¼	81⅞	11	73	82
Ohio Connecting Ry 1st 4s...1943	M	S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s...1936	J	D	102	102½	101⅝	Oct'26	----	100½	102⅝
General gold 5s...1937	A	O	101½	102½	101⅛	101⅛	10	100⅝	102½
Oregon & Cal 1st guar g 5s...1927	J	J	100	100½	100	100¼	22	100	101¼
Oregon RR & Nav con g 4s..1946	J	D	92½	----	92⅛	Dec'26	----	89¼	92½
Ore Shore Line 1st cons g 5s..1946	J	J	107¼	107⅝	106⅜	106⅜	3	104⅜	108
Guar cons 5s...1946	J	J	107⅛	107¾	107⅛	107¼	8	105⅛	108
Guar refunding 4s...1929	J	D	98⅜	Sale	98¼	98½	38	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J	J	87	Sale	87	87½	20	83¾	87½
Pacific Coast Co 1st g 5s...1946	J	D	91⅝	Sale	91⅝	92¼	3	91⅜	96
Pac RR of Mo 1st extl g 4s..1938	F	A	93¾	94¾	93⅛	Dec'26	----	91½	94¾
2d extended gold 5s...1938	J	J	102⅛	102½	102⅛	103	10	100	103
Paducah & Ills 1st s f 4½s...1955	J	J	97¼	98	98¼	Dec'26	----	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F	A	85¼	Sale	84½	85⅞	365	73½	86
Sinking fund external 7s...1958	M	S	95⅛	Sale	94½	95½	267	82	95½
Paris-Orleans RR s f 7s...1954	M	S	94	Sale	93¾	94⅝	42	82	95
Paulista Railway 7s...1942	M	S	102	102½	102	102	3	100⅝	103⅛
Pennsylvania RR cons g 4s...1943	M	N	95⅜	----	95¾	Nov'26	----	93¼	95⅝
Consol gold 4s...1948	M	N	95	95⅞	95	95⅜	11	91½	99⅝
4s steri stpd dollar..May 1 1948	M	N	95	----	95	95	1	91¼	98¼
Consolidated 4½s...1960	F	A	101¾	102½	101⅝	101¾	15	98⅞	102
General 4½s series A...1965	J	D	99⅜	Sale	99½	99⅞	116	94¼	100
General 5s series B...1968	J	D	107¾	108	107¾	108	19	102⅝	108
10-year secured 7s...1930	A	O	106⅝	Sale	106⅝	107	82	106¼	108⅜
15-year secured 6½s...1936	F	A	112	Sale	112	112⅜	34	111⅜	113½
Registered	F	A	111⅛	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s...1964	M	N	102¼	Sale	102	102⅜	68	98⅝	102⅝
Pa Co gu 3½s coll tr A reg..1937	M	S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B..1941	F	A	85½	89	87	Nov'26	----	83	87
Guar 3½s trust ctfs C...1942	J	D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D...1944	J	D	84½	----	85	Nov'26	----	82	85
Guar 15-25-year gold 4s...1931	A	O	97⅝	----	97⅝	97⅝	2	96¼	97¾
Guar 4s series E...1952	M	N	88¾	----	89¼	89¼	1	86⅛	89¼
Peoria & Eastern 1st cons 4s..1940	A	O	85¼	Sale	85¼	85¼	2	79⅝	87⅛
Income 4s...April 1990	Apr.		42⅞	Sale	41½	42⅞	41	35	42⅞
Peoria & Pekin Un 1st 5½s..1974	F	A	103¼	----	103⅜	103⅜	1	100¼	104
Pere Marquette 1st ser A 5s..1956	J	J	103¾	Sale	103¾	103⅞	39	101⅛	104⅛
1st 4s series B...1956	J	J	88¾	89¼	89¼	89⅜	16	85⅜	89⅜
Phila Balt & Wash 1st g 4s...1943	M	N	95	95¼	94⅞	94⅞	12	93⅜	95¼
General 5s series B...1974	F	A	110⅛	110½	110	Dec'26	----	106¼	111½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	42	42¾	42	42½	5	40½	46
Pine Creek registered 6s...1932	J	D	106⅜	107¼	106½	Dec'26	----	106½	106½
P C C & St L gu 4½s A...1940	A	O	99⅝	----	99⅜	Nov'26	----	96⅞	100¼
Series B 4½s guar...1942	A	O	99⅝	----	99⅜	Nov'26	----	96⅝	99½
Series C 4½s guar...1942	M	N	99⅝	----	100	Dec'26	----	97¼	100
Series D 4s guar...1945	M	N	95½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold...1949	F	A	95½	----	95½	Nov'26	----	92¼	95½
Series F 4s guar gold...1953	J	D	96	----	97¾	Dec'26	----	92⅞	97¾
Series G 4s guar...1957	M	N	95½	----	95	Nov'26	----	93	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Price Friday, Dec. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pitts Cin Chic & St L (Concluded)								
Series H 4s 1960	F A	95½	----	97½	Nov'26	----	97¼	97½
Series I cons guar 4½s 1963	F A	99⅛	----	98½	Dec'26	----	95¼	98½
Series J 4½s 1964	M N	99⅛	----	97	Nov'26	----	96	98¼
General M 5s series A 1970	J D	107	Sale	107	107	30	100	108
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B 1975	A O	107	Sale	107	107½	45	99½	108
Pitts & L Erie 2d g 5s Jan 1928	A O	----	100½	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅝	107¼	106	Oct'26	----	106	106
2nd guar 6s 1934	J J	103¾	----	101¾	Nov'26	----	101¾	101¾
Pitts Sh & L E 1st g 5s 1940	A O	101⅞	----	102	Dec'26	----	100⅞	103¼
1st consol gold 5s 1943	J J	100¼	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100¼	100¼	1	99¾	100¼
1st gen 4s series A 1948	J D	93	----	93	Dec'26	----	91	93
1st gen 5s series B 1962	F A	104⅝	----	105	Nov'26	----	102½	105
Providence Secur deb 4s 1957	M N	65½	73	69	69	1	62½	69
Providence Term 1st 4s 1956	M S	83⅝	----	84⅝	Aug'26	----	84⅝	84⅝
Reading Co gen gold 4s 1997	J J	100⅛	----	100½	Dec'26	----	95⅛	100½
Registered	J J	98	98⅛	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	92½	92⅞	92½	92⅞	15	90	95
Gen & ref 4½s series A 1997	J J	98	Sale	97¾	98	68	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	99⅞	99⅞	8	99¾	100½
Rich & Meck 1st g 4s 1948	M N	79¼	80	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s 1952	J J	102½	103¾	102½	Dec'26	----	100½	102¾
Rio Grande Junc 1st gu 5s 1939	J D	100½	101¼	100⅝	Dec'26	----	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J J	7⅛	Sale	7⅛	7⅛	20	5¼	7⅛
Guaranteed (Jan 1922 coup on)	J J	7	12	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91½	92⅛	91⅝	91⅝	21	86⅞	92⅞
Mtge & coll trust 4s A 1949	A O	84	84⅞	83¾	85	7	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	94⅝	95¼	94⅝	95¼	49	89	95¼
Rut-Canada 1st gu g 4s 1949	J J	80	81	79⅞	Dec'26	----	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	90⅝	91¼	90½	Nov'26	----	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	87¼	----	89	89½	12	78¼	89½
St Lawr & Adir 1st g 5s 1996	J J	97¾	----	99	Nov'26	----	97½	99½
2d gold 6s 1996	A O	105⅛	----	105⅛	105⅛	2	105	105⅛
St L & Cairo guar g 4s 1931	J J	96⅝	96⅞	96½	96½	10	95	96½
St L Ir Mt & S gen con g 5s 1931	A O	100⅜	100½	100⅝	100⅝	2	100	101
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s 1929	J J	97⅜	97⅝	97⅜	97⅝	24	95¾	97¾
Registered 1929	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93⅜	Sale	93¼	93⅜	24	89	94
St L M Bridge Ter gu g 5s 1930	A O	99⅞	100¼	100	100	3	99⅜	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84½	Sale	84½	84⅞	552	77⅝	85
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s 1950	J J	100¼	Sale	99⅝	100¼	99	93	100¼
Prior lien series C 5s 1928	J J	101½	Sale	101½	102	14	101⅜	103
Prior lien 5½s series D 1942	J J	102⅛	102⅝	102	102¼	19	99¼	103⅛
Cum adjust ser A 6s July 1955	A O	99⅛	Sale	98⅞	99¼	174	92¼	99⅞
Income series A 6s July 1960	Oct.	95⅞	Sale	95⅛	96¼	427	84⅝	96¾
St Louis & San Fr Ry gen 6s 1931	J J	105	105⅞	105⅞	Dec'26	----	101	106⅛
General gold 5s 1931	J J	----	----	100½	Nov'26	----	100⅛	101½
St L Peor & N W 1st gu 5s 1948	J J	100½	101½	103½	Oct'26	----	102½	104
St Louis Sou 1st gu g 4s 1931	M S	95½	97	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	86¼	Sale	86¼	86⅜	14	84⅛	88
2d g 4s inc bond ctfs Nov 1989	J J	80¾	82	80¾	82	3	75	82
Consol gold 4s 1932	J D	94⅛	94½	94¼	94½	9	91⅜	95
1st terminal & unifying 5s 1952	J J	96½	96⅞	96½	96½	9	89½	97½
St Paul & K C Sh L 1st 4½s 1941	F A	93⅜	Sale	92½	93⅜	51	86	93⅝
St Paul & Duluth 1st 5s 1931	Q F	101½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s 1968	J D	91	91½	91	Nov'26	----	87	91
St Paul E Gr Trunk 4½s 1947	J J	94	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s 1933	J D	98	Sale	97	98	2	95¾	98
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s 1933	J D	107¾	108¾	108	Dec'26	----	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s 1933	J J	100½	----	99¾	100⅛	11	99	100⅛
Registered 1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s 1937	J D	95½	96	95⅛	Dec'26	----	93	95⅝
Registered	J D	----	----	94⅛	Nov'26	----	92¼	94½
Pacific ext guar 4s (sterling) 1940	J J	90¾	----	90⅞	90⅞	5	89⅛	90⅞
St Paul Union Depot 5s 1972	J J	105½	106⅜	105⅝	105⅝	2	101⅞	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	89	94	88½	89	13	84	89
Santa Fe Pres & Phen 5s 1942	M S	102	----	102½	Dec'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A O	108⅛	----	108	Sept'26	----	108	110
1st gold 5s 1934	A O	102⅝	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	90½	----	90½	90½	6	87⅞	90¾
Seaboard Air Line g 4s 1950	A O	80⅝	81	81	Dec'26	----	78¼	82
Gold 4s stamped 1950	A O	80⅜	80½	80⅜	80½	12	78¼	82
Adjustment 5s Oct 1949	F A	83	Sale	82¾	83	123	76	87⅞
Refunding 4s 1959	A O	72⅝	Sale	72½	73	54	69¼	76
1st & cons 6s series A 1945	M S	97½	Sale	96¾	97½	331	91	97½
Atl & Birm 30-yr 1st g 4s d 1933	M S	90½	90⅞	91	91	20	88½	94
Seaboard All Fla 1st gu 6s A 1935	F A	97¼	Sale	96½	97⅝	188	92¼	98¾
Seaboard & Roan 5s extd 1931	J J	100	100½	100⅛	Oct'26	----	99⅞	100½
So Car & Ga 1st ext 5½s 1929	M N	----	----	101⅜	Dec'26	----	101	102
S & N Ala cons gu g 5s 1936	F A	103½	----	103½	Nov'26	----	102¼	104¼
Gen cons guar 50-yr 5s 1963	A O	110¼	----	110¼	Dec'26	----	105¾	110¼
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅜	88¾	88½	88⅝	21	85½	90⅝
Registered	J D	84⅛	86	84⅛	Nov'26	----	84⅛	85½
20-year conv 4s June 1929	M S	98½	Sale	98⅜	99⅜	58	96⅞	99⅜
20-year conv 5s 1934	J D	101½	102	101½	101½	2	100	102¾
20-year gold 5s 1944	M N	100½	101¼	100¾	Nov'26	----	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	90⅛	Sale	90⅛	90⅛	4	87	91
Registered	A O	----	----	86	Dec'26	----	85	86
So Pac of Cal—Gu g 5s 1937	M N	104¼	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s 1937	J J	94¾	----	95¼	Nov'26	----	94¼	95¼
So Pac RR 1st ref 4s 1955	J J	93½	Sale	93⅜	94	134	90	94
Southern—1st cons g 5s 1994	J J	106⅝	Sale	106⅝	107	41	104	108
Registered	J D	----	----	105½	Nov'26	----	101¾	106½
Devel & gen 4s series A 1956	A O	86¼	Sale	86	86½	205	81¼	87⅞
Develop & gen 6s 1956	A O	113¼	Sale	113¼	114	58	107⅛	114
Devel & gen 6½s 1956	A O	113⅜	113⅝	119¼	119¾	54	112	119¾
Mem Div 1st g 4½s-5s 1996	J J	106¼	106½	106½	106½	2	101¾	106¾
St Louis Div 1st g 4s 1951	J J	89⅞	90⅜	90¾	Dec'26	----	86	91
East Tenn reorg lien g 5s 1938	M S	101⅜	103	100⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s 1938	M S	92	93	92½	92½	5	87½	93
Spokane Internat 1st g 5s 1955	J J	84½	85¾	85½	85¾	2	81	87¾
Superior Short Line 1st 5s e 1930	M S	99⅜	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s 1939	A O	98⅜	98⅞	98⅝	Dec'26	----	95¼	99½
1st cons gold 5s 1944	F A	102¼	----	102⅜	Dec'26	----	101	106
Gen refund s f g 4s 1953	J J	87⅜	88	88	88	2	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	104¼	104	104⅛	309	101⅝	105
Tex & N O con gold 5s 1943	J J	99¾	----	104	104⅛	----	98⅝	104⅛
Texas & Pac 1st gold 5s 2000	J D	105¾	106	105⅞	106	11	103	107½
La Div B L 1st g 5s 1931	J J	100	100¼	100	100	1	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	103⅞	104	103⅞	104¼	13	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101⅛	Nov'26	----	100⅛	101⅞
Western Div 1st g 5s 1935	A O	100½	----	101	Nov'26	----	100½	101⅛
General gold 5s 1935	J D	100¼	101¼	100¾	Nov'26	----	97⅝	102⅛
Toledo Peoria & West 4s 1917	J J	15	20	20	Oct'26	----	20	37⅝
Tol St L & W 50-yr g 4s 1950	A O	90	90½	90	Dec'26	----	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	99⅞	99¼	99¼	50	97⅝	99¼
Series B 4½s 1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	93	----	93	Oct'26	----	93	93
Tor Ham & Buff 1st g 4s 1946	J D	90	91	90	Dec'26	----	87⅞	90¼
Ulster & Del 1st cons g 5s 1928	J D	65	72⅝	65¼	65¼	4	60½	80
1st refunding g 4s 1952	A O	41¼	42½	42¾	42¾	2	36½	48
Union Pacific 1st g 4s 1947	J J	94¾	Sale	94⅝	95¼	51	92⅛	95½
Registered	J J	93⅝	94¾	93¾	Nov'26	----	83⅛	92⅛
20-year conv 4s 1927	J J	99½	99⅞	99⅝	99¾	50	99¼	100
Registered	J J	----	----	94¼	Dec'26	----	94¼	99½
1st & refunding 4s June 2008	M S	91⅝	95	91½	92⅛	23	86	92⅛
1st lien & ref 5s June 2008	M S	108⅛	109	108⅛	108⅛	5	106¼	109½
10-year perm secured 6s 1928	J J	102	Sale	102	102½	10	101¾	103¾
U N J RR & Can gen 4s 1944	M S	94	----	94¼	94¼	5	94	94¼
Utah & Nor 1st ext 4s 1933	J J	96¾	98¾	96	Oct'26	----	95½	96
Vandalia cons g 4s series A 1955	F A	92	----	90½	Nov'26	----	88	90½
Consol 4s series B 1957	M N	92	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	20½	24¼	24	Apr'26	----	24	24
Assenting 1st 4½s 1934	----	23¾	Sale	23¾	23¾	5	22	33
Virginia Mid 5s series F 1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s 1936	M N	102⅜	Sale	102⅜	102⅜	6	101	102⅜
Va & Southw'n 1st gu 5s 2003	J J	102	----	102	Dec'26	----	99½	103
1st cons 50-year 5s 1958	A O	95	96½	96⅛	96⅛	5	90¾	97
Virginian 1st 5s series A 1962	M N	103⅛	103⅜	103	103⅝	97	99¾	103⅝
Wabash 1st gold 5s 1939	M N	103	103⅞	103	104	10	101	104
2d gold 5s 1939	F A	101¼	101½	101¼	101⅝	11	98½	102
Ref s f 5½s series A 1975	M S	103⅞	Sale	103⅞	104	59	98½	105
Debenture B 6s registered 1939	M S	90	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	84¾	----	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s 1941	J J	103½	----	102⅝	Nov'26	----	101	102⅝
Des Moines Div 1st g 4s 1939	J J	88¾	89⅞	90	Dec'26	----	84¼	90
Om Div 1st g 3½s 1941	A O	83⅜	----	83½	Dec'26	----	77⅛	83½
Tol & Ch Div g 4s 1941	M S	91	----	90⅝	Dec'26	----	87	90⅝
Warren 1st ref gu g 3½s 2000	F A	77¾	----	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s 1948	Q M	85½	89	85⅛	Nov'26	----	84	86
Wash Term 1st gu 3½s 1945	F A	85⅜	85¾	85⅜	85⅜	2	83	88⅞
1st 40-year guar 4s 1945	F A	92½	----	85	Oct'26	----	83	91¼
W Min W & N W 1st gu 5s 1930	F A	98½	100	98⅜	98¾	7	96⅝	98¾
West Maryland 1st g 4s 1952	A O	75⅜	Sale	75¼	75¾	76	66⅞	75⅞
West N Y & Pa 1st g 5s 1937	J J	101½	103	101½	101½	1	100¾	102½
Gen gold 4s 1943	A O	88	88½	88	Dec'26	----	83⅝	88¼
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99⅝	Sale	99½	99¾	33	95⅞	100⅞
1st gold 6s series B 1946	M S	103¾	104¼	104	104¼	19	100¾	106½
West Shore 1st 4s guar 2361	J J	86¼	86½	86¼	86½	5	83⅝	87⅛
Registered 2361	J J	85⅝	85¾	85¾	85¾	5	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s 1928	J J	99⅛	100¼	99½	Oct'26	----	99½	102½
Ext'n & impt gold 5s 1930	F A	100	----	97¼	97¼	----	95	100
Refunding 4½s series A 1966	M S	90⅛	90½	90½	Dec'26	3	80⅞	90½
RR 1st consol 4s 1949	M S	87¼	87¾	88½	Dec'26	----	81	89¼
Wilk & East 1st gu g 5s 1942	J D	73	74	72¼	74⅛	22	64¼	74¾
Will & S F 1st gold 5s 1938	J D	102½	104½	103	Nov'26	----	102⅜	103
Winston-Salem S B 1st 4s 1960	J J	86⅝	88½	86⅞	86⅞	5	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	82½	83	83	83	11	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	88¾	90¼	89¼	Dec'26	----	86½	90¾
Wor & Con East 1st 4½s 1943	J J	87	----	87	Jan'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	89¼	89¾	89	89	2	85	100
Ajax Rubber 1st 15-yr s f 8s 1936	J D	107	Sale	105⅞	107½	22	101½	107½
Alaska Gold M deb 6s A 1925	M S	3	4	3	3	9	3	5
Conv deb 6s series B 1926	M S	3	Sale	3	3	7	3	4½
Alpine-Montan Steel 7s 1955	M S	91¾	Sale	91¾	92¼	27	89¼	92¼
Am Agric Chem 1st 5s 1928	A O	104	104¼	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g 1941	F A	104	Sale	104	104½	54	103½	106
Amer Beet Sug conv deb 6s 1935	F A	95⅛	95¾	95	95¼	3	90½	101½
American Chain deb s f 6s 1933	A O	101¼	Sale	101	101¾	16	98¼	102
Am Cot Oil debenture 5s 1931	M N	95	96	95½	96	26	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s July 15 1939	----	----	----	130	Dec'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	104	104¾	104¼	104½	5	100¼	104½
Am Republic Corp deb 6s 1937	A O	99	99¼	99½	99½	3	98	100⅝
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100⅛	101	105	99	101¾
1st M 6s series B 1947	A O	107½	108	107¾	108	3	106	109
Amer Sugar Ref 15-yr 6s 1937	J J	104⅜	Sale	104½	104¾	58	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	98⅜	Sale	98⅜	98⅜	141	96⅞	98¾
Convertible 4s 1936	M S	93⅞	94	93¾	93¾	2	92	95⅝
20-year conv 4½s 1933	M S	----	100	99	99	2	97¼	102½
30-year coll tr 5s 1946	J D	103⅜	Sale	102⅞	103⅜	34	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	101¼	Sale	101	101½	264	97⅝	102
20-year s f 5½s 1943	M N	105⅝	Sale	105⅝	106	121	102⅝	106¾
Am Type Found deb 6s 1940	A O	103½	Sale	103½	103⅞	11	100¼	105
Am Wat Wks & Elec 5s 1934	A O	98⅛	Sale	98	98¼	48	95¾	99½
Am Writ Paper s f 7-6s 1939	J J	60¼	Sale	59⅞	61⅞	60	42	62½
Temp interchangeable ctfs dep	----	60	Sale	60	61½	227	41⅛	62⅝
Anaconda Cop Min 1st 6s 1953	F A	104¼	Sale	104¼	104¾	250	101¼	104¾
Registered	----	----	----	104¾	Dec'26	----	102⅝	104¾
15-year conv deb 7s 1938	F A	109⅛	Sale	109	109½	224	102¼	109½
Andes Cop Min conv deb 7s 1943	J J	108½	Sale	108	109	136	96⅞	109
Anglo-Chilean Nitrate 7sww 1945	M N	----	----	97	Nov'26	----	92½	100⅛
Without warrants	----	87¾	Sale	87¾	90	430	84	90
Antilla (Comp (Azuc) 7½s 1939	J J	96	Sale	93¾	96	117	84½	96
Ark & Mem Bridge & Ter 5s 1964	M S	100	100¼	100¼	Dec'26	----	94⅜	100¼
Armour & Co 1st real est 4½s 1939	J D	92¼	92½	91¾	92¼	51	90¼	92⅞
Armour & Co of Del 5½s 1943	J J	94⅜	Sale	94⅜	95⅛	97	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102¾	102⅞	102¾	102⅞	2	102	103⅛
Atlanta Gas L 1st 5s 1947	J D	101¾	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	17⅞	24	15⅝	Dec'26	----	15	28
Stamped ctfs of deposit	----	15¾	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J J	71	Sale	69	71	63	65½	71½
Atlantic Refg deb 5s 1937	J J	101	Sale	101	101¼	4	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	106¼	106¾	106½	107	11	102¼	110
Baragua (Comp Az) 7½s 1937	J J	106	108	106	107	6	103	107
Barnsdall Corp deb 6s 1940	J D	99¼	Sale	99⅛	99⅞	277	96	101
Belding-Hemingway 6s 1936	J J	97	97¾	97	97½	11	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	104	Sale	103¼	104	28	100⅝	104
1st & ref 5s series C 1960	A O	104	Sale	103½	104	16	100	104
Beth Steel 1st & ref 5s guar A '42	M N	99¾	100¼	99	100¼	21	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	98½	99	98⅜	99	24	93	99
Cons 30-year 6s series A 1948	F A	101½	Sale	101⅜	101½	119	95⅛	101⅝
Cons 30 year 5½s series B 1953	F A	97¼	Sale	96¾	97⅜	191	87½	97⅞
Bing & Bing deb 6½s 1950	M S	94	94⅞	93	Nov'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	98½	103⅜	100	Nov'26	----	70	100
Botany Cons Mills 6½s 1934	A O	91	Sale	91	92	78	80½	95¼
Brier Hill Steel 1st 5½s 1942	A O	104	104¼	104	104	23	101	105
B'way & 7th Av 1st c g 5s 1943	J D	73⅝	74	73½	74¼	6	70⅛	76⅝
Ctfs of dep stmpd June '26 int	----	72⅛	72¾	72⅛	72⅛	1	68⅛	73
Brooklyn City RR 5s 1941	J J	95	95½	96	Dec'26	----	93¼	96
Bklyn Edison inc gen 5s A 1949	J J	104⅛	Sale	104	104⅝	55	102⅝	105¾
General 6s series B 1930	J J	103⅞	Sale	103⅝	103⅞	2	103⅝	106½
Bklyn-Man R T sec 6s 1968	J J	99	Sale	98⅞	99¼	412	92¼	99⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	66½	63¾	65	21	60	65
1st 5s 1941	J J	80⅛	----	79	Nov'26	----	72	79
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	94	95	94	94½	15	88½	97½
Stamped guar 4-5s 1950	F A	94	94¼	94	94½	12	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	103½	103⅞	103½	103⅝	9	100⅝	104¾
1st lien & ref 6s series A 1947	M N	113½	115½	114½	Dec'26	----	110	114½
Conv deb 5½s 1936	J J	162½	Sale	162½	163	28	126	166
Buff & Susq Iron s f 5s 1932	J D	92¼	92½	92¼	Dec'26	----	91	92¼
Bush Terminal 1st 4s 1952	A O	90⅞	91⅞	90⅝	90⅞	5	87¾	92¼
Consol 5s 1955	J J	95¼	Sale	95½	96	14	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	100	102	12	95¾	102
Cal G & E Corp unif & ref 5s 1937	M N	101⅜	102	101⅜	101⅜	7	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	103½	104	103½	103⅞	12	103⅜	105⅝
Conv deb s f 5½s 1938	M N	100⅝	Sale	100⅝	100⅞	123	99⅝	100⅞
Camaguey Sug 1st s f g 7s 1942	A O	99	99½	99¼	99¼	3	90½	99⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅝	102¾	103	Dec'26	----	101½	103½
Cent Foundry 1st s f 6s May 1931	F A	97	98	98	98	1	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	101¾	Sale	101¾	101¾	17	100	103

d Due May. f Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s....1941	M N	119¼	Sale	119¼	119⅞	7	115¼	123⅛
Chic City & Conn Rys 5sJan1927	A O	50¾	53	50½	51¼	14	44¼	56
Ch G L & Coke 1st gu g 5s..1937	J J	101	----	102¼	102¼	7	101½	103
Chicago Rys 1st 5s..........1927	F A	74½	Sale	73¼	74½	297	65¾	81
Chile Copper conv 6s ser A..1932	A O	110½	Sale	110⅜	110⅝	594	104⅝	110⅝
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅜	103	102⅝	103¼	8	101⅜	103½
5½s ser B due.....Jan 1 1961	A O	104⅜	104⅝	104⅜	104⅜	2	102¼	105½
Cities Serv Pow & L s f 6s...1944	M N	98	Sale	98	98¾	207	94¾	98¾
Clearfield Bit Coal 1st 4s...1940	J J	82	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s....1943	F A	97¼	Sale	96¾	97½	14	90¼	97½
Col Indus 1st & coll 5s gu...1934	F A	93½	Sale	92½	93½	10	83¾	94
Columbia G & E 1st 5s.....1927	J J	99⅞	101	99⅞	Dec'26	----	99¼	101¼
Stamped 1927	J J	99⅞	100	99⅞	99⅞	2	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s...1932	J J	97	98	97¾	Dec'26	----	97	100¾
Commercial Cable 1st g 4s..2397	Q J	81½	Sale	81½	81½	3	75	83
Commercial Credit s f 6s...1934	M N	95½	96	94⅞	95	3	93	100⅛
Col tr s f 5½% notes.....1935	J J	90½	91	91	91	2	90⅛	99¾
Commonwealth Power 6s...1947	M N	104⅜	104½	104⅜	104⅞	15	102¾	105½
Computing-Tab-Rec s f 6s..1941	J J	104½	105	104½	104½	1	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	----	93¼	Nov'26	----	90	94½
Stamped guar 4½s......1951	J J	94⅝	95	95	95	17	90	95
Consolidated Cigar s f 6s...1936	A O	100⅛	Sale	100	100⅜	113	97½	101⅜
Cons Coal of Md 1st & ref 5s.1950	J D	83	83¼	83	83½	18	78½	86
Consol Gas (N Y) deb 5½s..1945	F A	105⅞	Sale	105⅞	106	118	104¼	106
Cont Pap & Bag Mills 6½s..1944	F A	75	Sale	75	75½	21	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¾	Sale	101⅛	101¾	2	98¼	102¾
Consumers Power 1st 5s....1952	M N	102	102⅜	102	102½	74	97½	103
Copenhagen Telep ext 6s...1950	A O	99⅜	100	100	Dec'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	103⅛	102½	Nov'26	----	100½	103¾
Crown Cork & Seal 1st s f 6s.1942	F A	93	94	94	94	1	82¾	95⅞
Crown-Willamette Pap 6s...1951	J J	99½	Sale	99½	99¾	18	99	100
Cuba Cane Sugar conv 7s...1930	J J	95¼	Sale	95⅜	95¾	25	88	96⅜
Conv deben stamped 8%.1930	J J	98½	Sale	98¾	99½	31	92	100
Cuban Am Sugar 1st coll 8s.1931	M S	107⅝	Sale	107⅝	108	8	106½	109½
Cuban Dom Sug 1st 7½s...1944	M N	98¾	Sale	98¾	99¾	55	91¼	100
Cumb T & T 1st & gen 5s...1937	J J	101¾	102	101¾	101¾	5	100¼	102⅝
Cuyamel Fruit 1st s f 6s A...1940	A O	94¼	Sale	94¼	95¼	39	93¾	97⅝
Davison Chemical deb 6½s.1931	J J	92¼	92½	92¼	92½	12	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98½	Sale	98½	98⅞	38	94	98⅞
Stamped as to Pa tax........	M N	98	98¾	98	98¾	3	93½	99
Dery Corp (D G) 1st s f 7s..1942	M S	76½	77½	77⅛	77½	10	65	91
Detroit Edison 1st coll tr 5s.1933	J J	101½	101¾	101½	101¾	4	100⅞	103⅞
1st & ref 5s series A.July 1940	M S	----	----	102½	102⅞	10	100⅝	108
Gen & ref 5s series A......1949	A O	102⅝	Sale	102½	102¾	59	100	104⅜
1st & ref 6s series B..July 1940	M S	107½	Sale	107½	107¾	26	106	108¾
Gen & ref 5s ser B........1955	J D	102¾	Sale	102¾	103	36	100⅛	104
Det United 1st cons g 4½s..1932	J J	95	95½	94⅞	95	8	90	97½
Dodge Bros deb 6s.........1940	M N	95⅝	Sale	95½	95¾	214	92½	97¾
Dold (Jacob) Pack 1st 6s...1942	M N	90½	Sale	89	90½	56	69¾	90½
Dominion Iron & Steel 5s..1939	M S	52½	Sale	52½	54	8	34	62¾
Donner Steel 1st ref 7s......1942	J J	96	Sale	96	96	10	92⅞	98
Duquesne Lt 1st & coll 6s...1949	J J	105⅞	106½	105¾	106	8	104¾	107
1st coll trust 5½s series B.1949	J J	104⅞	105¼	105	105¼	20	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107½	Sale	107¼	107¾	120	103	108⅝
Ed El Ill Bkn 1st con g 4s...1939	J J	95	95¼	95	95	1	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	107⅛	----	107	Nov'26	----	103	108⅝
Elec Pow Corp (Germany)6½s'50	M S	97¼	Sale	97¼	97½	34	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98½	98⅞	98½	98½	1	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	95	97	96	96	4	96	101½
Empire Gas & Fuel 7½s....1937	M N	105	105⅜	104¼	105¼	183	101½	105½
1st & ref 6½s(with warr'ts)'41	A O	100	Sale	99⅞	100¼	126	96½	100½
Equip Gas Light 1st con 5s..1932	M S	99¾	100½	99¾	99¾	1	99½	100¾
Federal Light & Tr 1st 5s...1942	M S	96	----	95¾	96¼	12	92½	98
1st lien s f 5s stamped....1942	M S	95½	95¾	95¾	96	10	95½	96
1st lien 6s stamped.......1942	M S	103	Sale	103	103¼	15	100	104⅜
30-year deb 6s ser B......1954	J D	98½	Sale	96	98½	4	93	98½
Federated Metals s f 7s......1939	J D	89	90	89	90	12	84	98
Fisk Rubber 1st s f 8s.......1941	M S	116¼	116½	116¼	116¾	18	113½	116¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	89	Sale	89	91¼	19	75¼	91¼
Frameric Ind & Dev 20-yr 7½s'42	J J	97⅞	Sale	97⅞	99⅝	240	88	99¾
Francisco Sugar 1st sf 7½s.1942	M N	107	Sale	106	107	21	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	93¾	Sale	93	94	196	79	94¼
Gas & El of Berg Co cons g 5s1949	J D	101¾	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s........1939	A O	108¾	109¾	108	108½	2	102	110
Gen Electric deb g 3½s....1942	F A	91	Sale	91	91	1	87	92
Gen Elec(Germany) 7s Jan 15.'45	J J	103	104	103¼	103⅝	12	95	104¼
S f deb 6½s with war......1940	J D	112	Sale	111½	112½	34	99¼	119
Without warr'ts attach'd '40	J D	99⅞	Sale	99¼	100	25	97	100
Genl Petrol 1st s f 5s.......1940	F A	101	Sale	101	101½	103	98¾	102¼
Gen Refr 1st s f g 6s ser A..1952	F A	102½	103	102½	Dec'26	----	100¼	103¼
Good Hope Steel & I sec 7s..1945	A O	98¾	99½	99⅞	99½	73	92	99¾
Goodrich (B F) Co 1st 6½s.1947	J J	106¼	Sale	105¾	106¼	31	104	107
Goodyear Tire & Rub 1st 8s.1941	M N	120½	Sale	120	121⅛	31	119½	122
10-year s f deb g 8s.May 1931	F A	110	Sale	110	110¼	67	109¾	112⅜
Gould Coupler 1st s f 6s....1940	F A	84¾	85½	85	86	9	84⅞	97
Granby Cons M S & P con 6s A'28	M N	100	102	100	Oct'26	----	100	101
Stamped.................1928	M N	100	102	100¾	Dec'26	----	100	101
Conv deb 7s..............1930	M N	135¼	Sale	135¼	141¾	95	100	148
Gt Cons El Power(Japan)7s.1944	F A	98	Sale	97½	98½	53	90⅜	99
Great Falls Power 1st s f 5s..1940	M N	103¼	104½	103⅝	103⅝	3	100	104⅞
Hackensack Water 1st 4s...1952	J J	86	87¼	86	86	1	84⅛	88⅛
Hartford St Ry 1st 4s.......1930	M S	92	----	90	Oct'26	----	90	90
Havana Elec consol g 5s.....1952	F A	94¾	97¾	95¾	96	7	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	101¾	102	40	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A.1934	A O	98	98¾	98	98	10	91½	99¼
Holland-Amer Line 6s (*flat*).1947	M N	90¼	90⅜	90½	90½	2	79	93¾
Hudson Co Gas 1st g 5s.....1940	M N	102½	103	102½	102½	20	100⅜	103½
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102¼	102⅝	156	101⅛	103
Illinois Bell Telephone 5s...1956	J D	103¾	Sale	103½	103¾	33	100¾	103¾
Illinois Steel deb 4½s.......1940	A O	97¼	97¾	97¼	97¾	18	94¾	98
Ilseder Steel Corp s f 7s.....1946	A O	99¼	99¾	99½	100¼	28	98⅞	100½
Ind Nat Gas & Oil 5s.......1936	M N	98	98½	98	98	5	91⅛	98½
Indiana Steel 1st 5s.........1952	M N	104	104¼	104	104⅜	9	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s.......1945	M N	101½	Sale	101⅜	101½	18	98¾	104½
Inspiration Con Copper 6½s. 931	M S	101¼	101⅝	101½	101¾	38	100⅛	102⅛
Interboro Metrop coll 4½s.. '56	A O	8	20	11	Apr'25		----	----
Guaranty Tr Co ctfs dep......	----	----	15¾	13	Mar'26	----	13	13
Ctf dep stpd asstd 16% sub...	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	78⅝	Sale	79½	80	210	62½	80⅜
Stamped..........................	J J	78⅛	Sale	78¾	79⅞	605	62	80¼
10-year 6s..................1932	A O	83⅛	Sale	82¾	84	120	64	84
10-year conv 7% notes...1932	M S	97¾	Sale	98¼	99¼	182	85¾	100
Int Agric Corp 1st 20-yr 5s..1932	M N	90	92½	79½	79½	1	79½	98½
Stamped extended to 1942....	M N	79	79½	91	Dec'26	----	78	91⅞
Inter Mercan Marine s f 6s..1941	A O	96¼	Sale	95	96¼	242	84¾	98
International Paper 5s......1947	J J	96⅜	Sale	96½	97½	37	91⅜	98
Ref s f 6s ser A............955	M S	99½	Sale	99¾	100	110	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	110¼	Sale	109¼	110½	1628	107	116¼
Jurgens Works 6s (*flat price*).1947	J J	108½	Sale	108½	108¾	43	100	116
Kansas City Pow & Lt 5s...1952	M S	103	Sale	102½	103	18	100¼	104
Kansas Gas & Electric 6s...1952	M S	104⅞	Sale	104¾	105⅜	24	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106¾	107⅛	107	107⅛	6	105	107½
Keith (B F) Corp 1st 6s.....1946	M S	98½	99¼	99	99½	15	96½	99⅝
Kelly-Springf Tire 8% notes.1931	M N	104¼	106	103¾	104⅞	72	102¾	108
Keyston Telep Co 1st 5s...1935	J J	93½	93¾	94½	Dec'26	----	90	94½
Kings County El & P g 5s...1937	A O	103	----	103	Nov'26	----	102	104
Purchase money 6s.......1997	A O	124⅛	----	124	Dec'26	----	120⅞	124
Kings County Elec 1st g 4s..1949	F A	81⅛	81⅞	81½	Dec'26	----	77¼	82¼
Stamped guar 4s.........1949	F A	81½	82	81½	81⅝	4	77½	89
Kings County Lighting 5s...1954	J J	101	----	100⅞	101	6	98⅝	103
First & ref 6½s...........1954	J J	110¾	----	111⅞	Dec'26	----	106	112
Kinney(GR)& Co 7½% notes '36	J D	104⅛	Sale	104⅛	104⅛	1	101⅛	107
Kresge Found'n coll tr 6s...1936	J D	102½	Sale	102⅛	102⅝	36	100	102⅝
Lackawanna Steel 1st 5s A..1950	M S	99½	100	99⅞	100½	26	96¼	100½
Lac Gas L of St L ref&ext 5s.1934	A O	101½	Sale	101⅛	101⅝	14	100	103¼
Coll & ref 5½s series C...1953	F A	104½	Sale	104¼	105	48	102⅝	105
Lehigh C & Nav s f 4½s A..1954	J J	98¾	----	99¼	Nov'26	----	97⅛	100½
Lehigh Valley Coal 1st g 5s..1933	J J	101⅛	102	101	Nov'26	----	100⅛	101¾
1st 40-yr gu int red to 4%.1933	J J	96¼	----	95	Oct'26	----	94⅛	95
1st & ref s f 5s...........1934	F A	101	----	101½	Nov'26	----	101½	101½
1st & ref s f 5s...........1944	F A	99¾	100¼	99¾	99¾	1	99¾	101
1st & ref 5s...............1964	F A	100¼	100½	99¾	Dec'26	----	99¼	101
1st & ref s f 5s...........1974	F A	99¼	----	99¼	99¼	2	99¾	99¾
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	99¾	Dec'26	----	99¼	99¾
Liggett & Myers Tobacco 7s.1944	A O	122	122½	121⅞	122	3	118	126½
Registered..................	A O	117⅛	----	120½	May'26	----	120½	122
5s.........................1951	F A	102	102½	101	101⅜	10	99¾	103¾
Registered..................	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s...1941	F A	103⅝	Sale	103⅝	105½	86	98	107
Loew's Inc deb 6s with warr.1941	A O	101¼	Sale	100¾	101½	128	98⅞	102
Lorillard (P) Co 7s.........1944	A O	118	119	117¼	118	12	115½	121⅛
Registered..................	A O	114	----	118½	June'26	----	118½	118½
5s.........................1951	F A	99¾	100⅝	100¼	100½		98¾	102¼
Registered..................	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100	Sale	99⅞	100⅛	55	97⅞	101
Louisville Ry 1st cons 5s....1930	J J	94½	95	94⅞	94⅞	4	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s..........1944	F A	89⅛	Sale	89⅛	89¼	5	82½	90
Manati Sugar 1st s f 7½s...1942	A O	105	Sale	104¼	105	42	93¼	105⅛
Manhat Ry (N Y) cons g 4s.1990	A O	69	Sale	68	69¼	133	59¼	69½
2d 4s.....................2013	J D	62½	64	62½	62½	1	53	63
Manila Elec Ry & Lt s f 5s..1953	M S	93½	95¼	96¾	Nov'26	----	89½	98
Market St Ry 7s ser A April1940	Q J	97	Sale	96½	97	39	95¾	99½
Metr Ed 1st & ref g 6s ser B.1952	F A	107⅝	Sale	105½	107⅝	10	104	108½
1st & ref 5s series C.......1953	J J	100⅛	100⅜	100¼	100⅜	15	96¾	101¼
Metropolitan Power 1st 6s A1953	J D	105¾	106	105¾	105¾	9	102½	106¼
Metr West Side El (Chic) 4s.1938	F A	74½	74¾	74½	74½	15	71⅛	74⅝
Mid-Cont Petrol 1st 6½s...1940	M S	104¾	Sale	104¾	105	45	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96¾	97⅜	232	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98⅛	Sale	98⅛	98¼	17	96⅝	99
General & ref 5s A.........1951	J D	99¾	100	99¾	99¾	3	98⅛	101½
1st & ref 5s B.............1961	J D	98¼	Sale	97¾	98¼	81	90½	100
Milwaukee Gas Light 1st 4s.1927	M N	99¾	Sale	99½	99¾	3	99	99⅞
Montana Power 1st 5s A...1943	J J	101¾	Sale	101⅞	102⅛	17	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	99	100	98⅜	99		96⅛	99
Gen & ref s f 5s series A..1955	A O	94⅛	----	94⅛	94⅛	3	92½	94⅛
Morris & Co 1st s f 4½s....1939	J J	86½	Sale	86½	86¾	49	84	88
Mortgage-Bond Co 4s ser 2.1966	A O	81	----	81	Dec'26	----	80	81
10-25-year 5s series 3......1932	J J	96¼	97	97	97½	5	96¼	98
Murray Body 1st 6½s........1934	J D	96¼	Sale	95½	97¼	37	83½	97¼
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	102½	101½	101½	5	96⅛	103
Mut Un Tel gtd b ext 4% ..1941	M N	102	----	101¾	Nov'26	----	100	102¼
Nassau Elec guar gold 4s.....1951	J J	61⅝	Sale	60⅞	62	222	58⅛	94¾
National Acme 1st s f 7½s..1931	J D	102	Sale	101	102	20	98	102
Nat Dairy Prod 6% notes...1940	M N	100¼	Sale	100	100½	126	95½	100½
Nat Enam & Stampg 1st 5s.1929	J D	101¼	102	101¼	Nov'26	----	100⅛	103
Nat Starch 20-year deb 5s..1930	J J	99¼	101	99¼	Oct'26	----	99¼	103½
National Tube 1st s f 5s.....1952	M N	103¾	104½	104½	Dec'26	----	101¾	104¼
Registered..................	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s.1948	J D	102½	103	102½	102½	1	100½	103¾
New England Tel & Tel 5s A 1952	J D	103⅜	Sale	103⅛	103½	20	100⅞	103¾
1st g 4½s series B.........1961	M N	95¼	95½	95¼	95¾	129	92⅝	95¾
New Orl Pub Serv 1st 5s A..1952	A O	95¾	96	95¾	96	42	90¾	96½
First & ref 5s series B.....1955	J D	96	Sale	95¾	96⅛	22	90¼	96⅛
N Y Air Brake 1st conv 6s..1928	M N	101½	102	101½	101½	1	100⅞	103
N Y Dock 50-year 1st g 4s..1951	F A	84⅝	86	85¼	85⅞	13	81½	86½
N Y Edison 1st & ref 6½s A.1941	A O	115⅜	Sale	115⅜	115½	25	115	118
First lien & ref 5s B.......1944	A O	103⅜	Sale	103¼	103½	17	102	104¾
N Y Gas El Lt & Pow g 5s..1948	J D	105⅝	Sale	105⅛	106	18	104	106½
Purchase money gold 4s..1949	F A	92¼	92⅞	92¼	Dec'26	----	89⅛	92¾
N Y L E & W C & RR 5½s..1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q El L & P 1st g 5s...1930	F A	101	101½	101	101	1	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	67⅜	----	55	Apr'26	----	52	60
Certificates of deposit..........	----	67⅜	----	60¾	Oct'26	----	46	62
30-year adj inc 5s....Jan 1942	A O	6½	10	7½	8	11	4½	10¼
Certificates of deposit......	----	6½	10	8	Dec'26	----	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	Apr	32	Sale	32	34½	809	22	37
Prior lien 6s series A......1965	J J	85⅜	Sale	85	85½	18	81½	88½
N Y & Richm Gas 1st 6s.....1951	M N	102½	103	102¾	103	5	100¾	103¾
N Y State Rys 1st cons 4½s.1962	M N	53⅝	Sale	53	54	42	49	59¾
1st cons 6½s series B......1962	M N	70⅛	72⅞	73	73⅛	6	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	105	105¼	105	105¼	5	101⅛	105½
N Y Telep 1st & gen s f 4½s.1939	M N	98⅝	99	98⅝	99¼	49	97	99½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110¼	110⅜	38	109⅞	111¼
20-year refunding gold 6s.1941	A O	108½	Sale	108½	108⅝	38	107½	109½
Niagara Falls Power 1st 5s..1932	J J	102	Sale	101	102	15	100	103
Ref & gen 6s.........Jan 1932	A O	105	105½	105	105	1	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	100¼	Sale	100	100¼	29	99	101¾
No Amer Cement deb 6½s A.1940	M S	94⅛	95	94½	95⅝	21	94½	100
North American Edison 6s..1952	M S	104	104½	104	104⅞	29	101¼	106¼
Secured s f g 6½s ser B..1948	M S	105⅝	Sale	104⅝	105⅝	39	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	96¼	Sale	95½	96¼	23	92¾	99
Nor'n States Pow 25-yr 5s A.1941	A O	100¼	Sale	100½	100¾	35	97¾	101
Registered..................	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B.1941	A O	104⅜	104⅞	104½	104⅞	21	104¼	106½
North W T 1st fd g 4½s gtd.1934	J J	98	98½	98½	Nov'26	----	96½	98½
Ohio Public Service 7½s A..1946	A O	115	116	115	115½	2	112	116⅝
1st & ref 7s series B.......1947	F A	114½	Sale	114	114½	7	110⅜	119
Ohio River Edison 1st 6s...1948	J J	105⅛	105¼	105⅛	105⅝	11	101¼	106¼
Old Ben Coal 1st 6s.........1944	F A	91	91½	91	91	6	88	97¼
Ontario Power N F 1st 5s...1943	F A	101¼	101½	101¼	101¼	7	99⅜	102½
Ontario Transmission 5s.....1945	M N	100¼	100¾	100⅝	Nov'26	----	99⅜	101
Otis Steel 1st M 6s ser A.....1941	M S	94	Sale	94	94½	61	93½	95
Pacific Gas & El gen & ref 5s.1942	J J	100	Sale	100	100½	70	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	Sale	100	100⅛	17	99⅛	101½
Pacific Tel & Tel 1st 5s......1937	J J	102¼	Sale	102⅛	102¼	20	100⅜	102⅝
Ref mtge 5s series A........1952	M N	101½	Sale	101½	101½	24	98⅞	102½
Pan-Amer P & T conv s f 6s.1934	M N	105½	Sale	105½	105⅞	96	104	112¾
1st lien conv 10-yr 7s......1930	F A	104¾	Sale	104¾	105	3	103⅞	107⅞
Paramount-Bway 1st 5½s..1951	J J	98	Sale	98	98¼	43	92½	98¼
Park-Lex st leasehold 6½s..1953	J J	94⅛	94½	94½	95	17	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	Dec'26	----	100	102¾
Penn-Dixie Cement 6s A.....1941	M S	99⅝	Sale	98½	99½	62	98½	99¾
Peop Gas & C 1st cons g 6s..1943	A O	113½	114	114½	Dec'26	----	101⅛	114½
Refunding gold 5s.........1947	M S	101¼	101½	102	102¼	27	98½	103¼
Philadelphia Co coll tr 6s A.1944	F A	104	Sale	103⅝	104⅜	41	103½	105¾
15-year conv deb 5½s.....1938	M S	100¾	100⅞	100¼	101	23	98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	101¼	102½	101¾	102	14	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108	Sale	108	108⅛	16	103	110
Pierce Oil deb s f 8s..Dec 15 1931	J D	101⅛	103	103¼	Dec'26	----	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	103½	103¾	103⅛	103½	10	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	91¼	92½	91¼	91¼	11	90⅛	93
Port Arthur Can & Dk 6s A.1953	F A	105	Sale	105	105⅜	11	102	105⅝
1st M 6s series B..........1953	F A	104⅜	----	105⅜	Dec'26	----	101½	105½
Portland Elec Pow 1st 6s B.1947	M N	100	Sale	100	100	26	99	104
Portland Gen Elec 1st 5s...1935	J J	100¼	100½	100¼	100½	2	99⅜	102½
Portland Ry 1st & ref 5s.....1930	M N	94½	95½	94⅜	95	31	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	91½	Sale	91	91½	14	88¾	94¾
1st lien & ref 6s series B...1947	M N	100	100¼	100	100⅛	6	99	103½
1st & refund 7½s series A.1946	M N	106½	106¾	106⅜	106½	16	105¾	108½

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period		Price Friday, Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s..1933	J	J	94½	Sale	94⅛	94½	31	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J	D	110¼	112	110¾	Dec'26	----	110¼	112¾
Without warrants attached	J	D	111½	----	110¾	110¾	1	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F	A	103¾	Sale	103⅝	104	27	100	104⅜
Pub Serv Elec & Gas 1st 5½s1959	A	O	105	Sale	105	105	14	103¾	106¼
1st & ref 5½s.....1964	A	O	104⅜	Sale	105	105	37	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A	O	106⅜	107¼	106¾	107¼	9	101⅜	109
Punta Alegre Sugar deb 7s..1937	J	J	111½	Sale	111¼	111⅝	13	104	111¾
Remington Arms 6s.....1937	M	N	96	Sale	95½	97	61	80¼	96⅛
Repub I & S 10-30-yr 5s s f..1940	A	O	101⅜	----	101⅜	101½	42	97¼	101⅜
Ref & gen 5½s series A....1953	J	J	99¼	Sale	98⅛	100	58	92⅞	99¼
Rheinelbe Union 7s with war 1946	J	J	115⅜	Sale	114⅝	115¼	68	95½	115½
Without stk purch war'ts..1946	J	J	98⅝	Sale	98½	98¾	42	93	99
Rhine-Main-Danube 7s A....1950	M	S	102	102⅝	102⅝	102¾	21	98½	103¼
Rhine-Westphalia Elec Pow 7s'50	M	N	101	101½	101	101¼	17	95	102¾
Rima Steel 1st s f 7s.....1955	F	A	93½	93⅞	93⅛	94	38	88	94
Robbins & Myers 1st s f 7s..1952	J	D	56	70	68	68	2	53	77
Rochester Gas & El 7s ser B..1946	M	S	111½	Sale	111¼	112¾	7	111	114
Gen mtge 5½s series C....1948	M	S	106	Sale	106	106	5	104⅝	106
Roch & Pitts C & I p m 5s...1946	M	N	111¼	112¾	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s'42	M	N	51	52	50	50	3	49¾	73¾
Stamped	M	N	51	52	50	50	12	49	65½
St Jos Ry Lt & Pr 1st 5s....1937	M	N	96½	----	96½	96½	5	91¼	97⅝
St Joseph Stk Yds 1st 4½s..1930	J	J	97¾	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd..1955	J	J	76	76¼	76½	Dec'26	----	75	81⅞
St Paul City Cable cons 5s..1937	J	J	95¼	95¾	95¼	Nov'26	----	95¼	98
San Antonio Pub Serv 1st 6s..1952	J	J	105⅝	106	105⅝	105⅝	5	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F	A	101⅛	Sale	101	101⅝	38	92¾	102
Schulco Co guar 6½s.....1946	J	J	98¾	99½	99½	100	13	98¾	100½
Guar s f 6½s issue B.....1946	A	O	99¼	Sale	99	99½	37	98½	99¾
Sharon Steel Hoop 1st 8s ser A '41	M	S	107¾	108⅛	108	108⅛	11	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A	O	107⅝	108	108	108½	11	106⅞	108½
Sierra & San Fran Power 5s..1949	F	A	95¼	Sale	95	95¼	11	91½	98½
Silesian-Am Exp col tr 7s....1941	F	A	98⅞	Sale	98⅜	99	125	95	99
Simms Petrol 6% notes.....1929	M	N	101	Sale	101	101	5	101	101¼
Sinclair Cons Oil 15-year 7s..1937	M	S	97⅜	Sale	97⅝	98⅜	135	93¾	99⅝
1st l'n col tr 6s C with war..1927	J	D	101⅛	Sale	100½	101½	210	99⅜	113¾
1st lien 6½s series B.....1938	J	D	93	Sale	92⅞	93⅜	222	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F	A	100⅜	Sale	100¾	101	91	100⅛	101½
Sinclair Pipe Line s f 5s.....1942	A	O	92½	Sale	92½	93¼	103	87	94¼
Smith (A O) Corp 1st 6½s..1933	M	N	101¾	102	102	102	13	100	102½
South Porto Rico Sugar 7s..1941	J	D	108¾	Sale	108	108¾	17	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J	J	108¾	108⅝	102⅞	103	2	101⅛	103½
Southern Colo Power 6s A...1947	J	J	100¼	Sale	100¼	100⅜	6	97½	103
S'west Bell Tel 1st & ref 5s...1954	F	A	103¾	Sale	103½	103¾	52	100⅜	103⅝
Spring Val Water 1st g 5s.....1943	M	N	99¼	100⅜	100⅜	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s.....1930	M	N	100⅜	100¾	100⅜	100½	5	98⅝	101½
1st & ref 5½s.....1945	M	S	101½	----	100⅜	101	10	97⅞	101¼
Stand Oil of N J deb 5s.Dec 15 '46	F	A	101⅞	Sale	101¾	102	319	101⅜	102
Steel & Tube gen s f 7s ser C..1951	J	J	107⅛	Sale	107⅛	107⅜	6	107⅜	109
Stevens Hotel 1st 6s ser A....1945	J	J	100	Sale	99½	100	5	99¼	100¾
Sugar Estates (Oriente), 7s...1942	M	S	99	99⅞	99½	99¾	4	89½	100
Superior Oil 1st s f 7s.....1929	F	A	100¼	Sale	100	100½	19	95	100½
Syracuse Lighting 1st g 5s...1951	J	D	102⅜	----	103	Dec'26	----	100	103
Tenn Coal Iron & RR gen 5s..1951	J	J	103¾	105	104	104	1	102⅛	105¼
Tenn Copp & Chem deb 6s...1941	A	O	100	100¼	100	100⅛	11	100	100¼
Tennessee Elec Pow 1st 6s.. 1947	J	D	105⅜	Sale	105	105⅜	24	102⅝	106
Third Ave 1st ref 4s.....1960	J	J	65½	66	65½	65⅞	82	55⅛	66¼
Adj inc 5s tax-ex N Y Jan 1960	A	O	64¼	Sale	62	64¾	850	41⅛	65⅞
Third Ave Ry 1st g 5s.....1937	J	J	97¼	97⅞	97¼	Dec'26	----	92⅝	98½
Toho Elec Pow 1st 7s.....1955	M	S	98¾	Sale	98¼	98¾	73	90½	98⅞
6% gold notes....July 15 1929	J	J	98¼	Sale	98⅛	98½	211	96⅜	99
Tokyo Elec Light 6% notes..1928	F	A	98⅝	Sale	98⅜	98⅞	74	96	99½
Toledo Edison 1st 7s.....1941	M	S	108⅛	Sale	107⅞	108¼	28	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J	J	99	99½	99	99¼	43	98	101
Trenton G & El 1st g 5s.....1949	M	S	102½	103	102⅛	Dec'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	M	N	97⅛	97¼	97¼	98	30	94⅛	99
Twenty-third St Ry ref 5s....1962	J	J	59⅛	67	67	Dec'26	----	61	75
Tyrol Hydro-Elec Pow 7½s.1955	M	N	97⅛	97½	97⅛	98	10	94¼	98
Ujigawa El Pow s f 7s.....1945	M	S	98¾	Sale	98¾	99¼	39	96	100
Undergr'd of London 4½s..1933	J	J	96½	----	96	Apr'26	----	94	96
Income 6s.....1948	J	J	96⅝	----	95	Aug'26	----	90	95
Union Elec Lt & Pr (Mo) 5s..1932	M	S	101½	102	101½	101½	3	100½	102½
Ref & ext 5s.....1933	M	N	101½	Sale	101⅜	101½	2	100⅛	102⅝
Un E L&P (Ill) 1stg 5½s ser A 1954	J	J	102⅛	102½	102½	102½	16	100½	103
Union Elev Ry (Chic) 5s.....1945	A	O	83	84	83	Dec'26	----	77½	85½
Union Oil 1st lien s f 5s.....1931	J	J	101½	Sale	101½	101½	5	100⅛	102
30-yr 6s series A.....May 1942	F	A	108	108¾	107⅜	108⅛	4	100⅜	108¼
1st lien s f 5s series C.....1935	F	A	98⅞	99¼	98¼	99⅝	12	95⅛	99¾
United Drug 20-yr 6s. Oct 15 1944	A	O	107	Sale	107	107¼	20	103½	107½
United Fuel Gas 1st s f 6s....1936	J	J	102	103	102¾	103	3	101½	104½
United Rys St L 1st g 4s.....1934	J	J	77	77¼	77½	77½	5	74½	79
United SS Co 15-yr 6s.....1937	M	N	89½	Sale	89½	89½	7	87½	95
United Stores Realty 20-yr 6s '42	A	O	105	Sale	104¾	105	6	103	106
U S Rubber 1st & ref 5s ser A 1947	J	J	95	Sale	94⅝	95¼	348	91⅜	95¼
Registered	J	J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F	A	105¾	106	105½	106¼	36	105⅝	108⅝
U S Steel Corp coupon Apr 1963	M	N	107½	Sale	107¼	107½	127	103	107¾
s f 10-60-yr 5s regist Apr 1963	M	N	----	----	106½	106¾	2	104¾	106¾
Utah Lt & Trac 1st & ref 5s..1944	A	O	94	Sale	93¾	94	48	86⅛	94
Utah Power & Lt 1st 5s.....1944	F	A	97¾	Sale	97⅞	98½	30	95	99¾
Utica Elec L & P 1st 5s.....1950	J	J	102½	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J	J	102⅜	Sale	102⅜	103	13	100⅛	103
Vertientes Sugar 1st ref 7s..1942	J	D	99⅜	Sale	99⅜	99⅞	40	90½	99⅞
Victor Fuel 1st s f 5s.....1953	J	J	56¼	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s.....1947	J	D	107	----	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin 1st 7s.....1947	----		107	----	108¾	108¾	3	104⅜	111½
Ctf of deposit asstd.....	----		107	----	108½	Dec'26	----	104½	110
Ctf of deposit stpd.....	----		107	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M	S	93¾	----	93¾	93¾	2	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J	J	99	99¼	98⅝	99¼	16	97½	101⅝
Walworth deb 6½s(with war) '35	A	O	94	Sale	92	95	25	89	95½
1st sink fund 6s series A....1945	A	O	95	95½	95	95½	12	91¼	97
Warner Sugar Refin 1st 7s...1941	J	D	92¾	Sale	92¾	96¼	101	79	100
Warner Sugar Corp 1st 7s.....1939	J	J	74⅝	Sale	73	85	109	56	88⅞
Wash Water Power s f 5s.....1939	J	J	74⅛	76	102¾	103⅜	11	101½	103⅜
Westches Ltg g 5s stmpd gtd 1950	J	D	102⅜	102⅝	102¾	Dec'26	----	101½	103⅜
West Ky Coal 1st 7s.....1944	M	N	101½	----	101⅝	101¾	5	100	102¼
West Penn Power ser A 5s....1946	M	S	100½	Sale	100⅛	100½	21	99⅞	103
1st 5s series E.....1963	M	S	100⅜	Sale	100¼	100⅜	13	99¾	103¼
1st 5½s series F.....1953	A	O	105¼	105¾	105¾	105¾	1	104	106⅞
1st sec 5s series G.....1956	J	D	100	Sale	100	100¼	91	100	100⅞
West Va C & C 1st 6s.....1950	J	J	79¾	Sale	79⅝	80¼	10	65	91
Western Electric deb 5s.....1944	A	O	102	103	103	103¼	67	100⅛	103¼
Western Union coll tr cur 5s..1938	J	J	101⅜	Sale	101⅜	101½	4	100⅞	103½
Fund & real est g 4½s.....1950	M	N	98¾	Sale	98⅝	98¾	75	96¼	100
15-year 6½s g.....1936	F	A	111½	Sale	111½	111¾	114	110⅜	117⅛
Wes'house E & M 20-yr g 5s..1946	M	S	101¼	Sale	101	101½	72	99⅞	101⅞
Westphalia Un El Pow 6½s..1950	J	D	95⅝	96	95	96¼	29	93¼	97½
Wheeling Steel Corp 1st 5½s 1948	J	J	97	Sale	97	98	94	94	98
White Sew Mach 6s(with war) '36	J	J	111½	111¾	98¾	99⅜	37	94½	101
Wickwire Spen St'l 1st 7s...1935	J	J	50	51½	51	51	3	46	70½
Certificates of deposit.....	----		----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped.....	M	N	----	----	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M	N	43½	48	43⅜	44½	6	39⅞	68½
Willys-Overland s f 6½s.....1933	M	S	101¾	Sale	101⅞	102	3	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A	O	101⅞	Sale	101⅝	102	119	95⅝	102
Registered	----		----	----	----	Feb'25	----	----	----
Winchester Arms 7½s.....1941	A	O	104½	Sale	104½	104⅝	34	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J	J	104	Sale	103⅞	104¼	71	101¼	105

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*19½	20
Non-voting stock.....£1	*20¼	20½
Atlantic Refining.....100	116	116½
Preferred.....100	116⅛	116¼
Borne Scrymser Co new.....	*64	68
Buckeye Pipe Line Co.....50	*50	50½
Chesebrough Mfg new....25	*77	78
Continental Oil v t c.....10	*19⅞	20
Crescent Pipe Line Co....50	*14¼	15
Cumberland Pipe Line....100	105	106
Eureka Pipe Line Co.....100	49½	50½
Galena Signal Oil com....100	13	13½
Preferred old.....100	60	63
Preferred new.....100	60	64
Humble Oil & Refining....25	*62	62¼
Illinois Pipe Line.....100	126½	128
Imperial Oil.....†	*37⅜	38
Indiana Pipe Line Co.....50	62	63
International Petroleum...†	*32½	32⅝
National Transit Co...12.50	14¾	14⅞
New York Transit Co....100	*31⅛	32½
Northern Pipe Line Co...100	71½	74
Ohio Oil.....25	*63⅛	63½
Penn Mex Fuel Co.....25	*17⅜	17⅞
Prairie Oil & Gas new....25	*53¼	53½
Prairie Pipe Line new....100	135	135½
Solar Refining.....100	192	197
Southern Pipe Line Co new.	*23½	24¼
South Penn Oil.....25	*39	39½
Southwest Pa Pipe Lines.100	53	56
Standard Oil (California)...	*59⅛	59¼
Standard Oil (Indiana)....25	*69	69¼
Standard Oil (Kansas)....25	*20½	21
Standard Oil (Kentucky)..25	122	122¾
Standard Oil (Neb).....25	*48	48¾
Standard Oil of New Jer..25	39⅛	39¼
Preferred.....100	*115½	115⅝
Standard Oil of New York.25	*33	33⅛
Standard Oil (Ohio).....100	360	365
Preferred.....100	118¼	119
Swan & Finch.....100	15	16
Union Tank Car Co.....100	115	119
Preferred.....100	----	----
Vacuum Oil new.....25	*96	96¼
Washington Oil.....10	----	----
Other Oil Stocks		
Atlantic Lobos Oil.....†	*1	1⅛
Preferred.....50	*3½	4
Gulf Oil.....25	*96⅛	96⅜
Mountain Producers.....10	*25	25¼
Mexican Eagle Oil.....5	*4¼	8
National Fuel Gas.....100	195	202
Salt Creek Consol Oil.....10	7¾	8
Salt Creek Producers....10	*31⅛	31¼
Railroad Equipments	*Per ct*	*Basis*
Atlantic Coast Line 6s.....	5.10	5.00
Equipment 6½s.....	4.90	4.70
Baltimore & Ohio 6s.....	5.10	5.00
Equipment 4½s & 5s....	4.85	4.62
Buff Roch & Pitts equip 6s.	5.20	5.00
Canadian Pacific 4½s & 6s.	4.95	4.65
Central RR of N J 6s.....	5.10	4.95
Chesapeake & Ohio 6s.....	5.12	5.00
Equipment 6½s.....	5.15	4.90
Equipment 5s.....	4.85	4.70
Chicago Burl & Quincy 6s..	5.12	5.00
Chicago & North West 6s..	5.15	5.00
Equipment 6½s.....	4.95	4.75
Chic R I & Pac 4½s & 5s....	4.85	4.70
Equipment 6s.....	5.20	5.05
Colorado & Southern 6s.....	5.20	5.00
Delaware & Hudson 6s.....	5.12	5.00
Erie 4½s & 5s.....	5.00	4.75
Equipment 6s.....	5.25	5.05
Great Northern 6s.....	5.12	5.00
Equipment 5s.....	4.85	4.70
Hocking Valley 5s.....	4.85	4.70
Equipment 6s.....	5.12	5.00
Illinois Central 4½s & 5s....	4.75	4.60
Equipment 6s.....	5.10	5.00
Equipment 7s & 6½s.....	4.85	4.70
Kanawha & Michigan 6s....	5.30	5.10
Kansas City Southern 5½s.	5.10	4.85
Louisville & Nashville 6s....	5.10	5.00
Equipment 6½s.....	4.90	4.75
Michigan Central 5s & 6s....	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s.....	5.25	4.90
Missouri Kansas & Texas 6s	5.30	5.00
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 5s.....	4.95	4.75
New York Central 4½s & 5s	4.80	4.60
Equipment 6s.....	5.10	5.00
Equipment 7s.....	4.90	4.75
Norfolk & Western 4½s....	4.70	4.55
Northern Pacific 7s.....	5.00	4.75
Pacific Fruit Express 7s....	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pittsb & Lake Erie 6½s....	5.05	4.80
Equipment 6s.....	5.15	5.00
Reading Co 4½s & 5s.....	4.70	4.55
St Louis & San Francisco 5s.	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s....	4.70	4.60
Equipment 7s.....	4.90	4.70
Southern Ry 4½s & 5s.....	4.85	4.70
Equipment 6s.....	5.12	5.00
Toledo & Ohio Central 6s....	5.10	5.00
Union Pacific 7s.....	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101⅜	102¼
Chic R I & Pac 5s 1929 J&J	99¾	100⅛
5% notes 1929.....M&J	99⅞	100⅛
Federal Sug Ref 6s '33 M&N	82	86
Missouri Pacific 5s '27..J&J	130	100¼
Sloss-Sheff S & I 6s'29..F&A	101¾	102¼
Wisc Cent 5½s Apr 15 1927.	100	100¼
Indus. & Miscellaneous		
American Hardware.....25	*85	87
Babcock & Wilcox.....100	115	117
Bliss (E W) Co new.....†	*20	22
Preferred.....50	*57	60
Borden Company com.....†	*100	102
Celluloid Company.....100	18	20
Preferred.....100	62	65
Childs Company pref....100	116	118
Hercules Powder.....100	172	----
Preferred.....100	116	118
International Silver pref..100	103	108
Lehigh Valley Coal Sales..50	*97	99
Phelps Dodge Corp.....100	129	133
Royal Baking Pow com..100	165	170
Preferred.....100	101½	105
Singer Manufacturing....100	367	373
Singer Mfg Ltd.....£1	*5	5½

Public Utilities	Per C	Basis
American Gas & Electric..†	*102	103
6% preferred new.....†	*96¼	97
Deb 6s 2014.....M&N	101⅝	102¼
Amer Light & Trac com..100	232	234
Preferred.....100	114¾	116¼
Amer Pow & Light pref..100	97¼	98
Deb 6s 2016.....M&S	101	101¼
Amer Public Util com....100	65	72
7% prior preferred....100	86½	89½
4% partic preferred....100	75	79
Associated Gas & Elec pref.†	*50	52
Blackstone Val G&E com..50	*103	105
Com'w'lth Pow Corp new..†	*42	42½
Preferred.....100	92¾	93¾
Consol Gas 6% pref.....50	61½	62¼
Elec Bond & Share pref..100	108½	109½
Elec Bond & Share Secur..†	71¼	72
Lehigh Power Securities..†	*15⅜	15¾
Mississippi Riv Pow pref.100	94	96½
First mtge 5s 1951....J&J	100½	101½
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref.†	*101½	102
North States Pow com...100	113	113½
Preferred.....100	102	104
Nor Texas Elec Co com..100	23	25
Preferred.....100	57	60
Ohio Pub Serv, 7% pref..100	104	105
Pacific Gas & El 1st pref..100	100	101
Power Securities com.....†	*5	10
Second preferred.....†	*35	38
Coll trust 6s 1949....J&D	92	93½
Incomes June 1949...F&A	*85½	87½
Puget Sound Pow & Lt...100	33	34
6% preferred.....100	84	86
7% preferred.....100	d103	105
1st & ref 5½s 1949..J&D	100	101
Republic Ry & Light.....100	113	----
Preferred.....100	120	----
South Cal Edison 8% pf...25	*33	----
Stand G & E 7% pr pf...100	104¼	105¼
Tenn Elec Power 1st pref 7%	103	104
Toledo Edison 7% pref...100	104½	106
8% preferred.....100	114½	116
Western Pow Corp pref..100	97	98
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	101	103
5s Nov 1 1951 opt 1931...	100	101¼
5s May 1 1952 opt 1932...	99¾	101
4¼s Nov 1 1952 opt 1932..	98	101
4½s Nov 1 1952 opt 1932..	96½	100
4¼s May 1 1963 opt 1933..	99	101
5s Nov 1 1963 opt 1933...	98	100½
4½s Nov 1 1964 opt 1934..	96½	100
4½s Oct 1 1965 opt 1935..	96½	100
Pac Coast of Portland, Ore—		
5s 1955 opt 1935....M&N	101⅝	103⅛
5s 1954 opt 1934....M&N	101¼	102¾
Sugar Stocks		
Caracas Sugar.....50	*1	3
Cent Aguirre Sugar com...20	*97½	99
Fajardo Sugar.....100	159	162
Federal Sugar Ref com...100	----	40
Preferred.....100	35	45
Godchaux Sugar, Inc.....†	*2½	4½
Preferred.....100	14	20
Holly Sugar Corp com.....†	*32	36
Preferred.....100	75	80
National Sugar Refining..100	127	129
New Niquero Sugar.....100	75	85
Santa Cecilia Sug Corp pf100	2	4
Savannah Sugar com.....†	*144	147
Preferred.....100	122	125
Sugar Estates Oriente pf..100	81	83
Tobacco Stocks		
American Cigar com.....100	147	154
Preferred.....100	101	----
British-Amer Tobac ord...£1	*23	24
Bearer.....£1	*23	24
Imperial Tob of G B & Irel'd	*28	29
Int Cigar Machinery.....100	104	110
Johnson Tin Foil & Met..100	65	----
MacAndrews & Forbes...100	41	43
Preferred.....100	102	104
Mengel Co.....100	32	37
Porto Rican-Amer Tob...100	80	90
Universal Leaf Tob com ..†	*37	38
Preferred.....100	100	103
Young (J S) Co.....100	117	120
Preferred.....100	104	108
Rubb Stks (*Clevel'd quotat'n*)		
Falls Rubber com.....†	*4½	5
Preferred.....25	*16	18
Firestone Tire & Rub com.10	*113½	117½
6% preferred.....100	102	----
7% preferred.....100	98½	99½
General Tire & Rub com...25	*150	155
Preferred.....100	101¼	102
Goodyear Tire & R com..100	s30⅜	s31
Goody'r R & R of Can pf.100	95	95½
India Tire & Rubber new..†	*29	31½
Mason Tire & Rubber com.†	*1⅜	1⅞
Preferred.....100	17	19½
Miller Rubber preferred..100	100½	101
Mohawk Rubber.....100	20	26
Preferred.....100	50	61
Seiberling Tire & Rubber..†	*21	21½
Preferred.....100	98	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94¾	95¼
Birm WW 1st 5½sA'54.A&O	104½	105
1st M 5s 1954 ser B..J&D	98¼	98¾
Butler Wat Co s f 5s '27 J&J	100	----
5s Sept 2 1931.....M&S 1	96½	98
City W (Chatt) 5½s'54 A J&D	104	105
1st M 5s 1954.....J&D	97	97¾
City of New Castle Water 5s Dec 2 1941....J&D 1	93	95
Clinton WW 1st 5s'39..F&A	89	----
Com'w'th Wat 1st 5½sA '47	102¾	103¼
Connellsv W 5sOct2'39A&O1	92	93½
E St L & Int Wat 5s '42 J&J	93¾	94½
1st M 6s 1942.....J&J	101	102
Huntington 1st 6s'54..M&S	103½	104
5s 1954	95½	96½
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56A J&D	95	----
Monm V al Wt 5½s '50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	96½	97½
1st M 5s 1955.....F&A	97	97½
Ter H WW 6s '49 A...J&D	103	----
1st M 5s 1956 ser B..F&A	93½	94½
Wichita Wat 1st 6s '49.M&S	103	----
1st M 5s 1956 ser B..F&A	93½	94½

*Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest	Range Since Jan 1 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
							Railroads.				
*z171⅝ ----	173 173	173 173	173⅝ 175¼	*z173 175	173 173	108	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
---- ----	83 84	83 83	83¾ 84	83 84	83½ 83½	951	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
---- ----	97 97	*x99 100	*99 ----	*x99 ----	---- ----	7	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
117 117	118 118	113 115	113½ 113¾	113 113½	---- ----	312	1st preferred 100	113 Dec 23	122 Jan 7	109 Mar	130 Dec
---- ----	*105 107	*104½ ----	106 106	105 105	105⅛ 105⅛	244	2d preferred 100	98⅛ Jan 9	112 Jan 2	94 Mar	116 Dec
55½ 55½	55 55	55 55	54½ 54½	53½ 54½	*53½ 54	673	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	*61½ ----	58 58	*61½ ----	*61½ ----	---- ----	53	Preferred 100	32 Apr 14	61½ Dec 16	11⅛ Apr	46 Dec
*z75½ ----	*z75½ 80	*z75½ 80	*75½ 80	*z75½ 80	---- ----	------	Series A 1st pref 100	59 Apr 15	86 Dec 11	17 Apr	65 Dec
*z117 ----	*z117 ----	*z117 ----	*117 ----	*z117 ----	---- ----	------	Series B 1st pref 100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
*z103 ----	*z103 ----	*z103 ----	*103 ----	103 103	---- ----	5	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*z150 ----	*z150 ----	*z150 ----	*150 ----	*z150 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	165 Dec 7	35⅛ Apr	116 Dec
*z105 ----	105¼ 105¼	106½ 106½	106½ 106¾	105¾ 106⅝	106⅜ 106⅜	438	Prior preferred 100	94 Apr 16	107½ Dec 15	96 Dec	99 Nov
*205 ----	*z205 ----	*z207½ --†	207½ 207½	*z205 ----	---- ----	5	Boston & Providence 100	z175½ Mar 19	207½ Dec 22	167 Feb	180 May
*30 32	31 31	30¼ 30½	30 30	28 29	---- ----	345	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*64 66	66 67½	67½ 67½	67½ 68	*65 68	68 68	590	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	64 66	65 66	*65 66	*64 66	---- ----	534	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*43½ 44¾	44½ 47½	46½ 47¾	47 47¾	47 47½	47 47	4,238	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
53 53	52 53	53 53	*52 53½	53½ 53½	53½ 53½	949	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
44 44⅜	44¼ 45⅛	43¾ 44⅞	43⅞ 44⅜	43¾ 44⅜	43⅞ 43⅞	3,047	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*x97 ----	98 98	*x98 ----	*97 ----	*x98 ----	---- ----	5	Northern New Hampshire 100	81 Apr 8	98 Dec 20	70 Feb	90 Dec
*z120 ----	*z122 ----	*z122 ----	*122 ----	*z122 ----	---- ----	------	Norwich & Worcester pref 100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
121 121	*z121 ----	*z121 ----	122 122	122 122	122 122	98	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	106½ Dec 16	87 Feb	101 Dec
							Miscellaneous.				
*2½ 3	*2⅓ 3	2⅛ 2½	2¼ 2¼	2¼ 2¼	---- ----	280	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2⅓ Mar	5 Dec
*19 20	19 19	z181⅔ 181⅔	181⅔ 181⅔	18 18⅜	---- ----	260	Preferred 50	18 Dec 23	24¼ June 3	16⅔ Mar	24½ Dec
150½ 151	148¾ 149¾	149¼ 149½	149¼ 149½	149 149⅜	149¼ 149¼	1,176	Amer Telephone & Teleg 100	139½ June 24	150⅜ Feb 15	130⅜ Jan	145 Dec
52⅛ 52½	52 52½	52 52¼	52 52	51¾ 52	52 52	1,500	Amoskeag Mfg *No par*	48½ July 13	71 Jan 2	61½ May	87 Aug
*75 80	*z72½ 75	75 75	75 75	75 75	---- ----	129	Preferred *No par*	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
57 57	*56 57	*56 57	57 57	*56 58½	---- ----	15	Atlas Plywood tr ctfs *No par*	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
8⅞ 8⅞	---- ----	---- ----	---- ----	8⅞ 8⅞	---- ----	50	Atlas Tack Corp *No par*	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*17 18	*17 18	*17 18	*17 18	*17 18	---- ----	------	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
81 81½	81½ 81½	*80½ 81½	*81 81½	81 81	78½ 80	125	Bigelow-Hartf Carpet *No par*	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
107⅛ 107½	107⅛ 107¼	107⅛ 107¼	107¼ 107¼	107⅛ 107⅛	---- ----	336	Boston Cons Gas pref 6½%	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
67 67	66 68½	67 67¼	*67 69	67 68¾	---- ----	220	Dominion Stores, Ltd *No par*	57 May 8	70½ Dec 8	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*1¾ 2	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	---- ----	5,460	East Boston Land 10	1¾ May 20	3⅛ Jan 21	1½ Apr	6⅜ Sept
*5¼ 5⅝	*5 5¼	*5¼ ----	5 5	*5 5¼	*5 5¾	150	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*44 46	45½ 50	49 49½	50 51	50½ 50½	---- ----	1,945	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
35 35¾	35 36	36 36	36¼ 38½	37 37½	37½ 38	1,535	Preferred *No par*	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
91 91	91 91	*91 92	91 92	93 93	---- ----	111	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*16⅛ ----	*16⅛ ----	15½ 16⅛	15 15½	15¾ 15¾	---- ----	450	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
229½ 229½	229½ 230	228 230	229¼ 230	230 231	229 230	419	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
26 26	26 26½	26½ 27	*26½ 26¾	*26 27½	---- ----	565	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*z11 12	*z11 12	*z11 12	11 11	*z11 12	---- ----	100	General Pub Serv Corp com	11 Dec 22	17 Jan 22	---- ----	---- ----
*37½ 38	*37½ 37⅞	37⅜ 37⅝	37½ 37½	37 37	37 37	150	Gilchrist Co *No par*	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93⅝ 94	93⅜ 93⅝	93¼ 93¼	93¼ 93⅝	93⅜ 93⅝	93½ 93½	540	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
10½ 10½	*10½ 10⅝	10½ 10½	*10½ 10⅝	*10½ 10⅝	---- ----	100	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
47½ 48	46½ 47¼	46½ 46¾	46½ 47	46½ 47	46¼ 46½	762	Hood Rubber *No par*	45¼ Dec 1	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp *No par*	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.30 ----	*.30 .25	*.05 ----	*.05 ----	*.05 ----	---- ----	------	International Products *No par*	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
*.---- .25	*.30 ----	*.---- .30	*.---- .30	*.---- .30	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	*95 ----	*95 ----	*95 ----	95 95	---- ----	50	Kidder, Peab Accep A pref 100	z93 Apr 15	98 July 30	82½ Jan	95½ Nov
*10 10½	10¼ 10¼	10 10½	*10 10½	10¼ 10¼	10 10½	44	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
*6½ ----	*6½ ----	*6½ 7	6½ 6½	*6½ 7	---- ----	14	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
89 89	88½ 89	89 89	89 89¼	89⅞ 89⅞	89 89½	381	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
70 70⅛	69½ 70	70⅛ 70⅛	70⅛ 70⅛	70 70	69¾ 69¾	242	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
108 108½	108 109	108 108¾	108½ 108½	108 108½	108 108½	359	Mergenthaler Linotype *No par*	£104 June 2	£110 May 1	167 Jan	197 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*z94 95½	*z94 95¼	*z94 95¼	*94 95¼	*z94 95¼	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2¼ 2¼	2¼ 2¼	*2⅜ 2½	2¼ 2¼	2¼ 2½	---- ----	187	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
*25¼ 26	25½ 25½	25½ 25½	*25½ 26	25¾ 26	26 26	747	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.29 .40	.29 .29	.20 .20	*.20 .30	*.20 .30	---- ----	410	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*.---- 4	*.---- 4	*.---- 4	*.---- 4	*.---- 4	---- ----	------	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
100 100	100½ 100½	100½ 100¾	*y100 100½	*y100 100½	---- ----	175	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*.75 ----	*.75 ----	*.80 ----	*.80 ----	1 1	1 1	250	New Eng South Mills *No par*	.50 Dec 8	8 Feb 18	2⅞ Dec	11 Feb
*.---- 5	5 5	2 3	3 5	4⅝ 5	5 5	432	Preferred 100	2 Dec 21	28 Jan 29	20 Dec	55 Jan
115 115¾	115½ 115½	115 115½	115½ 115¾	115 115½	115¼ 115¼	590	New Eng Telep & Teleg 100	110⅞ Apr 1	118⅝ Feb 17	99 Apr	122½ Nov
*89 ----	*89 ----	*90 ----	*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*40½ ----	*40½ ----	*40½ ----	*40½ ----	*40½ ----	---- ----	------	1st pref 25% paid	14⅜ Dec 13	27 Feb 25	20 May	28 Mar
42 42¼	42 43	42 42	41 41	40½ 41½	41 41	1,083	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
44 45	*44 45	*44 45	*44 45	43¼ 44	---- ----	30	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*z15 ----	*z15 ----	*z15⅛ ----	*15⅛ ----	*z15¼ 17¼	---- ----	------	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1⅛ 1½	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*z1¼ 1½	---- ----	------	Reece Folding Machine 10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2¾ Jan
104 104½	103½ 104½	103½ 104½	104½ 104½	104½ 104½	104½ 105	926	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
115¼ 116	115¼ 115½	115 115⅞	116 116	115¼ 115¾	*115½ 116	426	Swift & Co 100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
*z68 69	68 68	68 68	*67 68	67 67	---- ----	65	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
12 12	*11⅛ 12¼	11¾ 11¾	11½ 11¾	11⅛ 11⅛	---- ----	395	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
50 50⅜	49½ 50¼	50 50⅜	50 50¼	49¾ 50¼	50⅛ 50¼	3,274	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
28 28	*z28 29	*z28 28½	*28 28½	28½ 28½	*29 29¼	117	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*87 87¼	87 87	*87 88	87 87	87 87	---- ----	95	U S & Foreign Sec 1st pref 1 pd	82 Nov 15	135 Feb 16	98 Mar	124⅛ Dec
*79¾ 80½	79¾ 79¾	*79½ 80	79½ 79½	79 79	---- ----	235	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
21⅞ 22	21¾ 21¾	*z20¾ 21½	21½ 21¾	21⅜ 21¾	21½ 21½	1,320	WaldorfSys, Inc, new sh *No par*	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*38½ ----	*38½ ----	38½ 38½	*38½ ----	40 41	---- ----	101	Walth Watch cl B com *No par*	29 Jan 18	41 Dec 23	5 Jan	34 Dec
59 59	*58½ 60	*58½ 60	*58½ 60	*58½ 60	60 61	64	Preferred trust ctfs 100	48⅛ Nov 24	61 Dec 24	17¼ Jan	57 Dec
106 106	*z107¼ 110	*z107 110	110 110	110 110	---- ----	14	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
17 19¼	19 19	19 20⅛	19¼ 19¼	19⅜ 19½	19¼ 19¼	3,658	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
62⅞ 64	*66 69	67⅛ 68½	65¼ 67⅞	65½ 66	67 67	2,775	Warren Bros 50	44 Mar 25	69 Dec 20	37 Jan	50½ July
*45 46	45 45	46 46	*---- 46	45½ 45½	45 45	66	1st preferred 50	39 Apr 15	46 Dec 21	37⅜ Jan	43½ July
*47 50	*z47 49	*x---- 49	*---- 49	*z---- 49	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	45 Dec
14 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	---- ----	10	Will & Baumer Candle com	10⅜ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
---- ----	*---- .25	*---- .30	*.15 .25	*.15 .25	.15 .15	25	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.75 .80	*a.75 .80	.75 .75	*a.50 .75	.60 .60	.45 .50	420	Arcadian Consolidated 25	.25 Mar 27	1⅛ Aug 4	.50 Dec	3 Jan
10 10	*9¾ 10	9¾ 9¾	9¾ 9¾	9½ 9¾	9½ 9⅝	862	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅝ Feb
33 33	z32 32	31 31	29½ 30	*z29 31	---- ----	265	Bingham Mines 10	29 June 2	55⅜ Jan 4	28¼ July	60¼ Oct
15⅝ 15¾	15⅝ 16⅝	15⅝ 15⅞	15¼ 15¼	15¼ 15⅝	15½ 15½	1,501	Calumet & Hecla 25	131¼ June 7	185⅜ Aug 9	123⅜ June	187⅜ Jan
.20 .20	*.20 .30	.20 .20	.20 .20	.15 .15	*.20 .30	2,360	Carson Hill Gold 1	.15 Dec 23	.50 Jan 2	.20 May	.90 Aug
15 15¼	15 15⅛	14⅝ 14⅞	14⅛ 14½	14 14⅛	14 14⅛	1,558	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
2½ 2½	2½ 3½	2½ 2½	2½ 3⅛	2½ 2¾	*2½ 2¾	2,075	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.20 .30	*a.20 .30	*a.20 .30	*a.20 .30	*a.20 .30	*a.25 ----	------	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*---- .50	.27 .27	*---- .50	*.35 .50	*.35 .50	*.35 .50	1,225	Hancock Consolidated 25	.27 Dec 20	1¼ July 17	.50 June	1¾ Feb
*17¼ 18	*17¼ 18	*17¼ 18	*17 18	*17 18	---- ----	------	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.80 1	*.80 1	*.80 1	.80 .80	*.55 .60	---- ----	250	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
196 197	197 198	197 198	198 199½	z194 194	194 194	415	Island Creek Coal 1	141 Mar 29	199½ Dec 22	121 Mar	165 Dec
*105 ----	105 105	*105 ----	105 105	105 105	---- ----	135	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*10½ 11	11 11	10⅝ 10⅝	*10½ 10¾	10 10¾	---- ----	235	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1¾ 1⅞	*1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	200	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*1 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	1	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*.85 1	*.85 1	*.85 1	*.85 1	*.85 1	*.85 1	------	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*2¼ 2½	2½ 2½	2¼ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2½	295	Mason Valley Mine 5	1⅝ Jan 26	2⅜ Sept 17	.95 Sept	2¾ Jan
*.35 .50	*.35 .50	.25 .25	*.35 .50	.35 .35	---- ----	85	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
*a.45 .60	*.50 .50	.40 .55	.59 .59	.50 .50	.50 .50	1,625	Mayflower-Old Colony 25	.40 Dec 16	1½ Jan 5	.50 Nov	3 Jan
40⅛ 40⅛	*40 40½	*40 40½	40 40	.40 .40	*.39 .40	130	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
*22 22¾	22½ 22¾	22¼ 22½	22⅜ 22½	*22 22½	22¼ 22⅜	502	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.10 .15	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
18 18	*12 20	*18 20	---- ----	*17 20	*17 20	42	New River Company 100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
*---- 59	59 59	59 59	59 60	*59 62	62 64	656	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
8⅛ 8½	8⅜ 8⅞	8¼ 8½	8 8¼	8 10½	8⅝ 8¾	3,137	Nipissing Mines 5	5 July 8	10½ Dec 23	4⅜ July	6¾ Jan
3½ 3½	3¼ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	1,920	North Butte Mining 5	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a1 1½	*a1 1½	*a1 1½	*a1 1½	*a1 1½	*1 1½	------	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
14½ 14½	*14½ 15½	*14½ 15	*14½ 15½	14½ 14½	14½ 14½	285	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
11⅛ 11⅜	*11⅛ 12	11⅛ 12	11 11¼	*11¼ 12	*11 12	810	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
17½ 17⅝	17 17	16¾ 17	*17 17¼	17 17	*16 17	216	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*26½ 27	*26⅓ 27	26¼ 26¼	26 26	25½ 26	26 26	245	St Mary's Mineral Land 25	25½ May 25	38⅛ Feb 10	28½ Apr	45 Jan
*2⅜ 3¼	*2¾ 3¼	*2⅞ 3⅜	*2⅜ 3⅛	*2⅛ 3¼	*2½ 3¼	------	Seneca Mining	3½ Dec 1	9⅝ Jan 4	7¼ Nov	11 Nov
.25 .25	*.25 .35	*.25 .40	*.25 .35	.20 .25	.15 .15	320	Shannon 10	.15 Dec 24	.80 Jan 5	.50 May	1½ Jan
*.23 .35	*.23 .35	*.22 .30	*.23 .30	.30 .30	*.25 .30	50	Superior & Boston Copper 10	.20 Nov 30	1⅛ Mar 1	.70 May	2 Jan
5⅛ 5⅛	5 5	5 5⅛	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	1,365	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8⅛ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1,260	Utah Metal & Tunnel 1	.25 Dec 8	2⅛ Mar 13	.40 July	.98 Jan
*.50 .75	*.50 .75	*.65 .75	*.75 .95	.75 .75	*.75 .95	100	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.12 .20	*.12 .20	*.13 .20	*.13 .20	*.13 .20	*.13 .20	------	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.31 Feb

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. f New stock. z Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 18 to Dec. 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	------	98¾	98¾	$1,000	97¼	Jan	98¾	Dec
Atl G & W I SS L 5s..1959	71	69	71	9,000	65	Apr	74	Feb
Chic Jct Ry & U S Y 5s1940	------	100½	100½	3,000	99	Jan	102	Aug
East Mass Street RR—								
4½s, series A....1948	------	65	65	5,000	62	Mar	70¼	June
5s, series B....1948	70½	69½	70½	3,550	65	Mar	76½	June
Hood Rubber 7s....1937	103¾	103¾	103¾	15,000	103½	Dec	106¼	June
Mass Gas 4½s....1929	------	101	101	4,000	98½	June	101	Dec
4½s....1931	------	98¾	98¾	2,000	96	Jan	99	June
Miss River Power 5s..1951	------	100¾	101	8,000	99	Mar	102¾	July
New Eng Tel & Tel 5s.1932	------	100½	100½	8,000	100½	Feb	102	May
Swift & Co 5s....1944	------	101½	101⅝	8,000	99¼	June	102½	Aug
Western Tel & Tel 5s..1932	100½	100½	100⅝	8,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 18 to Dec. 24, botd inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref..100	------	103½	103½	15	100½	Jan	103¾	Dec
Almar Stores....10	17½	17	17¾	560	16½	Oct	20½	Sept
Alliance Insurance....10	52	51	52½	235	44½	July	59	Jan
American Stores....*	73½	72	74¾	3,972	60	Mar	94½	Jan
Baldwin Locomotive....100	------	161½	166¾	150	99½	Apr	166¾	Dec
Bell Tel Co of Penn pref..	------	z111½	113¾	84	109½	Mar	113¾	Dec
Brill Corp class A....*	------	46	46½	600	40¾	Oct	51	Feb
Congoleum Co Inc....*	------	19¼	20½	780	13¾	May	29	Sept
Cramp Ship & Engine....	------	35	35	25	35	Dec	35	Dec
East Shore G & E 8% pf.25	26	26	26	51	25	Mar	26½	Feb
Electric Storage Batt'y.100	------	81¾	82	250	73	Jan	93¾	Aug
Fire Association new....10	------	53	54	177	50	July	68	Jan
General Asphalt....100	------	85	86¾	385	56	Mar	93	Sept
Giant Portland Cement..50	78	75	83	1,575	31	Mar	83	Dec
Preferred....50	------	44½	45	410	‖44	Nov	56	July
Horn & Hardart (Phil) com....	------	267½	268	15	267	Dec	275	Oct
Horn & Hardart (N Y) com....	------	54	55	1,000	46	Sept	57¾	Dec
Insurance Co of N A....10	54	54	54¾	875	49	Mar	64¼	Jan
Keystone Telephone....50	------	4¼	4½	10	4½	Dec	7½	Jan
Preferred....50	------	18	18	50	17	July	29¾	Jan
Kirschbaum 7% pref....	------	91½	91½	30	90	Nov	91½	Oct
Lake Superior Corp....100	1¾	1½	1⅝	2,340	1¼	July	4⅜	Jan
Lehigh Navigation....50	109¾	108	112½	1,470	97¾	Mar	120½	Feb
Lit Brothers....10	------	28	29½	3,130	25	Mar	33½	Jan
Man Rubber....10	------	2	2	500	1	Dec	8	Jan
Bellefonte Central RR....	------	15	15	100	14½	Dec	15	Dec
Penn Cent L & P cum pf.*	------	73	73	10	70¾	Sept	91	Sept
Pennsylvania RR....50	------	56¼	57	18,500	48¾	Mar	57½	Oct
Pennsylvania Salt Mfg...50	------	76	77	10	71	Jan	91	Feb
Philadelphia Co (Pitts)..50	------	89	89	7	64¾	Mar	90	Dec
Preferred (cum 6%)..50	------	49¾	50	120	48	Jan	50½	July
Phila Electric of Pa....25	54	49½	54¼	79,826	41¾	Mar	67½	Jan
Power Rec'ts....25	------	9	9¼	968	½	Apr	9⅜	Oct
Phila Insulated Wire....*	------	66	66	15	50	Jan	70	Nov
Phila Rapid Transit....50	------	54⅛	54⅞	1,395	51	Jan	58	Jan
Phila & Read C & I Co...*	------	43	44¼	425	37⅜	May	58¼	Feb
Philadelphia Traction....50	57½	57½	58	550	56	Nov	65	Feb
Reading Company....50	------	97½	100⅞	1,155	82	Apr	100¼	Dec
Warrants....	------	38¾	38¾	34	37	Oct	40	Aug
Shrev El Dorado Pipe L..25	------	23½	25½	1,220	13½	July	28	Oct
Scott Paper Co pref....100	------	99½	99½	48	97½	Aug	101	Feb
Stanley Co of America....*	84½	83⅜	85¼	11,477	55	May	92¼	Sept
Tono-Belmont Devel....1	------	2½	2 9/16	3,055	2 1/16	Apr	4½	Jan
Tonopah Mining....1	------	3½	3 9/16	950	3½	Nov	7½	Feb
Union Traction....50	38	38	38¾	1,678	38	Jan	43¾	Jan
United Cos of N J....100	------	207	207	17	205	Apr	207	July
United Gas Impt....50	90½	88¾	91⅞	13,520	84½	Mar	144½	Jan
U S Dairy Prod A....*	------	34	34	25	31	July	38¼	Mar
Van Camp pfd....	------	15	15	400	15	Dec	15	Dec
Victor Talking Machine..1	153	147	154¼	15,607	80	Mar	154¼	Dec
West Jersey & Sea Shore..50	40	40	40	135	40	Oct	48	July
Westmoreland Coal new..50	------	55	58¾	35	49	Apr	58¾	Dec
Bonds—								
Amer Gas & Elec 5s..2007	------	95	100	$5,300	89¾	Feb	101½	May
Consol Trac N J 1st 5s 1932	------	61½	61¾	11,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	55¼	55¼	56	35,000	52	Nov	69½	Feb
Inter-State Rys coll 4s 1943	------	48	48¼	7,000	48	Dec	56¾	Feb
Lake Sup Corp 5s stpd 1924	6	6	6	1,000	6	Dec	6	Dec
Lehigh C & N gen 4½s '24	------	99¾	99¾	5,000	96	Nov	100¼	May
Leh Val Transit 1st 5s..1935	------	96	96	3,000	96	July	96	July
Midland Valley 5s....	------	96½	96½	1,000	96½	Dec	96½	Dec
Peoples Pass tr ctfs 4s..1943	------	62	62½	7,000	61¼	Nov	78½	Nov
Phila Co cons & coll tr 5s stmpd sk fd & red..1951	99¾	99¾	99½	6,000	96½	Jan	100	Dec
Phila Electric 5s....1960	------	102⅞	102⅞	6,000	101¾	Oct	103½	Apr
1st 5s....1966	104½	103¾	104¾	12,600	102	Mar	105	Dec
5½s....1947	------	106⅞	106⅞	1,000	103¾	Mar	108	June
6s....1941	------	107¾	107½	2,000	105	June	108¾	Aug
5½s....1972	102⅜	102⅞	102⅞	12,000	100⅝	Nov	103¾	Nov
Reading Jersey Cent 5s '41	------	104¾	104¾	1,000	104¼	Dec	104¾	Oct
United Rys gold tr ctf 4s '49	64½	64	65	17,500	57	June	65	Jan

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp. new stock..*	------	32¼	33½	425	28¾	Apr	36	Jan
Baltimore Trust Co....50	129½	129½	129½	148	128¾	Oct	154	Feb
Baltimore Tube....100	------	11	11	285	11	Dec	22	Jan
Preferred....100	------	37½	40	68	35	Nov	55	Feb
Central Teresa Sug pref..10	1	.75	1.00	270	.50	Aug	1.00	Nov
Century Trust....50	------	167	167	5	153	Aug	182	Mar
Ches & PoTel of Balt pf 100	------	115½	115½	10	110½	Jan	116	Jan
Commercial Credit....*	19	18½	19	175	16⅜	Nov	47	Jan
Preferred....25	------	22½	22½	100	21½	Nov	26½	Jan
Preferred B....25	------	23	23	55	21	Nov	27½	Jan
Consol Gas, E L & Pow...*	50	50	52⅛	298	45	Jan	57½	Feb
6½ preferred....100	------	110½	111	115	108¼	Mar	112½	Dec
7% preferred....100	------	113¼	113¼	10	109	Mar	115	Mar
8% preferred....100	------	126½	126½	10	124	Jan	128¾	Feb
Power rights....	1.45	1.50	1.70	8,269	1.30	Nov	1.70	Dec
Consolidation Coal....100	------	36¼	38	301	35¾	Dec	51½	Feb
Eastern Rolling Mill new..*	------	27	27½	86	25½	Nov	48	Feb
Finance & Guar Co pref..25	15	15	15	4	13	Oct	19	Mar
Finance Co of America..25	------	9½	9⅝	50	8¼	Oct	12	Jan
Hare & Chase....*	------	22	23	46	22	Dec	26½	Mar
Houston Oil pf v t ctfs..100	------	88½	89½	46	81	Nov	89½	Jan
Mfrs Finance 1st pref....25	------	20	20⅝	250	19¾	Nov	23	Jan
Maryland Casualty Co...25	99	99	99	115	94	May	102	Jan
Merch & Miners, new....*	------	41	41¼	95	37½	Dec	47	Jan
Monon Vall Trac pref...25	------	23	23½	130	20	Apr	25	Nov
Mt V W Mills pref v t r..100	------	79	79½	25	62½	June	83	June
New Amsterd'm Cas Co..10	53	52	53	324	49	Mar	56¼	Jan
Penna Water & Power..100	178	175½	178	75	140	Apr	180	Dec
Silica Gel Corp....*	14¾	13	15	2,880	13	Oct	22½	Jan
United Ry & Electric...50	20½	20	20½	2,433	17	Jan	21	Nov
U S Fidelity & Guar....50	245	241	245	92	187	Mar	245	Dec
Rights....50	33	33	34	1,641	18	Jan	34	Dec
Wash Balt & Annap pf...50	------	16	16	10	15	Oct	25½	Jan
West Md Dairy Inc pref..50	------	50½	50½	90	50½	Dec	54½	Jan
Bonds—								
Balt Traction 1st 5s..1929	------	99½	99¾	$2,000	99¼	May	99¾	June
Commercial Credit 6s..1934	------	94	94	1,000	94	Dec	100½	Feb
Consol G E L & P 4½s 1935	------	98½	98½	1,000	95½	Feb	99	Sept
6% notes Series A..1949	------	107½	107½	1,000	105¼	Jan	107¾	Aug
Consol Coal ref 4½s..1934	------	92½	92½	3,000	91½	Aug	98	Feb
Davison Sul & Phos 6½s...	------	93	93	1,000	93	Dec	93	Dec
Elkhorn Coal Corp 6½s '32	------	99	99	3,000	98¾	June	100	Apr
Ga Sou & Florida 5s..1945	------	101¾	101¾	1,000	100	Jan	101¾	Nov
Houston Oil 6½s....1935	------	103	103	5,000	91¾	Apr	103	Dec
Md Elec Ry 6½s....1952	------	97	97	10,000	91¾	Apr	97½	Mar
United Porto Rican 7s....	------	100½	101½	23,000	100½	Dec	101½	Dec
United Ry & El 4s....1949	------	70¼	70½	14,000	69	Mar	71½	Mar
Income 4s....1949	------	52½	52¾	15,000	48	Mar	52¾	Dec
Funding 5s....1936	------	76¼	76½	5,000	67½	Jan	77	Dec
6% notes....1927	------	100	100	1,000	97½	Jan	100	Nov
6s when issued....1949	------	97½	97¾	6,000	91½	Jan	98	Dec
Wash Balt & Annap 5s 1941	------	64	64	3,000	62	Jan	73½	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	------	25½	26½	290	23½	Oct	37½	Feb
All America Radio cl A..5	------	5½	10	1,060	5½	Dec	19	Jan
Amer Pub Serv pref....100	96½	z96	96	245	92	May	99	July
Am Pub Util part pfd..100	------	75	75	50	75	Dec	91	Feb
Amer Shipbuilding....100	79¼	79¼	79¼	180	70	May	95½	Jan
Amer States Secur Corp A *	3½	3½	3½	2,100	1½	May	8¾	Feb
Class B....*	3½	3¾	4	1,400	1	Mar	5¾	Feb
Warrants....	⅞	¾	⅞	9,900	½	May	1	June
Armour & Co(Del) pref..100	93¼	93	93¼	195	90	Aug	98	Mar
Armour & Co pref....100	83⅞	83⅝	84	630	79¾	May	92¼	May
Common cl A v t c....25	------	15½	16	290	13	May	25¾	Feb
Associated Invest Co....*	36⅞	36¾	37¾	185	30	Aug	37¾	Dec
Auburn Auto Co com....25	70½	69	71	8,175	40¼	Mar	72¼	Mar
Balaban & Katz v t c....25	------	63¼	64¼	263	62	Sept	76½	June
Beaver Board v t c B....*	------	4	4	50	3	Dec	4¼	Aug
Preferred ctfs....100	------	38	38	30	32	Mar	45	Aug
Bendix Corp class A....10	36½	36½	37	580	25½	Mar	38½	Oct
Borg & Beck common....10	56½	51	56½	21,450	28	Jan	56	Dec
Brach & Sons (E J) com..*	26¼	25	27¾	1,450	25	Dec	37¾	Feb
Bunte Bros....10	------	17	17	50	14	Apr	22	July
Butler Brothers....20	24	23	27	14,900	23	Dec	30	July
Celotex Co common....*	------	84	84½	200	z83¾	Dec	87½	Nov
Central Ill Pub Ser pref..*	------	89¼	89¾	144	87	May	91	Jan
Central Pub Ser (Del)....*	------	16¾	17	700	12	Apr	17¼	Nov
Central S W, common....*	55⅞	54½	55⅞	955	47½	Nov	57	Dec
7% preferred....*	93½	93¼	93¾	235	89½	Mar	96¼	July
Prior lien pref....*	99½	98½	100	610	93	June	100	Feb
Chic City & Con Ry pt sh *	------	¾	⅜	325	⅜	May	¾	Jan
Preferred....*	3¼	3	3¼	510	2¾	Aug	7	Jan
Chicago Fuse Mfg Co....*	------	30	30	20	30	June	35	Jan
Chic N S & Milw com..100	------	37	37	50	37	May	61½	Feb
Prior lien pref....100	100	99½	100	380	99	Mar	101¾	Dec
Preferred....100	------	70	72	50	70	Dec	83	Jan
Chicago R T pr pf "A"..100	------	100	101	35	99½	Nov	101	Dec
Commonwealth Edison..100	139¼	137	139¾	600	135¼	Aug	145	June
Consumers Co new....5	7½	7½	7⅝	970	5½	Aug	10¼	Feb
Preferred....100	73	73	73¼	275	70	Sept	93	Feb
Continental Motors....*	13⅜	12	13⅜	9,920	9¾	May	13⅜	Dec
Crane Co....25	------	50⅜	51	79	47½	Oct	60	Jan
Preferred....100	117½	117	117½	100	113¼	Mar	119	Nov
Cudahy Packing Co....100	53	53	54	420	52¾	Dec	109¼	Sept
Cuneo Press A....50	------	49¾	49¾	25	45½	July	50	Feb
Deere & Co pref....100	105	105	107	215	105	Dec	110	Aug
Diamond Match....100	116¼	116	116½	167	114	Nov	125¾	Feb
Eddy Paper Corp (The)..*	------	24	24	120	18	Apr	27	June
El Household Util Corp..10	15	14½	15	2,100	11¾	Oct	25	Jan
Elec Research Lab....*	------	10½	13	1,790	8½	July	32½	Jan
Emp Gas & Fuel 7% pf 100	------	92½	93	66	91	Apr	97	Jan
Evans & Co, Inc, cl A....5	29	28¾	30¾	2,325	25	May	32	Sept
Class "B"....5	26	26	27½	1,900	24¾	Oct	29	Sept
Fair Co (The)....*	------	27½	27½	265	27	May	33½	Jan
Preferred....100	------	102	104	180	102	Dec	109	Feb
Fitz Simons & Connell Dock & Dredge Co....	28½	28½	28½	250	26	Jan	32	June
Foote Bros (G & M) Co..*	12¼	12¾	12¾	425	9	May	15¼	Jan
Gill Mfg Co....10	------	5	5½	375	3½	May	5¾	Dec
Gossard Co (H W)....*	------	x36	37	625	31¾	Mar	39	Jan
Great Lakes D & D....100	------	147	159	2,675	122	Mar	171	Jan
Greif Bros Coop'ge A com *	40½	40	41	395	36	May	43	May
Hart, Schaffner & Marx 100	------	115¾	116	200	106½	Nov	125	Jan
Illinois Brick....25	51¾	50¼	52¼	4,900	37	Jan	57	Sept
Kellogg Switchboard new10	15	11½	15	3,900	11½	Dec	17	June
Preferred....100	95½	95	96	160	95	Nov	102	June
Ky Hydro-Elec pfd....100	95	94½	95	50	91¼	June	95½	Aug
Kentucky Util Co pfd..50	51	51	51	35	49	Mar	52½	Aug
Kraft Cheese Co....25	------	57½	60¼	2,000	55	May	90½	Jan
Keystone St&Wire com100	50	50	50	50	48	Dec	50	Dec
Preferred....100	------	90	90	25	88½	Dec	90	Dec
La Salle Ext Univ (Ill)..10	------	8⅝	8⅝	10	7	Sept	14¼	Jan
Libby, McN & Libby, new10	------	10¼	10¾	3,850	7¼	Mar	11½	Dec
McCord Radiator Mfg A..*	------	37¼	38	260	36	May	49½	Sept
McQuay-Norris Mfg....*	------	17¼	18	200	15½	June	19¾	Feb
Middle West Utilities....*	112½	111½	112½	614	99	Mar	134½	Jan
Preferred....100	107½	107	107½	660	97½	Jan	111½	Feb
Prior lien preferred..100	117½	117½	118	902	106⅞	Jah	123½	Feb
Midland Steel Products..*	------	43½	44½	370	40	Oct	49½	Feb
Midland Util prior lien..100	98	98	99½	131	98	Mar	104	June
Preferred A....100	------	97	98	60	96	Jan	99½	June
Morgan Lithograph Co..*	61¼	60½	62	1,670	24½	Mar	65¼	Oct
Mosser Leather com....*	------	11½	11½	171	11½	Dec	16½	Aug
Nat Elec Power A w i....*	23⅜	23¼	23⅜	350	19½	Mar	26¼	July
Preferred....100	------	z93½	95	190	92	July	96½	Feb
National Leather....10	------	2¾	2½	1,100	2¼	Nov	4½	Jan
National Standard....*	31⅓	31	32¾	1,455	26	Sept	33½	Oct
North American Car com *	29	28½	28¾	245	26	Mar	32	Jan
Nor West Util pr in pref 100	98⅞	98¾	99	65	93	Jan	100	Nov
7% preferred....100	94½	94	94½	245	91	Nov	97¾	Aug
Novadel pref....*	------	26½	26½	160	24	Oct	28	June
Omnibus vot tr ctfs w i a..*	13¼	13¼	13¼	200	12¾	Oct	21¾	Feb
Penn Gas & Elec w i....*	------	19	19¼	75	19	Nov	24	Feb
Pick Barth & Co pref A...*	------	20½	20½	90	19	May	23	Aug
Common v t c....1	------	13	13	200	12½	July	13⅜	Nov
Pines Winterfront A....5	53	53	55	1,230	33½	Mar	60½	Aug
Pub Serv of Nor Ill....*	131	131	131	70	121	Oct	140	June
Pub Serv of Nor Ill....100	------	131¼	131¼	46	128	Oct	143	June
Preferred....100	------	102	102¼	30	99½	Oct	106	July
7% preferred....100	113	113	113	30	112	Jan	116¾	Mar
Quaker Oats Co....*	189¾	189¾	194¾	175	128	Jan	195	Dec
Preferred....100	------	107	107¾	25	105	Feb	108½	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Q R S Music com *	34	34	34	425	25½	Aug	37½	Nov
Real Silk Hosiery Mills 10	45⅞	42	45⅞	3,625	36¼	Apr	58½	Jan
Reo Motor 10	------	19	19½	333	17⅝	June	25½	Jan
Ryan Car Co (The) 25	------	11¾	11¾	50	10	Oct	16	Jan
Sears, Roebuck & Co 100	------	55	55	25	39¾	Jan	180	Mar
Southern City Util A com *	------	34½	34½	25	34½	Sept	42	July
So Colo Pr Elec A com 25	26¼	26	26¼	930	22	Apr	26¼	Nov
Sprague Sells 30	------	x25¾	27	260	x25⅛	Dec	30¾	June
Southwest Gas & El pf 100	------	94½	95½	160	93	Apr	98	Mar
Stewart-Warner Speedom *	------	64½	66	1,285	61	Nov	93	Jan
Swift & Company 100	116	115½	116½	853	110	Apr	118¾	Nov
wift International 15	22	21½	22¾	7,010	14¾	Apr	24⅞	Nov
Tenn Prod Corp com *	14	10	14	2,300	10	July	15¼	Mar
Thompson (J R) 25	------	47	47½	305	42	Apr	50½	Sept
Union Carbide & Carbon *	------	94¼	95½	265	72½	Jan	97	Nov
United Biscuit class A *	39½	39½	40	465	34½	Oct	58¼	Jan
United Iron Works v t c 50	2¼	2¼	3½	2,300	¼	Mar	4¼	Dec
United Lt & Pr A w i new *	14¼	11¾	14¾	3,500	11	Oct	26	Feb
B w i new *	17½	17½	18	1,000	15	Apr	31	Mar
Preferred cl A w i a *	87½	87½	87½	340	81¼	Mar	92	May
Preferred cl B w i a *	------	49¾	49¾	200	49¾	Dec	54	Sept
United Paper Board 100	------	17¼	17¼	1,118	17¼	Dec	38	Mar
U S Gypsum 20	142	140½	143	795	125	Mar	171	July
Vesta Battery Corp 10	------	29	29	225	8¼	Aug	30	Dec
Wahl Co *	7½	7½	7⅝	300	7½	June	14½	Feb
Ward (Montgomery) & Co 10	------	67⅞	69½	1,070	58¾	Mar	81¾	Jan
Class A *	115	112¾	115	415	107¾	May	115	Nov
Williams Oil O Mat com *	15⅞	15¾	16½	2,770	13	Oct	23¼	Feb
Wolff Mfg Corp *	------	6	6½	1,045	5½	Nov	10¾	Feb
Voting trust certificates *	------	5¾	5¾	1,000	5	Oct	10½	Feb
Wolverine Portland Cem 10	------	5¾	5¾	75	5	Aug	9½	Jan
Wrigley Jr *	51½	51½	53½	1,460	49	Apr	57¾	Oct
Yates Machines part pfd *	27¾	x27¼	28½	1,795	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	28½	27¾	29	1,175	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	------	44½	44⅝	665	42⅞	Mar	50¾	Feb
Bonds—								
Armour & Co of Del 20-year g 5½s 1943	------	94¾	94¾	$1,000	93	May	95¼	Mar
Cen West P S con deb 6s '36	97½	97½	97½	10,000	97½	Dec	99½	Dec
Chicago City Ry 5s 1927	------	75½	76½	26,000	67	Mar	81⅞	Sept
Chic City & Con Ry 5s '27	51½	51	51¾	41,000	44¼	July	56¾	Jan
Chicago Ry 5s 1927	------	73½	74	7,000	67	Apr	82	Jan
4s series B 1927	32	32	32	6,000	29	July	46	Sept
Commonw Edison 5s 1943	------	102¾	102¾	2,000	100½	Mar	105	July
Hous G G Co s f g 6½s '31	97	96¾	97¼	19,000	95	Sept	99	Feb
Metr W Side El 1st 4s 1938	------	74½	75	10,000	73	Mar	75	Jan
Extension gold 4s 1938	------	73	73	1,000	70¾	May	73	Dec
Northwestern Elev 5s 1941	------	83¼	83¼	2,000	83¼	Dec	85¼	Oct
Pub Serv 1st ref g 5s 1956	------	99¾	99¾	2,000	97⅞	Jan	99¾	Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
E L Bruce common *	35½	35⅛	37	197	35⅛	Dec	53¾	Jan
Preferred 100	------	97	97	94	97	Dec	101½	Mar
Ely & Walker D G com 25	34	33¼	34	335	28	Oct	35	Aug
1st preferred 100	------	111½	112	65	107½	June	112	Dec
Fulton Iron Wks com *	10⅞	10½	10⅞	440	10	Dec	36½	Feb
Hamilton-Brown Shoe 25	------	40	40	40	40	Dec	57	Jan
Hydr'c Press Brk com 100	5	4¼	5	480	3	Nov	6½	Feb
Preferred 100	------	79½	79½	10	76	Nov	97½	Jan
Independ Pack'g pref 100	------	109½	109½	10	104½	Aug	110	Nov
Internat'l Shoe common *	------	158	159	323	135	May	175½	Jan
Preferred 100	------	108	108½	27	107	Nov	111¾	Jan
Johansen Shoe *	30	30	30	50	28	June	45	Jan
Mo Portland Cement 25	55½	55½	56	145	48½	Mar	67	Jan
Nat Candy common 100	------	89	90	150	70	Apr	92	Feb
2d pref 100	------	104	104	5	100	Nov	104	Dec
Pedigo-Weber Shoe *	------	34	35	18	27	May	29	Jan
Planters Realty pref 100	------	95	95	19	94½	June	95	Dec
Polar Wave "A" *	------	31¾	32	190	31	Nov	37¾	Feb
Rice-Stix D G com *	21¼	21¼	22½	550	19	Nov	25½	Feb
1st preferred 100	103	102½	103	125	102½	Dec	109	Jan
2d preferred 100	------	96	96	10	96	Dec	102½	Jan
Scruggs-V-B DG, com 25	------	22	22	60	22	Dec	30	Mar
Sheffield Steel, common *	------	26¾	27	370	24	May	29½	Jan
South Acid & Sulph com *	------	46	47	206	42¾	June	52¾	Feb
S'western Bell Tel pref 100	------	114⅞	116½	320	112½	Apr	116½	Dec
St L Amusement "A" *	------	46½	46½	40	46	Dec	59½	Jan
St Louis Car pref 100	------	96	97	46	90	Nov	97½	Dec
Stix-Baer & Fuller com *	------	32½	33	340	28¼	Aug	35½	Jan
Wagner Electric, com *	19	19	19	35	13¾	July	34½	Jan
Preferred 100	------	72	73	17	61¾	July	85	Jan
Waltke Co common *	50	50	50½	205	40	Apr	50½	Dec
Preferred 100	------	111	111	50	104	Apr	111	Dec
Mining Stocks.								
Consol Lead & Zinc Co *	------	16½	17	85	16½	Dec	28	Mar
Street Ry. Bonds—								
United Rys 4s 1934	------	77	77½	$2,000	75	Jan	78¼	Apr
4s C-D 1934	------	77	77	1,000	74	Jan	78½	Apr
Miscellaneous Bonds.								
Kinloch Telephone 6s 1928	------	101¼	101¼	2,000	101¼	Dec	102¼	June
Merchants' Bridge 6s 1929	------	101¼	101¼	4,000	101¼	Nov	102½	June
Merch Bdge & Ter Ry 5s '30	------	99½	99½	2,000	99½	Dec	99½	Dec
Houston Oil 6½s 1935	------	103½	103½	9,000	99¾	June	103¼	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod, pf 100	------	87	87¾	25	87	Dec	94½	Jan
Am Wind Gl Mach, pref 100	------	81	81	20	80	Oct	91½	Jan
Am Wind Gl *Co*, pref 100	------	109	109	10	106¾	Jan	112	Feb
Arkan Nat Gas, com 100	7½	7½	8	1,816	5¾	Feb	8¾	Oct
Bank of Pittsb, N A 50	------	175	175	26	141	Feb	180	May
Blaw-Knox Co 25	72	72	72	460	45	Mar	80	Sept
Columbia Gas & Elec, com	------	88	88	10	79¾	Aug	90	Dec
Preferred w i	------	101½	101½	70	95	Aug	101¾	Dec
Consolidated Ice, com 50	------	2	2	225	1¾	Aug	2½	Feb
Preferred 50	------	17	17	16	15	Oct	24	Feb
Devonian Oil 10	------	14¾	15	50	12½	Apr	17	Jan
Duquesne Lt, 7% pref 100	------	115¼	115½	30	112	Mar	116½	Nov
Exchange Nat Bank 100	------	89	89	10	85	Aug	89	Dec
Houston Gulf Gas *	------	6	6½	1,920	5½	Nov	10	Feb
Indep Brewing, com 50	2¾	2¾	3	15	2½	Jan	6¾	Mar
Jones-Laugh Steel, pref 100	------	118	118	20	114	Jan	119¾	Aug
Lone Star Gas 25	45	45	45¼	2,486	39	Apr	46	Oct
Nat Fireproofing, com 100	8¼	8¼	8¼	200	7¾	Oct	18¾	Feb
Preferred 100	29¾	29¾	29¾	70	26	Sept	39	Jan
Ohio Fuel Corporation 25	------	45½	45½	21	33	Apr	46	Dec
Certificate of deposit	------	45½	45½	11	41½	Sept	47¼	Dec
Okla Nat Gas ctf of dep	21	20¾	21	5,657	19¼	Oct	21	Dec
Peoples Sav & Tr Co 100	------	390	390	50	370	July	500	Feb
Pittsburgh Brew, com 50	------	4¼	4½	160	3	Jan	7	Mar
Preferred 50	------	11	11	150	10⅞	Dec	15	Feb
Pittsburgh Coal, pref 100	------	74	74	30	70¼	Oct	83½	Jan
Pittsburgh Oil & Gas 5	------	3⅜	3½	426	3½	Aug	6	Jan
Pittsb Plate Gl, com 100	272	272	273	126	268	Nov	310	Jan
Salt Creek Consol Oil 10	------	7¾	7¾	170	7½	Oct	10	Feb
Stand Sanit'y Mfg, com 25	------	89	89½	266	89	Dec	118¾	Jan
Tidal Osage Oil 10	22	21½	22¼	1,566	8	July	27	Nov
Union Steel Casting, pref	------	104	104	15	103	Feb	108	Oct
U S Glass Co 25	------	15½	15½	56	15	Nov	19¾	Jan
Waverly Oil, class A	------	43	43½	235	40¼	Nov	44½	Dec
West'house Air Brake 50	------	142½	145	55	106	Mar	145	Dec
West Pa Rys, pref 100	------	100	100	35	90½	Jan	100	Dec
Rights—								
Columbia Gas & Elec	------	3	3	127	2⅛	Dec	3	Dec
Bonds—								
Indep Brewing 6s 1955	------	75	75	$3,000	75	Jan	76½	Nov
Pittsburgh Brewing 6s 1949	------	95	95¼	8,000	91½	July	96	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	------	248	248	64	228	Jan	252	Sept
Nat'l Bank of Com'ce 100	------	161	162½	17	155	Jan	171	Feb
Trust Company Stocks								
Mercantile Trust 100	------	423	423	1	409¼	July	425	Mar
St Louis Union Trust 100	------	327	327	3	316	June	327	Dec
Street Ry. Stocks—								
St Louis Pub Service *	------	19½	19½	100	16	Sept	20	May
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	54½	54½	35	49	Mar	55	Dec
Best Clymer Co *	40¼	40	45	165	40	Dec	66	Mar
Boyd-Welsh Shoe *	40½	40½	41½	215	35½	Mar	44¼	Dec
Brown Shoe common 100	------	33¼	33½	145	30	June	44¼	Feb
Curlee Cloth preferred 100	------	104½	104½	10	101	Oct	106½	Dec

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Oil 25	------	52	52	400	45¼	Jan	60	Mar
Bancitaly 25	------	85	85	6,659	72	Apr	351	Apr
Bank of California, NA 100	------	264	264	26	247	May	265	Dec
Bank of Italy 100	------	493	495	293	436	Mar	500	Dec
Calamba Sugar, com 100	------	71	71½	170	56	Jan	75	Feb
Preferred 100	------	84	84	20	80	June	91	Feb
California Copper 10	------	5⅝	6	200	4½	Nov	8	Sept
California Packing Corp *	------	70½	72½	3,480	66½	Oct	180	Feb
Calif Petroleum, com 25	31¼	31	31½	2,255	30	Oct	38¼	Feb
Caterpillar Tractor 100	28	27¾	28	2,698	27½	Dec	28¼	Dec
East Bay Water "A" pf 100	------	97¼	97½	25	93½	Jan	98¼	Sept
Emporium Corp *	------	35½	37½	405	35½	Dec	38	Jan
Ewa Plantation Co 20	------	42¾	43	325	36¾	Aug	43¾	Nov
Fageol Motors, pref 10	------	6¾	7	800	6½	Nov	8¼	Jan
Federal Telegraph Co 10	10¾	10¼	10¾	1,560	8¾	Jan	13⅝	Aug
Fireman's Fund Insur 25	91½	91	91½	227	90	Oct	97½	Feb
Foster & Kleiser (Com) 10	------	13½	13½	310	11	May	13½	Dec
Great West Pow pref 100	------	101¾	102½	265	110	May	110	Sept
Haiku Frt & Pack (free) 20	------	9¼	9½	675	6	Apr	16	Feb
Hale Bros Inc *	------	36	36	56	35½	May	37	Nov
Hawaiian Comm'l & Sug 25	------	49	49	15	44	July	50	Nov
Hawaiian Pineapple 20	------	57	57½	130	48	Jan	60½	Jan
Home Fire & Mar Ins 10	------	31	31¾	125	30½	Nov	38¾	Feb
Honolulu Cons Oil 10	------	37½	38	780	35	Mar	40¼	June
Hunt Bros Packing Co A *	26¼	26	26¼	530	24	Jan	26¾	Oct
Hutchinson Sug Plant'n 15	------	13	13	200	11	Apr	16	Feb
Illinois Pacific Glass, A *	32½	30½	32¼	830	20½	Apr	33	Aug
Key Sys Transit, pr pf 100	------	69	70	190	65	Oct	89½	Jan
Preferred 100	32½	32½	32½	125	27	Oct	65	Jan
L A Gas & Electric pref 100	------	98¾	99¼	139	95¼	May	100¾	Sep
Magnin, I, common *	25	25	25¾	785	19½	Jun	25¾	Dec
Mercantile Trust Co 100	------	305	307	25	285	Jan	307	Dec
North American Oil 10	39¾	39¼	40	1,695	32¼	Mar	42	Apr
Oahu Sugar 20	------	35	35½	285	29	Sept	35¾	Nov
Olaa Sugar 20	------	8¼	8¼	15	5	Apr	8½	Nov
Pacific Gas & Elec com 100	131½	130	131½	811	118	Mar	134	Sept
1st preferred 100	100	99½	100½	830	97	Apr	102¼	July
Pac Lghtg Corp 6% pr 100	------	97¾	98¼	160	94¼	Jan	98¾	Nov
Pacific Oil *	------	1.87½	1.87½	475	.95	Mar	1.87½	Dec
Paraffine Cos, Inc, com *	109	109	109½	100	84¼	Jan	113	Nov
Phillips Petroleum *	56¾	55¾	56¾	1,810	47¾	Apr	57¾	Dec
Pig Wig West'n States A *	------	19¾	19¾	105	19	Oct	20¾	Nov
Pioneer Mill 20	------	25	25½	130	20¼	July	25½	Dec
S F Sacramento RR com 100	3	3	3	130	.50	July	4.50	Dec
Preferred 100	----	17	17	5	7½	Oct	32	Jan
S J & Lt & Pow prior pref 100	------	106½	106¾	25	102½	Jan	108	Nov
B F Schlesinger "A" com *	23	23	23¾	175	22½	June	27¾	Aug
Preferred 100	------	90¾	91	121	90	Mar	96	Jan
Shell Union Oil common *	29⅜	29¼	29⅜	4,225	23⅛	Mar	31	Nov
Sherman & Clay 7% pr pf 100	------	94	94¼	60	87	Aug	96½	Feb
Sierra Pacific Elec pref 100	------	87	87	30	80½	Jan	89	Nov
Southern Pacific 100	------	110	112	790	96¼	Mar	112	Dec
Sperry Flour Co pref 100	------	92¼	93	20	90	Oct	97	Jan
Common 100	------	43	43	5	40	Oct	61½	Jan
Spring Valley Water 100	------	101¾	101⅞	370	100	Jan	108	Feb
Standard Oil of Calif 25	59⅛	58¾	59½	17,596	52¼	Mar	63¾	Sept
Sterling Oil & Develop 1	------	2.50	2.50	75	2.50	Dec	42	Feeb
Traung Label & Lith "A" *	------	20½	21	275	20½	Oct	21	Dec
Texas Consolidated Oil 10	------	.40	.850	850	.26	Jan	1.50	Jan
Union Oil Associates 25	55¼	53¾	56⅜	10,112	36¼	Jan	67	Jan
Union Oil of California 25	55½	53¾	56⅜	2,630	37½	Jan	66¼	June
Union Sugar preferred 25	------	27¾	27¾	90	25	Aug	29	Jan
Common 25	------	17	18	525	17	Dec	29½	Feb
Universal Consol Oil 1	------	1.10	1.10	200	1.10	Dec	1.45	Sept
Waialua Agric Co Ltd 20	37	37	37½	300	29½	May	38	Nov
West Amer Finance pref 10	------	9¼	9¼	225	8¾	May	10	Feb
Western Dairy Products *	------	46	46	5	43¾	Nov	46	Dec
Yellow & Check Cab "A" 10	9¼	9	9¼	300	9	May	10⅝	Mar
Zellerbach Corp *	------	28¼	28¾	765	24½	May	29¾	Aug
Preferred 100	------	96	96	20	94	Oct	98	Aug

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 18 to Dec. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1920, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Dec. 24. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Ala Grt Sou RR, com...50	------	126	126	100	95	Mar	134¾	Sept
Preferred...50	------	127	128	140	94¾	Mar	135	Sept
Alabama Power $7 pref...*	------	107¼	107¼	25	106½	Oct	108½	Nov
Allied Packers, com...*	2	2	2	300	1½	Apr	3¾	Feb
Prior preferred...100	16	16	16	100	9½	May	29	Jan
Alpha Portland Cement...*	------	38½	38½	75	37	Sept	45½	July
Aluminum Co common...*	------	72¾	72¾	100	54½	Jan	76	Feb
6% preferred...100	102¼	102¼	102¼	100	98½	May	103¾	Dec
American Arch Co...100	------	112½	114½	75	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares...*	21	20¾	21½	400	16¼	Oct	22¼	Aug
Founders shares v t c...*	------	21	21	100	18½	Nov	21½	Dec
Amer Cigar common...100	------	149½	151	150	110	Feb	156½	Dec
Amer Cyanamid cl A com20	------	36¾	36¾	100	35	Nov	46¾	Feb
Class B common...20	------	35	36½	1,100	32½	Oct	47	Feb
Amer Gas & Elec, com...*	101½	101½	103¾	3,700	64	Mar	111¾	Dec
Preferred...*	96¼	96¼	97	1,100	90¼	Apr	97¾	Dec
American Hawaiian SS...10	------	9	9	700	7½	Nov	11½	Jan
Amer Lt & Trac, com...100	233	232	235½	1,175	195	Mar	264	Jan
Preferred...100	114½	114	115	100	105	Mar	134	Dec
American Mfg com...100	------	99	99	20	99	Dec	99	Dec
American Piano, com...100	273	225	275	740	220	Nov	275	Dec
Amer Pow & Lt, pref...100	------	97½	98	200	92	Apr	99¼	Oct
American Rayon Products*	------	8	8	200	6	Nov	35½	Jan
Amer Rolling Mill, com..25	------	47	47½	140	44¼	Oct	59¼	Feb
Preferred...100	112½	112½	113	140	106	Jan	113	Dec
Am Seating (new corp) vtc*	43¼	43½	44¾	2,900	32½	July	45½	Nov
Am Superpower Corp A...*	------	27¾	28½	3,100	19½	Mar	37⅞	Jan
Class B...*	29¼	28¼	29¼	3,700	21¾	Mar	39	Jan
Participating preferred 25	27¼	27¼	27¼	100	23	Mar	27½	Dec
First preferred...*	------	94½	94¾	200	93	May	95½	Sept
American Thread pref...5	------	3 7/16	3 7/16	200	3½	Aug	4	Jan
Am Wr Pap, new pf vtc.100	30	30	31¾	2,300	28¾	Dec	34	Sept
Anglo-Chil Nitrate Corp...*	16	15½	17¾	8,200	13¼	Dec	17¾	Dec
Assoc Gas & Elec, class A..*	36½	35½	36¾	3,500	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar...*	1⅛	1⅛	1¼	5,200	89c	Jan	2¼	Feb
Atlas Portland Cement...*	------	41	42	200	40	Dec	55¾	Mar
Auburn Automobile com 25	------	68	70¼	325	41½	Mar	73	Mar
Bancitaly Corporation...25	------	85	85	300	78½	June	85½	Nov
Bigelow-Hartf Carp, com..*	79	79	79	25	74	Oct	98¼	Jan
Bliss (E W) & Co com...*	------	21¼	21½	300	16½	May	27½	Oct
Blyn Shoes, Inc, com...10	------	4½	4¾	200	3¼	Aug	6½	Feb
Bon Ami Co com A...*	------	55	55	1,800	55	Nov	56¼	Oct
Borden Company...50	99½	99	100½	1,000	91¼	May	110	Jan
Botany Consol Mills, com.*	------	11¼	12½	600	4	May	13	Mar
Bridgeport Mach, com...*	4⅛	4½	5	2,200	4⅛	Nov	15¼	Jan
Brill Corp (new), class A..*	46½	45¼	46½	2,600	31¾	Sept	57¼	Jan
Class B...*	22¾	22¼	22¾	3,300	13	Sept	33	Jan
Brit-Amer Tob, ord bear.£1	23⅝	23¼	23⅞	1,500	£21¼	July	23⅞	Dec
Brockway Mot Truck com*	------	40	40¾	200	24½	Apr	43½	Oct
Brompton Pulp & Paper...*	------	35½	35½	25	35½	Dec	36	Sept
Brooklyn City RR...10	7¼	6¾	7¼	2,500	6	Nov	9⅝	Feb
Brown & Will Tob cl A...10	------	10½	10½	100	10½	Dec	16½	Jan
Bucyrus Co common...100	------	237	237	25	179	Jan	335	Feb
New common...*	59	58½	59	500	58½	Dec	59	Dec
Buff Niag&East Pow,com.*	29	28¾	29	200	23½	July	38½	Jan
Butler Brothers...20	24½	23¼	24½	800	23¼	Dec	30	Apr
Canadian Indus Alcohol...*	------	30¼	30¾	400	24	Oct	33	Dec
Celluloid Co com...100	------	18	18	10	13¼	Nov	26	Apr
Preferred...100	------	62	64	50	51	Feb	75	Aug
Celotex Co com...*	------	89	89	25	85	Nov	89	Dec
Central Aguirre Sugar...50	97½	97½	99	270	76¾	July	103	Dec
Central Leather (new corp)								
Class A vot tr ctfs...*	------	18	18	300	17	Nov	21	Oct
Prior pref vot tr ctfs..100	75	72	75	1,300	71	Nov	79½	Oct
Central Pub Serv Co com..*	------	16¾	17	200	16½	Dec	17	Dec
Centrifugal Pipe Corp...*	16¾	16¾	17	8,000	15¾	May	27	Jan
Checker Cab Mfg cl A...*	------	5¼	5¼	100	4	July	9½	Feb
Chic Nipple Mfg class A..50	43½	43½	44	300	42	Feb	44½	Aug
Class B...50	30⅞	30⅞	31⅛	600	25¾	Apr	32	Oct
Cities Service, com...20	49½	49¾	49½	2,900	37¾	Feb	49¾	Dec
Preferred...100	92	92	92¼	3,000	82¾	Apr	92½	Nov
Preferred B...10	------	8¼	8¼	300	7	Oct	8½	Dec
Preferred BB...100	------	82¾	82¾	400	74	Mar	83	Nov
Bankers shares...*	------	24½	24½	200	19	Jan	24½	Nov
City Ice & Fuel (Cleve)...*	------	23½	23½	25	23½	May	23½	Dec
Colombian Syndicate...*	2 1/16	2¼	2 1/16	10,100	1¼	Oct	3¼	Jan
Com'wealth-Edison...100	------	138	138	10	134	July	138½	Dec
Com'wealth Power Corp—								
Common...*	42½	41½	43	14,600	29	Mar	43¼	Sept
Preferred...100	93	92½	93	1,100	82	Mar	93½	Dec
Consol Dairy Prod...*	2	1⅞	2⅛	1,200	1¼	Oct	5¾	Jan
Con Gas, E L&P Balt com*	50	50	51½	1,200	44¾	Jan	58	Feb
Consol Laundries...*	21¾	21½	21⅞	1,900	21	Aug	28¼	Feb
Consolidation Coal...100	------	37	38	50	37	Dec	43½	Oct
Cont G&E, 6% part pf..100	------	99	99	100	95½	Oct	104	Aug
Copeland Products, Inc—								
Class A with warrants...*	------	11½	11⅝	300	11¾	Dec	27¾	Jan
Courtaulds Ltd...£1	------	23⅛	24	2,000	23	Dec	35½	June
Cramp (Wm) & Sons S & E Building...100	------	22	22	200	22	Dec	22	Dec
Cuban Tobacco, v t c...*	------	48	48	100	38	Nov	64	Jan
Curtiss Aeropl & M com...*	19½	19	19½	2,000	15¼	May	23¾	Jan
Preferred...100	------	82	82	100	75½	June	89¼	Feb
Curtis Pub Co, com...*	------	180	183	60	180	Dec	203	Sept
$7 preferred...*	114	113¾	115	540	113	Sept	117½	Dec
De Forest Radio Corp...*	------	5½	12¼	23,100	51c	June	13	Dec
Vot trust ctfs of deposit	10	9	12	3,800	6¾	Dec	12	Dec
Dixon (Jos) Crucible...100	------	143	145	30	130	Mar	159	Jan
Doehler Die-Casting...*	------	19	19¾	2,500	11¾	May	20	Nov
Dominion Stores, Ltd...*	------	65½	68¾	175	57	May	70	Nov
DubilierCond Corporation*	4½	3⅞	4½	3,300	3¾	Oct	11	Jan
Dunhill International...*	23	21½	23½	2,100	17½	Oct	26¼	Jan
Durant Motors, Inc...*	8¼	7¾	8¾	7,900	3½	May	14⅛	Sept
Dux Co, class A, v t c...*	7½	7	7½	300	6¾	Dec	22	Feb
Class A...*	7¼	7	7½	400	7	Dec	21	Feb
Eastern Mfg com...5	------	5	5	100	5	Dec	5	Dec
Eitingon Schild Co com...*	------	33½	33⅞	350	25	Sept	37¾	Jan
Elec Bond & Share pref..100	------	108¼	109	3,300	104¾	Jan	110	July
Elec Bond & Share Secur..*	72¾	68¾	74	17,300	56½	Mar	88	Jan
Elec Invest without warr..*	38½	38	38⅞	5,800	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A...*	------	90¼	90¼	100	85½	Nov	91¾	Dec
Option warrants...*	------	7	7¾	200	5½	Oct	8	Sept
Elec Railway Securities...*	------	5½	5½	200	4¾	Jan	10	Jan
Estey-Welte Corp class A..*	47¼	46	47⅜	32,900	24	Jan	47¾	Dec
Class B...*	16	16	16⅛	500	6¼	Sept	17	Dec
Fageol Motors Co com...10	2¾	2¾	3⅛	3,300	2¾	Dec	10¼	Jan
Fajardo Sugar...100	155½	155½	166	430	124¾	Apr	169½	Dec
Fanny Farmer Candy...*	------	25	27	300	19¾	Sept	28	Sept
Fed Purchase Corp cl B...*	------	28	28¾	600	28	Dec	33½	June
Class B...*	8	8	9	900	8	Dec	13¼	June
Film Inspec Mach...*	------	5⅜	5⅜	100	3½	May	10¾	Sept
Firestone T&R, 7% pf..100	------	99	99	200	96½	Aug	99¼	June
Ford Motor Co of Can..100	429	415	435	270	326	Nov	655	Mar
Forhan Co, class A...*	------	17	17¼	500	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A...*	16½	16	16¾	3,900	15	May	55	Jan
Fox Theatres, cl A, com...*	23¾	22¾	23½	6,200	19½	Mar	34¾	Jan
Franklin (HH) Mfg, com..*	------	19¾	19¾	100	16	Nov	33	Jan
Preferred...100	------	81	82	75	78¼	June	90	July
Freed-Eisemann Radio...*	4¼	4⅛	4⅜	900	3½	Mar	9½	Aug
Freshman (Chas) Co...*	23½	23½	26⅝	5,300	17½	Jan	37¾	Sept
Fulton Sylphon Co...*	41¾	40¾	41¾	600	40¾	Dec	41¾	Dec
Galv-Hous Elec, com...100	------	25¾	26½	200	14	May	26½	Dec
Gamewell Co com...*	------	55¾	55¾	50	54¼	Nov	59½	Jan
Garod Corp...*	3	3	3⅜	1,600	2¾	Feb	8	Aug
General Baking, class A...*	59¾	58¾	60⅛	7,900	44½	Apr	79½	Jan
Class B...*	6⅞	6½	7¼	29,600	5¼	Mar	17¾	Jan
General Ice Cream Corp...*	46	46	46¾	1,000	38½	Oct	56¾	Jan
Gen Public Service com...*	------	11	11	100	11	Nov	16¾	Feb
Gen Tire & Rubber com..25	------	155	155	10	153¾	Nov	161	Nov
Giant Portland Cement..50	76	76	76	25	47	Mar	76	Dec
Gillette Safety Razor...*	------	93	94	2,400	89	Mar	114	Feb
C G Spring & Bump com *	------	10¼	10⅝	400	9¾	Dec	15¾	July
Gleasonite Prod, com...10	12	11¾	12¼	1,300	5	Apr	12½	Sept
Glen Alden Coal...*	------	177½	180½	1,800	138¾	Jan	186	Nov
Gobel (Adolf) Inc com...*	27¼	25¾	27¼	2,700	22	Nov	27¼	Dec
Goodyear T & R com...100	30¾	29	31¼	6,700	26	Dec	40	Mar
Grand (F&W) 5-10-25c St *	------	67	67½	400	50	Mar	85	Jan
Griffith (D W), class A...*	75c	75c	75c	900	50c	Sept	1⅛	Apr
Grimes Rad & Cam Rec...*	50c	50c	61c	14,500	50c	Dec	7	Jan
Habishaw Cable & Wire...*	15	14	15	900	10½	Apr	15¾	Dec
Happiness Candy St cl A..*	6½	6¼	6½	1,600	5¾	Nov	8¼	Jan
Founders shares...*	6¾	6	6¾	1,650	5¼	Dec	7¾	Jan
Hav Elec & Util, v t c...*	------	30	31⅞	1,300	2	June	44½	Jan
First preferred...100	------	96	96	100	96	Dec	100	Oct
Haseltine Corporation...*	13	13	13¼	800	8¾	Apr	21¾	July
Heyden Chemical...*	------	1¼	1¼	200	1	June	2½	Jan
Hires (Chas) Co cl A com..*	------	22¼	23	500	21¾	Dec	26	Jan
Hollander (A) & Son com..*	------	25¼	26½	300	25¼	Dec	36¾	Jan
Horn & Hardart pref...100	------	106¾	106¾	200	105	Apr	116	June
Hunt Bros Pack com cl A..*	------	*25½	25½	100	25	May	26½	Nov
Industrial Rayon, class A..*	4⅝	4¼	4⅝	4,900	4	Nov	19¾	Jan
Insur Co of No Amer...10	54½	54½	54½	125	50	Oct	64	Jan
Int Concrete Inc fdrs sh.10	------	4⅜	4⅜	100	1¾	Oct	8¼	Jan
Internat Silver com...*	------	99	99	50	90	July	108	Feb
Internat Util Class A...*	------	28¾	29	200	24	Dec	39	Jan
Class B...*	------	3½	3⅞	1,800	3⅛	Sept	9¾	Jan
Johns-Manville, Inc...*	209	181	220	5,900	130	Mar	220	Dec
New common w i...*	58½	50¾	62¾	13,400	50¾	Dec	62¾	Dec
New preferred w i...*	116½	115	117	575	115	Dec	117	Dec
Kawneer Co...*	------	29½	29½	100	29½	Dec	29¾	Dec
Keiner-Williams Stp...*	------	16¾	16¾	100	14	Sept	18½	Jan
Keystone Solelether...10	------	11c	15c	5,000	10c	Apr	75c	July
Kruskal & Kruskal, Inc...*	18¾	18¾	18⅞	200	16	May	20¾	Feb
Land Co of Florida...*	------	31	36	800	17	Oct	47¾	Jan
Landover Holding Corp—								
Class A stamped...1	------	13¾	15	700	8	Apr	15	Dec
Lehigh Coal & Nav...50	------	107	111	200	103	Mar	120¼	Feb
Lehigh Power Securities—								
New consolidated corp..*	15¾	15¼	15⅞	11,500	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	98	98	98	200	80	Mar	102	Aug
Lehigh Val Coal ctfs, new..	46½	43¾	48¼	11,200	36½	Mar	48¼	Dec
Libby, McNeill & Libby...*	------	10½	10½	600	7½	Mar	11	Dec
Libby Owens Sheet Glass25	138¾	131	138¾	250	125	Aug	219	Jan
Lit Bros Corporation...10	------	28	28½	500	25	Mar	32½	Jan
Madison Sq Gard Co v t c..*	16½	15¾	18½	5,600	13¾	Sept	18½	Dec
Marmon Motor Car com..*	47½	47	48	700	43½	Dec	50¾	Sept
McCord Rad & Mfg v t c..*	------	18	21	200	17	May	25½	Jan
Mercantile Stores Co...100	------	100	100	100	100	June	145	Jan
Mesabi Iron Co...*	------	95c	97c	2,000	87c	Dec	2¼	Jan
Metropol Chain Stores...*	------	35½	36⅛	400	24¼	Mar	39½	Jan
Metropol 5 & 50c St pref100	------	37	38	175	22½	June	49	Jan
Middle West Util, com...*	------	111⅛	111⅛	100	107½	May	135	Jan
Prior lien stock...100	117	117	118¼	150	98	Jan	122¼	Feb
7% preferred...100	------	106½	107⅝	250	97	Jan	111½	Feb
Miller Rubber pref...100	------	100	100¼	140	97	Sept	103	Feb
Mohawk & Hud Pow, com*	22¼	21	22¼	900	20¼	Mar	28½	Feb
Second preferred...*	93	93	93	425	90	Mar	102	Aug
Mohawk Valley Co...*	38½	38½	39¾	2,200	25	July	41⅞	Aug
Moore Drop Forg class A..*	------	59	59	100	59	Dec	68	July
Mu-Rad Radio Corp...*	------	1	1	200	1	Nov	3	Sept
Murray Body New Corp w i	32½	30⅞	32½	4,700	30⅞	Dec	35½	Nov
Nat Casket common...*	------	70¼	70¼	50	49¼	June	78	Sept
Nat Elec Power, class A...*	------	23¼	23⅜	400	15¾	Mar	26½	Jan
Nat Food Prod, class B...*	------	8¼	8¼	100	8	Dec	10	Nov
National Leather...10	------	2½	2½	200	2½	May	4½	Jan
Nat Power & Light, pref..*	101¾	101½	101⅞	1,010	97	Mar	102	Dec
Nat Pub Serv com class A *	18¾	18½	19	1,300	15½	Mar	24	Jan
Common class B...*	13⅝	13⅜	13⅞	600	10	Mar	16⅞	July
Nat Sugar Refg...100	------	128	128	50	102	Mar	132	Nov
Neisner Bros Inc com...*	------	37⅜	38	600	37½	Aug	38¾	Dec
Nelson (Herman) Co...5	------	25¼	25¼	200	19¾	Mar	z29¼	June
Neptune Meter class A...*	------	23¼	23¼	200	23¼	June	25½	Jan
Nev-Calif El Corp com..100	------	26⅝	26⅞	200	18½	Mar	44½	Jan
New Mex & Ariz Land...1	13¾	12¾	14	2,900	9¼	Apr	17	Jan
N Y Merchandising Co...*	------	24	24¼	200	16½	Mar	26	Feb
N Y Telep, 6½% pref..100	114½	114	114½	250	110½	Apr	116	Dec
N Y Transportation...10	55	55	55	100	46	July	60	Oct
North American Car Co...*	28¾	28¾	29	150	29	Dec	29	Dec
Northeast Power, com...*	16½	16½	17¼	7,900	15¾	Oct	36½	Jan
Northern Ohio Power Co..*	10½	9¾	10⅞	7,900	9½	Dec	26½	Jan
Nor Ont L & P pref...100	------	87¾	87⅞	10	77¼	Sept	87¾	Dec
Nor States P Corp,com..100	------	113	113½	1,200	98½	May	136½	Jan
Preferred...100	------	103½	103½	50	99½	Apr	103¾	Oct
Ovington Bros, part pref..*	10½	10½	10¼	400	9¾	June	11	June
Pacific Steel Boiler...*	------	12¾	13⅜	900	11	Apr	16¾	Feb
Palm Olive Co class A...*	------	178	179	20	177	Dec	180½	Dec
Pender (David) Groc cl B..*	------	21	21½	2,400	21	Dec	36⅞	Feb
Penn Ohio Ed'n, 7% pr pf.*	------	97½	97½	10	95⅞	Nov	97½	Nov
Warrants...*	10½	10¾	10¾	1,100	8¾	Nov	11¾	Dec
Penn Ohio Secur Corp...*	------	9¾	10½	3,300	6¼	May	10¾	Dec
Preferred...*	------	80¾	80⅞	40	79¼	Oct	86	Oct
Penna Pow & Light, pref..*	106	106	106¼	125	104½	Jan	109	Aug
Penn Water & Power...100	178	174	178	280	130¼	Mar	184½	Dec
Peoples Drug Stores, Inc..*	------	31½	33	700	20	Mar	34½	Mar
Philadelphia Elec com...25	53¼	49½	53¼	700	40	Mar	67	Jan
Philip-Morr Cons Inc com *	16¾	15¾	16¾	10,300	10	Sept	18	Dec
Class A...25	------	19½	19¾	500	18	Dec	21½	Sept
Pick(Albert),Barth & Co—								
Common vot trust ctf...1	13	12½	13	1,200	10	Apr	13½	Oct
Preferred, class A...*	------	20	20	100	19	Oct	23	Feb
Pillsbury Flour Mills...50	------	48¼	48½	200	36	Feb	50⅞	Sept
Pitney Bowes Postage Meter Co...*	------	6	6	600	5	Apr	8¾	Feb
Pittsb & Lake Erie com..50	169	165½	169	2,500	130	Mar	178	Sept
Pittsburgh Plate Glass..100	270	270	270	20	270	Nov	310	Jan
Portland Electric Pow..100	31	30	31	300	30	Nov	48½	Jan
Procter & Gamble, com..20	175¾	160	180	930	142½	June	180	Dec
Providence Gas Co...50	84½	84½	84½	25	84½	Dec	84½	Dec
Prudence Co 7% pref...*	------	102½	102½	50	102½	Nov	102¾	Nov
Puget Sound P&L, com 100	------	33	33¾	800	26	Oct	66½	Jan
Pyrene Manufacturing...10	14½	13½	14¾	3,000	10¼	Mar	14¾	Dec
Rand-Kardex Bureau...*	53¼	50¾	54½	11,300	34½	Apr	54½	Dec
Rem Noiseless Typew com A *	------	34½	34¾	300	30½	Mar	52¾	Jan
Reo Motor Car...10	19⅜	18¾	19¾	2,000	18¾	Dec	25¾	Jan
Repetti, Inc...5	11c	10c	11c	5,000	10c	Dec	11c	Dec
Republic Mot Truck v t c..*	------	4½	4¾	800	3¼	Oct	16¾	Jan
Richmond Radiator com..*	------	22½	24	2,700	15	Jan	24¾	Dec
Preferred...100	------	47	48	200	36½	Feb	50	Dec
Rickenbacker Motor...*	1	95c	1⅛	13,400	90c	Nov	9¼	Jan

Stocks (Concluded)—par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Royal Typewriter, com..*	------	46	46	10	44	Sept	49½	Jan
Safety Car Htg & Ltg..100	128	128	131½	230	123	Jan	131½	Dec
St Regis Paper Co.....*	------	41	42½	400	39	Sept	50¼	June
Scovill Manufacturing...*	65	61	65	400	58	Nov	65	Dec
Seeman Brothers, com...*	------	27½	27½	300	27	Aug	30	Oct
Servel Corp (Del), com..*	7⅛	7⅛	9	18,000	5¾	Dec	22¾	July
Sherwin Williams, com..25	------	44½	45¼	400	35	Feb	45¼	Dec
Shredded Wheat.....*	------	58	58	100	45¼	May	58	Nov
Sierra Pacific Elec com.100	------	25	25	100	23	Mar	28¼	Jan
Preferred.....100	------	84	84	10	82	May	86	Sept
Silica Gel Corp, com v t c.*	------	13	14⅞	600	11¼	Mar	22¾	Jan
Silver (I) & Bros Inc com.*	------	30	30	50	21	Aug	42	Feb
Singer Manufacturing..100	368	368	370	120	295	May	401	Sept
Singer Mfg Ltd.....£1	------	5¼	5¼	100	5	May	9	Jan
Snl Viscosa ord (200 lire)	------	5¾	5¾	100	5¾	Dec	16	Jan
Dep rcts Chase Nat Bk.	------	5	5¾	200	5	Oct	13¼	Apr
Sou Calif Edison pref A.25	28	28	28	400	27½	June	33	June
Preferred B.....25	------	24¾	25	700	24½	Oct	33	June
South Cities Util, cl A v t c*	------	23	25	400	22¼	Dec	30¼	Nov
South Colo Pow, class A.25	------	25½	25½	200	23	July	29	Feb
Southern G & P, class A..*	------	22¼	22⅜	400	21	Nov	27¼	Feb
S'eastern Pow & Lt, com..*	31⅜	30	31⅜	7,900	21½	Mar	46¾	Jan
Common vot tr certifs.*	------	29	30	1,400	26	Aug	34½	Nov
Participating preferred..*	68	67½	68	1,000	59	Mar	69¾	Sept
Warrants to pur com stk.	9	8¾	9	3,000	7	Mar	15¾	Feb
Southwest Bell Tel pf..100	------	113¾	114⅞	110	99¼	Feb	116	July
Splitdorf Bethlehem Elec.*	21¼	21¼	21¼	100	20	Aug	43½	Jan
Standard Comm'l Tobacco	16⅜	15⅞	16⅜	800	15	Dec	15⅜	Dec
Standard G & E 7% pf.100	------	104	105¼	200	102	Nov	105¼	Dec
Standard Motor Constr.100	1½	1¾	1½	200	1⅜	Dec	2⅞	Mar
Standard Pr & Lt cl A...25	23¼	23¼	25	600	17½	May	25½	Dec
Stand Publishing, class A25	5¼	5	5¼	400	4	Dec	19½	June
Stromberg CarlsonTel Mfg*	------	35	37	400	28	Mar	38	Apr
Strook (S) & Co.....*	42½	41⅞	42½	600	30	Apr	49½	Sept
Stuts Motor Car.....*	------	17½	18¼	700	16¼	Oct	37½	Jan
Swift & Co.....100	------	115½	115¾	100	110	Apr	119	Nov
Swift International.....15	21¾	21¾	22¼	1,500	14½	May	25	Nov
Tampa Electric Co.....*	------	48	48	200	45⅜	Oct	67	May
Timken-Detroit Axle...10	------	12¼	12½	400	8¾	Mar	13¾	Nov
Tobacco Prod Exports...*	3⅜	3⅛	3⅜	1,300	3⅛	Oct	4⅛	Jan
Todd Shipyards Corp....*	40	40	41	300	29	Jan	1	Dec
Trans-Lux Day Pict Screen Class A common.....*	7½	7⅛	8½	15,500	6¾	June	14	Jan
Trumbull Steel com.....25	------	9⅜	9⅜	200	8⅜	Jan	13¾	Feb
Preferred.....100	------	74	74	100	74	Dec	76¼	Nov
Tubize Artif Silk class B..*	169	160	169	120	153	Dec	240	Jan
Tung Sol LampWks Cl A.*	18⅛	18⅛	18¾	300	17¼	May	19⅞	Sept
Common.....*	------	8¾	8¾	200	7½	Mar	10½	Jan
United Artists Theatre Co Allot ctfs for com & pf stk	------	95½	95½	100	95½	Dec	101	June
United Biscuit class A....*	------	39½	41¼	700	36	Oct	44⅜	July
Class B.....*	------	8⅛	9¼	1,100	6⅜	Nov	17¾	June
United Gas Impt.....50	90⅜	89	91⅜	3,700	84	Mar	144½	Jan
United Light & Power A..*	14⅛	11⅝	15	69,700	10¾	Oct	28	Feb
Preferred A.....*	------	87¼	87¼	50	85	June	88¾	Oct
United Profit Sharing com*	11¼	11¼	12	300	9¾	Oct	13¼	Nov
Un Rys & El, Balt, com.50	------	20½	20¾	1,200	17½	Jan	21¾	Nov
United Shoe Mach com.25	------	49¾	50⅛	1,100	47	Apr	53	Aug
U S Gypsum, com.....20	------	140	140	30	125	Mar	166	July
U S Light & Heat, com...10	------	29	29¾	500	16	Mar	33	Oct
Preferred.....10	------	6⅞	6⅞	400	5¾	Mar	7¾	May
U S Rubber Reclaiming..*	------	12¾	12¾	100	11¾	Nov	14	June
‖U S Steel Corp, com, w i.	------	115⅝	116⅝	28,000	115	Dec	116⅞	Dec
Univ Leaf Tobacco com..*	37¼	36⅞	37½	600	34½	Dec	37½	Dec
Universal Pictures.....*	------	41	41	100	29½	July	43	Dec
Utilities Pow & Lt, cl B..*	------	13⅝	13⅞	300	13½	Aug	18	Feb
Utility Share Corp, com..*	------	9¼	9⅝	600	7⅝	May	14⅝	Feb
Option warrants.....*	1¾	1¾	1⅞	300	1¾	Dec	6	Feb
Van Camp Packing, pref.50	------	15	15	100	12	Dec	38	Mar
Victor Talking Mach..100	152	147	155	31,700	68	Apr	155	Dec
Warner Bros Pictures...*	32	28¼	33	31,200	8	June	65	Sept
Warner-Quinlan Co.....*	28	25½	26	500	23½	Mar	30⅛	June
Wayne Coal.....5	------	3c	3c	1,000	3c	Dec	11c	Jan
Wesson O & S com v t c *	------	52½	52½	25	49¾	June	57¾	Sept
Preferred.....*	------	97	97	20	92½	June	99	Nov
West Dairy Prod cl A....*	48⅛	47	48⅛	700	44	Aug	53	June
Class B vot tr ctfs.....*	------	16¾	17⅛	800	13⅞	June	17⅛	Dec
West Md Ry 1st pref...100	------	95	100	40	70	May	100	Dec
Western Power, pref...100	------	98	98	10	91½	Mar	99	Jan
White Sew Mach com....*	20	19	20	2,000	14	Oct	29¼	Sept
Woolworth(F W)C new w i	------	127¾	128½	1,100	127¼	Dec	130½	Dec
Yellow Taxi of N Y, new..	36¼	33¾	36¼	500	33¾	Dec	42	Dec
Rights—								
Consol G, El Lt & Pr, Balt	1⅛	1⅛	1¼	11,800	1¼	Nov	1¾	Dec
May Department Stores..	------	1¼	1½	1,700	1¼	Nov	1⅝	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20¼	19½	20¼	1,300	16½	May	21	Nov
Non-voting stock....£1	19⅝	19	19⅝	500	16½	Mar	20¼	Nov
Borne Scrymser Co.....25	------	66	66	50	65	Nov	75	Sept
Buckeye Pipe Line.....50	50½	46	50⅜	3,150	42	Oct	69½	Jan
Chesebrough Mfg.....25	------	77	78	200	65	Jan	79½	Dec
Continental Oil v t c....10	20	19¾	20⅛	15,200	17½	Oct	25⅛	Jan
Eureka Pipe Line.....100	50	49½	50	200	43	Nov	63¾	Jan
Galena-Signal Oil, com..100	13½	10	13¾	2,950	9⅞	Oct	32½	Jan
New preferred.....100	64	43	65	740	35	Oct	85	Apr
Old preferred.....100	63	55	64	400	46	Dec	97½	Jan
Humble Oil & Refining..25	62	61½	63⅞	15,600	52	Oct	68¾	Apr
Illinois Pipe Line.....100	127	125¼	127	950	125¼	Dec	144½	Apr
Imperial Oil (Can).....*	38	37½	38	3,000	32½	May	39¾	Nov
Indiana Pipe Line.....50	------	62½	62½	250	54¾	Nov	70	Mar
National Transit....12.50	14⅛	13	14⅞	5,400	12½	Nov	29¼	Jan
New York Transit.....100	------	30¼	31	350	27½	Oct	51½	May
Northern Pipe Line.....100	------	72½	73	250	64	Nov	80½	Feb
Ohio Oil.....25	63¼	59¾	64	6,600	55¾	July	67⅝	Jan
Penn Mex Fuel.....25	------	17	17¾	500	15	Mar	24¾	July
Prairie Oil & Gas.....25	53¼	50	54⅜	33,800	48	Mar	60¼	Feb
Prairie Pipe Line.....100	135½	125	135½	19,400	122½	Sept	135½	Dec
Solar Refining.....100	------	195	195	80	184½	June	220	Aug
South Penn Oil.....25	39	37	39¾	1,300	34½	June	50	Jan
Southern Pipe Line.....50	------	23	24½	1,500	21	Dec	27	July
So'west Pa Pipe Lines..100	------	54	54½	350	49	May	57	Nov
Standard Oil (Indiana)..25	69½	66⅞	70¼	89,200	60½	Oct	70½	Jan
Standard Oil (Kansas)...25	------	20½	21¼	300	16½	Oct	36½	Jan
Standard Oil (Ky).....25	122½	118½	122½	5,600	108	Mar	134½	Jan
Standard Oil (Neb).....25	48½	48	48⅝	1,200	42	Apr	51½	May
Stand Oil N J new part pd sub receipts	38¾	37⅛	38¾	15,200	37¼	Dec	39	Dec
Standard Oil (O) com..100	362	337	369	11,450	288	Oct	369	Dec
Preferred.....100	------	118¼	118¼	20	116½	Feb	122	July
Swan & Finch.....*	------	15	15	50	15	Dec	18	Nov
Vacuum Oil.....25	96¼	96¼	98½	4,900	90¼	Oct	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5	1½	1⅛	1½	20,300	45c	Oct	6¾	Feb
Amer Maracaibo Co.....*	7½	7⅛	7¾	34,000	4	Oct	14½	Jan
Arkansas Natural Gas..10	7⅝	7⅝	7⅝	100	5¾	June	8⅝	Oct
Atlantic Lobos Oil com...*	------	1¼	1¼	200	1⅜	Nov	3⅞	May
Preferred.....*	------	3½	3½	100	2⅞	Oct	5	Aug
Barnsdall Corp stock purchase war'ts(per 100 war)	------	99	99	5	82	June	125	May
Beacon Oil Co, com.....*	------	17¼	18¼	1,900	14½	Mar	19¾	Jan
British American Oil....25	------	83	83	100	60	Oct	85¼	Dec
Cardinal Petroleum.....10	27c	24c	30c	10,000	19c	Dec	3¼	Feb
Carib Syndicate..	25⅛	23	26½	77,200	9¼	Mar	28½	Dec

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidated Royalties...1	------	9¼	9¼	500	8¼	Mar	10¼	Feb
Creole Syndicate.. .....*	13¾	13¼	13¾	5,200	10	Mar	16	Sept
Crown Cent Petrol Corp.*	3½	2	3¼	29,000	1¾	Mar	7¾	Jan
Crystal Oil & Ref, com...*	------	11	11	100	11	Nov	14	Sept
Preferred.....100	------	51½	51½	25	50¼	Nov	53¾	Sept
Gibson Oil Corp.....1	3½	3¾	3¾	9,800	2½	Oct	7½	May
Gilliland Oil com v t c....*	------	90c	1⅜	1,200	63c	Mar	2	Jan
Granada Oil Corp.....10	------	45c	45c	200	45c	Dec	1	Jan
Gulf Oil Corp of Pa.....25	96⅛	96	97¾	3,800	82	Apr	98	Dec
International Petroleum..*	32¼	31¾	32½	26,400	28¾	Mar	37¾	Jan
Kirby Petroleum.....*	1½	1⅜	1⅝	2,500	1	Oct	3¾	Feb
Leonard Oil Develop't..25	8¾	8⅛	9⅛	24,100	6¾	Apr	12¼	Feb
Lion Oil Refining.....*	25⅞	24¾	26	6,000	20	May	27	Dec
Livingston Petroleum.....*	------	70c	70c	100	50c	Oct	1⅜	Jan
Lone Star Gas Corp.....	------	45	45	100	38	Aug	46	Oct
Magnalena Syndicate....1	2⅜	2¼	2⅜	8,700	2	Nov	2¾	Oct
Margay Oil Corporation..*	12½	12⅛	12½	200	11¼	Nov	16	Jan
Marland Oil Co of Mex new	------	56¾	57	200	50½	Oct	57	Dec
Mexican Panuco Oil.....10	3	3	3⅛	9,200	1¾	Nov	5½	Feb
Mexico Oil Corp.....10	37c	33c	56c	251,300	8c	Apr	55c	Dec
Mountain & Gulf Oil.....1	------	1⅝	1⅝	300	1¼	Aug	1¾	Jan
Mountain Producers.....10	25	24¼	25⅛	3,300	23	Apr	26	Jan
National Fuel Gas.....100	------	192	200	200	131	Apr	200	Dec
New Bradford Oil.....5	5	5	5¼	3,100	5	Dec	6¾	Jan
New England Fuel Oil...*	------	6	6	100	2	Mar	11¾	July
New York Oil.....25	------	10¼	10½	1,200	8	Mar	17	Jan
North Cent Texas Oil....*	------	11½	11½	100	8½	July	12⅝	Feb
Okla Nat Gas ctfs dep.....	------	21	21	300	20	Nov	21	Dec
Pandem Oil Corp.....*	9	8¼	9¼	3,700	6	Oct	10½	Dec
Pantepec Oil of Venezuela*	12	11¾	12	3,800	11¾	Dec	12¼	Oct
Peer Oil Corp.....*	------	31c	31c	1,000	20c	Oct	2¾	Feb
Pennok Oil Corp.....*	------	12¾	13	600	12	Oct	22¾	Feb
Red Bank Oil.....25	25	23	25⅛	4,000	6¼	Feb	38	May
Reiter-Foster Oil Corp...*	17⅛	16½	19½	18,000	12	Oct	30¼	Aug
Royal-Can Oil Syndicate.*	------	23c	25c	3,000	20c	Apr	1¾	Sept
Ryan Consol Petrol.....*	4⅛	4½	4⅞	600	4½	Oct	7½	Jan
Salt Creek Consol Oil...10	------	7½	8	1,000	7½	Oct	10	Feb
Salt Creek Producers...10	31½	30⅜	31¼	6,000	26⅜	Oct	36	Jan
Savoy Oil.....5	------	3	3¼	1,600	1¾	Feb	4	June
Shaffer Oil & Ref partic pf	------	110	112	60	109	Dec	113	Dec
Tidal Osage voting stock.*	------	21	22¼	1,900	7¾	Apr	27	Nov
Non-voting stock.....*	20	19	21	3,100	8¼	May	25¾	Nov
Tide Water Assoc Oil....*	22	21½	22½	11,400	20⅜	Oct	27	Mar
Preferred.....100	94	94	94½	1,700	94	Dec	99½	Mar
Venezuelan Petroleum...5	7	6¾	7¼	7,000	4¾	Jan	7½	Mar
Wilcox Oil & Gas new....*	29½	29	29¾	4,100	22	Mar	29¾	Dec
Woodley Petroleum Corp.*	------	7	7½	300	4¾	May	9½	Sept
"Y" Oil & Gas.....1	------	21c	‘26c	7,500	5c	Jan	35c	May
New w i.....	------	6	6	100	6	Dec	6½	Dec
Mining Stocks.								
Amer Com'l Min & Mill..1	------	4c	5c	4,000	3c	July	13c	Aug
Amer Exploration Co.....1	------	50c	50c	200	50c	Jan	75c	Dec
Amer Tin & Tungsten.....1	------	3c	3c	2,000	2c	Aug	10c	Aug
Arizona Globe Copper...1	6c	6c	6c	8,000	6c	Nov	31c	Feb
Calumet & Jerome Cop...1	------	7c	7c	1,000	6c	Dec	16c	Feb
Consol Copper Mines.....1	3	2⅞	3	1,900	1½	Apr	3⅛	Dec
Copper Range Co.....25	------	15	15	150	13¾	May	20¼	Feb
Cortez Silver Mines.....1	7c	5c	8c	16,000	3c	Oct	14c	Aug
Cresson Consol G M & M..1	2½	2¼	2⅜	400	1¾	June	2¾	Jan
Dolores Esperanza Corp..2	------	37c	50c	1,300	32c	Aug	1	Sept
East Butte.....10	------	2	2	100	2	Dec	3½	Jan
Engineer Gold Mines,Ltd 5	6¼	3¼	7¼	13,600	3	Nov	28¾	Feb
Eureka Croesus.....1	6c	6c	6c	10,000	3c	Apr	16c	Aug
Falcon Lead Mines.....1	76c	75c	90c	48,400	61c	Aug	90c	Nov
First Thought Gold Min..1	------	2c	3c	11,000	2c	Nov	10c	Apr
Forty-Nine Mining.....1	7	7	7	1,000	5c	Feb	19c	Apr
Golden Centre Mines.....5	------	1½	1¾	1,400	1	Mar	3	May
Golden State Mining..10c	------	6c	7c	4,000	2c	Jan	7c	Dec
Goldfield Consol Mines..1	------	8c	8c	1,000	4c	Feb	22c	June
Hawthorne Mines, Inc...1	12c	9c	12c	243,500	6c	Nov	32c	Feb
Hecla Mining.....25c	15½	15½	16	2,200	15½	Mar	19¼	Mar
Hollinger Cons Gold M..5	------	19¾	19¾	200	17¾	Jan	19¾	June
Iron Cap Copper.....10	3½	3½	4¼	1,600	3	Nov	4¾	Dec
Jumbo Extension Mining..1	------	5c	7c	3,000	1c	Apr	9c	Dec
Kay Copper Co.....1	1 1/16	1¼	1 1/16	48,000	1¼	Dec	2¼	Mar
Kerr Lake.....5	------	75c	82c	42,400	74c	Nov	1½	Feb
Knox Divide Mining...10c	------	1c	1c	8,000	1c	Dec	1c	Dec
Mason Valley Mines.....5	------	2¾	2½	3,000	1½	June	2¾	Sept
New Cornelia.....5	------	22¾	23	300	18¾	May	23¾	Aug
New Jersey Zinc.....100	------	185¼	188¾	150	178	Oct	210	Jan
Newmont Mining Corp.10	------	73	73	900	46½	Jan	77	Oct
Nipissing Mines.....5	9	8	9	39,600	5	June	9½	Dec
Noranda Mines, Ltd.....*	23½	23	24¼	14,900	12½	Mar	24½	Dec
North Butte.....15	3½	3¾	3¾	3,900	2	May	3¾	Dec
Ohio Copper.....1	------	48c	48c	1,000	35c	Nov	75c	Jan
Patino Mines & Ent con 20	25¾	25¾	26¼	9,200	25¾	Dec	26¼	Dec
Plymouth Lead Mines...1	11c	8c	11c	17,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd...1	------	1 1/16	1⅜	600	1 1/16	Nov	2¾	Mar
Red Warrior Mining.....1	------	18c	18c	3,000	15c	July	35c	Feb
Reorg-Divide Annex M 10c	------	4c	4c	6,000	3c	Dec	22c	June
San Toy Mining.....1	------	5c	5c	3,000	3c	Mar	8c	Nov
South Amer Gold & Plat..1	------	3¾	3⅞	1,200	3¼	Oct	5¾	July
Southwest Metal.....*	------	10c	10c	3,000	10c	Dec	1⅜	May
Spearhead Gold Mining..1	3c	3c	4c	16,700	2c	Feb	7c	Nov
Standard Silver-Lead.....1	14c	10c	19c	9,000	7c	Jan	19c	Dec
Teck-Hughes.....1	5¼	4 1/16	5½	12,000	2 11-16	Jan	5½	Dec
Tonopah Belmont Devel.1	------	2½	2½	200	2½	Apr	4¾	Jan
Tonopah Ext Mining....1	------	20c	24c	4,000	8c	May	1¼	Jan
Tonopah Mining.....1	------	3¼	3¾	1,400	3¼	Oct	7¼	Feb
Tri-Bullion Smelt & De.10c	------	9c	9c	1,000	3c	May	15c	July
United Eastern Mining...1	50c	50c	57c	1,800	30c	June	59c	Sept
United Verde Extens..50c	24¼	24	24½	6,300	23½	Dec	33	Feb
United Zinc Smelt.....*	------	50c	50c	500	40c	Dec	50c	Dec
Utah Apex.....5	5⅞	5	5⅛	2,000	4¾	Oct	11½	Feb
Wenden Copper Mining...1	2⅞	2⅞	3	1,700	2½	May	3¾	Jan
West End Consolidated..5	------	8c	9c	3,000	8c	Dec	30c	Feb
West End Extension.....1	------	2c	3c	3,000	2c	Dec	7c	May
Yukon Alaska tr ctfs.....	------	20¼	20¼	100	20	Feb	23⅞	Jan
Yukon Gold Co.....5	------	40c	40c	1,000	20c	Aug	49c	Nov
Bonds—								
Allied Pack deb 8s...1939	75	73	75	$7,300	70¼	May	89	Jan
Debenture 6s.....1939	63	62½	63	7,000	61¾	Nov	80	Jan
Aluminum Co 7s.....1933	105¾	105½	105¾	34,000	105½	Oct	107¾	Feb
Am G & El 6s, new...2014	101⅞	101¾	102⅛	136,000	98¾	Apr	102¾	Nov
American Power & Light— 6s,old without warr..2016	100¾	100¾	101⅛	107,000	96	Jan	101¾	Nov
Amer Rolling Mill 6s.1938	103	103	103¼	3,000	101	Jan	103¾	July
Amer Seating 6s.....1936	102¾	102½	103½	92,000	97¼	Oct	103¾	Dec
Amer Thread 6s.....1928	102	101⅝	102	11,000	101⅝	Sept	103½	Jan
Amer W Wks & El 6s..1975	------	99¾	100¼	81,000	92½	Mar	100¼	Dec
Amer Writing Paper 6s 1947	83	83	83¾	139,000	77½	Aug	85½	Oct
Anaconda Cop Min 6s..1929	101⅞	101¾	102⅛	48,000	101¾	Dec	103¾	Aug
Andian Nat Corp 6s...1940 Without warrants.....	------	101	101	1,000	97½	Oct	101½	July
Appalach El Pow 5s...1956	95¼	95½	95⅜	31,000	94¾	July	97¾	Nov
Arkansas Pow & Lt 5s..1956	------	95⅞	95⅞	5,000	95¾	Dec	96½	Dec
Assoc Gas & Elec 6s...1955	102⅛	102	103¼	142,000	92¼	Mar	105	Dec
Assoc'd Sim Hardw 6½s'33	97½	97¼	97½	64,000	95	Jan	98	Sept
Atlantic Fruit 8s.....1949	------	19	20	13,000	17½	Nov	33⅛	Jan
Beacon Oil 6s, with warr '36	102¼	101½	102¼	85,000	101	Nov	102	Dec
Beaver Board 8s.....1933	------	98	98½	7,000	93½	Feb	100¾	Sept
Bell Tel of Canada 5s..1955	101¼	101¼	101½	70,000	99¼	Jan	101⅞	June
Berlin City Elec 6½s..1951	98	98	98	372,000	98	Dec	98¼	Dec
Berlin Electric 6½s....1928	------	100	100¼	5,000	98	Mar	101	Dec
6½s.....1929	------	99¾	99⅞	17,000	97	Mar	100	Nov
Berlin Elec Elev 6½s.1956	95⅛	94⅞	95½	251,000	94½	Dec	96½	Dec

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Boston & Maine RR 6s1933	------	101¼	101¼	14,000	94¾	Jan	101⅛	Sept
Brunner Tur & Eq 7½s '55	85	85	85½	38,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s...1956	------	102½	102¾	7,000	99¾	Jan	103¾	May
Canadian Nat Rys 7s..1935	111¼	111¼	111½	21,000	110	Jan	114½	June
Canadian Pac 4½s....1946	95⅛	95¼	96⅛	50,000	95¼	Dec	97	Oct
Carolina Pow & Lt 5s..1956	100	99⅞	100	86,000	97½	May	101¾	Nov
Chile Copper 5s.....1947	------	96¾	96¾	172,000	96¾	Dec	96⅞	Dec
Cities Service 6s.....1966	98¼	97½	98¼	308,000	91½	Apr	98¼	Dec
Cities Serv 7s, Ser D..1966	122⅜	122¾	122½	48,000	101½	Jan	122¾	Dec
Cleve Elec Ill 5s, ser B.1961	------	102¾	103	32,000	102½	Oct	103	Dec
Commander-Larabee 6s '41	------	95½	95½	51,000	95	Nov	99	Aug
Cons G El & P 6s ser A '49	107⅛	107⅛	107⅛	7,000	105⅞	Feb	108	May
5s, series F.....1965	102⅛	102	102⅛	30,000	100	Jan	102½	June
New.....	------	102	102	66,000	101¼	Dec	102	Dec
5½s series E.....1952	------	106¼	106¾	9,000	105	Mar	107	June
Consol Publishers 6½s..'36	------	98½	98¾	12,000	97	Sept	100	Aug
Consolidated Textile 8s '41	------	88	89⅞	6,000	80	June	92	Feb
Container Corp 6s.....1946	------	97½	98	22,000	80	June	99¼	Aug
Cosgrove-Meehan 6½s1954	------	92¾	93½	3,000	90	Apr	96¼	Jan
Cuba Co 6% notes....1929	97	97	97	6,000	97	Dec	100⅜	Nov
Cuban Telep 7½s.....1941	------	110¾	111	11,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	------	94¾	95	44,000	91	July	96½	Aug
5s.....1946	------	97⅛	97½	34,000	94¾	Nov	97½	Sept
Detroit City Gas 6s..1947	107	107	107½	32,000	104¾	Jan	107½	Sept
5s Series B.....1950	------	100	100	2,000	100	Dec	100	Dec
Detroit Edison deb 6s.1932	------	135	135	1,000	124½	Apr	137½	Oct
Duke-Price Pow 1st 6s 1966	104⅜	104⅜	105	66,000	100⅜	Apr	105⅜	Dec
East Term Off Bldg 6½s'43	99	99	99	23,000	98	Nov	101¼	Aug
Eltingon-Schild 6s.....1938	------	97½	97½	1,000	96	Aug	98	Aug
Elec Refrigeration 6s..1936	------	96⅜	96⅜	63,000	95½	Nov	107	Jan
Europ Mtge & Inv 7½s.'50	------	99	99	2,000	92¾	Jan	100½	June
Federal Sugar 6s.....1933	------	85	85⅝	6,000	84	Nov	98½	Feb
Fiat 20-yr s f 7s.....1946	------	92¾	92¾	48,000	89½	Oct	93½	July
Fisk Rubber 5½s 1931	98	97¾	98	24,000	93¾	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	93⅜	93⅜	93¾	102,000	91¾	Mar	96½	June
Geir (Robert Co 7s...1937	104	103¾	104	5,000	103	May	105½	Mar
Galena-Signal Oil 7s..1930	92½	90	93	76,000	80¼	Oct	103	Mar
Gatineau Power 5s...1955	95	94¾	95⅝	185,000	93	Oct	96	Dec
6s.....1941	------	98⅜	98½	62,000	97½	Sept	99¾	July
Gen'l Ice Cream 6½s.1935	------	115	116	2,000	111	Sept	138	Jan
General Petroleum 6s..1928	------	101	101½	31,000	100¼	Aug	102½	Jan
Goodyear T & R 5s....1925	97⅛	97½	97⅞	42,000	96½	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	------	95¾	95¾	2,000	94¾	Dec	99	Apr
Gotham Silk Hos 6s A..1936	------	100	100	3,000	100	Nov	100¼	Nov
Grand Trunk Ry 6½s.1936	------	108¼	108⅝	3,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	93⅛	93	93¾	244,000	85	Apr	93¾	Dec
Gulf Oil of Pa 5s.....1937	------	100¾	101¾	15,000	98¾	Feb	101¼	June
Serial 5½s.....1928	------	100½	100½	2,000	100½	Nov	101⅝	Jan
Gulf States Utilities 5s 1956	------	94¾	95¼	36,000	94½	Dec	96	Oct
Hamburg Elec Co 7s...1938	101⅜	101½	102	35,000	94	Jan	102	Nov
Havana Elec Ry 5½s.1951								
With com stk purch war.	------	90¼	90¾	33,000	88½	Oct	92½	Aug
Hood Rubber 7s.....1936	103¾	103¾	103¾	7,000	103¼	Nov	105¾	June
5½% notes Oct 15 1936.	97¾	97½	98⅜	59,000	97¼	Dec	98¾	Oct
Indep Oil & Gas 6½s..1931	------	101⅜	101½	75,000	95½	May	102	Dec
Indiana Limestone 6s..1941	98¾	98⅛	98¾	74,000	97	Oct	99⅛	Aug
Indianapolis P & L 6s.1936	101⅜	101⅛	101½	41,000	96¾	July	103⅛	Oct
Internat Gt Nor 6s B..1956	97⅛	97	97½	39,000	94¼	Oct	97½	Dec
Internat Paper 6s, w i.1941	98½	98	98½	554,000	98	Oct	98½	Dec
Interstate Nat Gas 6s..1936								
With warrants.....	121¾	121¾	121¾	1,000	110	Aug	128¼	Nov
Without warrants.....	101⅛	100½	101⅛	21,000	97¼	Oct	101⅜	Dec
Jeddo-Highland Coal 6s '41	102	101¾	102	30,000	99¼	Dec	102	Dec
Keystone Telep 5½s...1955	------	90	90⅞	13,000	83	Apr	91¼	Nov
Krupp (Fried), Ltd. 7s1929	------	99½	99⅝	31,000	90½	Jan	101¾	Nov
Laclede Gas Lt 5½s...1935	------	100¾	101	17,000	98	Jan	101⅜	Aug
Lehigh Pow Secur 6s..2026	95	94¾	95¼	62,000	93	Mar	95¼	Feb
Leonard Tiets, Inc, 7½s'46								
With stock purch war'ts	------	105⅞	106⅛	10,000	93½	Mar	108	Nov
Libby, McN & Lib 7s..1931	103¼	103¾	104	26,000	103¼	Oct	105	Jan
Long Isld Ltg Co 6s...1945	------	103½	103¾	3,000	99¾	Mar	103¼	July
Manitoba Power 5½s.1951	98¼	98	98½	22,000	94¾	Apr	98¾	Dec
Mansfield Min & Smelting								
(Germany) 7s with w.'41	------	102¼	103	29,000	94	May	102½	Dec
Mass Gas Cos 5½s...1940	103¼	103¼	103¾	40,000	99¾	Jan	103¾	Dec
Mlag Mill Mach 7s...1956	95¼	94⅞	96⅝	54,000	91½	Oct	96½	Oct
Midwest Gas 7s.....1936	100	100	100	15,000	100	Nov	100¼	Nov
Missouri Pacific RR 5s1927	------	100½	100½	5,000	100	Mar	100⅝	June
Montgomery Ward 5s 1946	------	98	98¼	18,000	96¼	Dec	98½	Aug
Montreal L, H & P 5s A.'51	99¼	99¼	99½	49,000	98¾	Nov	99¾	Oct
Morris & Co 7½s.....1930	------	102¾	103	9,000	102	Sept	105½	Apr
Nat Dist Prod 6½s....1945	------	97¾	98½	31,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	99	98¾	99	85,000	98	Aug	99¼	Nov
Nat Pub Serv 6½s....1955	------	97	97	4,000	96	Oct	98¼	Nov
Nebraska Power 6s....2022	------	102	102	3,000	98¾	June	102	Dec
Nevada Cons 5s.....1941	------	100⅜	102	4,000	91½	June	108¾	Nov
New Orl Tex & M RR 5s'56	102⅜	102⅜	102⅜	24,000	99¾	Oct	102¾	Dec
N Y Trap Rock 6s.....1946	98½	98½	98½	7,000	98½	Dec	98½	Dec
Nor States Pow 6½s...1933	------	112	113	41,000	108	Mar	131	Jan
6½s gold notes.....1933	------	103¼	103½	13,000	102¼	Aug	104½	Jan
Ohio Power 5s ser B...1952	------	97¾	98	11,000	94	Jan	101¼	June
4½s Series D.....1956	89¾	89¾	90	34,000	80½	Aug	93⅜	June
7s.....	------	106½	106½	3,000	105⅜	May	107	June
Ohio River Edison 5s..1951	97¾	96⅜	97¾	18,000	94½	June	97	Nov
Okla Natural Gas 6s...1941	------	99½	101	101,000	99	Sept	100¼	Dec
Oswego River Pow 6s..1931	------	100	100¼	25,000	100	Dec	100⅜	Dec
Pan Amer Petrol 6s...1940	100⅛	100	101⅛	84,000	98¼	Dec	105	July
Pennok Oil 6s.....1927	------	100	100	2,000	98¼	Apr	107¾	Feb
Penn-Ohio Edison 6s..1950	------	115½	116¼	6,000	98	Apr	118½	Dec
Penn Pow & Light 5s...1952	98⅛	98⅛	99⅜	48,000	97½	Mar	100⅞	Nov
5s series D.....1953	------	98¾	99½	7,000	97½	June	100⅛	Nov
Phila Electric 5½s....1947	106⅛	106⅛	106⅛	1,000	106⅛	Jan	108½	June
Phila Elec Pow 5½s...1972	102¾	102½	102¾	66,000	100¼	Mar	103¾	Nov
Phila Rapid Tran 6s...1962	------	100⅜	100¼	1,000	97½	Jan	101¼	Nov
Potomac Edison 5s E..1956	------	97	97	5,000	97	Dec	97	Dec
Pub Serv Corp N J 5½s'56	100⅜	100¼	100½	121,000	98	Aug	100½	Nov
Pure Oil Co 6½s.....1933	------	103½	103⅝	15,000	102¼	Jan	104¼	Aug
Rand-Kardex Bur 5½s1931	------	125	128½	95,000	101¼	Mar	128½	Dec
Richfield Oil of Calif 6s '41	99	99	99	17,000	99	Oct	99	Oct
Sanda Falls Co 5s.....1955	97½	97½	97½	21,000	94	Mar	97¾	Dec
Saxon Public Wks 6½s1951	96⅜	96⅜	97¼	193,000	91¼	Aug	97¾	Dec
Schulte R E Co 6s.....1935	93¾	93¾	94	21,000	92	Apr	98½	Jan
6s without com stk..1935	------	85	85¼	20,000	83	Apr	90	July
Servel Corp 6s.....1931	79	75	80	227,000	60½	Dec	109	June
Shawsheen Mills 7s....1931	------	100½	101	7,000	96	May	102½	Jan
Siemans & Halske 7s..1935	------	100½	101¼	10,000	94	Jan	102¾	Sept
Siemans & Halske SS								
6½s with warrants..1951	98½	98	98½	172,000	98	Dec	99½	Oct
Sloss-Sheffield S & I 6s '29	------	101¾	101¾	1,000	101¾	Nov	103¾	June
Solvay & Cie 6s.....1934	------	104	104	3,000	101½	Aug	104¾	May
Southeast P & L 6s...2025								
Without warrants.....	96¼	96¾	97	142,000	89	Mar	97¼	Dec
Sou Calif Edison 5s...1951	98⅛	97⅞	98¼	43,000	97¼	Nov	99	June
5s.....1944	------	101	101	11,000	96¾	Jan	101¼	June
Southern Gas Co 6½s..1935	102	102	102¼	17,000	95	Mar	103½	Nov
Southwest P & L 6s...2022	99½	98¾	99½	14,000	97¼	Oct	99½	Dec
Stand Oil N J 5s.....1946	------	101¾	102	141,000	101¾	Nov	102¾	Dec
Stand Oil of N Y 6½s..1933	105	104⅞	105½	34,000	104¾	Oct	107¼	Jan
4½s when issued...1951	97⅞	97¾	97⅞	342,000	97¾	Dec	98	Dec
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36, with warr	99½	99½	99½	121,000	99½	Nov	99¾	Nov
7s 1946 with warrants...	99½	99½	99½	125,000	99½	Nov	99⅞	Nov
Sun Oil 5½s.....1939	------	99⅞	99⅞	5,000	97¾	Jan	100½	June
Swift & Co 5s..Oct 15 1932	98¼	98¼	99⅛	100,000	96¾	Jan	99½	Dec
Thyssen (Aug) I&S 7s..1930	102⅝	102½	102⅞	49,000	93	Jan	102¾	Dec
Trans-Cont'l Oil 7s...1930	------	96½	97	12,000	91	June	99	July
Ulen & Co 6½s.....1936	100¼	100¼	100¼	2,000	100	Nov	101	Nov
Un Industrial 6½s....1941	------	97	97⅛	23,000	97	Dec	98	Dec
United Oil Prod 8s....1931	54⅜	53	60	29,000	30½	Aug	60	Dec
United Rys of Hav 7½s '36	------	110½	111	9,000	109½	Jan	111½	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
U S Rubb. 6½% notes 1927	------	100½	100¼	7,000	100¼	Dec	102¾	Mar
Serial 6½% notes..1928	------	102	102	2,000	101	July	102¾	June
Serial 6½% notes..1929	------	102¼	102¼	8,000	101	Aug	103½	Apr
Serial 6½% notes..1930	102¾	102	102¾	3,000	101	July	102¾	Apr
Serial 6½% notes..1931	------	102	102	2,000	100¾	Aug	102½	Jan
Serial 6½% notes..1932	------	102	102	8,000	100	Aug	102½	Jan
Serial 6½% notes..1933	------	102½	103	8,000	100½	Mar	103	Dec
Serial 6½% notes..1935	102¾	102	102¼	12,000	100	Mar	102¾	May
Serial 6½% notes..1936	------	102	102⅜	3,000	100½	Mar	102¼	Feb
Serial 6½% notes 1937	------	102	102	2,000	100¼	Oct	102¾	May
Serial 6½% notes..1938	------	102	102	5,000	100½	Mar	102¾	May
Serial 6½% notes...1939	102¾	102¼	102½	10,000	100½	Mar	102½	Apr
Serial 6½% notes..1940	------	102¾	102¾	2,000	100	Jan	102¾	Dec
U S Smelt & Ref 5½s..1935	102⅛	102	102⅛	28,000	100	Jan	103	Aug
United Steel Wks Burlach,								
Luxemburg 7s.....1951	98½	98	98½	60,000	92½	May	99½	Nov
U S Steel Works A 6½s '51								
With stk pur warr, Ser A	100	99	100	609,000	95¾	Sept	100	Dec
Without stock pur warr.	------	94¾	95¾	80,000	91	Nov	95¾	Dec
Series C.....	99¾	99	99¾	84,000	96	Aug	100	Aug
Valvoline Oil 6s.....1937	104½	104½	104¾	6,000	103½	Jan	105	May
Wabash Ry 5s.....1976	97⅛	97	97¼	65,000	94¾	Oct	97¼	Nov
Warner Bros Pic 6½s.1928	105	103¼	105¼	108,000	100½	Dec	122	Sept
Webster Mills 6½s...1933	------	98	98	2,000	90½	May	101	Jan
Western Union Tel 5s.1951	101	100⅞	101¼	238,000	100¾	Oct	101⅝	Dec
Youngst Sheet & T 6s.1943	------	103¾	103½	16,000	103⅝	Dec	104	Nov
Foreign Government and Municipalities.								
Austria (Prov of Lower)—								
7½s.....1950	------	97¾	98	$26,000	94¾	Nov	98½	Mar
Baden (Germany) 7s..1951	------	99½	99½	10,000	93	Feb	99¾	Dec
Buenos Aires (Prov)7½s'47	------	97¾	98¼	78,000	96¼	Aug	101½	Feb
7s.....1936	------	96½	96¾	17,000	95½	Dec	100¼	Apr
7s.....1952	95¼	95½	95¾	95,000	93¾	Sept	97⅛	May
7s.....1957	95¼	95¾	95¾	1082000	95¼	Dec	95¾	Dec
Danish Cons Munic 5½s'55	97½	97¾	98¼	82,000	96	May	99¼	July
Denmark (King) 5½s..1955	99½	99	99½	85,000	98	Mar	100¼	Nov
6s.....1970	100¾	100¼	100¾	31,000	99¼	Jan	101¼	Jan
German Cons Munic 7s '47	99½	99¼	99¾	142,000	94¾	Mar	100½	Dec
Hamburg (State) Ger 6s '46	95¼	94¾	95⅛	91,000	92¾	Oct	96½	Dec
Hungarian Cons Mun 7s'46	93¾	93½	93¾	47,000	93½	Nov	94¼	Nov
Hungarian Land Mtge Inst								
7½s series A.....1961	97¼	97¼	98¼	15,000	95	June	99½	Sept
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	------	100	100½	124,000	96¼	Jan	100¾	Dec
Italian Pub Util 7s....1952	------	90	90¾	209,000	87	May	93	Mar
Medellin (Colombia) 8s '48	------	103½	103½	5,000	98	Jan	104	Aug
Montevideo (City) 6½s '49	------	93¼	93¼	22,000	93¼	Dec	94	Dec
Neth'lands (King) 6s B '72	------	107	107¼	2,000	106¾	Mar	109⅜	Aug
Peru 7½s.....1956	100	100	100½	272,000	100	Aug	100¼	Aug
Prussia(Free State)6½s '51	98	97¾	98¼	192,000	95½	Sept	99⅜	Dec
Russian Govt 6½s....1919	------	14½	15	3,000	13	Mar	18¼	Nov
6½% certificates....1919	14¾	14	14¾	137,000	12	June	17½	Nov
5½s.....1921	------	14¾	15	78,000	12	June	17¾	Nov
5½s certificates....1921	14½	14¾	15	2',000	12	June	17¾	Nov
Saxon State Mtge Inv 7s'45	100	100	100⅜	47,000	92½	Mar	101	Dec
6½s.....1945	------	97	97	34,000	97	Dec	97½	Nov
Switzerl'd Govt 5½s..1929	101½	101¼	101½	22,000	101¼	Oct	102½	Jan

* No par value. k Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend

CURRENT NOTICES.

—An event of interest in the development of New York City's "Uptown Wall Street" is the opening of an office by Hornblower & Weeks, members of the New York Stock Exchange, at 731 Fifth Ave., on the southeast corner of 57th St. James S. Dunstan, of the firm, will be the partner in charge of the new office.

—Howard F. McCandless & Co., San Francisco, have opened an office in the Van Nuys Building, Los Angeles, under the management of Edward McWilliams, formerly Vice-President and Manager of the bond department of the First National Bank, Santa Ana, Calif.

—American Exchange Irving Trust Co. has been appointed agent to receive preferred stock of Arkansas Central Power Co., the Pine Bluff Co. and Arkansas Light & Power Co., for exchange for $7 preferred stock of Arkansas Power & Light Co.

—Chatham Phenix National Bank & Trust Co. has been designated as agent for the issuance of $1,000,000 principal amount of interim receipts, representing first lien 3-year 7% sinking fund gold notes, due Dec. 15 1929, of the Northern Texas Utilities Co.

—Schuyler, Earl & Co., members of the New York Stock Exchange, New York City, announce the withdrawal of Charles V. Hoffman from their firm, and the admission of Robert Howard Whiton to general partnership.

—John L. Couturier, formerly of Sutherlin, Barry & Co., has openead n office in the New Orleans Bank Building, New Orleans, where he will continue in the bond and investment business under his own name.

—Edwin H. Bowers, formerly Cashier of the First National Bank of Savona, N. Y., has joined the organization of Glidden, Morris & Co., and will represent them in the southern part of New York State.

—The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated Nov. 1 1926 securing 15-year 6½% gold debenture bonds of American Utilities Co.

—M. F. Schlater & Co., specialists in municipal bonds, 149 Broadway, New York, announces that Arthur R. Robinson, formerly Assistant Treasurer of Austin, Grant & Co., is now associated with them.

—Guaranty Trust Co. of New York has been appointed transfer agent for the common stock of the Hobart Manufacturing Co., consisting of 200,000 shares of no par value.

—E. Allen Reeves, formerly with Coffin, Forman & Co., has become associated with the retail sales department of Colston, Heald & Trail, 100 Broadway, New York.

—National Bank of Commerce in New York has been appointed trustee for $10,000,000 Western Power Corp. series A 5½% convertible trust gold bonds, due Jan. 1 1957.

—Edmund R. Schubert, formerly of the Guaranty Trust Co. of New York, has been appointed Assistant Secretary of the North American Title Guaranty Co.

—Arthur R. Robinson, formerly Assistant Treasurer of Austin, Grant & Co., Inc., has become associated with M. F. Schlater & Co. of New York.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 14 roads and shows 7.35% decrease over the same week last year.

Second Week of December.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	381,357	373,287	8,070	------
Canadian National	5,287,223	5,497,953	------	210,730
Canadian Pacific	3,997,000	4,546,000	------	549,000
Duluth South Shore & Atlantic	75,756	81,244	------	5,488
Georgia & Florida	35,600	41,200	------	5,600
Great Northern	1,734,000	2,025,099	------	291,099
Mineral Range	6,010	6,051	------	41
Minneapolis & St. Louis	320,846	335,005	------	14,159
Mobile & Ohio	364,736	414,640	------	49,904
Nevada-California-Oregon	5,130	7,087	------	1,957
St. Louis Southwestern	484,500	584,437	------	99,937
Southern Railway	3,836,656	4,207,139	------	370,483
Texas & Pacific	723,517	827,030	------	103,513
Western Maryland	675,899	405,525	270,374	------
Total (14 roads)	17,928,230	19,351,697	278,444	1,701,911
Net decrease (7.35%)	------	------	------	1,423,467

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,4 3,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0 91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5 50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8 57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4 79
3d week Nov. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1 24.	Increase or Decrease.
	$	$	$	$	$	$
Nov..	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec..	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan ..	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb ..	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April .	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May .	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June .	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July ..	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug..	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept..	588 945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct ..	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Brooklyn Eastern District Terminal—						
November -	140,124	125,573	48,273	52,350	40,743	44,679
From Jan 1 -	1,400,998	1,333,356	570,816	548,317	484,830	464,722
Fonda Johnstown & Gloversville—						
November -	99,000	91,148	26,318	22,174	24,968	20,994
From Jan 1 -	1,101,451	1,141,532	288,193	290,999	306,427	311,101
Illinois Central System—						
November -	16,628,543	15,847,948	------	------	*2,928,667	*3,026,844
From Jan 1 -	171003 545	162057,591	------	------	*27656,226	*27304,896
Kansas City Southern—						
November -	1,750,409	1,808,473	510,786	587,248	412,128	461,660
From Jan 1 -	20,175,184	19,379,621	6,839,713	6,019,218	5,494,689	4,775,140
Minneapolis St Paul & S S Marie—						
November -	2,564,778	2,956,645	881,025	1,226,963	729,060	1,050,795
From Jan 1 -	24,999,573	26,929,303	6,309,107	7,849,217	4,589,747	5,958,851
Monongahela Connecting—						
November -	187,805	180,386	42,743	28,380	34,203	23,992
From Jan 1 -	2,097,766	1,970,068	533,718	299,690	444,711	244,453
New Orleans Great Northern—						
November -	253,970	243,365	71,353	78,601	56,563	63,547
From Jan 1 -	2,897,506	2,649,310	888,042	809,335	688,503	607,854
New York Ontario & Western—						
November -	987,808	521,870	78,483	—151,120	40,903	—169,168
From Jan 1 -	13,016,466	11,733,201	2,948,961	2,105,431	2,399,901	1,692,222
Reading Co—						
November -	9,302,108	7,272,919	3,100,749	1,991,885	2,667,750	1,626,808
From Jan 1 -	90,521,191	84,312,629	23,830,579	21,451,018	18,993,060	17,405,815
Southern Pacific Lines—						
November -	24,970,594	24,539,534	7,730,855	7,226,688	5,711,147	5,696,659
From Jan 1 -	275117 682	279802,226	77,117,271	84,494,151	56,909,883	63,694,249
Union Pacific System—						
November -	17,351,412	18,965,593	6,120,589	6,513,950	4,640,462	5,485,289
From Jan 1 -	189741003	181457,848	59,855,113	54,208,024	45,590,699	41,888,724
Western Maryland—						
November -	2,675,004	1,727,910	880,151	449,038	770,151	384,038
From Jan 1 -	22,593,859	18,101,756	7,006,403	5,523,140	6,041,403	4,818,140
Wisconsin Central—						
November -	1,652,909	1,712,440	436,930	434,876	360,591	330,681
From Jan 1 -	18,414,936	18,905,436	4,142,298	4,737,757	3,233,723	3,685,183

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Ala Power Co----Nov '26	1,259,828	1,065,065	*528,902	*487,077
12 mos ended Nov 30 '26	13,092,412	11,415,926	*6,183,059	*5,265,495
Brazilian Trac, Lt & Pr Co, Ltd—				
November----	3,001,416	2,911,695	1,659,151	1,554,038
11 mos ended Nov 30----	35,648,927	28,132,509	20,244,536	15,774,988
Community Power & Light Co & sub----Nov	334,672	129,269	*4,096,538	*1,526,532
12 mos end Nov 30----	308,870	98,901	*3,446,091	*1,381,306
Philadelphia Co and affil corporations----Nov	5,492,104	5,580,822	a1,645,465	a3,628,189
11 mos end Nov 30----	58,474,012	55,928,215	a17,560,587	a16,526,114
Sou Canada Pr Co--Nov '26	129,169	115,773	88,796	78,653
2 mos ended Nov 30 '26	253,105	226,814	171,434	152,620

* After taxes. *a* After taxes and depreciation.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Arizona Edison Co Oct '26	75,205	j25,541	10,000	j15,541
10 mos ended Oct 31 '26	744,254	j275,473	100,000	j175,473
Bangor Hydro- Nov '26	158,406	87,827	29,819	58,008
Electric Co '25	136,360	70,943	26,336	44,607
12 mos ended Nov 30 '26	1,707,968	904,124	337,660	566,464
'25	1,578,277	831,288	315,656	515,632
Brooklyn City Nov '26	953,365	175,205	45,876	129,329
'25	939,076	174,892	47,066	127,826
5 mos ended Nov 30 '26	4,687,521	763,864	233,043	530,821
'25	4,687,117	852,714	277,973	574,741
Bklyn-Manhattan Nov '26	3,813,350	*1,183,918	648,363	535,555
Transit System '25	3,636,189	*1,151,483	651,667	499,817
5 mos ended Nov 30 '26	19,360,241	*6,061,924	3,250,588	2,811,337
'25	18,636,972	*5,781,811	3,267,008	2,514,803
Central Maine Nov '26	467,621	c208,711	l83,089	125,622
Power Co System '25	435,773	c193,785	l87,252	106,532
12 mos ended Nov 30 '26	5,087,088	c2,145,016	l1,018,263	1,126,753
'25	4,910,969	c2,027,860	l1,050,053	977,807
Commonwealth Nov '26	4,459,857	2,216,316	------	------
Power Corp '25	4,095,871	1,980,040	------	------
12 mos ended Nov 30 '26	48,887,335	22,659,820	12,092,808	10,567,012
'25	43,582,113	18,915,216	11,009,205	7,906,011
Consumers Power Nov '26	2,190,100	1,145,451	------	------
Co '25	1,946,898	977,548	------	------
12 mos ended Nov 30 '26	23,862,848	11,611,487	2,623,051	8,988,436
'25	20,328,701	9,350,668	2,483,115	6,867,553
Interboro Rapid Nov '26	5,468,322	2,246,442	b1,534,450	714,992
Transit '25	5,143,374	2,108,811	b1,530,823	577,988
5 mos ended Nov 30 '26	24,322,310	7,679,631	b7,685,452	—5,819
'25	24,653,529	8,892,138	b7,657,907	—1,245,871
Kansas City Power Nov '26	999,011	542,177	103,009	439,168
& Light Co '25	959,395	531,070	102,781	428,288
12 mos ended Nov 30 '26	10,707,185	5,594,916	1,245,932	4,348,984
'25	10,220,250	5,283,630	1,183,964	4,099,666
Market St Ry Co Nov '26	819,537	*167,356	74,497	92,859
11 mos ended Nov 30 '26	9,030,605	*1,751,842	847,365	904,477
New Bedford Gas Nov '26	189,779	*157,578	g51,424	106,153
& Edison Light Co '25	178,714	*145,416	g51,410	94,006
12 mos end Nov 30 '26	2,059,831	*1,577,835	g646,881	930,953
'25	1,960,518	*1,541,356	g611,728	929,627
New York Dock Co Nov '26	281,860	j150,267	k91,263	59,003
'25	246,720	j119,932	k87,045	32,888
11 mos ended Nov 30 '26	3,070,638	j1,618,031	k1,009,135	608,896
'25	3,016,401	j1,597,555	k1,046,519	551,036
Nor Mich P S Co Oct '26	6,599	j3,107	1,000	j2,107
19 mos ended Oct 31 '26	58,601	j29,226	10,000	j19,226
Northern Ohio Nov '26	1,039,412	293,753	------	------
Power Co----'25	1,009,527	297,163	------	------
12 mos end Nov 30 '26	12,000,145	3,090,078	2,315,115	774,963
'25	11,412,652	2,970,183	2,189,133	781,050
Pacific Power & Oct '26	326,414	*169,007	70,956	98,051
& Light Co '25	314,123	*139,803	65,642	74,161
12 mos ended Oct 31 '26	3,744,882	*1,759,931	810,389	949,542
'25	3,430,413	*1,489,232	785,852	703,380
Phila & West Ry Co Nov '26	77,765	j37,275	k15,057	22,218
'25	76,710	j37,641	k13,557	24,084
Portland Electric Nov '26	1,014,165	409,561	213,655	195,906
Power Co '25	921,543	395,269	208,779	186,490
12 mos end Nov 30 '26	11,701,528	4,633,187	2,479,901	2,153,286
'25	10,991,487	4,416,753	2,472,583	1,944,170
Southern California Nov '26	2,385,813	1,477,789	500,266	977,523
Edison Co '25	2,003,393	1,287,056	612,778	674,278
11 mos ended Nov 30 '26	25,031,759	16,457,144	4,373,004	11,084,140
'25	22,361,836	15,137,190	5,206,475	9,930,715
Tennessee Electric Nov '26	1,041,948	497,261	------	------
Power Co '25	1,021,657	492,845	------	------
12 mos ended Nov 30 '26	11,963,872	5,498,126	x2,235,009	3,263,117
'25	11,298,366	5,010,616	x2,224,393	2,786,223
Washington Water Nov '26	532,807	316,622	46,684	269,938
Power '25	528,409	312,663	64,850	247,813
11 mos ended Nov 30 '26	5,489,470	3,197,844	508,201	2,689,643
'25	5,241,865	3,083,910	642,125	2,441,785
West States Util Co Oct '26	11,028	j6,353	1,500	j4,853
10 mos ended Oct 31 '26	112,743	j66,394	15,000	j51,394

c After depreciation. * Includes other income. *j* Before taxes. *l* Includes guaranteed dividends on stock of sub. cos. *x* Includes dividends on Nashville Ry. & Lt. Co. pref. stock not owned by Tenn. Elec. Pow. Co. *k* Includes taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 27 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Steam Roads—	Page.
Algoma Central & Hudson Bay Ry. & Terminals, Ltd	3176
Baltimore & Ohio RR	3177
Duluth South Shore & Atl. Ry	2772
Guantanamo & Western RR	3176
Illinois Central RR	2772
Mahoning Coal RR	2772
Mexican Ry. Co., Ltd	3035
Seaboard Air Line Ry	3035
United Rys. of Havana & Regla Warehouse	3177
Public Utilities—	
All America Cables, Inc	3179
American Power & Light Co	2773
American Utilities Co	3179
American Water Works & Elec	2893
Arizona Edison Co	2773
Arkansas Power & Light Co	2893
Atlantic City (N. J.) Sewerage Co	2894
Baton Rouge (La.) Electric Co	2894
Battle Creek (Mich.) Gas Co	2773
Binghamton (N. Y.) Light, Heat & Power Co	2894
Blackstone Valley Gas & El. Co	1895
Cape Breton Electric Co	2895
Cape & Vineyard Electric Co	2773
Caribou Water, Lt. & Pr. Co	2895
Central Cities Utilities Co	2774
Central Illinois Public Service Co	2774
Central Public Service Co	2895
Central States Electric Co	3036
Central West Public Service Co	2895
Cities Service Co	3181
Cities Service Power & Light Co	3181
Citizens' Water Co. (Wash., Pa.)	3036
Colorado Central Power Co	2896
Columbia Gas & Electric Corp	3037
Columbus (Ga.) Elec. & Pow. Co	2896
Consumers Gas Co. of Toronto	2775
Continental Gas & Electric	3037
Detroit City Gas Co	3181
Detroit Edison Co	3037
Eastern Texas Electric Co	2898
Edison Elec. & Ill. Co. (Brockton)	2898
Edison Elec. Ill. Co. (Boston)	2775
Electric Bond & Share Co	3182
Electric Investors, Inc	2898
Electric Light & Power Co	2898
Electric Power & Light Corp	2775
Electric Public Service Co	2775, 2898
El Paso Electric Co	2898
Empire Gas & Fuel Co	3182
Engineers' Public Service Co	3039
Fall River Gas Works Co	2898
Federal Water Service Corp	3182
Galveston-Houston Electric Co	2899
General Gas & Electric Corp	2899
General Telephone Co. (Chicago)	2776
Illinois Power & Light Corp	3182
Interborough Rapid Transit Co	2777
Interstate Public Service Co	3182
Lake Superior District Power Co	2777
Lowell Electric Light Corp	2901
Minnesota Power & Light Co	3038
Mountain States Power Co	2900
New Jersey Power & Light Co	3183
New Rochelle (N. Y.) Water Co	2777
New York Water Service Corp	3183
North American Co	2777
Northern Michigan Pub. Serv. Co	2778
Northern States Power Co	2900
Northern Texas Electric Co	2900
O'Hara-Montreal Power Co	2778
Otter Tail Power Co. (Minn.)	2901
Peninsular Telephone Co	2778
Pennsylvania Gas & Electric	3184
Public Elec. Lt. Co., St. Albans, Vt.	3184
Public Service Corp. of N. J	2778
Public Service Electric & Gas Co	2778
Puget Sound Power & Light Co	2901
Railway & Light Securities Co	2779
Roanoke Water Works Co	3185
Savannah Electric & Power Co	2902
Saxon Public Works (Germany)	3039
Sierra Pacific Electric Co	2902
Southern Canada Power Co	2902
Southern Colorado Power Co	2779
Southern Wisconsin Electric Co	2779
Standard Gas & Electric Co	3186
Tampa Electric Co	2903
Texas Power & Light Co	2781
Toho Electric Power Co	2902
United Light & Power Co	3039
Virginia Electric & Power Co	3040
West Penn Electric Co	3040
West Penn Power Co	2780
Western States Utilities Co	2780
Wisconsin Power & Light Co	2903
Industrials—	
Alaska Juneau Gold Mining	3040
Alpine Montan Steel Corp	3187
Amalgamated Silk Corp	2904
American Brown Boveri Elec. Corp	2904
American Car & Foundry	3187
American Type Founders Co	3056
Anglo-American Corp. of So. Africa	3187
Appleton Co	3187
Auburn Automobile Co	2904
Atlantic, Gulf & W. I. S.S. Lines	2781
Baker-Vawter Co. (Mich.)	3188
Bayuk Cigars, Inc	2904, 3041
Brown Shoe Co	2771

Industrials (Concluded)—	Page.
Buffalo General Laundries Corp	2905
Bullard Mach. Tool Co., Bridgeport, Conn	2781
Butterick Co	2782
California Petroleum Corp	2782
Canada Iron Foundries, Ltd	3188
Canadian Car & Foundry Co., Ltd	3033
Canadian Industrial Alcohol Co	3041
Celotex Company	2782, 2905
Central Aguire Sugar Co	3175
Charcoal Iron Co. of America	2906
Chile Copper Co	3188
Christie, Brown & Co	2906
City Ice & Fuel Co. (Cleve.)	2906
City Investing Co	2906
Columbian Carbon Co	2782
Commercial Credit Co., Balt	2906
Continental Baking Corp	2782
Crown Willamette Paper Co	2907
Cuyamel Fruit Co	2907
Davega, Inc	2782
Davis Industries, Inc	3189
Davison Chemical Co	3042
De Beers Consolidated Mines	3177
Detroit Cab Co	3042
Dominion Coal Co	3042
Dominion Glass Co	3189
Eby Shoe Co	3190
Electric Refrigeration Corp	3190
Eljer Co	2907
Exchange Buffet Corp	2783
Famous Players-Lasky Corp	3190
Federal-Brandes, Inc	2908
Federal Mining & Smelting	3190
Firestone Tire & Rubber Co	3175
Fulton Iron Works Co	2783
Golden Gate Ferries, Inc	2908
Gotham Silk Hosiery Co	2785
Guantanamo Sugar Co	2890, 2914
Harris-Seybold-Potter Co	3043
Hathaway Manuf. Co	2785
Hayes Wheel Corp	2785
Hecla Mining Co	2785
Hutto Engineering Co	3192
Imperial Tobacco Co. of Canada	3043
Ingersoll-Rand Co	2785
International Watch Corp	2786
Iron Cap Copper Co	2910
Jeddo-Highland Coal Co. (Pa.)	2786
Keystone Steel & Wire Co	3192
Kinnear Stores Co	2910
(B.) Kuppenheimer & Co	3176
Laconia Car Co	3045
Laura Secord Candy Shops	3193
Libby-Owens Sheet Glass Co	2771
Liquid Carbonic Corp	2786
Loew's, Inc	2890
Madison Square Garden Corp	3193
Martin-Parry Corp	2787
Merrimac Chemical Co	3193
Moon Motor Car Co	3193
Motion Picture Capital Corp	2787
Mount Royal Hotel Co., Ltd	3046
Municipal Service Corp	2787
National Baking Co	3046
National Food Products	3046
National Surety Co	2911
National Tea Co	3046
Nipissing Mines Co	3194
Norwalk Tire & Rubber Co	2787
Otis Co. (Boston)	3047
Otis Steel Co	2787
Paige-Detroit Motor Car Co	2788, 3194
Pan-Amer. Petrol. & Transport Co	2788
(David) Pender Grocery Co	3912
Penn Seaboard Steel Corp	2788
Pennsylvania Coal & Coke Corp	2788
Pennsylvania Salt Mfg. Co	3177
Pittsburgh Brewing Co	3176
Poole Engineering & Mach. Co	2912, 3047
Powdrell & Alexander, Inc	3194
Preferred Accident Insurance Co	3047
Pullman Co	3048
Realty Associates	3048
Reo Motor Car Co	3033
Reynolds Spring Co	3048
Rima Steel Corp	2788
Saco-Lowell Shops, Boston	2789
Safeway Stores, Inc	2789
Salamanca Sugar Co	2789
Santa Cecilia Sugar Corp	2789
Shell Union Oil Corp	2789
Sherwin-Williams Co. of Canada	2789
Silesian-American Corp	2790
Skelley Oil Co	3049
Southern Dairies, Inc	2790, 3049
Standard Textile Products Co	3050
State Theatre Co	2791
Stromberg Carburetor Co. (U. S.)	2791
Sun Oil Co	3050
United Industrial Corp. (Germany)	3052
United Porto Rican Sugar Co	3053
Victor Talking Machine Co	3053
Vulcan Detinning Co	3054
Walker Vehicle Co., Chicago	3054
Wamsutta Mills	3054
Waukesha (Wis.) Motor Co	3054
West Kentucky Coal Co	3055
West Point Mfg. Co	3055
West Virginia Southern Coal Co	3055
Western Dairy Products Co	3055
Wilcox & Gibbs Sewing Machine	3055

Fajardo Sugar Co. of Porto Rico.

(*8th Annual Report—Fiscal Year Ended July* 31 1926.)

The income acc unt and balance sheet covering the fiscal year ended July 31 1926 will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Cane, ground, tons	626,718	477,553	369,234	269,794
Sugar output, tons	69,819	53,157	40,449	32,287
Molasses, gallons	Not stated	Not stated	Not stated	1,406,852
Sugar, &c., produced	$6,003,894	$5,000,787	$4,986,529	$4,324,881
Miscellaneous receipts	290,372	230,577	239,696	231,297
Total	$6,294,266	$5,231,364	$5,226,226	$4,556,179
Deduct—Producing and mfg. costs, &c	5,272,331	3,696,145	3,652,012	3,214,354
Net income	$1,021,936	$1,535,219	$1,574,214	$1,341,824
Interest paid	130,935	20,319	28,809	18,044
Depreciation	308,890	211,501	200,893	203,631
xNet profit	$582,111	$1,303,398	$1,344,511	$1,120,150
Previous surplus	2,537,892	2,093,195	1,733,178	1,661,128
Total	$3,120,003	$3,396,593	$3,077,689	$2,781,277
Income and profit taxes of prior years	295,854	49,057	48,511	328,121
Dividends declared	629,818	809,643	935,984	719,979
Profit and loss, surplus	$2,194,331	$2,537,892	$2,093,195	$1,733,178

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property & plant	a6,026,836	3,267,002	Capital stock	6,477,900	5,760,100
Live stock & equip.	b805,735	560,800	Fajardo Dev. stock	------	1,000
Growing cane	931,778	638,096	Stock of subsids. with public	28,900	------
Mat'ls & supplies	546,974	310,188	Mtges. payable c	614,000	------
Mtges. and loans	373,772	181,444	Planters' accounts	55,013	17,935
Planters' accounts	237,869	144,331	Accounts payable	247,614	167,880
Raw sugar on hand	508,252	544,398	L. W. & P. Armstrong	1,056,055	251,190
Molasses on hand	3,184	12,020	Dividends payable	161,945	144,002
First mtge. bonds	392,100	409,200	Res. for ins. conting. & replacements	430,498	430,498
Misc. investments	100,000	100,000	Capital surplus	524,216	------
Misc. accounts and bills receivable	343,744	117,690	Earned surplus	2,194,331	2,537,892
U. S., &c., secur	928,000	1,428,890			
Cash	250,497	1,183,041			
Accts. (not current)	313,764	401,811			
Deferred charges	27,969	11,586	Total (each side)	11,790,473	9,310,498

a After deducting $1,992,935 reserve for depreciation. b After deducting reserve for depreciation. c $575,000 on land of Loiza Sugar Co. at date of acquisition of its capital stock by the Fajardo Sugar Co. of Porto Rico and $39,000 on land purchased during the year by the Fajardo Sugar Growers Association.—V. 121, p. 2747.

The Cuban-American Sugar Co., New York.

(*Annual Report—Fiscal Year Ended Sept.* 30 1926.)

The report will be found at length on a subsequent page, including the remarks of President George E. Keiser, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Total bags	1,922,310	2,135,259	1,853,202	1,847,746
Total in tons	307,569	341,641	296,512	295,639
Cardenas Ref. (1,000 lbs.)	60,184	32,643	10,228	18,381
Gramercy Ref. (1,000lbs.)	234,271	179,866	242,696	214,298

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Sugar sales	$24,132,276	$24,351,759	$34,393,545	$36,062,832
Molasses produced		1,932,540	1,096,430	366,347
Interest received	534,803	608,927	612,912	379,507
Profit on stores, &c	486,210	479,382	544,954	510,103
Total	$25,153,289	$27,372,608	$36,647,841	$37,318,789
Prod. & mfg. costs, selling & general expenses	22,063,093	23,021,835	26,760,581	26,261,154
Net earnings	$3,090,196	$4,350,772	$9,887,260	$11,057,634
Deduct— Provis. for inc. taxes as may be finally determined	$50,000	$390,000	$1,040,000	$830,000
Depreciation	1,304,073	1,443,390	1,332,127	1,304,561
Int. on bills payable, &c.	43,638	47,601	171,517	151,950
Disc. on bonds & notes	45,174	45,175	45,175	45,175
Interest on bonds	708,056	711,624	722,657	722,800
Balance, surplus	$939,254	$1,712,982	$6,575,783	$8,003,148
Previous surplus	28,587,566	30,177,149	26,403,932	20,453,350
Total	$29,526,820	$31,890,132	$32,979,715	$28,456,498
Loss on Colonos' advances	599,622	------	------	------
Pref. dividends (7%)	552,566	552,566	552,566	552,566
Common (cash) divs	1,750,000	2,750,000	2,250,000	1,500,000
Rate, per cent	(17½%)	(27½%)	(22½%)	(15%)
P. & L. surp. Sept. 30	$26,624,632	$28,587,566	$30,177,149	$26,403,932

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Lands, buildings, machinery, &c	41,946,884	41,422,163	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to colonos, &c. a	6,263,131	7,053,712	1st m. gold bonds	8,850,000	8,851,000
Investments	71,620	369,320	Real est. mtgs. &c.	549,693	565,597
Planted and growing cane	944,744	871,655	Accounts payable	899,305	1,603,705
Live stock & equip.	1,382,630	1,333,775	Salaries and wages	86,519	98,020
Inventory of raw material, &c	3,419,572	3,752,575	Interest accrued	39,869	39,611
Raw & ref'd sugar	7,131,615	5,639,803	Reserve for income & excess profits taxes unpaid	1,384,034	1,683,934
Cash	1,065,703	1,732,336	Deprec'n reserve	12,690,315	11,579,717
Cash for 1st m. bds.	250,702	250,702	Surplus	26,624,632	28,587,566
aAccts. & bills rec.	2,207,696	1,279,732			
U. S. Treas. notes	------	2,763,289			
Other def'd charges	404,531	504,548			
Total	69,018,166	70,902,950	Total	69,018,166	70,902,950

a Less reserve.—V. 123, p. 986.

The Cudahy Packing Company.

(*Financial Statement—Fiscal Year Ended Oct.* 31 1926.)

President E. A. Cudahy says in substance:

Strong Financial Position.—The steady growth and increasing financial strength of the company become each year more and more apparent from a comparison of its annual balance sheets, and the one showing the condition of the company at the close of the fiscalyear 1926 is in all respects the most satisfactory I have so far had the pleasure of submitting to you. At no time in its history has the company been in a stronger financial position than it is to-day.

Profits.—1926 has been a year of industrial activity. Labor has been well employed and there has been a steady demand for our products throughout the year. Notwithstanding this, however, the year's operations have not been uniformly profitable. Marketing competition has been keen and results frequently disappointing. This was particularly true during the months of September and October when a severe decline in the price of pork products necessitated a reduction in inventory values and prevented us from obtaining the very favorable returns for the year which earlier in the season we had expected. In view of these facts, the year's operations, resulting in a net profit of $4,052,780, may be considered quite satisfactory.

Par Value Reduced.—The officers and directors, in conformity with the authority vested in them by the resolution passed Oct. 26 last, have since the close of the fiscal year changed the par value of the common stock from $100 to $50 per share and have made the necessary arrangements for the exchange of the stock on a basis of two $50 shares for each $100 share outstanding. This, it is believed, will lead to a wider distribution of the stock and be beneficial alike to the company and its stockholders individually.

Capital Increase.—With reference to the increase of the authorized capital from $35,000,000 to $45,000,000, no steps have been taken to issue any of this stock or increase the amount at present outstanding; and its issue will be contingent on the growth and necessities of the company.

Dividends.—With earnings of 16 1-3% on common stock for the year and with a surplus of over $10,000,000, I consider your directors were well within the bounds of conservative financing when towards the close of the year they placed the dividend on the common stock on an 8% basis. In making this change they had in mind that the earning power of the company, while necessarily subject to fluctuations, had during the 39 years of its existence greatly exceeded this rate and that the period since its reorganization in 1915, notwithstanding the four disastrous years following the war, had yielded an average annual return comfortably in excess of the dividends we are now paying.

RESULTS FOR FISCAL YEARS.

	Oct. 31 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.	*Oct.* 27 '23.
	$	$	$	$
Total sales	231,726,645	224,491,011	263,750,000	190,289,000
Paid for live stock	150,141,359	145,905,109		
Mfg. & selling expense	73,543,005	72,121,745		
Net income	8,042,280	6,464,156	Not available.	
Miscellaneous income	110,746	200,363		
Total income	8,153,026	6,664,519	7,658,245	4,550,529
Depreciation & depletion	1,627,112	1,562,226	1,590,417	231,407
Int. (incl. amortiz'n of disc. on funded debt)	1,884,517	2,031,062	2,165,598	2,308,924
Net profits	4,641,397	3,071,231	3,902,230	2,010,198
Reserve for Fed'l taxes	588,616	278,874	550,000	------
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Res. for 1921 pref. divs.	------	------	------	x578,535
Common dividend (7¼ %)	1,540,589	(6¼) 1288094	(4) 689,980	------
Balance	$1,933,657	$925,729	$2,083,715	$853,128
Total profit & loss surp.	$10,001,943	8,068,287	$7,142,558	$5,058,843

x Declared payable Dec. 31 1923.

COMPARATIVE BALANCE SHEET OCTOBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Car & refrig. line	2,826,361	2,788,486	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c	26,925,336	25,472,464	2d pref. stk. (7%)	6,550,500	6,550,500
Sales branches	6,290,260	5,671,670	Common stock	21,249,500	21,249,500
			5½% sinking fund debentures	13,800,000	14,200,000
Total	36,041,957	33,932,620	First mtge. 5s	8,940,100	9,264,000
Deprec'n reserve	5,344,310	4,417,727	Notes payable	8,897,721	8,533,000
			Accounts payable	1,725,478	1,712,441
Tot. fixed assets	30,697,647	29,514,893	Interest accrued	241,525	256,126
O.D.C.adv. invest.	750,000	750,000	Preferred dividends payable	289,268	289,267
Cash	7,820,625	7,538,930	Reserve for Federal taxes	650,000	384,000
Accts. & notes rec.	11,435,704	12,221,417	Surplus	10,001,943	8,068,287
Investments	585,690	599,258			
Materials & supp.	21,755,079	20,551,341			
Advs. on purchases	292,072	269,214			
Unexpired insur.	134,997	73,281			
Prepaid interest	54,065	68,603			
Bond and note disc	820,155	920,183	Total (each side)	74,346,034	72,507,121

—V. 123, p. 2524.

Cuban Dominican Sugar Corporation.

(*Annual Report—Year Ended Sept.* 30 1926.)

President George H. Houston, New York, Dec. 17, write in substance:

The corporation was organized in April 1926, and on May 15 it acquired all of the assets of The Cuban Dominican Sugar Co., at which time the harvesting of the past crop was practically completed. It is impossible, therefore, to submit a profit and loss statement of the corporation for the year ended Sept. 30. There has been submitted, however, a consolidated profit and loss statement for the 12 months ended Sept 30 of the subsidiaries owned by the corporation, which applies largely to the operation of these properties prior to their acquisition by the corporation.

Corporation owns 7 sugar estates in Cuba and 5 in Santo Domingo. These estates produced last crop 2,494,976 bags of raw sugar at an average sucrose yield of 10.74%. The estates in Cuba were forced to curtail operations due to crop restriction imposed by the Cuban Government. The average sales price received for sugar produced, other than sugar delivered to colonos in payment for cane, was 2.312 cents per pound F.O.B. Cuban or Santo Dominican port.

Operations of the past year have been burdened with a considerable amount of organization expense and interest upon current borrowings, which will not be repeated in subsequent years.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	a *New Corp.* 1925-26.	*Predecessor Company* 1924-25.	1923-24.	1922-23.
Raw sugar produced	$18,407,266	$18,761,356	$10,884,563	$8,662,993
Molasses produced	531,974	1,183,977	330,910	86,923
Interest received	506,407	447,965	78,256	44,015
Profit on stores, cattle, &c	587,832	306,582	205,411	95,058
Total	$20,033,479	$20,699,880	$11,499,140	$8,888,988
Expenses of producing, mfg., &c	18,481,398	18,285,294	7,356,629	5,808,238
Provision for deprec	1,542,' 03	1,463,511	970,258	972,115
Int. on 1st lien 7½s	1,091,875	700,835	------	------
Int. Sugar Est. of Or. 7s	424,054	421,274	------	------
Int. Comp. Cent. Am. 6s	127,850	135,000	------	------
Int. on 7% serial notes	97,067	60,667	------	------
Int. on 1st mtge. 8s of S. Ana Sug	263,333	258,333	280,000	262,511
Int. on bills pay., cur. accounts, &c	1,236,119	787,409	620,509	436,218
Disc. on Sug. Est. of Or. 7s	------	34,011	------	------
Amortiz. of bond disc., &c	------	183,768	------	------
Div. on Sug. Est. of Or. pf.	------	319,980	------	------
Net loss	$3,230,321	$1,950,202 su.	$2,271,744 su.	$1,409,905
Profit & loss surplus	b$680,215	$3,847,030	$3,580,874	$1,409,905

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its sub. cos. incorporating transactions of present corporation to close of crop period. b After res. set up at time of organization of corporation in April 1926 to offset estimated losses of predecessor company and its subsidiaries.

[The income statement of the Sugar Estates of Oriente, Inc. is given on a subsequent page.]

CONSOLIDATED BALANCE SHEET, SEPT. 30 1926
(CORP. AND SUB. COS.)

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,036,288	Bankers loans	d$6,135,443
Accounts receivable	a621,139	Notes & acceptances payable	810,039
Subscriptions to cap. stock	255,000	Accounts payable	1,273,711
Sugar on hand & in liquidat'n	4,887,983	Wages accrued	57,049
Molasses on hand & in liquid'n	139,748	Int., rent and taxes accrued	824,874
Materials, supplies and mdse. in stores	3,485,735	Notes payable	412,118
Accts. rec'ble from Colonos	b7,514,388	Purchase money mortgages	83,313
Planted and growing cane	3,471,039	Funded debt	e28,068,082
Property, plant & equipment	c65,539,423	Res. for conting. & inc. tax	231,393
Deposit with trustee	126,807	Sugar Est. of Or., Inc., 8% preferred stock	4,000,000
Sugar Est. of Or. pref. stock	500,000	Capital stock, etc	f47,400,570
Deferred charges	2,399,260	Surplus	680,215
Total	$89,976,810	Total	$89,976,810

a After deducting reserve for bad and doubtful accounts of $49,335. b Including investment in Colonias in process of acquisition (after deducting reserve for bad and doubtful accounts of $3,498,799). c Including livestock and pastures, $75,738,063. Less reserve for depreciation, $10,198,641. d Secured by sugar on hand ($2,025,943 since repaid from sugar proceeds), $3,250,443; dead season loans, $2,885,000. e First lien 20-year sinking fund 7½s Cuban Dominican Sugar Corp., due 1944, $14,394,500; 1st mtge. 7% sinking fund gold bonds—Sugar Estates of Oriente, Incorp., due 1942, $5,900,000; 1st mtge. 8% sinking fund gold bonds—Santa Ana Sugar Co., due 1931, $2,506,000; purchase money 12-year sinking fund 6% bonds—Compania Central America, S. A., due 1935, $1,942,000; secured 7% serial gold notes, $1,280,000; purchase money mortgages and censos, $437,100 deferred payments on land purchase contract, $1,608,481. f Common stock of no par value: Authorized, 1,150,000 shares; issued and subscribed, 1,142,833.2 shares.

Contingent liabilities: Under guarantees for Colono advances, $476,692. —V. 123, p. 1766.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Arbitrator Chosen in Expressmen's Wage Discussion.—Former Supreme Court Justice John H. Clark of Cleveland has accepted position of neutral arbitrator. New York "Times" Dec. 18, p. 27. On Dec. 7 it was reported that former Secretary of Labor William B. Wilson and E. A. Stedman, Vice-President of the American Railway Express Co., were chosen to represent the men and the company respectively. See our index in Dec. 11 issue.

Baltimore & Ohio RR. Shopmen Seek Wage Increase of About 10 *Cents per Hour.*—Although company granted 2c. per hour increase in September, men claim increase is nullified because time for checking in has been taken away. "Wall Street Journal" Dec. 21, p. 2.

Boston & Maine Firemen and Engineers Take Strike Vote as Protest Against Extension of Runs from Boston, Mass., to Troy, N. Y.—"Journal of Commerce" Dec. 23.

Chicago Milwaukee & St. Paul Ry. Increases Wages of 12,000 *Shopcrafts Workers* 3 *Cents per Hour.*—New York "Times" Dec. 24, p. 23.

Repair of Freight Cars.—Class 1 railroads on Dec. 1 had fewer freight cars in need of repair than at any time on record in recent years, the Car Service Division of the American Railway Association has announced. The number of freight cars in need of repair on Dec. 1 totaled 137,420, or 6% of the number on line. This was a decrease of 2,064 cars under the best previous record, established on Nov. 1 this year, at which time there were 139,484, or 6.1%. Compared with the number in need of repair on Nov. 15, it was a decrease of 3,119 cars. Freight cars in need of heavy repair on Dec. 1 totaled 99,365, or 4.3%, a decrease of 2,189 compared with Nov. 15, while freight cars in need of light repair totaled 38,055, or 1.7%, a decrease of 930 compared with Nov. 15.

Repair of Locomotives.—Class I railroads on Dec. 1 had 9,320 locomotives in need of repair, or 15% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 140 compared with the number in need of repair on Nov. 15, at which time there were 9,460 or 15.2%. Of the total number of locomotives in need of repair on Dec. 1, 4,719 or 7.6% were in need of classified repairs, a decrease of 261 compared with Nov. 15, while 4,601 or 7.4% were in need of running repairs, an increase of 121 compared with the number in need of such repairs on Nov. 15. Serviceable locomotives in storage on Dec. 1 totaled 4,052, compared with 3,841 on Nov. 15.

Surplus Cars.—Class I railroads on Dec. 8 had 164,580 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was an increase of 19,659 cars compared with Nov. 30 at which time there were 144,921 cars. Surplus coal cars on Dec. 8 totaled 15,335, an increase of 2,814 cars within approximately a week while surplus box cars totaled 114,182, an increase of 15,388 cars for the same period. Reports also showed 19,485 surplus stock cars, an increase of 221 above the number reported on Nov. 30 while surplus refrigerator cars totaled 7,783, an increase of 1,320 cars within the same period.

Matters Covered in "Chronicle" Dec. 18.—(a) Boston & Maine preferred dividends (editorial), p. 3094.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 8 to holders of record Dec. 22.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1½% in Jan. 1920; 2% each in Jan. 1921, 1922, 1923, 1924, 1925 and 1926.—V. 121, p. 2787.

Atlantic Coast Line Co. (of Conn.).—*To Subscribe to Allotment of Atlantic Coast Line RR. Stock.*—

The Atlantic Coast Line Co. now owns 185,906 shares of the common stock of the Atlantic Coast Line RR. The Atlantic Coast Line Co. expects to subscribe for all the Atlantic Coast Line RR. common stock allotted to it and does not contemplate the issue and sale of any of its own stock to provide cash for this subscription.—V. 123, p. 2771.

Bolivia Ry. Co.—*Bond Interest to be Paid Jan.* 1.—

The company announces that in respect of its 1st mtge. bonds due for repayment on Jan. 1, next, the Bolivian Government has no responsibility whatsoever in connection with the repayment of the principal of the bonds, and will have faithfully complied with its guarantees regarding the interest on the bonds, which guarantee, as previously announced, expires on the 31st instant. See also V. 123, p. 2891.

Boston & Maine RR.—*Store-Door Service.*—

Further co-ordination of motor truck and freight train service, by the introduction of steel freight containers which are interchangable between truck and train, has been achieved by the company between Boston, Worcester and Springfield, Mass. The railroad, acting through its motor subsidiary, the Boston & Maine Transportation Co., has recently inaugurated a store-door delivery service between those cities and is contemplating an extension of such service to other cities on its lines.—V. 123, p. 3178, 3034.

Chicago Rock Island & Pacific Ry.—*Control of Peoria Terminal Co. Approved.*—

See Peoria Terminal Co. below.—V. 123, p. 2892.

Cleveland Union Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 additional series B 1st mtge. 5% sinking fund gold bonds, due April 1 1973 (guaranteed), making the total amounts applied for: (*a*) $12,000,000 series A 5½% bonds, due April 1 1972 and (*b*) $25,000,000 series B 5% bonds, due April 1 1973.—V. 122, p. 1759.

Denver & Salt Lake Ry.—*Reorganization.*—

The I.-S. C. Commission on Dec. 14 issued a certificate and order authorizing:

(1) Acquisition and operation in inter-State and foreign commerce by the Denver & Salt Lake *Railway* of the line of railroad from Utah Junction to Craig, Colo. (the property of the old Denver & Salt Lake Railroad, reorganized per plan in V. 121, p. 835).

(2) Acquisition by the Denver & Salte Lake Ry. of control of the railroad of the Northwestern Terminal RR. by lease and agreement.

(3) Issue by the Denver & Salt Lake Ry. of 32,000 shares of capital stock, without par value; $2,500,000 of 1st mtge. 6% gold bonds, series A; and $11,000,000 of income mtge. bonds.

(4) Acquisition and operation in inter-State and foerign commerce by the Northwestern Terminal RR. of a line of railroad in Denver and Adams Counties, Colo. (the property of the Northwestern Terminal Ry., reorganized per plan in V. 122, p. 1023).

(5) Issue by the Northwestern Terminal RR. of 2,217 shares of capital stock, witnout par value; and $2,217,000 of 1st mtge. income gold bonds. —V. 123, p. 2388.

Erie RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Dec. 16 authorized the company to pledge and re-pledge from time to time not exceeding (1) $219,000 of 1st consol. mtge. gen. lien 4% bonds, (2) $4,842,900 of gen. mtge. 4% conv. 50-year gold bonds, series D, and (3) $440,000 gen. mtge. 4% conv. 50-year gold bonds, series B, as collateral security for any note or notes which the company may issue within the limitations of paragraph (9) of Sec. 20a of the Inter-State Commerce Act.—V. 123, p. 3178.

Indiana Harbor Belt RR.—*To Retire Bonds.*—

The Chicago Hammond & Western RR. 1st mtge. 6% bonds, maturing Jan. 1 1927, will be redeemed on and after Jan. 3, at the office of the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. See also V. 123, p. 2651, 3178.

Interoceanic Railway of Mexico, Ltd.—*Report.*—

The directors' report for the 6 months ended Dec. 31 1925, says:

At the last annual meeting the stockholders were informed that, from a cablegram just received from Mexico, the board had reason to believe that it was the intention of the Mexican Government to return the railways of the company, and of its leased lines, to private management, on Jan. 1 1926. These railways were, in fact, so returned on the date named, and the

operating management was resumed by the National Railways of Mexico, under the terms of the old management agreement.

In consequence of the resumption of management taking effect as from Jan. 1st last, it has become desirable to alter the company's financial year so as to make it terminate on Dec. 31 in each year, instead of on June 30. Accounts will therefore be issued for the 12 months to Dec. 31 1926, as soon as possible after they have been received and audited.

The company made a hopeful beginning—the provisional returns for the 1st half of the current year showing gross earnings from the whole system amounting to $7,221,990 Mexican currency, with net earnings of $1,291,032 Mexican currency. No accounts have yet been received for any portion of the 2nd half of the year, but the directors have been informed that the lines are not now being worked at a profit.

On Dec. 31 1925, the debit balance against net revenue account—mainly in respect of accrued interest on debenture stocks and rentals of leased lines—amounted to £3,440,910.

The company's claims against the Mexican Government, which were forwarded to Mexico a year ago, are still the subject of discussion.

With the consent of the debenture stockholders' committee appointed in May 1923, and with the acquiescence of the leased lines, the moratorium granted to the company has been extended from time to time and is still in operation.

A scheme for the purpose of terminating the moratorium and for providing a modus vivendi, for a limited period, has been prepared by the directors, in consultation with the debenture stockholders' committee. This is now in the hands of the company's legal advisers, but owing to the many complications of the position it will not be ready for submission to the debenture stockholders and other parties interested until early in the new year. The proposed arrangement is intended as preliminary to a comprehensive scheme to be formulated and submitted after a settlement of the claims against the Mexican Government has been effected.—V. 123, p. 1380.

Lehigh & Hudson River Ry.—*Extra Dividend of 4%.*—The directors have declared an extra dividend of 4% and the regular quarterly dividend of 2% on the outstanding $4,707,000 capital stock, par $100, both payable Dec. 31 to holders of record Dec. 21. In Dec. of 1924 and 1925, the company paid extra dividends of 2% in addition to the regular disbursement.—V. 122, p. 3207.

Marshall Elysian Fields & Southeastern Ry.—*Abandonment.*—

The I.-S. C. Commission on Dec. 11 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Marshall in a southeasterly direction to Elysian Fields, a distance of approximately 18 miles, all in Harrison County, Texas. The report of the Commission says in part:

The railroad was built in 1909 and formerly formed a part of the railroad of the Marshall & East Texas Ry., which extended from Winnsboro, Texas, southeasterly to Elysian Fields, about 90 miles. The Marshall & East Texas Ry. subsequently was placed in the hands of a receiver by the United States District Court for the Eastern District of Texas. On July 17 1917 the Court authorized the receiver to discontinue operation of that part of the railroad from Marshall to Winnsboro, and on July 10 1918 to abandon operation of the line from Marshall to Elysian Fields.

Certain citizens of Marshall purchased from the receiver the line between Marshall and Elysian Fields, with the hope that they might dispose of it to some railway company and thereby obtain another railroad connection for that city. The applicant was incorporated by the purchasers to operate the line.

Operations are conducted by automobile trucks fitted with flanged wheels. These trucks haul small cars for freight traffic only. The applicant's line has a switch-track connection with the Texas & Pacific RR. at Marshall, but does not connect with any other carrier. It is represented that the operation of the railroad has been unprofitable from the beginning and that such operation has been continued solely with the hope that it might be possible to dispose of the property to some trunk line carrier, but that this appears impossible. Further operation, it is claimed, will not only consume the original investment, but will result in a considerable indebtedness which the applicant will be unable to pay.—V. 118, p. 1268.

Missouri-Kansas-Texas RR.—*New President.*—

Columbus Halle, Vice-President and Traffic Manager since 1907, has been elected President, to succeed the late Charles N. Whitehead. George T. Atkins, Freight Manager, succeeds Mr. Halle as Vice-President in charge of traffic.—V. 123, p. 3179.

Missouri Pacific RR.—*To Receive Dividend.*—

See Texas & Pacific Ry. below.—V. 123, p. 3179.

Morgan's Louisiana & Texas RR. & SS. Co.—*Obituary.*

President W. R. Scott died in Los Angeles on Dec. 20.—V. 123, p. 1500.

New York Central RR.—*41% of Stockholders Are Employees.*—

It is announced that 41% of the stockholders of the company are employees of the New York Central Lines, as a result of the completion of payment for stock offered them in 1925. The company now has 63,939 stockholders, of whom 26,704 are employees of the New York Central, Michigan Central, Big Four, Pittsburgh & Lake Erie and other lines of the system. These employees have purchased 62,650 shares ($6,265,000) of New York Central stock, with a current market value of more than $8,300,000. This is exclusive of holdings of the company's stock by employees not acquired under the special stock purchase plan.

In making these figures public, the New York Central management states that, so far as it appears from available published records, no other railroad company in the United States has so large a number of employees as stockholders, and very few other corporations have a larger number of employee stockholders. At a special meeting of the company's stockholders, held in September, 200,000 shares of New York Central stock (par $100 a share) were set aside for future offerings for subscription by the employees. The average holding of stock per shareholder is now 60 shares.—V. 123, p. 3035.

New York Chicago & St. Louis RR.—*Pref. Stock Offered.*—Guaranty Co. of New York and Lee. Higginson & Co. are offering at 103½ and div., to yield about 5.80% $6,848,500 cum. pref. stock, 6% series A.

Dividends exempt from the present normal Federal income tax. Exempt from the Pennsylvania four-mill tax. Transfer agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

Data from Letter of J. J. Bernet, President of the Company.

Company.—The company, known as the "Nickel Plate," comprises 1,692 miles of road, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

Company owns shares of both the Chesapeake & Ohio and Pere Marquette Rys., which, if the occasion may arise, the company is, of course, free to deal with as it sees fit including sale, exchange, segregation or distribution. Mutually advantageous traffic arrangements with the Chesapeake & Ohio and the Pere Marquette have been effected.

This company and the Grand Trunk Western Ry. each owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit, thus giving entrance to Detroit over jointly controlled rails.

The strategic location, directness, and low gradients of its lines enable the company to offer shippers and its numerous connections a dependable, fast freight service that has proven of great competitive value. Such service has also had the effect of attracting a large volume of through traffic, which, because it requires relatively less handling and is less subject to costly delays at yards and terminals, can b transported more profitably than traffic of other types.

Capitalization.—The company will have outstanding upon completion of this financing $107,530,000 funded debt, $32,714,166 cum. pref. stock and $30,406,464 common stock (including $88,230 liability for conversion of stocks of constituent companies still outstanding).

Purpose.—Proceeds are to be used for reimbursement of the treasury of the company for expenditures for additions and betterments heretofore made.

Net income (excluding income from investment assets) for the six years ended Dec. 31 1925 averaged $4,838,040 per annum or more than 2.45 times the annual dividend requirement on $32,714,166 cum. pref. stock. For the year ended Dec. 31 1925 such net income was $5,345,207, or more than 2.70 times such dividend requirement.

Dividends.—Dividends on the company's common stock have been paid from railroad earnings at the rate of 6% per annum since the organization of the company in 1923, and beginning with Jan. 1 1926 additional dividends on such stock have been paid at the rate of 5% per annum from non-operating income derived from investment assets.

Combined Revenues and Income for Calendar Years.

	Operating Revenues.	x Gross Income.	Interest, Rentals, &c.	x Net Income.	Div. Inc. from Inv. Assets.	Net Income.
1920	a$52,385,412	$7,242,276	$3,531,356	$3,710,920	------	$3,710,920
1921	45,547,039	7,137,392	3,413,334	3,724,058	------	3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963	------	5,339,963
1923	57,477,379	10,087,564	4,111,022	5,976,542	$354,800	6,331,342
1924	53,992,435	10,108,815	5,177,268	4,931,547	937,700	5,869,247
1925	54,670,917	11,020,334	5,675,127	5,345,207	1,100,600	6,445,807
1926y	46,001,150	9,283,026	4,806,643	4,476,383	2,388,889	6,865 272

a Properties operated by U. S. RR. Administration to Feb. 29 1920. x Excluding income from investment assets. y Ten months ended Oct. 31.

Listing.—Application will be made to list the additional stock on the New York Stock Exchange.

New President.—

Walter L. Ross, Senior Vice-President, has been elected President to succeed John J. Bernet on Jan. 1 next. Mr. Bernet, effective Jan. 1, will succeed Frank D. Underwood as President of the Erie RR.

Charles E. Denny succeeds Mr. Ross as Senior Vice-President of the Nickel Plate RR.—V. 123, p. 2389.

Northern Central Ry.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $5,231,000 additional gen. & ref. mtge. 5% gold bonds, series "A," due March 1 1974, making the total amount of series "A" bonds listed at Dec. 16, $13,531,000. See also V. 123, p. 2257.

Northwestern Terminal RR.—*Reorg. Approved, &c.*—

See Denver & Salt Lake Ry. above.—V. 123, p. 1500.

Old Colony RR.—*To Issue Additional Stock.*—

The stockholders have authorized the issuance of 8,917 additional shares of capital stock, the proceeds to be used to reimburse the New York New Haven & Hartford RR. for permanent additions and improvements to the Old Colony RR. The new stock will be sold at public auction. —V. 123, p. 2893.

Pennsylvania Co.—*New Director.*—

Richard B. Mellon has been elected a director, to succeed the late George H. McFadden.—V. 123, p. 2651.

Pennsylvania RR.—*Tentative Valuation.*—The I.-S. C. Commission on Dec. 20 placed a tentative valuation of $768,970,997 on the total owned property (including $9,945,997 for property owned and not used but leased to other companies) and $1,078,185,180 on the total used property, (including $319,160,180 for property used but not owned, leased from other companies, many of which are subsidiaries) as of June 30 1918. [This valuation covers the principal Eastern lines of the Pennsylvania system, the lines west of Pittsburgh and some of the other lines of the system having been included in previous reports on the subsidiary companies.]

The report indicated the carrier wholly owns and uses 2,891.549 miles of road and had outstanding on the date of valuation a total par value of $807,278,304 in stock and long-term debt, of which $499,178,400 represented common stock, $5,568 stock liability for conversion and $308,094,335 funded debt unmatured. In addition it had outstanding $754,371 par value of funded debt matured but unpaid.

The cost of reproduction new of the total owned properties of the road was placed at $724,257,903 and less depreciation at $558,228,786. The cost of reproduction new of the total used properties totaled $1,011,451,747, and less depreciation $789,815,734.

The company owned and used 46,412 acres of land with a present value of $118,508,646. Investment of the carrier in miscellaneous physical properties has a book value of $2,221,038. Securities and other investments held by the road for non-carrier purposes were valued at $485,033,420. Government securities held had a book value of $387,606,620. The investment in material and supplies had a book value of $54,030,044. The sum of $46,775,000 is included in the value as working capital.

Thomas W. Hulme, Vice-President of the Pennsylvania RR. in charge of real estate, taxes and valuation, authorized the following statement:

The tentative valuation just issued by the I.-S. C. Commission for the Pennsylvania RR. Co. simply includes the property of the parent company, together with a portion of the leased lines which comprise the Pennsylvania System.

The Commission's date of the valuation of the Pennsylvania RR. was June 30 1918. It does not afford a complete basis for comparison between all the assets of the Pennsylvania RR. System and the securities outstanding against these assets.

In order that a comparison may be intelligently made, in the light of the findings of the I.-S. C. Commission, as to the tentative valuation, the company has added to the valuation figures for the Pennsylvania RR. Co. proper the Commission's valuation figures previously found for the other constituent companies of the system. The total so reached comprises 98 corporations with a total railroad mileage of 11,569, together with the equipment and other railroad property. The dates of these previous tentative valuations were as of June 30, in various years between 1915 and 1918. The Commission uniformly used a price level which it considered represented the conditions as of June 30 1914.

The total assets so found for the entire 98 companies comprising the Pennsylvania RR. System were as follows:

The total of the Commission's cost of reproduction new is	$1,853,082,782
Its value of the lands	436,964,924
But in addition, the companies had:	
Materials and supplies	70,063,299
Working capital (including special deposits)	45,842,031
And securities of corporations not operated as a portion of its system (like the Norfolk & Western Ry., &c.) which cost	157,732,530
Making a total of	$2,563,685,568

Against the foregoing figures of the system is to be placed the total par value of stocks, bonds and other securities outstanding on the dates at which the respective valuations were made. This total par value of all securities outstanding on the dates mentioned was $1,865,823,469.

Of the total of $1,865,823,469 in stocks, bonds and other securities then outstanding, $485,418,217 was owned by companies comprising the Pennsylvania System, either directly or through sinking funds, insurance or trust funds, leaving capital issues in the hands of the public of $1,380,405,252, as against assets of $2,563,685,568.

Change in Registrar.—

The American Exchange Irving Trust Co. of New York City has been appointed registrar of the capital stock of the Pennsylvania RR. and the Northern Central RR. in New York City, in place of the American Exchange-Pacific National Bank, effective as of Dec. 13 1926.—V. 123, p. 3035.

Peoria Ry. Terminal Co.—*Successor Company.*—

See Peoria Terminal Co. below.—V. 115, p. 989.

Peoria Terminal Co.—*Acquisition & Operation of Line.*—

The I.-S. C. Commission on Dec. 8 issued a certificate authorizing the

company to acquire and operate a line of railroad, formerly owned by the Peoria Railway Terminal Co., in Tazewell and Peoria counties, Ill.

Authority was also granted the company to issue not exceeding $500,000 common stock and not exceeding $1,000,000 general mortgage 5% bonds; 4,991 shares of stock and all of the bonds to be issued in payment for the property to be acquired, and 9 shares of stock to be sold at par for cash.

The Commission also approved the acquisition by the Chicago, Rock Island & Pacific Ry. of control of the Peoria Terminal Co. by purchase of its capital stock. The report of the Commission says in part:

The property to be acquired was formerly owned by the Peoria Railway Terminal Co. It consists of a railroad and terminal properties connecting and lying within the cities of Peoria and Pekin. It includes 7.69 miles of single main track and 16.55 miles of yards, sidings and other tracks. In addition there are trackage rights over the Peoria & Eastern and the Minneapolis & St. Louis railroads aggregating 1.04 miles. There is a small amount of trackage at South Bartonville, Ill., jointly owned with the Peoria & Pekin Union Ry. Co. Equipment consists of 6 small switching locomotives, 50 coal cars, 2 coal dump cars, 1 combination electric locomotive, snow plow and sprinkler, and 1 block car.

"The Terminal company was never a self-sustaining carrier. It had outstanding $1,000,000 capital stock owned in equal portions by the Rock Island and the Chicago & Alton. It had two mortgages, one dated Jan. 2 1907 to the Illinois Trust & Savings Bank (now Illinois Merchants Trust Co.) of Chicago, securing $1,500,000 1st mtge. 4% 30-year gold bonds, of which $944,000 is outstanding, and one dated Dec. 1 1911, to the Bankers Trust Co. of New York, trustee, securing $5,000,000 of 1st & refunding 4½% 30-year gold bonds, of which $1,500,000 is outstanding. Bonds issued under both mortgages were guaranteed unconditionally as to principal and interest by the proprietary companies. In 1922 the Alton's properties were placed in the hands of a receiver and from that time on it failed to make any contribution toward the payment of interest on the Terminal company's bonds. On Aug. 3 1922, by order of the United States District Court for the Southern District of Illinois, Northern Division, receivers were appointed for the Terminal company and all its properties. The Terminal company defaulted interest on the 1st & ref. mtge. bonds and on Jan. 22 1924 the trustee, at the instance of the Rock Island, holder of the bonds, instituted foreclosure proceedings in the same Court. The foreclosure proceedings were consolidated with the prior receivership proceedings and under a decree of foreclosure and sale entered April 27 1925, the Terminal company's properties were sold on Jan. 6 1926 to Bruce Dwinnell for $2,000,000 to satisfy a judgment in the amount of $2,230,646, principal and interest, upon the 1st & ref. mtge. bonds. The sale was made subject to the lien of the Terminal company's first mortgage.

"The purchaser at the foreclosure sale was acting for the Rock Island and has assigned all his rights as successful bidder to that company. Prior to the sale the Rock Island, as a result of a settlement with the Alton subsequent to the beginning of the latter's receivership, had acquired all the Terminal company's capital stock and had released the Alton from that company's liability to the Rock Island on the guaranty of the Terminal company's bonds. The Rock Island has caused the new company to be incorporated under the laws of Illinois for the purpose, among others, of acquiring, maintaining, owning and operating the railroad formerly belonging to the Terminal company.

The new company has an authorized capital stock of $1,000,000. By the terms of a proposed agreement the Rock Island, in the event the court confirms the sale, is to complete the payment of the purchase price for the property as may be required by the court's order and thereupon is to cause to be conveyed to the new company all the property included in the decree of foreclosure and sale and is to assign to the new company all other rights of the successful bidder; and the new company upon conveyance of the property to it is to issue and deliver to, or upon the order of the Rock Island, in full payment for the property, $1,500,000, of its proposed general mortgage bonds, and $500,000 of its capital stock, which is to be fully paid and non-assessable. The agreement provides, however, that the new company shall pay for the property, and the Rock Island shall accept as full payment therefor, such amount of bonds and of capital stock of the new company as shall be authorized by the Commission.

"The initial payment for the Terminal company's property was made by the purchaser by depositing with the master appointed by the court $50,000 of the 1st & ref. mtge. bonds. The remainder of the purchase price is to be paid by delivering to the master the rest of the 1st & ref. mtge. bonds. In addition to the sum bid for the property the purchaser is to pay certain other items mentioned in the court's decree of foreclosure and sale to the extent that they have not been paid out of the moneys in possession of the receivers, but the testimony is that the funds in the receivers' hands are sufficient to discharge all claims except one in the amount of $79,000 now in litigation."

Philadelphia & Reading Ry.—*Valuation Stay Denied.*—The I.-S. C. Commission on Dec. 16 announced that Division 1 of the Commission had denied a motion filed on behalf of the Philadelphia & Reading Ry. and its subsidiaries that proceedings in the case involving the valuation of their property be stayed. See V. 123, p. 1248.

Reading Co.—*Extra Dividend of 2%.*—The directors on Dec. 23 declared an extra dividend of 2% in addition to the usual quarterly dividend of 2% on the outstanding $69,989,100 common stock, par $50, both payable Feb. 10 to holders of record Jan. 13. This is the first extra dividend ever paid by the company.—V. 123, p. 3035.

Santa Fe Dock & Channel Co.—*Valuation.*—The I.-S. C. Commission has placed a final valuation of $775,000 on the owned and used, and $404 on the owned but not used property of the company, as of June 30 1916.

Texas & Pacific Ry.—*Annual Preferred Dividend.*—The directors have declared an annual dividend of 5% on the $23,703,000 5% non-cumul. preferred stock, payable Dec. 31 to holders of record the same date. A similar distribution was made on Dec. 31 1925. All of the preferred stock is owned by the Missouri Pacific RR.—V. 122, p. 2793.

Wabash Ry.—*Urges Formation of Committee for Class B Stock to Secure Dividend Payment on Issue.*—

Edwin Hawley Van Wyck, a stockholder, has sent out letters to other holders of the company's Class B preferred stock, charging that the company is withholding dividends to force these holders to convert their shares into preferred A stock. He suggests the formation of a protective committee to defend their rights. Mr. Van Wyck says:

"The company is in strong financial condition and has a capital structure as good, if not better, than most of the railroads of this country. The dividends on the B stock, after the payment of the preferred A dividends, have been earned over 40 times, and according to the best information available for the year 1925, the company earned at the rate of $169 for every share of B stock outstanding, and it is intimated that this year they will exceed this amount.

"Dividends have not been paid, and it is my belief that the same are being withheld in an effort to force the conversion of our stock. It is recommended that you resist any such effort."

Notes Called.—The company has called for redemption on March 1 next the outstanding $5,500,000 6% secured gold notes, due March 1 1930, at par and int.—V. 123, p. 1995.

Wisconsin Central Ry.—*Guaranteed Notes Sold.*—Dillon, Read & Co. and the National City Co. have sold at 99 and int. to yield over 5.35% $7,500,000 3-year 5% secured notes.

Dated Jan. 1 1927; due Jan. 1 1930. Principal and interest guaranteed by endorsement by the Minneapolis St. Paul & Sault Ste. Marie Ry. Principal and int. payable in gold in N. Y. City. Int. payable J. & J. Denom. $1,000c*. Red. all or part by lot, at any time prior to maturity on 60 days' notice at 101 and int. on or before Jan. 1 1929 and thereafter at 100 and int. National City Bank, New York, trustee.

Data from Letter of C. T. Jaffray, President of the Company.

Company.—Company, owning 1,021 miles of railroad, forms the Chicago Division of the Minneapolis St. Paul & Sault Ste. Marie Ry., which operates the lines of the Wisconsin Central under a 99-year lease dated 1909, and owns or controls practically all of its preferred and common stocks. Control of $11,249,200 par value preferred stock was acquired by the Minneapolis St. Paul & Sault Ste. Marie Ry. through exchange for its own 4% leased line certificates in like amount. Of the $15,973,300 common stock owned by that company, $8,100,000, or a majority, is owned outright and is held in its treasury, and the balance is pledged as security for its notes issued in exchange for such stock.

Canadian Pacific Ry.—The Minneapolis St. Paul & Sault Ste. Marie Ry. is controlled by the Canadian Pacific Ry. through ownership of a majority both of preferred and common stocks, and affords the Canadian Pacific a connection with Minneapolis and St. Paul over its lines, and with Chicago over the lines of the Wisconsin Central Ry. The Canadian Pacific Ry. has guaranteed the interest on $68,499,000 of the funded debt of the Minneapolis, St. Paul & Sault Ste. Marie Ry.

Security.—These notes are to be secured by the pledge with the trustee of $10,000,000 Wisconsin Central Ry. 1st & ref. mtge. 5% gold bonds due April 1 1959. The market value of these bonds is approximately $8,900,000, based on present quotations on the 4% bonds of the same issue. The 1st & ref. mtge. bonds are secured by direct lien on all the railway property of the Wisconsin Central Ry., subject to prior liens aggregating $29,468,000. Pending deposit with the trustee of the full amount of said bonds (to be effected upon retirement of outstanding notes due April 15 1927) these 5% notes may be issued against deposit with the trustee of cash equal to 100% and (or) bonds in principal amount equal to 133 1-3% of the face value of the notes.

Earnings.—Combined earnings of the Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry. were as follows:

Calendar Years—	1923.	1924.	1925.
Total operating revenues	$49,345,337	$47,945,360	$49,670,264
Total operating expenses	37,615,134	36,813,854	36,075,537
Net before int. on funded debt	7,982,863	6,675,858	8,864,832
Int. on funded debt and on leased line certificates	6,307,871	6,655,033	6,792,241
Balance to surplus	$1,674,992	$20,825	$2,072,591

For the 11 months ended Nov. 30 1926 total operating revenues, as above, amounted to $43,104,509, compared with $45,834,739 for the corresponding period of 1925, and net before interest on funded debt amounted to $6,454,067. Total interest on funded debt and on leased line certificates amounted to $6,269,981.

Purpose.—Proceeds will be used to retire $6,000,000 3-year 5½% secured gold notes, due April 15 1927; for additions to terminals, grade revisions and for other betterments and corporate purposes.—V. 120, p. 2538, 2547; V. 122, p. 2941, 2945.

PUBLIC UTILITIES.

Brooklyn Edison Co., Brooklyn, N. Y., Reduces Maximum Rate for Electricity from 7½c. to 7c. per Kilowatt Hour, Due to Lowering of Production Costs.—New York "Times" Dec. 24, p. 3.

Alum Rock Gas Co.—*Proposed Sale.*—The New York "Times" quoting a special despatch from Oil City, Pa., says: "The stock of the above company will be sold soon to the Dempsey Town Gas Co., if men who now are auditing the Alum company's books and investigating its properties report favorably. The transaction will involve $1,000,000 and the transfer of 35,000 acres of oil and gas lands and 550 wells. The Alum Rock Company is a gas producing, distributing and selling organization. The Dempsey company was purchased a year ago by Stevens & Wood of New York, operating engineers."—V. 109, p. 2358.

American Water Works & Electric Co., Inc.—*Booklet.*—This company, controlling through stock ownership one of the largest groups of properties in the United States engaged in the electric power and light, water, gas and electric railway and bus business, is the subject of a special illustrated booklet reviewing properties and earnings just issued for distribution to investors by W. C. Langley & Co., members of the New York Stock Exchange. Featured in the treatise are maps in color, showing the extent of the corporation's water and electric systems, transmission lines, proposed transmission lines, generating stations, &c.

Gross earnings of the corporation are shown to have grown from $20,574,267 in 1921 to $43,333,284 for the year ended June 30 1926, and gross income from $8,309,020 in 1921 to $20,544,146 in the year ended June 30 1926. Electric customers gained from 61,211 to 195,870, water customers from 205,848 to 320,750, and kilowatt output increased from 518,400,000 k.w.h. to 1,399,500,000 k.w.h. in this period.—V. 123, p. 2893.

Associated Gas & Elec. Co.—*Acquisition, &c.*—Company has announced the purchase of practically all the common stock of Gas Utilities, Inc. This adds to its system the Indiana Gas Utilities, serving Terre Haute, Brazil and Richmond, Ind.; the Union Gas & Electric Co., serving Bloomington, Ill.; the Sioux Falls Gas Co., serving Sioux Falls, S. D.; the Portsmouth Gas Co., serving Portsmouth, Ohio; the Northeastern Oil & Gas Co., serving Conneaut, Geneva and Jefferson, Ohio; the Lock Haven Gas & Coal Co., serving Lock Haven, Pa., and the Lake Shore Gas Co., serving Ashtabula and Madison, O. Gross annual revenues of the acquired properties exceed $2,600,000. Four of the companies manufacture their own water gas, two purchase natural gas, two buy coke oven gas and two manufacture coal gas. A pipe line is under construction from Terre Haute to Brazil, Ind., to supply the latter point. After consolidation the directors of Gas Utilities, Inc., will include J. I. Mange and H. C. Hopson of the Associated company; F. S. Burroughs and C. W. Beall of Harris, Forbes & Co.; G. W. Olmstead, a director of the Long Island Lighting Co., and Ralph H. Beaton, who continues as President of Gas Utilities, Inc. Otherwise the management of Gas Utilities will remain unchanged.

Dividend on Class A Stock.—The directors have declared the regular quarterly dividend, payable Feb. 1 1927, on the class A stock to holders of record Dec. 31 1926, at the rate of 2½% of one share of class A stock for each share held. At this rate the stock dividend is equivalent to about $3 60 cash per share per year based on the present market price of about $36. Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of $1 above or below, respectively, the sale price of class A stock.

A like distribution in stock was made on this issue on Nov. 1 last.

Sales of Electricity.—Sales of electric current for November by the properties in the Associated Gas & Electric System aggregated 67,480,896 k.w.h., an increase over the same month a year ago of 9,542,411, or 16.5%. The figures for the 12 months ended Nov. 30 show a total of 741,658,644 k.w.h., an increase of 119,975,058, or 19.3%.

The continuance of the high state of industrial activity in the 12 Eastern States in which the Associated System operates is indicated by the further fact that the week of Dec. 10 showed the highest kilowatt-hour output in its entire history, with 16,115,349 k.w.h. The week of Dec. 3 was second with just short of 16,000,000 k.w.h.—V. 123, p. 3035.

Athens (Ga.) Ry. & Elec. Co.—*Merger Approved.*—See Georgia Ry. & Power Co. below.—V. 123, p. 2894.

Bolivian Power Co., Ltd.—*Initial Dividend.*—The directors have declared an initial dividend of 2% on the common stock, payable Dec. 30 to holders of record Dec. 24. This company is a subsidiary of the International Power Co., Ltd.—V. 121, p. 976.

Boston Consolidated Gas Co.—*Debentures Authorized—To Retire Preferred Stock.*—The stockholders on Dec. 16 authorized an issue of $10,500,000 debenture bonds and voted to reduce the authorized capital stock by retiring 60,000 shares of 6½% preferred stock anf 40,000 shares of 5½% preferred stock. Both issues are identical except as to rate and are callable at 105 on any dividend date upon 30 days' notice.

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue at not less than par $10,500,000 bonds at not over 5% to run no longer than 20 years, and to be redeemable at 105 and int. A hearing was held Dec. 21.—V. 123, p. 3036.

Brooklyn Borough Gas Co.—*Gas Rate Report.*—The report of Special Master Alvah W. Burlingame, which held that the rate of $1 per 1,000 cu. ft. was confiscatory, was approved without modification Dec. 16 by a statutory court, composed of Court of Appeals Justice Martin T. Manton and District Judges Marcus B. Campbell and Robert

A. Inch. The finding and endorsement is in keeping with those in similar suits by other companies in the Metropolitan district. The rate was f xed by the P. S. Commission in 1923.—V. 123, p. 1381.

Central Hudson Gas & Electric Co.—*Merger Auth.*—See Central Hudson Gas & Electric Corp. below.—V. 123, p. 2390.

Central Hudson Gas & Electric Corp.—*Consolidation.*—The New York P. S. Commission has authorized the company to issue $10,050,000 1st & ref. 5% gold mtge. bonds, dated Jan. 1 1927, due 1957, 300,048 shares of no par value common stock and $6,030,000 6% cum. preferred stock.

The merger of the Central Hudson Gas & Electric Co., the Dutchess Light, Heat & Power Co., the United Hudson Electric Corp., the Kingston Gas & Electric Co., the Ulster Electric Light, Heat & Power Co., and the upper Hudson Electric & RR. Co. into a new corporation to be known as the *Central Hudson Gas & Electric Corp.* has also been approved by the Commission. See also V. 123, p. 2390.

Central Power & Light Co.—*Preferred Stock Sold.*—Howe, Snow & Bertles, Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., have sold at 101½ and dividend $1,750,000 7% cumulative preferred stock (see description in V. 123, p. 81).

Data from Letter of Martin J. Insull, President of the Company.

Company.—Incorporated in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 92 communities the majority of which are locate1 in the southern portion of the State of Texas. Electric light and power is supplied to 86 communities, ice to 67, water to 16, gas to 3, and street railway service in 2 communitie.. Company serves 36,999 customers with electric light and power, 663 with gas and 9,185 with water. Total combined population of territory served estimated at 518,0C0.

The properties now operated comprise electric power stations having a generating capacity of 32,450 h.p., ice plants having a daily ice-making capacity of 2,270 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	a$15,000,000	$7,015,000
Common stock (no par value)	150,000 shs.	81,430 shs.
First mortgage 5% gold Jonds, 1956 series	b	$14,500,000

a No additional preferred stock may be issued unless during a period of 12 consecutive months ending within 60 days prior to such issue, the net income, as defined in the company's amended articles of organization, shall have been at least 2½ times the annual dividend requirement of the preferred stock outstanding and that proposed to be issued. b Restricted by provisions of the mortgage.

Consolidated Earnings, Year Ended June 30 1926.

[Adjusted to changes in capitalization, with earnings of properties acquired subsequent to June 30 1925 included for the full 12 months.]

Gross earnings	$5,811,375
Operating expenses, rentals, taxes and maintenance	3,610,730
Net earnings	$2,200,645
Annual interest requirements on $14,500,000 first mtge. 5s outstanding, general interest, amortization, &c., deductions	820,563
Balance for Federal taxes, depreciation and dividends	$1,380,083
Annual div. requirement on $7,015,000 of 7% cum. pref. stock	491,050
Balance	$889,033

Net earnings shown above are in excess of 2¾ times the annual dividend requirements on the company's preferred stock.

Company has paid cash dividends regularly on the preferred stock since the first issuance in 1919.—V. 123, p. 2517, 1760.

Cities Service Power & Light Co. (& Subs.).—*Balance Sheet June* 30 1926.—

Assets—		*Liabilities*—	
Real est., bldgs., equip., &c.	$267,114,809	7% cumul. 1st pref. stock	$10,000,000
Investments	8,630,501	Common stock	65,000,000
Sinking fund assets	3,097,248	Preferred stock (subs.)	41,008,451
Inventories (cost)	4,473,351	Com. stock & surplus (subs.)	1,837,055
Marketable sec., incl. stocks acq. for sale to empl., &c.	1,201,805	Funded debt	150,096,674
Due fr. affil. cos. & fiscal agts	298,782	Accounts payable	2,408,740
Accts. & notes receivable	9,624,555	Notes payable	2,264,026
Due from other cos. for advances, &c	355,191	Due fiscal agents	121,792
Due on installment sales of subsidiary pref. stocks	946,313	Accrued interest & taxes	5,674,314
Prepaid ins., taxes, int., &c.	276,669	Dividends payable	625,191
Accrued int. & dividends	202,239	Due to affiliated companies	885,421
Cash in banks & on hand	1,700,445	Deferred liabilities	2,343,778
Cash with fiscal agents	3,051,542	Borrowed securities (contra)	1,851,151
Injury & damage fund	17,595	Reserves	16,737,290
Deferred charges	9,401,660	Surplus res. of subsidiaries	688,255
Borrowed securities (contra)	1,851,151	Surplus of subsidiaries acq'd.	6,929,527
		Surplus	3,772,192
Total	$312,243,857	Total	$312,243,857

—V. 123, p. 3181.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Mos. Ending Nov.* 30—	1926.	1925.	1924.
Gross earnings	$48,887,335	$43,582,113	$39,220,768
Oper. exps., incl. taxes & maint.	26,227,515	24,666,897	21,998,961
x Fixed charges	12,092,808	11,009,205	9,752,727
Dividend preferred stock	2,202,172	2,186,495	2,055,606
Provis. for replace. & depreciation	3,373,166	3,093,435	2,938,821
Balance	$4,991,675	$2,626,080	$2,474,654

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co., under plan which became effective in July 1925.—V. 123, p. 2653.

Consolidated Hydro-Electric Works of Upper Wuerttemberg (Bezirksverband Oberschwabische Elektrizitatswerke), Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,936,000 1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 15 1956.—V. 123, p. 1761.

Dallas (Texas) Gas Corp.—*New Control.*—

Control of the corporation has been acquired by W. V. N. Powelson of New York, it was announced on Dec. 7 by Henry C. Morris, V.-Pres. and Gen. Mgr. The company supplies domestic and industrial consumers of the city with natural gas.—V. 116, p. 2013.

Detroit United Ry.—*Payment.*—

Holders of certificates of deposit issued under the bondholders' protective agreement for the 1st mtge. & coll. trust sinking fund 5-year 6% bonds have been notified that upon presentation of their certificates at the office of the Central Union Trust Co., 80 Broadway, N. Y. City, on or after Jan. 3 1927, they will receive a payment representing 6½% of the principal amount of bonds represented by such certificates. Announcement to this effect has been made to holders of the certificates by the committee and the receivers for the railway.—V. 123, p. 454.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div.*

An extra dividend of 1% has been declared on the outstanding capital stock, par $25, payable Dec. 31 to holders of record Dec. 23. The usual quarterly dividend of 2½% was paid Nov. 1 last. Dividend record:

Year—	1911-19.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular divs. paid	8% p.a.	8%	10%	10%	10%	10%	10%	10%
Extras	----	5%	----	3%	4%	2%	x4%	1%

x Payable Dec. 31.—V. 123, p. 2898.

Edison Electric Illuminating Co. of Boston.—*Stock.*—A special adjourned meeting of the stockholders scheduled for Dec. 20 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Dec. 27, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 3037.

Electric Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 53,000 additional shares of its $7 cum. pref. stock without par value and 150,000 additional shares of its common stock without par value on official notice of issuance in exchange for outstanding capital stock of Gas & By-Products Co. and for other corporate purposes, making the total amounts applied for as follows: 549,181 shares of pref. stock and 2,539,109 shares of common stock.

As of the close of business on Dec. 10, more than 99% of the pref. and more than 94% of the common stock of Gas & By-Products Co. had been tendered for exchange for Electric Power & Light Corp. stock, as stated in V. 123, p. 2898.

The statement of earnings of Electric Power & Light Corp. for the 12 months ended Oct. 31 1926 follows:

Total gross earnings	$5,172,292
Expense	735,597
Interest	315,371
Preferred dividends	2,869,576
Second preferred dividends	780,728
Net earnings	$471,018

—V. 123, p. 2898.

Empire State Railroad Corp.—*Seeks Relief.*—

The corporation has filed with the New York P. S. Commission petitions asking for permission to abandon five street railway routes in Oswego, N. Y. The petition says: "The operation of the railroad on the routes described does not pay operating expenses, but, on the contrary, is a daily and constant loss to the corporation, and said loss, in conjunction with losses upon other routes in Oswego, is so great as to impair the solvency of the petitioner, and threatens to destroy its ability to furnish any railroad service of any kind over any of its routes. The traffic over the lines described in the petition is so slight as to demonstrate that no public convenience or necessity is served by the operation of said railroad." The Commission will hold a public hearing on the petition.—V. 120, p. 330.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 3 of not exceeding $61,402 common stock (par $15) on official notice of issuance as a stock dividend, making the total amount applied for $6,201,633 common stock.

Consolidated Statement of Income—9 Months Ended Sept. 30.

[Inter-company items eliminated.]

	1926.	1925.
Operating revenue	$4,824,899	$4,281,173
Operating exps. (incl. maint., Federal, &c., taxes)	3,009,283	2,735,287
Administration, &c., expenses	9,899	996
Total interest to public	612,959	554,115
Subsidiaries preferred dividends	124,038	116,641
Federal Light & Traction Co. preferred divs.	177,183	176,318
Balance	$891,537	$697,816

—V. 123, p. 2776.

Federated Utilities, Inc.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., and Fenton, Davis & Boyle, Chicago, recently offered at 97 and int., to yield about 5¾%, $400,000 1st mtge. collateral gold bonds, series B, 5½%.

Dated Sept. 1 1926, due Sept. 1 1946. Int. payable M. & S. at First Trust & Savings Bank, Chicago, trustee, without deduction for withheld Federal income tax not exceeding 2%. Refund made for Penn., Mass., Conn. and Maryland mill taxes as provided in mortgage. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 103 and int. [redacted]

Capitalization Outstanding Upon Completion of the Present Financing.

1st mtge. collateral gold bonds, 6% series A, due Sept. 1 1945	$1,900,000
do 5½% series B, due Sept. 1 1946 (incl. this issue)	850,000
Michigan Federated Utilities 6.60% cumul. 1st pref. stock	390,800
Federal Utilities, Inc., common stock (no par value)	58,080 shs.

Company.—Supplies, through subsidiary companies, artificial gas service to the following communities: Owosso, Corunna, Marshall, Alpena, Sault Ste. Marie, Plymouth, Northville, Wayne, Alma, Ithaca, St. Louis, Breckenridge, Mt. Clemens, Halfway, Warren, St. Clair Shores, Roseville, Fraser and Centerline, Michigan; Palm Beach, West Palm Beach and Lake Worth, Fla.; Huntsville, Ala.; Griffin, Ga.; and Washington, Ind. In addition company owns all of the capital stock of the Consumers Gas & Coke Co., of Waycross, Ga., the Washington County Gas Co., of Johnson City, Tenn., and controls the artificial gas properties serving Lawrenceburg, and Greendale, Ind. Company is the owner of more than 99% of the underlying bonds of the Johnson City property and will shortly qualify the property as a subsidiary as defined in the indenture. The total population served by the company's operating units is in excess of 240,000.

Security.—Secured by pledge with the trustee of the entire first mortgage bond issues of the subsidiary companies which must at least equal the face value of bonds of this issue. They are further secured by pledge with the trustee of the entire common stock issues of such subsidiaries excepting only directors' qualifying shares. Additional subsidiary bonds are issuable for not to exceed 75% of depreciated physical value of improvements or acquisitions with the requirement of net earnings in the preceding 12 months of at least twice interest charges on such bonds issued and to be outstanding.

Purpose.—Proceeds provide a portion of the cost of financing the construction of substantial gas plant additions and extensions of the various subsidiaries.

Earnings 12 *Months Ended Sept.* 30 1926.

[Company and its subsidiaries, including earnings accruing to prior owners.]

Gross earnings	$1,102,454
Oper. exp. & taxes, incl. maint., int. on Consumers Gas & Coke Co. bonds and divs. on Michigan Federated Utilities pref. stk.	679,665
Net earns. avail. for int. Fed. taxes, deprec., amort. & divs.	$422,789
Annual interest requirements (including this issue)	160,750

Appraisal of Properties.—Appraisals of the properties of the company's subsidiaries have been made by Hagenah & Erikson, Chicago. The combined properties had a conservative physical value as of Aug. 31 1926, after making liberal deductions for depreciation, of over $4,630,000, or over 1 2-3 times the $2,750,000 of bonds to be presently outstanding. This valuation includes the cost of additions and extensions made subsequent to engineers' reports. Washington County Gas Co., to be presently included under the indenture, had a depreciated physical value as of Nov. 1 1926 of $306,054.—V. 123, p. 3182.

Florida Public Service Co.—*Listing.*—

There will be placed on the Boston Stock Exchange list on and after Dec. 20, $1,684,000 additional 1st mtge. 6% gold bonds, Series B, dated April 1 1926 and due April 1 1955.—V. 123, p. 1502, 1112.

Fort Wayne Van Wert & Lima Traction Co.—*Sale.*—

The property has been sold at receiver's sale at Fort Wayne, Ind., to the bondholders for $150,000. The company will be reorganized in accordance with terms of the plan given in V. 122, p. 3209.—V. 123, p. 1875.

Gas & Electric Securities Co.—*Stock Dividends.*—

The directors have declared four monthly dividends of 7-12% on the preferred stock and 4 monthly dividends each consisting of 1/6 of 1% in stock and 1/6 of 1% in cash on the common stock. These dividends are payable Jan. 1, Feb. 1, March 1 and April 1 1927 to holders of record Dec. 15 1926, Jan. 15, Feb. 15 and March 15 1927, respectively.—V. 115, p. 2911.

Gas Utilities, Inc.—*New Control.*—

See Associated Gas & Electric Co. above.—V. 123, p. 3038.

General Gas & Electric Corp. (of Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,377 additional shares of common stock, class A, without par value on official

notice of issuance, making the total amount applied for 325,822 shares. The 3,377 shares applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on Jan. 1 1927, to stockholders of record Dec. 15.—V. 123, p. 3038.

Georgia Power Co.—*Merger Approved.*—

See Georgia Ry. & Power Co. below.—V. 123, p. 2899.

Georgia Railway & Electric Co.—*Merger Approved.*—

The stockholders have approved the merger of this company, with other companies, into the Georgia Power Co.—V. 123, p. 2899.

Georgia Ry. & Power Co.—*Merger Approved.*—

The stockholders of the Athens Ry. & Electric Co., the Georgia Ry. & Electric, the Georgia Ry. & Power Co., the Georgia Power Co., the East Georgia Power Co. and the Rome Ry. & Light Co. have voted to merge these companies into a new corporation to be known as the Georgia Power Co. See also V. 123, p. 2899.

Havana Electric Railway Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) Speyer & Co. interim receipts for allotment certificates for 50,000 shares of the company's fully paid 6% cumulative preferred stock (par $100), and 30,000 shares of its fully paid common stock of no par value; (b) Speyer & Co. interim receipts for 170,000 shares of the common stock without par value; (c) Speyer & Co. interim receipts for $5,500,000 25-year 5½% gold debentures, series of 1926.

Havana Electric Railway Co. was organized in Maine, Aug. 11 1926. Company was formed to acquire and operate the street railway properties in Havana, Camaguey and Santiago, Cuba. The properties now operated by the company have heretofore been owned and operated by Havana Electric Railway Light & Powr Co., Camaguey Electric Co., S. A., and by Santiago Electric Light & Traction Co. but not as a business apart from the light, power and gas business carried on by those concerns. The company has also acquired all of the stock of Insular Railway Co., which owns and operates a line from Havana to and within the town of Marianao. (See V. 123, p. 842, 981).—V. 123, p. 2260.

Havana Electric & Utilities Co.—*Preferred Stocks Both Placed on a Quarterly Dividend Basis.*—

The directors have declared regular quarterly dividends of $1 25 per share on the $5 cumul. preference stock and of $1 50 a share on the first pref. stock, both payable Feb. 15 to holders of record Jan. 21. On Nov. 16 last an annual dividend of $5 per share was paid on the $5 cumul. preference stock and a semi-annual dividend of $3 per share on the first pref. stock.—V. 123, p. 2260.

Haverhill Electric Co.—*Rates Decreased.*—

Effective Feb. 1 next, electricity rates will be reduced in Haverhill, Mass., ½ cent a kilowatt hour per room per month for the first 3 k.w.h. Commercial lighting rate is reduced ½ cent per k.w.h., and in the Newburyport division the flat rate is changed to the "room per month" basis, with 13 cents net for the first 3 k.w.h. per room per month, 10 cents per k.w.h. for the next 5 and all over at 5 cents. Previously the rate was 14 cents net per k.w.h.—V. 122, p. 610.

Indiana Consumers Gas & By-Product Co.—*Earnings.*

12 *Months Ended Nov.* 30 —	1926.	1925.
Total sales	$2,500,925	$2,369,001
Inventory variations	*Cr.*19,008	*Dr.*71,456
Production cost	1,976,305	1,835,471
Selling expense	90,282	85,587
Administrative and general expense	61,277	59,121
Net operating profit	$392,070	$317,367
Net miscellaneous income	19,888	8,408
Net income before depreciation and interest	$411,958	$325,775

—V. 123, p. 1996.

Interborough Metropolitan Co.—*Directors Upheld—Plea of "No Recourse" to Holders Who Alleged Bond Losses May Stand, Court Rules.*—

The following is from the New York "Times" of Dec. 18: In the suit brought by a bondholder against directors of the Interborough-Metropolitan Co. to recover $8,000,000 paid in dividends on the ground that the payments were illegal and caused a loss to the bondholders the Appellate Division has handed down a decision upholding an important defense to the action. The defendants named included Edward J. Berwind, Solomon R. Guggenheim, Cornelius Vanderbilt, Guy H. Tripp, Horace M. Fisher and the estates of August Belmont and Augustus D. Juilliard.

The suit was brought by Herbert Small as owner of a $5,000 bond of the company in behalf of himself and all other bondholders and creditors. He said the company was formed in 1906 as a holding company with $45,740,000 of preferred and $93,262,162 of common stock, and bonds aggregating $67,825,000. He asserted that the corporation sustained large losses prior to 1915 and that the capital was impaired by $80,000,000.

The Interborough-Metropolitan, it was alleged, had accumulated a large sum in its treasury from dividends paid by the Interborough Rapid Transit Co., but they were not applicable for payment of dividends by the Interborough-Metropolitan because the latter had no surplus profits, and the capital impairment exceeded its earnings. The plaintiff said no payments had been made for seven years prior to 1915.

The gravamen of the complaint was that the defendants were large stockholders in Interborough-Metropolitan and were speculating in its stock on a large scale, and in order to open the way for the payment of the alleged unlawful dividends, and thus increase the value of the stock, they decided in 1915 to consolidate the company with the Finance & Holding Corp., a paper concern which had only $550 in cash as an asset and was not engaged in business. The plaintiff accordingly contended that the consolidated company, called the Interborough Consolidated Corp., with a capital of $50,403,634, was still liable for $67,825,000 of bonds, while it had assets amounting only to $52,559,397, for which reason the dividend payments were unlawful.

The opinions written by Justice Martin said the answers deny all the important allegations and plead separate defenses, refraining at the present time from challenging the sufficiency of the complaint. The case came before the Appellate Division on an appeal from a decision by Justice Crain denying the motion as to seven defenses, and striking out only two of them, one of which was that the plaintiffs had an ample remedy at law and could not sue in equity for an accounting, and also that the statute of limitations intervened against the claim.

Justice Martin in his opinion, Dec. 17, pointed out that the first defense was that the trust deed under which the bonds were issued provided that there should be no recourse against the directors. Other defenses were that the consolidation was legal according to the terms of the trust deed and was in good faith; that the plaintiff and other bondholders had received the benefit of the consolidation plan; that the dividends complained of were paid from surplus profits of the consolidated; that the claim, if any, rested with the trustee of the bond issue and not with the individual bondholders and finally that another action was pending. Several of the estates sued contended that the assets of the estates had been administered and failure to present the claim previously barred a recovery.

Justice Martin, with the other members of the Court concurring, held that the "no recourse" clause was intended to protect the directors from any charge because of non-payment of any corporate obligations, the plaintiff having alleged that the bondholders sustained a loss of at least 70% of the par value of their bonds.

The Court, however, strikes out the third defense, which asserted that the bondholders had received the benefits of the readjustment plan, and also the allegation that the dividends were declared from surplus profits arising from the business of the consolidated, in good faith and without fraud. The Court holds further that the defense contention that any claim was in the trustee and not in the individual bondholders is insufficient, but upholds Justice Crain's decision in striking out some defenses. Justice Martin finally ruled out the defense that another action was pending.

If the ruling is upheld the case will now go to trial with the defenses reduced.—V. 114, p. 1286.

Interborough Rapid Transit Co.—*Earnings.*—

	—*Month of November*—		—5 *Mos. End. Nov.* 30—	
	1926.	1925.	1926.	1925.
Gross revenue, all sources	$5,468,322	$5,143,374	$24,322,310	$24,653,529
Exp. for oper. & maintaining property	2,939,553	2,767,594	15,202,818	14,441,188
Taxes payable to city, State & U. S.	279,328	266,970	1,430,860	1,320,202
Available for charges	$2,249,442	$2,108,811	$7,679,631	$8,892,138
Rentals payable city for original subways	$220,813	$221,077	$1,103,174	$1,106,057
Rentals payable as int. on Manhattan Ry. bds	150,687	150,687	753,433	753,433
Miscellaneous rentals	23,272	24,272	120,632	125,674
Int. pay. for use of borrowed money & sinking fund requirements:				
Int. on I. R. T. 1st mortgage 5s	674,218	672,795	3,371,052	3,363,768
Int. on I. R. T. 7% secured notes	197,477	198,472	987,277	991,154
Int. on I. R. T. 6% 10-year notes	45,597	43,908	227,532	211,686
Int. on equip. tr. ctfs.	18,663	25,351	104,713	133,397
Sink. fund on I. R. T. 1st mtge. bonds	194,483	184,757	972,413	923,783
Other items	9,241	9,506	45,224	48,954
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,395	19,392	126,974	96,959
5% on assenting Manhattan Ry. stock	231,861	236,149	1,159,304	1,180,744
Balance	$457,736	$322,447	def$1,292,098	def$43,470

—V. 123, p. 3038.

International Telephone & Telegraph Corp.—*Earns.*

	—*Quarter Ended*—			9 *Mos. End.*
Earnings—	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	*Sept.* 30 '26.
Tel. oper. rev. and gross profit on sales	$4,763,419	$4,323,820	$4,117,135	$13,204,375
Fees for service	406,112	375,351	313,575	1,095,038
Dividends	88,920	84,568	87,116	260,604
Interest	377,659	282,911	253,702	914,272
Miscellaneous	80,926	*Dr.*45,578	172,130	207,478
Total earnings	$5,717,027	$5,021,072	$4,943,660	$15,681,767
Oper., gen. & sell. exp. and taxes and deprec.	2,977,279	2,601,950	2,562,119	8,141,?48
Net earnings	$2,739,759	$2,419,122	$2,381,541	$7,540,419
Deduct—Chgs. of sub. cos.:				
Interest charges	2,893	280,102	256,933	539,928
Pref. stock dividend	184,926	110,070	109,421	404,417
Minority stockholders' equity in net inc.	262,623	226,247	350,192	839,062
Int. on debenture bds.	343,750	343,750	343,750	1,031,250
Net income	$1,945,566	$1,458,950	$1,321,245	$4,725,761

The consolidated surplus account follows: Earned surplus Jan. 1 1926, $5,367,956; net income for 9 months, as above, $4,725,761; total, $10,093,717. Deduct dividends paid or accrued, $1,791,647; sundry charges, $457,964; balance earned surplus Sept. 30 1926, $7,844,107; add capital surplus, $865,239; total surplus Sept. 30 1926, $8,709,346.—V. 123, p. 1762

Iowa Railway & Light Corp. of Cedar Rapids, Ia.—*Bonds Offered.*—

Harris, Forbes & Co. are offering at 97½ and int. yielding about 5.20% $550,000 1st & ref. mtge. 20-year 5% gold bonds, series "B."

Dated June 1 1926; due June 1 1946. Interest payable J. & D. in Chicago and New York, without deduction of 2% normal Federal income tax. Penn. 4 mill tax refunded. Red. on any int. date upon 60 days' notice at 104 and int. on or before June 1 1930; at 103 and int. on or before June 1 1935; at 102 and int. on or before June 1 1940; and at 101 and int. on or before June 1 1945, the bonds being red. on Dec. 1 1945 at 100 and int. Denom. $1,000 and $500 c*. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees.

Corporation.—Owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Railway & Light Co. The territory served includes the cities of Cedar Rapids, Ames, Marshalltown, Boone, Perry, Jefferson, Marion, Belle Plaine, Tama, Toledo, Nevada and Mount Vernon, and is located in the heart of the Iowa corn belt, one of the finest agricultural sections of the United States. Varied manufacturing industries add materially to the wealth of this section. The population served by the corporation is estimated at 269,000. Over seven-eights of the present net earnings of the properties are derived from the sale of electric power and light.

Purpose.—Proceeds will be used in part for extensions and additions to the properties and for the purchase of additional properties.

Capitalization.

Common stock	$8,500,000
7% cumulative preferred stock	6,122,373
Gold notes	327,150
1st & ref. mtge. series A 5½s 1945	x4,265,000
do series B 5% due 1946 (this issue)	550,000
Iowa Railway & Light Co., 1st & ref. (now first) 5s 1932	y8,072,000

x$335,000 additional bonds of this series may be issued upon order of the corporation. y 500,000 of these bonds carry additional interest coupons at the rate of 2% per annum, and $1,000,000 thereof carry additional int. coupons at the rate of 3% per annum.

Earnings Years Ended Oct. 31—	1925.	1926.
Gross earnings	$4,087,281	$4,477,197
Operating expenses, maintenance & taxes	2,460,787	2,508,249
Net available for int., deprec., dividends, &c.	$1,626,494	$1,968,948
Annual interest requirements on $12,887,000 mortgage bonds		705,675

Security.—The 1st & ref. mtge. gold bonds are issued by the Iowa Railway & Light Corp. under a joint mortgage of that corporation and of the Iowa Railway & Light Co. In the opinion of counsel, this indenture is a first mortgage on the properties of the Iowa Railway & Light Co. subject only to the 1st & ref. (now first) mortgage of that company dated Aug. 30 1912. No additional bonds will be issuable under the last named mortgage; consequently, upon the retirement in 1932 of the $8,072,000 of bonds now outstanding thereunder, the bonds of the corporation will be secured, in the opinion of counsel, by a first mortgage upon all of the properties. The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustee and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.—V. 121, p. 1677.

Key System Transit Co.—*Bonds Offered.*—

Bond & Goodwin & Tucker, Inc.; Blyth, Witter & Co.; Peirce, Fair & Co. and J. Barth & Co., San Francisco, are offering at 99½ and int., to yield over 6%, $1,500,000 1st mtge. 6% gold bonds, series D.

Dated Oct. 1 1926; due July 1 1938. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000c*. Red., all or part on any int. date on 60 days' notice at 102 and int., if red. on or before Jan. 1 1931; thereafter at 100 and int. plus a premium of ¼ of 1% for each year, or portion thereof, of unexpired term. Int. payable at Oakland Bank, Oakland, Calif., and at National City Bank, New York. Principal payable at Oakland Bank, trustee. Application has been filed with the Superintendent of Banks to certify these bonds as a legal investment for California savings banks. Exempt from personal property tax in California.

Issuance.—Authorized by the Railroad Commission of the State o California.

Company.—Provides transportation service for Oakland, Berkeley, Alameda, Richmond, Hayward, and other cities on the eastern shores of San Francisco Bay. The population served is in excess of 500,000. In connection with its electric lines, it operates a frequent and rapid transbay ferry service between San Francisco and Oakland. For the 12 months ended Oct. 31 1926 the total number of passengers carried was 108,864,444.

Security.—Secured by a first mortgage on all property now owned or hereafter acquired, including all rolling stock and marine equipment. The present appraised reproduction value, depreciated, of this property is approximately $32,000,000. The appraised depreciated value of the rolling stock and marine equipment alone is over $8,500,000.

Earnings.—Net earnings for the 12 months ended Oct. 31 1926, before depreciation, were $2,084,282, or 5.03 times annual interest requirements on the outstanding 1st mtge. bonds, including this issue, and 2.17 times annual interest charges on all outstanding funded debt. These figures compare with net earnings for the corresponding 12 months ended Oct. 31 1925, of $1,957,013, equivalent to 4.81 times annual interest charges on the outstanding 1st mtge. bonds, and 2.04 times interest on all outstanding funded debt.

Capitalization upon Completion of the Present Financing.

Common stock	$3,262,500
Preferred stock, 7% cumulative	3,732,100
Prior preferred stock, 7% cumulative	5,909,200
First mortgage bonds, due 1938 (including this issue)	6,994,000
General & refunding mortgage bonds, due 1938	8,951,000
5½% equip. trust certificates, due serially, 1927 to 1938 incl.	1,700,000
Key System Securities Co. 6% coll. trust notes, due 1933	2,500,000

Purpose.—Proceeds will be used to reimburse the company's treasury for capital expenditures heretofore made, and will provide funds for additional improvements.—V. 123, p. 3183.

Lawrence Gas & Electric Co.—*Plan Effective.*—

The company has notified stockholders that owners of a very large majority of its capital stock have accepted the offer of the New England Power Association to acquire the Lawrence company and the plan is therefore consummated. The time for acceptance of the New England company's offer was extended to Dec. 23. See also V. 123, p. 2900.

Long Island Lighting Co.—*New Director.*—

W. C. Langley, of W. C. Langley & Co., has been elected a director.—V. 123, p. 2519.

Los Angeles Ry. Corp.—*Tenders.*—

The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until Dec. 27 receive bids for the sale to it of 1st & ref. mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $62,107.—V. 122, p. 3453.

Lowell Electric Light Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 21. An extra of 75 cents per share was paid on the stock on Dec. 31 1924 and 1925.—V. 123, p. 2900.

Michigan Federated Utilities.—*Pref. Stock Offered.*—

Wm. L. Ross & Co., Inc., Chicago recently offered at 98 and div., yielding over 6.70% $200,000 guaranteed 6.6% cumulative 1st pref. (a & d) stock, guaranteed as to principal and dividends by Federated Utilities, Inc.

Dividends payable Q-J. Red. all or part on any div. date on 30 days notice at 103 and div. Approved by Michigan P. U. Commission. Tax exempt in Michigan.

Data From Letter of Fred W. Seymour, Pres. of the Company.

Company.—Michigan corporation owning the artificial gas properties which serve the following communities in Michigan: Owosso, Corunna Marshall, Alpena, Sault Ste. Marie, Plymouth, Northville, Alma, Ithaca, St. Louis, Breckenridge and Mt. Clemens. In addition the Mt. Clemens property is being extended to serve a large portion of the population in the three townships between Mt. Clemens and the city limits of Detroit. The total population served is over 85,000 and the communities are located, with one exception, in what is known as the Michigan Industrial Belt. In addition, over 20,000 population is to be served by the extensions already provided for between Mt. Clemens and Detroit. Gas is served from 7 main plants, each of which manufactures either coal gas only or a combination of coal and water gas. The combined send-out of the 7 plants is now at the rate of 350,000 cubic feet of gas annually.

Capitalization.—Upon completion of the present financing:

6% 1st mtge. gold bonds, series A	$1,552,700
6.6% cumulative 1st preferred stock	389,800
Common stock	236,500

Earnings of the Michigan Federated Utilities (Including Accruals to Prior Owners.)

	Year 1924.	Year 1925.	12 Mos. End. June 30 '26.
Gross revenue	$487,082	$552,050	$566,591
Operating expenses & taxes	317,408	331,766	327,137
Net revenue	$169,674	$220,283	$239,454
Bond interest			93,162
Balance			$146,292
Depreciation & estimated Federal taxes			24,208
Balance available for dividends on 1st pref. stock			$122,083
Dividends on $389,800, 6.6% 1st pref. stock			25,727

Purpose.—Proceeds from the sale of this $200,000 6.6% cumulative first preferred stock, will be used for additions and extensions to property.

Valuation.—Appraisals of the properties have been made by Hagenah & Erickson, Chicago. The combined properties had a conservative present value, after making liberal deductions for depreciation, of over $2,600,000 at June 30 1926. This valuation includes the cost of additions made subsequent to engineer's reports.

Control.—Federated Utilities, Inc., which guarantees this 1st preferred stock owns all the common stock and bonds of the Michigan Federated Utilities.—V. 121, p. 1569.

Monongahela West Penn Public Service Co.—*Additional Stock.*—

Under date of Oct. 27 1926 the company authorized an additional issue of 30,000 shares of its 7% cumulative preferred stock and the same was offered for public sale Nov. 29 1926.—V. 123, p. 1763.

Montreal Light, Heat & Power Consolidated.—*Div.*—

The directors have declared a dividend of 33 1-3c. a share on the common stock, no par value, for the two months' period ending Dec. 31, payable Jan. 31 to holders of record Dec. 31. This is at the same rate as the previous quarterly dividend of 50c. a share. Hereafter dividends will be paid quarterly on April 30, July 31, Oct. 31 and Jan. 31.—V. 123, p. 2139.

Mountain States Telephone & Telegraph Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $2 per share. This compares with quarterly distributions of $1 75 per share made previously.—V. 122, p. 1310.

National Public Service Corp.—*Acquisitions.*—

The corporation announces the purchase of the Citizens Ice & Cold Storage Co. (V. 114, p. 1770) and the Pinellas Ice & Cold Storage Co., of St. Petersburg, Fla., from Ed. T. Lewis, Leon D. Lewis and associates of that city. These ice companies represent some 12 producing and distributing plants representing over 600 tons daily capacity, and are of modern type. They serve the rapidly growing area of Pinellas County, Fla. The properties are to be further developed by the Fitkin utility interests who own the National Public Service Corp. Other substantial ice operations on the west coast of Florida are to be added to this company. Most of the plants acquired have been constructed during the past year and the business of the company has shown rapid expansion during 1926. The Fitkin properties also include the Pinellas County Power Co. and the Florida Power Corp. which serves electric light and power in Pinellas County and throughout the west coast of Florida as well as a number of other substantial ice operations in Georgia, Arkansas, Missouri, Kansas and Texas.—V. 123, p. 2655.

Newfoundland Light & Power Co., Ltd.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 2% on the common stock, payable Dec. 30 to holders of record Dec. 17. This company is a subsidiary of the International Power Co., Ltd.—V. 118, p. 1278.

New England Power Association.—*Acquisition.*—

See Lawrence Gas & Electric Co. above.—V. 123, p. 2900.

New Jersey Power & Light Co.—*Recapitalization Plan Completed.*—

Completion of the recapitalization program of the company recently approved by the New Jersey P. S. Commission was announced Dec. 20 with the sale to Halsey, Stuart & Co. of an issue of $6,000,000 First Mortgage 5% bonds, due Aug. 1 1956. Public offering of the bonds will probably be made within a few days.

In addition to the recapitalization a part of the funds will be used in the construction program of the company. A new 110,000 volt substation, which is an important link in the super power system of that part of the country was recently completed at West Wharton, N. J., and construction will soon be started upon the first 30,000 k.w. unit of a new generating station at Holland, N. J. on the Delaware River. This station will have an ultimate capacity of 200,000 k.w.

In addition, the company is steadily extending its facilities to care for the increase in output which has been rapid in recent years, the k.w.h. sales having increased 366% and the electric customers 702% is the period from 1917 to 1925, inclusive. Its continuance of this growth during the present year is indicated by the fact that it had 26,117 electric customers on Oct. 31 1926 as compared with 21,156 customers on Dec. 31 1925.

The company is an important part of the super-power system which links power systems extending through New York and the New England States across New Jersey and Pennsylvania and into Maryland. The entire common stock of the company is owned by General Gas & Electric Corp., whose subsidiaries serve a population of over 2,215,000 in seven States in the Eastern and Southeastern sections of the country. In common with other subsidiaries of this corporation, the company is operated and managed by the W. S. Barstow Management Association, Inc., of New York City —V. 123, p. 3183.

Newport News & Hampton Ry., Gas & Electric Co.—

The consolidation of this company with the Virginia Public Service Co. is announced by Secretary S. R. Jones, thus completing the final step in the organization of a single operating unit of the Fitkin utility intrests in Virginia. The Virginia Public Service Co. was organized by the merger of Alexandria (Va.) Light & Power Co., Virginia Western Power Co., Northern Power Co. and Southside Virginia Power Co. The Newport News company becomes a subsidiary. With Newport News added, the Virginia Public Service Co. reports a property value in excess of $30,000,000, with gross revenues as of Oct. 30 1926 of $4,635,024 per annum. Net income amounts $2,068,397. Compared with figures for the same period in 1925, gross earnings show an increase of $223,574 and the net $205,210.—V. 123, p. 2519.

New York Railways Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $312,500 additional temporary prior lien mortgage 6% gold bonds, series A, due Jan. 1 1965, making a total amount applied for $4,112,500. The purpose of the issue of these prior lien bonds is to provide for the exchange of $200,000 Twenty-third Street Ry. Co. 1st mtge. bonds for a like principal amount of prior lien bonds and for the exchange of $150,000 of Twenty-third Street Ry. Co. debentures for $112,500 of prior lien bonds of the corporation.

Comparative Statements of Income.

	8 Mos. End. Dec. 31 '25.	10 Mos. End. Oct. 31 '26.
Revenue from transportation	$4,960,660	$5,603,521
Other operating revenues	364,693	433,367
Total operating revenues	$5,325,354	$6,036,888
Total operating expenses	3,914,278	4,570,853
Taxes	394,779	430,786
Operating income	$1,016,297	$1,035,249
Non-operating income	72,225	45,137
Gross income	$1,088,521	$1,080,386
Deductions from gross income	684,148	734,571
Net, available for other charges, &c.	*$404,373	*$345,815

* Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable and claims of minority stockholdings in controlled companies, if any.

New Directors.—

Announcement of the reorganization of the board of directors of this corporation, control of which was purchased by the Fifth Avenue Coach Co. last May, was made on Dec. 15. The following new members were elected: John D. Hertz, chairman; Edward N. D'Ancona, Alfred Ettlinger, Leonard S. Florsheim, John C. Jay, Albert D. Lasker, Robert W. Lehman, Grayson M.-P. Murphy, Charles A. McCulloch, Stuyvesant Peabody, John A. Ritchie, Charles H. Sabin, Elmer Schlesinger, David A. Schulte, Frederick Strauss, Edmond E. Wise and Frederick T. Wood. Members of old board who retain their positions as directors are Harry Bronner, J. F. Cotton, George B. Gibson, Samuel L. Martin, H. J. Sheeran and Willis D. Wood.

The following members of the old board resigned: Haley Fiske, Henry V. Poor, W. G. Strait, Boykin Wright and J. J. Heffernan.—V. 123, p. 3039, 1114.

New York Rapid Transit Corp.—*To Order New Cars.*—

W. S. Menden, President of the New York Rapid Transit Corp., a subsidiary of the Brooklyn-Manhattan Transit Corp., has notified the Transit Commission that the company will accept the order to purchase 150 additional cars, to be delivered and in operation by Dec. 31 1927. Mr. Menden points out that his company has placed in operation 950 steel cars, while the facilities which were to be furnished by the city will not be finished until 1927, 14 years after the signing of the contract. To this delay on the part of the city, Mr. Menden attributes the refusal of the company to buy all the new cars ordered by the Commission.—V. 122, p. 1026.

New York Telephone Co.—*Chairman Retires.*—

Howard F. Thurber has resigned as Chairman of the board, preliminary to his retirement on Jan. 1 1927.—V. 123, p. 2900, 2392.

New York Water Service Corp.—*New Name.*—

See Woodhaven Water Supply Co. below. See also V. 123, p. 3183.

Niagara Lockport & Ontario Power Co.—*Bonds Sold.*—

Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 100 and int. $3,750,000 additional 1st mtge. & ref. 30-year 5% gold bonds, Series A, dated April 1 1925, due April 1 1955.

Capitalization of Company and Subsidiaries upon Completion of Present Financing.

1st mtge. & ref. 30-year 5% gold bonds, Series A, due April 1 1955 (including this issue)	$18,750,000
Salmon River Power Co. 1st mtge. 5s, 1952 (closed)	4,190,000
Subsidiary company bonds	203,000
Preferred stock, 7% cumulative	9,972,300
Common stock 300,000 shares (no par value), representing, after deducting funded debt and preferred stock, assets of	10,281,432

Data from Letter of Fred D. Corey, President of the Company.

Business.—Company and its subsidiaries produce, purchase and distribute electric power, principally hydro-electric, throughout a highly developed industrial territory extending from the Niagara River to and beyond Syracuse, containing a population of more than 2,000,000, embracing 18 counties in western and central New York, and including the cities of Rochester, Syracuse, Lockport, Batavia, Geneva, Auburn, Oswego, Lackawanna, Dunkirk, Jamestown, Olean, N. Y., and Bradford, Pa.

Security.—Secured by direct mortgage on property representing an investment of $37,000,000, subject to $4,190,000 Salmon River Power Co.

1st mtge. 5% bonds, due 1952 (closed issue), covering less than 25% of the property, the balance of the total property being covered by these bonds as a direct first mortgage. Further bonds of this or other series issuable, par for par, to refund underlying mortgage bonds and bonds issued under this mortgage; against additions, extensions and improvements at not to exceed 75% of cost; and under other conservative restrictions of the mtge.

Consolidated Earnings of Company and Subsidiaries.

	Calendar Years			12 Mos. End.
	1923.	1924.	1925.	Sept. 30 '26.
Gross earnings	$5,550,258	$5,971,740	$6,949,537	$7,806,337
Net avail. for int. & depr.	2,135,796	2,617,247	3,094,477	3,370,904
Net earnings times present interest charges	1.8	2.2	2.6	2.9

Net earnings for the 3 years ended Dec. 31 1925, as above, averaged $2,615,840 a year, or more than 2.2 times the annual interest requirement on total funded debt to be outstanding upon completion of this financing, and for the 12 months ended Sept. 30 1926 net earnings were $3,370,904, or more than 2.9 times this requirement.

Listing.—The $15,000,000 1st mtge. & ref. bonds now outstanding are listed and application will be made to list these additional bonds on the New York Stock Exchange.

Purpose.—Proceeds will be used to reimburse the company for expenditures for additions, extensions and improvements to properties heretofore made and the purchase of underlying bonds.

Properties and Power Resources.—Company owns (*a*) a hydro-electric power plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; (*b*) a steam electric power generating plant at Lyons, N. Y., of 40,000 h.p. capacity; (*c*) a steam electric power generating plant at Olean, N. Y., of 5,000 h.p. capacity; (*d*) leases a hydro-electric plant on the Oswego River at Minetto, N. Y., of 12,000 h.p. capacity, and purchases from Niagara Falls Power Co. and the Ontario Power Co. under long term contracts 130,000 hydro-electric horse-power.

In the high tension transmission system owned and operated by the company, there are over 1,900 miles of high tension transmission circuits located almost entirely on private right-of-way, over 5,000 acres of which are owned in fee. Over 1,100 miles of these circuits are insulated for transmission at 110,000 volts. When transmitting at this voltage the company will be able to distribute within its territory over 500,000 h.p. Company's contract with the Ontario Power Co. of Niagara Falls calls for a delivery of 60,000 h.p. until 1950, and the contract with Niagara Falls Power Co. calls for a delivery of approximately 70,000 h.p. until 1971. The lease of the hydro-electric plant at Minetto, N. Y., continues until 1940. These contracts and this lease constitute part of the property covered by the mortgage securing this issue.

The Niagara Lockport & Ontario Power Co. is interconnected with the generating plants of the Niagara Falls Power Co. at Niagara Falls, N. Y., and the generating plants of the Hydro-Electric Power Commission of Ontario, located at Niagara Falls on the Canadian side. It is also interconnected with the Buffalo General Electric Co. at Buffalo; Northern New York Utilities, Inc., near Altmar, Oswego County, N. Y.; the Adirondack Power & Light Corp. at the east line of the Town of Sullivan, Madison County, N. Y.; and with the Penn Public Service System at the State line just south of Jamestown, N. Y. These interconnections create a great transmission system uniting generating capacities aggregating more than 2,000,000 h.p.

Authorization.—Issuance and sale of these bonds have been authorized by the P. S. Commission of New York.

Equity.—Junior to its funded debt there has been issued and is outstanding $9,972,300 7% cumulative preferred stock which is now selling at $113 per share, and 300,000 shares of the company's no par common stock, of which nearly 100% is owned by the Buffalo Niagara & Eastern Power Corp.—V. 123, p. 2655.

Niagara Share Corp.—*Creates Issue of Pref. Stock.*—The stockholders on Dec. 10 authorized an issue of 50,000 shares of $6 cum. pref. stock, no par value, redeemable at 105 and divs., and entitled in case of liquidation to 100 and divs. The immediate purpose of the proposed issue of pref. stock is to provide moneys for the payment of floating debt and the conduct of the future business of the corporation.

Secretary F. L. Lovelace says in substance: "The sale of 15,000 shares of this pref. stock will probably yield the corporation all the funds which are now needed for the above purposes. It has appeared to the board of directors desirable now to obtain authority to issue 35,000 shares of pref. stock for future sale or use whenever such course shall be beneficial to the corporation.

"It is purposed to have the sale of 15,000 shares thereof underwritten on advantageous terms. It is also the intention that an opportunity shall be afforded the existing stockholders to subscribe to these shares before the same is offered to the public."

[The company also has an authorized issue of 750,000 shares of common stock, no par value.—Ed.]—V. 123, p. 2900.

North American Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Jan. 3 1927, $1,019,590 additional common stock on official notice of issuance as a stock dividend, making the total amount applied for to date $42,054,350.—V. 123, p. 2777.

Northern Texas Utilities Co.—*Notes Offered.*—A. M. Lamport & Co., Inc., New York, and Freeman, Smith & Camp Co., San Francisco, are offering at 100 and interest $2,500,000 first lien 3-year 7% sinking fund gold notes.

Dated Dec. 15 1926; due Dec. 15 1929. Principal and interest (J. & D.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Redeemable, all or part, also for sinking fund, on the 15th day of any calendar month upon 30 days' notice, at 103 on or before June 15 1927, with successive reductions of ½ of 1% during each six months thereafter up to maturity; with accrued interest in each case. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund all personal property taxes and securities taxes levied or assessed by the States of Penn., Mary'd, Calif., Conn., Kentucky, Mich., Oregon, Wash., Mass., and (or) the District of Columbia on holders of the notes resident in any of such States or in such district in respect of the notes, and all income taxes of any such States or such district imposed on holders of the notes resident therein in respect of the income derived from the notes.

Data from Letter of Pres. David A. Upham, Wichita Falls, Tex., Dec. 22 1926.

Company.—Incorp. in Delaware in May 1926. Is a public utility, duly authorized to do business in Texas and engaged in the production, transportation and distribution of natural gas in Wichita, Wilbarger, Childress, Hardeman, Hall, Collingsworth, Wheeler and Gray counties. Company's gas producing properties are located at the eastern end of the rich Amarillo Field in the Panhandle of Texas. Company is selling or will sell, through signed contracts, industrial and domestic gas to consumers in Acme, Childress, Chillicothe, Iowa Park, Memphis, Quanah, Vernon, Wellington and Wichita Falls. The population of the cities and towns served has grown from an aggregate of 62,100 in 1920 to 91,700 in 1925. Company owns or controls through lease or gas purchase contracts about 10,000 acres, of which 7,080 acres are in the Shamrock Gas Field, Wheeler County, and 2,920 in Gray County. The total pipe line system will comprise about 252 miles. More than 120 miles of transmission line are completed; the remaining mileage is being rapidly laid.

Value of Properties.—The cost of the completed property of the company will exceed $5,000,000. The contract price for laying the pipe line complete exceeds $4,600,000. The properties have been appraised by the Hope Engineering & Supply Co., Mt. Vernon, Ohio, and by Ralph E. Davis, consulting engineer, Pittsburgh, Pa.; they have given a value of approximately $7,500,000 to the properties as a going concern.

Contracts.—The industrial consumption in Wichita Falls and vicinity alone, based on signed contracts, covering a period of five years, is estimated to exceed 7,138,000,000 cu. ft. yearly, which is an average daily industrial loan of 19,500,000 cu. ft. (calculated on 365 days to the year).

The Columbian Gasoline Corp., a subsidiary of Columbian Carbon Co., has entered into a contract with the Northern Texas Utilities Co. to erect and operate a gasoline absorption plant at the expense of the Columbian Gasoline Corp. and to pay to the Northern Texas Utilities Co. a gross royalty based on the gasoline extracted.

Security.—Secured by pledge of $4,000,000 first (closed) mortgage 7% gold bonds. These bonds will be issued under and secured by a mortgage which, in the opinion of counsel, constitutes a first lien on the entire properties of the company now or hereafter owned, including pipe lines, plants, buildings, lands, leases, rights of way and contracts, subject only to a relatively small amount of farm mortgages on the fee of property upon which the company has leaseholds or over which it has rights of way, and as to the latter of which it is in the opinion of counsel fully protected by its rights of eminent domain.

Sinking Fund.—Indenture will provide for a monthly sinking fund beginning April 15 1927, and payable $43,000 to and including Dec. 15 1927; thereafter $46,000 monthly during the next 12 months; and thereafter $49,000 monthly during the last 12 months. Payments to the sinking fund are to be used for the purchase of notes at not exceeding the current redemption price; any balance, unexpended in such purchase for a period of three months and five days after payment to the sinking fund, is to be applied to the redemption of notes by lot upon 30 days' notice. Under the terms of the indenture, there will have been paid into the sinking fund more than $1,500,000 prior to maturity.

Purpose.—Proceeds will be used to complete the company's pipe line and distributing system.

Capitalization—	*Authorized.*	*Outstanding.*
First lien 3-year 7% notes, due Dec. 15 1929	$2,500,000	a$2,500,000
7% debentures	1,000,000	b1,000,000
Five-year gold notes	1,000,000	b700,000
7% cumulative preferred stock (par $100)	1,500,000	1,500,000
Common stock (without par value)	300,000 shs.	240,000 shs.

a $4,000,000 first (closed) mortgage 7% gold bonds are pledged under these notes. b These issues are junior to the first lien three-year 7% notes; the amount of the five-year notes outstanding is estimated, and subject to adjustment on completion of construction work.

Earnings.—More than 80% of the total estimated sales are based on signed contracts. Annual earnings of the company have been estimated by the J. G. White Engineering Corp., Ralph E. Davis and the Hope Engineering & Supply Co. The following statement is based on the lowest of these estimates:

Gross annual sales	$1,380,289
Cost of sales and operating expenses	402,352
Net annual earnings applicable to interest	$977,937
Maximum annual interest charges on this issue	167,500

Northwest Louisiana Gas Co., Inc., Shreveport, La.—*Bonds Sold.*—Glidden, Morris & Co.; Edmund Seymour & Co., Inc., and Throckmorton & Co. have sold at 97½ and int., to yield about 7%, $1,200,000 1st (closed) mtge. 6½% sinking fund gold bonds (with detachable stock purchase warrants).

Dated Dec. 1 1926; due Dec. 1 1933. Interest payable J. & D. in N. Y. City. Denom. $1,000, $500 and $100c*. Red., all or part on 30 days' notice on any int. date at 105 and int. Int. payable without deduction for any Federal income tax up to 2%. Company agrees to refund all State personal property and income taxes and the District of Columbia personal property tax not exceeding five mills per annum. Chatham Phenix National Bank & Trust Co., New York, trustee.

Stock Purchase Warrants.—Each bond of this offering will carry detachable stock purchase warrants entitling the holder thereof to purchase shares of no par common stock of company at the rate of one share for each $100 of bonds at $10 per share Dec. 1 1926 to Nov. 30 1929; $15 per share thereafter up to the maturity of the bonds, Dec. 1 1933, regardless of any or all of the bonds being previously called during either period.

Data from Letter of Pres. Charles G. Lasky, dated Dec. 20.

Company.—Incorporated in Delaware. Is a consolidation of the business of the Oil Fields Gas Co., Homer Natural Gas Co. and other existing properties which have been operated for some years. Company is engaged in the production, transportation, purchase and distribution, both wholesale and retail, of natural gas for public utility and industrial purposes.

Through a contract with the Palmer Corp., the company will supply a minimum of 3,600,000,000 cu. ft. of gas in 1927 and a minimum of 4,000,000,000 cu. ft. annually for five years thereafter to Shreveport, a city with 72,000 population. In order to obtain this gas supply, the Palmer Corp. invested approximately $600,000 in a pipe line from Shreveport to the company's gas fields, a distance of 65 miles. Company also has a contract through a 50% interest in an associate company to sell gas to the Arkansas Natural Gas Co., which distributes to Little Rock, Ark., and 13 other communities along its lines. Through its own pipe lines and distribution system, gas is supplied without competition to several towns in Louisiana, east and northeast of Shreveport, including Minden, Homer, Haynesville, Spring Hill, &c. Total population served estimated to be in excess of 100,000. Company supplies gas in wholesale quantities, and in part through exclusive contracts, to the Standard Oil Co. of La., the Gulf Refining Co., the Humble Oil & Refining Co., the Atlantic Oil Producing Co., The Phillips Petroleum Co., and others. These companies use natural gas to generate power for drilling and pumping oil wells.

Property.—The property of the company includes more than 130 miles of pipe lines in Webster, Bossier and Claiborne Parishes, controlling an area of 2,000 sq. miles. Company controls through fee ownership or lease, the gas rights in more than 5,500 acres of proven and producing gas lands. The main trunk lines tap the Webster Gas Fields, the Bossier Gas Fields and the newly opened Cotton Valley Field. In addition the company owns leases in the Sligo and Waskom fields east and west of Shreveport.

The proven gas area adjacent to the company's pipe lines, any part of which can be reached by feeder lines of less than 12 miles, is considered one of the largest gas areas in the Southwest, and is estimated to contain a supply of gas sufficient to meet requirements for at least 20 years.

Company has a daily open flow of about 278,000,000 cu. ft., of which it is using only approximately 8%. The future reserves of the company are estimated by S. P. Borden, petroleum engineer, to be 72,000,000,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6½s, 1933	$1,200,000	$1,200,000
5-year mtge. 7% bonds	400,000	400,000
7% cumulative preferred stock	500,000	250,000
Common stock (no par value)	*75,000 shs.	54,000 shs.

* Includes 12,000 shares reserved for the holders of stock purchase warrants.

Security.—A closed first mortgage on all the real property and fixed assets of the company. The mortgaged properties as estimated by Herbert R. Davis, consulting engineer, have a net worth of $3,957,772. All the outstanding capital stocks of subsidiary companies (except directors' qualifying shares) are pledged under the mortgage.

Consolidated Earnings of Constituent Properties—Years Ended Dec. 31.

	1924.	1925.
Gross income	$512,272	$542,814
Net available for bond interest, sinking funds, &c.	390,203	374,726

Earnings for 12 Months Ended Oct. 31 1926.

Gross income	$603,139
Operating expenses and taxes	210,534
Net income	$392,605
Maximum annual interest charges on this issue	78,000

Net income from contracts with Palmer Corp. and Arkansas Natural Gas Co. alone is estimated to be sufficient to meet interest charges and retire over 70% of this issue in six years.

The 1924 net earnings include $41,708 received by the company from the sale of the "Hope Lease." The 1925 and 1926 earnings have been adjusted to give effect to the acquisition of a joint interest in the Harris Oil Corp., Ltd.

Sinking Fund.—Mortgage will provide that commencing March 1 1927 the company will pay to the trustee quarterly $25,000 as a sinking fund and in addition at half yearly intervals 25% of the net earnings to be applied through the sinking fund to the retirement of these bonds. All such moneys paid to the sinking fund shall be used for the purchase of bonds at prices not exceeding 105 and int., the redemption price, and if not obtainable at such redemption price, such funds shall be used by the trustee for the redemption of bonds to be selected by lot. It is estimated that through the operation of the sinking fund this entire issue of 1st mtge. bonds will be retired prior to maturity.

Purpose.—Proceeds are to be used for the retirement of 1st mtge. bonds of the predecessor company issued in 1924, originally outstanding at $1,000,000 and since reduced to $650,000; to reimburse the company for expenditures already made; for drilling new wells and acquiring additional gas acreage and for other corporate purposes.—V. 123, p. 3184.

Pacific Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 3 of $52,945,800 common stock (par $25) on official notice of issuance of new certificates for present outstanding certificates for common stock of the par value of $100 per share, on the basis of 4 shares of the par value of $25 per share for one share of common stock of the par value of $100.

Income Account 9 Months Ended Sept. 30 1926.

Gross earnings, including miscellaneous income	$37,954,857
Operating expenses, rentals, taxes (excl. Federal taxes) & reserves for casualties & uncollectible accounts	21,518,644
Federal taxes	612,150
Bond interest & discount	6,258,126
Reserve for depreciation	3,308,449
Balance to surplus	$6,257,488
Balance at beginning of period	$10,580,281
Total	$16,837,769
Miscellaneous adjustments	276,667
Dividends on preferred stock	2,579,846
do On common stock	3,064,051
Unappropriated surplus Sept. 30 1926	$10,917,205

—V. 123, p. 3184.

Philadelphia Rapid Transit Co.—*Co-Operative Benefits.*

President Hauseman, P. R. T. Co-Operative Association, in the company's publication, "Service Talks," dated Dec. 17 1926, says:

"The co-operative wage fund trustees have purchased this year 25,000 shares of P. R. T. stock at a cost of approximately $42 per share, after crediting dividends received thereon and paying four quarterly dividends aggregating 12%. This brings the total P. R. T. stock in the possession of the co-operative wage fund to 221,500 shares which, added to the 10,000 shares owned by the co-operative association, gives P. R. T. employees ownership of more than one-third of the workshop where they earn their daily bread. A co-operative wage fund participation certificate, similar to those issued for the years 1922 to 1925, will be given early in 1927 to each P. R. T. employee, certifying the number of shares of P. R. T. stock represented by the amount of his 1926 co-operative wage and held in trust by the co-operative wage fund trustees, who will vote the total amount of 221,500 shares at the stockholders' annual meeting next March."

President Slook of the Co-Operative Association Saving Fund, says: "The P. R. T. Co-Operative Association Saving Fund has just passed the $2,700,000 mark—an increase of $100,000 for the year—and now has 11,202 depositors, the largest number in its history. This fund is administered by employees elected as saving fund trustees, who follow the practice of long-established saving funds. The total investments, classifed to Nov. 30 1926, are as follows:

	Par Value.	Cost or Book Value.
U. S. Govt. and Federal Land Bank securities	$300,000	$298,528
Canadian bonds	25,000	24,250
Real estate mortgage bonds	140,000	135,963
Steam railroad bonds	490,000	477,912
Equipment trust certificates	537,000	529,141
Electric light and power bonds	149,000	141,426
Other public utility bonds	1,150,000	1,054,581
Total investments	$2,791,000	$2,661,801
Cash on hand		47,394
Total securities and cash		$2,709,195

"W. R. Smith has been elected President of the saving fund for 1927 and Jas. Shivers Vice-President. The other trustees elected by the employees for 1927 are W. J. Beadle, G. A. Harvey, G. H. Stier, L. R. Skeen, W. K. Myers, S. H. Stout, R. F. Tyson, J. E. Wood, C. E. Ebert and E. Naudashcher."—V. 123, p. 3184, 2392.

Pittsfield (Mass.) Electric Co.—*To Reduce Rates.*—

Effective Jan. 1 1927 this company will reduce its rates for electricity. The new rates will be: 75 cents service charge per month, including first kilowatt hour, and 8 cents for each of next 99 k.w.h. The old rates were 75 cents service charge, including first two k.w.h., and 9 cents for each of next 98 k.w.h.—V. 122, p. 2042.

Potomac Edison Co.—*Constructs Additional Unit.*—

See West Penn Power Co. in V. 123, p. 3186.—V. 123, p. 2656.

Roanoke Water Works Co.—*Notes Called.*—

All of the outstanding $200,000 6% serial gold notes due Aug. 1 1929 and Aug. 1 1930 have been called for payment Jan. 17 at par and int. at the Seaboard National Bank of the City of New York, 115 Broadway, N. Y. City. See also V. 123, p. 3185.

Rome (Ga.) Ry. & Light Co.—*Merger Approved.*—

See Georgia Ry. & Power Co. above.—V. 123, p. 2902.

Savannah Electric & Power Co.—*Improvements.*—

Stone & Webster, Inc., have just put into operation a new 15,000 k.w. turbo-generator for the above company. It is announced that this installation, together with that of two 400 h.p. pulverized coal burning boilers, is expected to effect material savings in operating costs of the Savannah company, which is a subsidiary of Engineers Public Service Co.—V. 123, p. 2902.

Southeastern Power & Light Co.—*Merger of Subs.*—

See Georgia Ry. & Electric Co. and Georgia Ry. & Power Co. above.—V. 123, p. 1635.

Southern Bell Telephone & Telegraph Co.—*Tenders.*

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Jan. 4 receive bids for the sale to it of 30-year 1st mtge. sinking fund gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $182,044, at prices not exceeding par and interest.—V. 123, p. 2141.

Southern Cities Utilities Co.—*Erects New Plant.*—

The program of expansion outlined by President George B. Adams when the corporation financed its proposed improvements through local bankers is taking definite form. The company announced that arrangements have been completed for the construction of a new steam power plant at Estill Springs, Tenn., having a capacity of 15,000 to 20,000 h.p. The plant will be ready for operation on or before July 1 1927. The construction of this plant in the centre of the territory served by the company is part of a plan which will eventually result in inter-connection of all of the company's power plants. This inter-connection program gives service to 29 additional communities, making a total of 83 communities served by the company.—V. 123, p. 2521.

Springfield Ry. Cos.—*Smaller Dividend.*—

The directors have declared a dividend of $1 15 per share on the common stock and the regular semi-annual dividend of $2 per share on the 4% cumul. guar. preferred stock, both payable Jan. 2 to holders of record Dec. 20. In July last the company made a distribution of $1 60 per share on the common stock.—V. 105, p. 2095.

United Electric Light Co. (Mass.).—*Extra Dividend—To Change Par Value of Shares.*—

The directors have declared an extra dividend of $3 per share on the outstanding $4,000,000 capital stock, par $100, in addition to the regular quarterly dividend of $3 per share, both payable Dec. 31 to holders of record Dec. 20. A similar extra distribution was made in Dec. 1925.

The stockholders will vote Feb. 3 on changing the authorized capital stock from 40,000 shares, par $100, to 160,000 shares, par $25, four shares of new stock to be issued in exchange for each share of present stock held.—V. 123, p. 2780.

United Hudson Electric Corp.—*Merger Approved.*—

See Central Hudson Gas & Electric Co. above.—V. 123, p. 2392.

United Illuminating Co. of New Haven.—*Rights.*—

The stockholders of record Dec. 20 have been given the right to subscribe, at $37 per share, for additional capital stock, no par value, on the basis of one new share for each nine shares held. There are approximately 509,000 shares outstanding.

Subscriptions are payable as follows: $7 per share in February: $10 per share in Oct. 1927: $10 in April 1928 and $10 in Oct. 1928.—V. 119, p. 85.

United Public Utilities Co.—*Second Liquidation Dividend to Common Stockholders.*—

A second dividend in liquidation at the rate of $5 a share on all the common stock of the company (now in liquidation) has been declared by the directors and trustees in liquidation, payable on and after Dec. 22 to holders of record Dec. 21 upon presentation to the Guaranty Trust Co., 140 Broadway, N. Y. City, of the common stock certificates. An initial liquidating dividend at the rate of $35 a share on the common stock was payable on Jan. 6 1926. See V. 122, p. 215.

Virginian Power Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 28 receive bids for the sale to it of 1st & coll. trust mtge. 5% gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust $64,385, at a price not exceeding 105 and int.—V. 122, p. 1313.

Winnipeg Electric Co.—*To Increase Preferred Stock.*—

The shareholders will vote Jan. 20 on increasing the authorized 7% preferred stock from $3,000,000 to $10,000,000.

Pres. A. W. McLamont says: "This stock is not to be offered for sale at one time, but is to be held in the treasury and sold from time to time as the company requires funds for extensions and improvements. This method of providing funds for this purpose is considered preferable to borrowing money on bonds. In all probability most of these shares will be sold by the company to its customers from time to time.

"While the call price on the outstanding issue of $3,000,000 7% preference stock is par, the company is providing in the by-law to be submitted, to the shareholders, for a call price of 105 and divs. on the $3,000,000 outstanding as well as on the additional new issue of $7,000,000. One object in increasing the call price to 105 is so that the company may be in a position to sell the new stock at above par if it considers it advisable to do so.

"The demands for power and other services furnished by the company are steadily increasing, necessitating extensions which require funds, and are being reflected in increased earnings. The net earnings for 1926 show a very satisfactory increase over 1925."—V. 123, p. 3040.

Woodhaven Water Supply Co., N. Y.—*Name Changed.*

This company which is controlled by the Federal Water Service Corp., has changed its same to *New York Water Service Corp.*—V. 123, p. 2780.

Youngstown & Ohio River RR.—*Interest Payment.*—

The interest coupons from first mortgage 5% gold bonds of this company due Oct. 1 1926, which were not paid at maturity, will be paid Dec. 31 1926, with the addition of 6% int. from Oct. 1 to Dec. 31 1926. Coupons due Oct. 1 1926 should be deposited for collection and payment on or before Dec. 31.—V. 118, p. 796.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Federal reduced price 10 pts. to 6.10c. per lb. on Dec. 20 and Arbuckle quoted 6.20c. firm.

Alcohol Price Advanced.—Lawry & Co. advanced price of alcohol 5c. per gallon to 36c. per gallon in tank cars and 38c. in drums.—"Wall St. Journal" Dec. 20.

New York City Garment Workers Win All Demands.—Arbitration award by Judge B. L. Sheintag, H. H. Lehman and Prof. L. Rogers (Columbia University) gives employers the right to reorganize their shops and grants 32 weeks' employment, together with other adjustments of conditions.—"N. Y. Times" Dec. 21, p. 25.

Barnard Mills, Fall River, Mass., Closed by Strike of 800 Operatives.—"Wall Street News" (slips) Dec. 24.

Matters Covered in "Chronicle" Dec. 18: (a) New capital flotations in November and for the eleven months to Nov. 30.—p. 3096-3102. (b) Passaic textile strike at Botany Mills ends after 10 months duration—Cost placed at $10,000,000.—p. 3107. (c) Data on cotton situation.—p. 3126-3127. (d) Stone & Webster, Inc., and Blodget & Co. combine under name of Stone & Webster and Blodget, Inc.—p. 3135.

Advance-Rumely Co.—*Will Earn Preferred Dividend.*—

President Finley P. Mount is quoted in substance as follows:

"We have to-day over $150 of farmers' notes and cash against every $100 of bank debt we owe. We owe no merchandise accounts as we discount all our bills. Our latest balance sheet shows $2 23 of current assets for every $1 of all debt.

"For the present we are going ahead with our banks, but we hope eventually to arrange for the financing of our holdings of farmers' notes either through some existing agency or through some new agency to be created, which would leave us in a very comfortable position with little occasion to borrow from banks. Over the period of 10 years and 10 months since the formation of the present company, our losses on farmers' notes have been less than ½ of 1%.

"We began this year auspiciously and by the end of June our gross and net earnings were well ahead of last year. We held the lead pretty well during August, but in September, which was a very wet month, sales fell off and we slowed down our factories, and in October our activities fell off further. Heavy rains in the corn belt made it impossible for farmers to get into the fields with tractors, and hurt sales of corn machinery. We suffered also from the effects of the short wheat crop in the Northwest. As our factories slowed down the cost of each individual machine rose. They were, however, charged into inventory at their standard cost and the excess was charged where it should be—to operating expenses. Nevertheless at the end of October, our net was still slightly ahead of last year. November figures are not in yet, but I know they would show a loss as compared with last year, and recommended to directors that we pass the preferred dividend in view of the rise in farmers' notes held, which in turn necessitated heavy bank loans.

"Our earnings this year will be equal to or over the 3% we were paying on the preferred stock. Talk of our recapitalizing at present is groundless.

"We manufactured and sold this year 200 combine harvesters. This was our first year of production. Had we been willing to risk the building and marketing in our first year of 1,000 to 2,000 of these machines, for which there was a perfectly good market, we would of course have shown very handsome profits, since they sell at prices ranging from $2,000 to $2,500 each. We are planning to build a considerably larger number of these machines for 1927." See also V. 123, p. 3187.

Ajax Rubber Co., Inc.—*Rights.*—The stockholders of record Jan. 5 will be given the right to subscribe for 200,000 additional shares of capital stock (no par value) at $10 per share, on the basis of two new shares for each five shares owned. The company has an authorized capital of 1,000,000 shares, no par value, of which 500,000 shares are outstanding.—V. 123, p. 984.

Alden House Apartments, Larchmont, N. Y.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. $450,000 guaranteed 6% first mortgage gold loan.

Dated Nov. 1 1926, maturing Nov. 1 1928-1938. American Trust Co., New York, trustee. Principal and interest (M. & N.) payable at office of trustee or at the office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. $1,000, $500 and $100 c*. Callable at 103 after Nov. 1 1932 and at 102 after Nov. 1 1934. Normal Federal income tax up to 2% will be paid at the source. Penn. 4 mills tax, the 4½ mills property tax of Maryland, the District of Columbia and Kentucky 5 mills tax and the 6% personal property tax of Mass. will be refunded.

Security.—The security for this loan is a closed first mortgage on the land fronting 256 ft. on Boston Post Road, extending to a depth of 239 ft. on Alden Road and thence 175 ft. on Copley Road, Larchmont, together with a 6-story and basement elevator apartment building under construction thereon. The building will contain 78 apartments, consisting of 249 rooms and will occupy a site approximately 25 feet above the level of Boston Post Road. Along the Boston Post Road level there will be 8 stores and a 42 car garage extending under the gardens surrounding the building. The stores and garage are also covered by the mortgage.

Valuation & Earnings.—The land and completed building have been independently appraised by the following realty firms, as follows: Prince & Ripley, $775,000; Chauncey B. Griffen, $800,000; Fish & Marvin, $822,000. Based upon the lowest appraisal, this loan represents 58% of the value of the completed property.

The net annual earnings, after deducting operating expenses, taxes, insurance and a due allowance for vacancies, has been estimated at $87,465. This net income is equal to 3 times the greatest interest charges and more than double the combined interest and amortization charges.

Alliance Realty Co.—*Stock Placed on a $2 50 Annual Dividend Basis—Extra of 37½ Cents Also Declared.*—The directors on Dec. 22 declared a quarterly dividend of 62½ cents per share and an extra dividend of 37½ cents per share on the outstanding 120,000 shares of capital stock of no par value, both payable Jan. 18 to holders of record Jan. 8. This compares with quarterly dstributions of 50 cents per share made in April, July and October last.—V. 123, p. 457.

American Brass Co.—*Obituary.*—
Chairman Charles F. Brooker died at Daytona Beach, Fla., on Dec. 20.—V. 116, p. 723.

American Hide & Leather Co.—*To Buy Pref. Stock.*—
The directors on Dec. 16 voted to purchase from the preferred stockholders, pro rata, about 13% of their holdings at $55 per share under the recapitalization plan recently approved by the stockholders. It is expected the offer will be made to preferred holders of record Jan. 12 1927.—V. 123, p. 2264.

American Ice Co.—*Convertible Notes Off List.*—
The New York Stock Exchange has stricken off the list the company's 15-year 7% convertible gold (coupon) debenture notes, due July 15 1939.—V. 123, p. 2393.

American Oriental Co.—*Dissolution, &c.*—
The company was, on July 12 1926, dissolved by decree of the Supreme Judicial Court of the State of Maine and Chas. D. Booth was appointed receiver to wind up its affairs. All of the assets of the company were sold in 1920 for an amount which it was estimated would permit a distribution of about $18 per share to the preferred stockholders, there being nothing to go to the common stockholders. Notices were sent to the preferred stockholders calling on them to send in their certificates and receive their distribution on their holdings. All but four of the preferred stockholders responded to these notices and received distribution at the rate of $18 44 per share. The total holdings of the 4 stockholders were 249 shares, hence the amount held and available for distribution to them is $4,591 56, which is now held by the receiver.

American Republics Corp.—*Makes Offer to Preferred Stockholders of the Galena-Signal Oil Co.*—President J. S. Cullinan, in a letter dated Dec. 18 to the preferred stockholders of the Galena-Signal Oil Co., says in part:

Since the passing of the dividend on the preferred stock of the Galena-Signal Oil Co. (Pa.), as announced by Secretary J. French Miller's letter to stockholders of Sept. 7 1926; and the resignations of the president and treasurer, which became effective in September, coupled with the unsatisfactory earnings and tendencies of the business, the officers of the American Republics Corp. (the largest though not controlling stockholders) have given continuing consideration to the situation, conferring with other large stockholders in the hope of developing and being prepared to submit a plan to improve the conditions.

As a first step in this direction the J. G. White Engineering Corp., supported by W. A. Kunkel & Sons as oil and gas appraisers and Arthur Young & Co., as auditors, was engaged to make a complete study of the properties. This report was submitted as of date Dec. 16 1926, and after due consideration and study we have failed to evolve any plan that seems likely to be acceptable; however, as an alternative we hereby offer to exchange three shares of American Republics Corp. common stock, for two shares of Galena-Signal Oil Co. preferred stock (or multiples thereof). Preferred stockholders desiring to exercise this privilege may deposit their Galena Signal Oil Co. stock, at the National City Bank of New York, 55 Wall St., N. Y. City, on or before Jan. 15 1927.

Consolidated Income Account of American Republics Corp. and Subsidiaries.

	9 Mos. End. Sept. 30 '26.	x1926.	Calendar Years 1925.	1924.
Sales	$22,391,253	------	$29,897,647	$24,458,469
Cost of sales	18,664,074	------	24,145,032	18,958,970
Gross prof. from oper.	$3,727,179	------	$5,752,615	$5,499,499
Other inc. or charges (net)	Cr.148,600	------	Dr.713,687	Dr.650,366
Gen. adm. & misc. exp.	1,501,448	------	2,127,179	2,066,865
Balance	$2,374,331	$2,995,685	$2,911,749	$2,782,268
Res. Fed. income taxes	265,842	235,000	54,700	133,600
Net income	$2,108,488	$2,760,685	$2,857,049	$2,648,668

x Estimated.

The J. G. White Engineering Corporation report on the American Republics Corp. and subsidiary properties, submitted as of the same date as that covering the properties of the Galena-Signal Oil Co. gives $51.375 as the fair price of the American Republics Corp. common stock.

Early payment of dividends on American Republics Corp. common stock is not anticipated, and such dividends may be deferred indefinitely.—V. 123, p. 2264, 457.

American Safety Razor Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Jan. 2 of certificates for 2,000 shares of capital stock without par value on official notice of issuance, as a stock dividend, making the total amount applied for to date 202,000 shares.

Consolidated Statement of Income and Expense (Incl. Foreign Sub. Co.).

	Calendar Years 1924.	1925.	9 Mos. End. Sept. 30 '26.
Total revenue	$5,326,620	$5,773,867	$4,182,162
Cost of operation	4,094,791	4,479,440	3,120,833
Operating cost	$1,231,829	$1,294,427	$1,061,329
Other income	98,098	111,451	82,391
Total income	$1,329,926	$1,405,878	$1,143,720
Depreciation	158,954	170,662	134,567
Federal income taxes	150,000	155,000	122,000
Net income	$1,120,972	$1,080,216	$887,153
Dividends on stock	$400,000	$750,000	$450,000
Earnings per share	5.10	5.40	4.44

—V. 123, p. 2781.

American Screw Co.—*Omits Extra Dividend.*—
The directors have declared the regular quarterly dividend of 1½% on the capital stock, payable Jan. 3 to holders of record Dec. 21. In January 1924, 1925 and 1926 the company paid an extra dividend of 1% in addition to the usual quarterly distribution of 1½%.—V. 121, p. 3134.

American Seating Corp.—*Notes Ready.*—
The National Bank of Commerce in New York is prepared to exchange $4,000,000 American Seating Corp. 10-year 6% convertible gold notes in definitive form for the temporary notes outstanding. (See V. 123, p. 87.)—V. 123, p. 3187.

American Ship & Commerce Corp.—*Int. in New Bldg.*—
The following statement is understood by the "Chronicle" to be correct:
Under the plan arranged for financing the new building to be erected at 35-39 Broadway, N. Y. City, the corporation will receive about $400,000 in cash, which is in excess of company's original investment in the old Thirty-Nine Broadway Corp building. In addition, the company will receive common and preferred stock representing about 15% of the shares of the new Harriman Bldg. Corp. (V. 123, p. 2909), which will own the new building.—V. 123, p. 1993.

American Solvents & Chemical Corp.—*Div. No. 2.*—
The directors have declared a regular quarterly dividend (No. 2) of 75 cents per share on the conv. partic. preferred stock, no par value, payable Jan. 1 to holders of record Dec. 23. An initial quarterly dividend of like amount was paid on this issue on Oct. 1 last.—V. 123, p. 1636.

American Sumatra Tobacco Corp.—*Pref. Stock Retired.*
The corporation announced on Dec. 17 that there has been retired into the treasury from Aug. 18 to Nov. 17 last a total of 3,562 shares of pref. stock. This reduces the outstanding pref. stock to $2,000,000.—V. 123, p.714.

American Surety Co.—*2% Extra Dividend.*—
The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 4%, both payable Dec. 31 to holders of record Dec. 24.—V. 123, p. 2143.

Anglo-American Corp. of South Africa, Ltd.—*Div.*—
A dispatch from London states that the directors have announced that they anticipate declaring a dividend of 12½% on Dec. 31, profits permitting. Announcement was also made that substantial sums would be allocated to the reserve and dividend equalization reserve accounts, bringing the total of these funds up to £1,250,000.—V. 123, p. 3187.

Archer-Daniel-Midland Co. (& Subs.).—*Earnings.*—

3 Months Ended Nov. 30—	1926.	1925.
Net profit after depreciation, Federal tax, &c.	$347,627	$395,274

—V. 123, p. 3187.

Arundel Corp. (Balt.).—*20-Cent Extra Dividend.*—
The directors have declared an extra dividend of 20 cents per share on the common stock (no par value) in addition to the regular quarterly dividend of 45 cents per share, both payable Jan. 3 to holders of record Dec. 23. This brings total disbursements on the common stock for the year 1926 to $2 per share per annum, compared with a total of $1 80 for 1925.

Net income for November, after depreciation, amounted to $200,442, and for the 11 months ended Nov. 30, $1,946,375.—V. 123, p. 1253.

Atlantic Gulf & West Indies SS. Lines.—*Pays Loan.*—
The company has paid off a loan of $1,250,000 with the American Trust Co., which was to have fallen due Jan. 26 1927. This loan was the balance of the loan contracted incidental to the reacquisition of the Ward Line. ("Wall Street Journal.")—V. 123, p. 3187.

(L.) Bamberger & Co., Newark, N. J.—*To Erect $10,000,000 Addition to Newark Store.*—
The company, to accommodate a constantly expanding business, is about to erect a $10,000,000 addition to its department store, in the form of a 16-story, basement, sub-basement and sub-basement mezzanine building. This will double its present extensive floor space, and be representative of the last word in modern retail facilities, combining, as it will, every feature of present day building construction and store conveniences which have been evolved by the best minds of the nation, who have expert knowledge in the requirements of every branch of the highly specialized retail dry goods business. Many novel features will, for the first time, be disclosed in the new Bamberger building, the result of extensive experimentation, the purpose of which is to further humanize the mammoth machinery which large department store operation and maintenance necessitates.

The new structure will rise immediately north of the present store building, now located on Market, Halsey and Washington streets, which occupies a ground area of 54,430 sq. ft. The new addition will increase this area to approximately 90,000 sq. ft. and will increase the frontage on Washington St. by 141 ft. and on Halsey St. by 109 ft. Frontage on Bank St. will be 281 ft., making a total building frontage of 1,233 ft. Two huge 250-foot towers surmount the building, supporting the antennae of powerful radio station W O R. The new addition provides for a basement, sub-basement and sub-basement mezzanine and when completed the building will provide substantially 24 acres of floor space. Work on the new structure will begin shortly after Jan. 1. Jarvis Hunt of Chicago is the architect, Martin C. Schwab, consulting engineer, and Taussig & Flesch are the fixture architects.

The building throughout will be one of the most modern of its kind and include a variety of features, including 32 elevators, some having a speed of 600 feet a minute for express service; comfort stations on each floor, a 600-seat capacity auditorium for special store events and divertisements, fur storage vaults to accommodate $8,000,000 worth of furs, an electric generating plant sufficient in size to light a city of 65,000 population, an ice manufacturing plant capable of 65 tons of refrigeration, and, although fireproofed throughout, will include a 100,000-gallon water supply at all times should the city supply fail. The main dining room, with a seating capacity of 1,500, will be supplemented by a 350-seat tea room and several private dining rooms, each accommodating from 50 to 250 persons. Expert attention has been paid to facilities in the various kitchens, which are unusual in size.

The L. Bamberger & Co. store, known internationally as "One of America's Great Stores," had its beginning in December 1892 when Louis Bamberger, the founder, with his partners, Felix Fuld and Louis M. Frank, opened an unpretentious place of business at 147 Market St., Newark. The partnership has continued and flourished until the present, broken only by death of Mr. Frank in 1910. The firm also publishes "Charm Magazine," a monthly periodical devoted to the interests of New Jersey women, and five years ago instituted radio station W O R, which has taken its place as a quality and powerful broadcaster, having been heard on all six continents of the world.

Barnhart Bros. & Spindler.—*Annual Report.*—
See American Type Founders Co., Inc., in issue of Dec. 11, p. 3056.—V. 121, p. 2406.

Battle Creek (Mich.) Sanitarium.—*Bonds Offered.*—Central Trust Co. of Ill., Chicago and the Old National Bank, Battle Creek, Mich. are offering at prices ranging from 100 and int. to 101.40 and int. to yield from 5¼% to 6%, according to maturity, $2,500,000 1st mtge. 6% serial gold bonds issued by Michigan Sanitarium and Benevolent Association.

Dated Jan. 1 1927; maturities Jan. 1 1929-1942. Interest payable J. & J. at office of Central Trust Co. of Illinois, Chicago, trustee, or Old National Bank, Battle Creek, co-trustee. Coupons payable without deduction for normal Federal income tax not exceeding 2%. Optional prior to maturity at 100 and int., plus a premium of ¼ of 1% for each year or fractional part by which the regular maturity is anticipated, with a minimum premium of 1%. Tax exemption in Michigan and legal investment for Michigan Savings Banks. Authorized $3,000,000. Denom. $1,000, $500 and $100.

The Battle Creek Sanitarium, founded in 1866, is the largest and most widely known institution of its kind in the world. Its patients and guests since its foundation aggregate 313,000, representing every State in the United States and practically every civilized nation in the world. Its research and clinical laboratories and equipment for diagnosis are unsurpassed and its 50 departments are conducted by a daily average of 1,500, to 1,800 employees. Its medical staff, comprising 65 physicians and surgeons, is headed by Dr. John Harvey Kellogg, who has been incharge of the institution's policies for the past 50 years. Upon the completion of the present construction, the institution will have facilities for the accommodation of 1,650 patients daily.

The institution is benevolent in character, all surplus earnings being devoted either to the enlargement of its facilities or educational and charitable purposes. Its surplus earnings for the past 6 years aggregate $3,355,349, of which $945,504 have been devoted to increasing properties and facilities and the remaining $2,409,845 to educational and charitable purposes.

In view of the steady increase in patients and guests and the consequent inadequacy of its present facilities, the institution is constructing a new sanitarium building to cost approximately $2,200,000, and making additions and improvements to present buildings to cost substantially $350,000. The proceeds of the present bond issue, including the 500,000 authorized

but not presently issued, are to be used, after making provision for the retirement of $500,000 of outstanding bonds, in the construction of the new building and the additions and improvements to existing buildings. The remainder of the construction cost as well as the cost of equipping the new building, estimated at $350,000, is to be provided by the institution from its available cash funds.

Beacon Oil Co.—*Listing.*—
There have been authorized for the Boston Stock Exchange list, as the same may be issued in connection with the exercise of certain common stock purchase warrants, 75,000 additional shares, without par value, common stock, making 779,000 such shares authorized for the list out of an authorized issue of 1,000,000 shares.—V. 123, p. 3041, 2658.

Bearings Co. of America.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $1,750,000 7% cumulative 1st pref. stock (total authorized), par $100; and 100,000 shares of common stock, no par value.
The certificates of the above stocks are transferable at the office of the Girard Trust Co., Philadelphia, Transfer agent, and countersigned and registered by the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, registrar.—V. 122, p. 1614.

Belgian-American Coke Oven Corp.—*Bankruptcy.*—
Receivership proceedings have been filed in Chancery Court at Wilmington, Del., against the corporation by Thos. F. Ryan, Herbert H. Vreeland and Chas. H. Sabin, all stockholders of the company. The bill of complaint points out that assets are $10 in cash and patents valued on the books of the company at $1,000,000. It is set forth, however, that these patents are of doubtful value. The concern was incorporated in 1921. See V. 113, p. 1057, 1678.

Benevolent & Protective Order of Elks, Brooklyn, Lodge 22.—*Trustee.*
The Manufacturers Trust Co. has been appointed trustee of an issue of $2,900,000 1st mtge. 5½% serial bonds, dated Dec. 1 1926.

Bessemer Limestone & Cement Co.—*New Control.*—
A dispatch from Youngstown, Ohio, states that negotiations have practically been closed for the sale of the common stock of this company to the Standard Slag Co. and the Federal Cement Co. Holders of over 80% of the common stock have given consent, it is said. See also V. 123, p. 3041.

Black & Decker Manufacturing Co., Baltimore.—*Debentures Offered.*—Hornblower & Weeks, New York and Baker, Watts & Co., Baltimore, are offering at 99 and int. to yield over 6.60% $1,250,000 10-year 6½% sinking fund convertible debentures.

Dated Jan. 1 1927; due Jan. 1 1937. Interest payable J. & J. Callable all or part on any int. date on 30 days' notice at 105 and int. up through Dec. 31 1931, the premium decreasing 1% each year thereafter. Denom. $1,000 and $500 c*. Principal and int. payable at Maryland Trust Co., Baltimore, trustee and Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Maryland 4½, Penn. 4, Conn. 4 and District of Columbia 5 mills tax and Mass. income tax up to 6% per annum refundable.
Convertible.—Debentures are convertible at any time at the holder's option into common stock at $25 per share during 1927 and thereafter at a price increasing $1 per share each successive year to maturity.

Data from Letter of Pres. S. Duncan Black, Baltimore, Dec. 17

Company.—Incorp. in 1910 in Maryland. Company is to-day the world's largest factor in the production of portable labor-saving electric tools. Starting with a capital of $1,200, the management early recognized that a successful business should have a product which would result in saving of time and elimination of labor. A line of portable electrically-driven tools was, therefore, designed and developed, so that in 1914 the now nationally known Black & Decker electric drill "with the pistol grip and trigger switch" was first marketed. Company's standard portable tools now include, in addition to electric drills, electric screw drivers, tappers, wrenches, reamers and grinders. Company owns modern plants at Towson, Md., three miles outside of Baltimore city limits and at Indianapolis, Ind., with a combined floor area of over 137,000 sq. ft., together with an assembly plant at Montreal, Que. Sales and service stations are maintained in 19 cities. The automobile, industrial and plumbing trades are sold through over 800 jobbers. The sales policy includes extensive national advertising and each yearly increase of advertising has been reflected in increased sales.

Earnings for Calendar Years.

	Net Sales.	Net Available for Int. after Deprec., but before Fed. Taxes	Times Interes on these Debentures.
1926 (9 mos.)	$3,270,694	$328,764	5.39
1925	3,231,180	455,085	5.60
1924	2,628,628	447,551	5.50
1923	2,287,936	276,522	3.40
1922	1,349,373	256,219	3.15

Earnings for 1926, after allowing for interest on these debentures, Federal taxes at the present rate of 13½%, and preferred dividends, were at the annual rate of $2 25 per share of common stock.
Sinking Fund.—A sinking fund, commencing July 1 1928, is provided for the retirement annually of 5% of the maximum amount of debentures at any time outstanding, either by purchase at or below the call price, or redemption by lot.

Capitalization upon Completion of Present Financing.

	Authorized.	Issued.
10 Year 6½% sinking fund conv. debentures	$1,250,000	$1,250,000
8% cumulative preferred stock, par $25	1,000,000	1,000,000
Common stock (no par value)	250,000 shs.	100,000 shs.

Purpose.—Proceeds of the sale of these debentures will be used to retire indebtedness and to provide additional working capital to meet the requirements of the company's increased volume of business.

Consolidated Balance Sheet Sept. 30 1926 (Company and Subs.)

[After giving effect to (a) issuance of convertible debenture notes; (b) application of portion of proceeds in liquidation of indebtedness and (c) authorization of new no par common shares and issuance of 100,000 shares thereof for old common stock.]

Assets—		Liabilities—	
Cash	$345,043	Accounts payable	$405,088
Customers' notes & accts. receivable—net	471,522	Accrued accts., incl. income taxes	86,272
Inventories	1,159,429	10-Yr. 6½% conv. debs.	1,250,000
Life insurance	21,018	Pref. 8% cumul. stock	1,000,000
Sundry notes, acc'ts & inv.	19,141	Com. stock and surplus	a1,750,611
Investment in affil. co.	118,031		
Land, bldgs., mach & eq.	1,303,941		
Patents, trade marks and good-will	1,015,303		
Deferred charges	38,539	Total (each side)	$4,491,972

a Represented by 100,000 shares of no par value (authorized 250,000 shares).—V. 123, p. 3188.

Bon Ami Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,000 shares common A stock, without par value.
The company and its subsidiaries report for the eight months to Aug. 1 1926: Gross sales, domestic and Canadian, $2,685,808; gross profit on sales, $1,543,969; income before int., deprec. and Federal and Canadian income taxes, $854,627; less depreciation, $43,276; Federal income tax, $87,182; Canadian income tax, $6,390; net income, $717,779.—See V. 123, p. 2265.

Boston Sand & Gravel Co.—*Extra Dividend.*—
An extra dividend of 2%, in addition to the regular quarterly payment of 1%, has been declared on the common stock, thus making $6 in dividends for the full year against $4 a share paid last year. Regular quarterly dividends also were declared on the two classes of preferred stock. All dividends are payable Jan. 1 to holders of record Dec. 22.—V. 115, p. 2796.

Botany Consolidated Mills, Inc.—*Strike Ended.*—
The strike in this company and its subsidiary, the Garfield Worsted Mills, was settled on Dec. 13. The strike had lasted 10½ months. Under the agreement reached with the Botany Mills the strikers win the right to organize in a legitimate association providing it is not of Communistic origin or purpose. The right of collective bargaining is recognized, but both parties agree to submit to arbitration by a third party in any future dispute. The operators agreed not to discriminate against the strikers and to employ no outside help until all the strikers are re-employed.—V. 123, p. 1636.

British American Oil Co., Ltd.—*Split Up Shares.*—
The shareholders on Dec. 15 ratified the proposal to change the capital structure of the company by the conversion of each authorized $25 par share into four shares of no par value. Compare V. 123, p. 2905.

British Controlled Oilfields, Ltd.—*New President, &c.*
John W. Dennis has been elected President, succeeding Lord Buckmaster, who recently resigned. Lieut.-Col. H. E. Modlicott, D.S.O., has been elected a Vice-President. In addition, Christopher Dalley has been elected a director.—V. 123, p. 2659.

Brunswick-Balke-Collender Co.—*Contract.*—
It is announced that this company has signed a contract with the Polyphonwerke, Inc., and the Deutsche Grampnone, Inc., of Berlin, by the terms of which arrangements have been effected for the interchange of record matrices between the Brunswick company and the German manufactures. Provision is also made for the interchange of existing manufacturing methods and plans of operation, use of available patents controlled by these companies and in addition, the erection of several new factories. By virtue of the contract, the above three companies secure exclusive sales rights to the use and exchange of manufacturing patents controlled by leading electrical manufacturers of Germany.—V. 123, p. 3041.

Canada Dry Ginger Ale, Inc. (Del.).—*Dividends.*—
The directors have declared the regular quarterly dividend of 50c. a share, payable Jan. 15 to holders of record Jan. 1. This is in addition to the 1¼% stock dividend payable on the same date, which represents one-quarter of the 5% stock dividend declared in advance by the directors on March 23 1926 (see V. 122, p. 1768).
The New York Stock Exchange has authorized the listing of 5,697 additional shares of stock without par value on official notice of issue as a stock dividend on Jan. 15, making the total amount applied for 461,374 shares of stock without par value.

Consolidated Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Cash	$496,830	$829,562	Notes payable	$250,000	$1,368
Notes & trade acceptances rec'ble	115,658	105,522	Accounts payable	270,166	174,321
Accounts receivable	457,146	427,009	Contracts for constr. of plant, &c	------	315,546
Inventory	824,738	442,038	Unpaid dividends	222,307	214,980
Due from empl. on stock subscr.	87,205	15,232	Accrued items	50,842	186,800
Mtge. receivable	5,677	5,796	Prepaid items, &c	64	------
Fixed assets (net)	1,839,783	1,305,527	Empl. sp'l benefit fund	4,441	------
Good will, trademarks, &c	489,238	489,238	U. S. Fed. & D. of Can. taxes	179,000	------
Organization exps.	------	4,524	Contingent reserve	7,200	------
Empl. sp'l benefit fund	4,441	------	Empl. stock subscriptions	116,558	33,013
Deferred charges	138,397	72,406	Capital stock	x1,831,661	1,788,720
			Surplus (earned)	1,526,873	982,105
Total	$4,459,112	$3,696,854	Total	$4,459,112	$3,696,854

x Represented by 445,013 shares of no par value.—V. 123, p. 2659.

Canadian Industrial Alcohol Co.—20% *Stock Div.*—
The directors have declared a 20% stock dividend and the regular quarterly cash dividend of 32 cents per share on the outstanding 800,000 shares of capital stock, no par value, both payable Jan. 15 to holders of record Dec. 31.
The stockholders on Dec. 21 increased the authorized capital stock from 1,000,000 shares to 1,500,000 shares.—V. 123, p. 3188.

Caterpillar Tractor Co.—*Exchange of Certificates.*—
President R. C. Force, San Leandro, Calif., Dec. 15, in a letter to holders of the capital stock, says in part: "The proposed amendments to the company's articles of incorporation having been approved, it becomes necessary to exchange all outstanding stock certificates of the company for new certificates. The new certificates are now in process of preparation and in order to facilitate the making of these exchanges, the Bank of California, N. A., has been appointed as depositary. You are accordingly requested to deliver your present stock certificates, properly endorsed, to the Bank of California, N. A., at its principal office in San Francisco, for exchange for new certificates on the basis of five shares of new stock for one share of present stock." See also V. 123, p. 3041.

Cavalier Hotel Corp.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $650,000 1st mtge. 10-year 6½% gold bonds. See offering in V. 122, p. 3457.

Childs Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Dec. 30 of 3,440 shares additional of common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 348,607 shares without par value.

Consolidated Balance Sheet.

[Childs Co., Childs' Dining Hall Co., Childs Co. of Providence.]

Assets—	Sept. 30 '26. $	Dec. 31 '25. $	Liabilities—	Sept. 30 '26. $	Dec. 31 '25. $
Fixed assets	21,326,146	20,778,131	Pref. stock	5,000,000	5,000,000
Subs. real est. cos.:			Common stock	9,185,698	9,049,058
Capital stock	1,757,922	687,918	(Fractional scrip)	18,394	20,647
Mtge., notes & acc'ts receivable	881,914	1,677,092	Subs. co. min. stk.	1,200	1,200
Leaseholds, good will, &c	3,916,297	3,916,297	Real est. mtges	4,085,825	3,424,750
Cash	1,263,227	1,150,082	5-yr 5% notes	2,000,000	2,000,000
Gov't & State bds.	487,340	487,340	Real est. co. acc'ts	56,257	22,660
Other securities	20,330	14,475	Notes payable	425,000	25,000
Notes & acc'ts rec.	156,164	70,875	Acc'ts payable & accr. liabilities	1,695,042	1,451,048
Merch. inventories, at cost or market whichever is lower	326,630	395,348	Reserve for taxes	361,773	315,040
Deferred charges	1,767,498	1,138,439	Deferred credits	240,875	282,213
			Res. for conting.	1,000,000	1,000,000
			Special reserve	1,940,080	1,785,574
			Surplus	5,893,324	5,938,808
Total	31,903,468	30,315,997	Total	31,903,468	30,315,997

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, $500,000. Figures for Sept. 30 1926 are subject to adjustment at end of year when accounts are finally audited.—V. 123, 3042.

Citizens Ice & Cold Storage Co.—*Sale.*—
See National Public Service Corp. under "Public Utilities" above.—V. 114, p. 1770.

Columbia Graphophone Co., Ltd., London.—*Report Another Move in Graphaphone Merger.*—
The company has offered to purchase the outstanding shares of the Columbia (International), Ltd., by an exchange on the basis of one share of its own stock for each two shares of International, according to London dispatch. It will also purchase options on International at the rate of one Columbia common for six options. This offer is subject to approval by the stockholders.
This is the second step taken within two weeks to consolidate the Columbia properties in various parts of the world. On Dec. 4 the London company offered to purchase the minority stock of the Columbia Phonograph Co., Inc., the American company, at $45, or to acquire that stock through an exchange for its own. This offer expired Dec. 16.

Columbia (International), Ltd., was formed a little over a year ago to acquire and develop foreign phonograph business. It has a controlling interest in the Columbia Phonograph Co. and in the Carl Lindstrom, A. G., of Berlin, and through the latter, in the Transoceanic Trading Co. of Amsterdam.—V. 123, p. 3042.

Columbia Steel Corp., San Francisco.—*To Continue Stock Dividends on Preferred Stock.*—
The directors have voted to continue the present policy of declaring one share of common stock a year for each share of preferred, as a stock dividend on the preferred stock.—V. 123, p. 2906.

Commander-Larabee Corp.—*Definitive Notes Ready.*—
Dillon, Read & Co. interim receipts for 10-year 7% secured sinking fund gold notes (with stock purchase warrants) due July 1 1936, are now exchangeable for definitive notes (with stock purchase warrants) at the American Trust Co., 135 Broadway, N. Y. City. (For offering see V. 123, p. 330.)—V. 123, p. 3042.

Consolidated Dairy Products Co.—*Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 300,000 shares to 400,000 shares of no par value. See also V. 123, p. 2907.

Consolidated Publishers, Inc.—*Definitive Notes Ready.*
The Chemical National Bank is prepared to deliver definitive 6¾% collateral trust sinking fund gold notes in exchange for temporary notes. For offering see V. 123, p. 460.

Continental Can Co.—*New President.*—
Carl C. Conway, formerly First Vice-President, has been elected President succeeding Thomas G. Cramwell, who has been elected to the newly created positon of chairman of the board of directors.—V. 123, p. 3189.

Corn Products Refining Co.—3% *Extra Dividend.*—The directors on Dec. 24 declared an extra dividend of 3% 75 cents per share) in addition to the regular quarterly of 2% on the common stock, both payable Jan. 20 to holders of record Jan. 3. The last previous dividend was 1%, paid on July 20 1926.
Jeremiah Milbank has been elected a director to succeed the late A. A. Smith.
E. E. Van Sickle has been elected a Vice-President.—V. 123, p. 3042.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*To Segregate Properties.*—
The stockholders will vote Dec. 29 on approving plans for the segregation of the I. P. Morris department of the company. This non-marine department of the Cramp company, which is understood to be its most profitable department, will be organized into the I. P. Morris Corp. and a holding company will be formed to take over the subsidiary corporations of the Cramp company.
Under the plan of segregation, it is proposed to transfer all the assets, subject to all the liabilities, of the present I. P. Morris department in exchange for all the stock of the proposed new company.
It is also proposed to transfer to the holding company stocks owned in the De La Vergne Machine Co., the Pelton Water Wheel Co., the Federal Steel Foundry Co., and the I. P. Morris Corp. when organized.—V. 122, p. 3610.

Credit Alliance Corp.—*Extra Dividends—Quarterly Dividend Rate Increased.*—
The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 75 cents per share on the class A and common stocks, no par value, payable Jan. 15 to holders of record Jan. 1. Divs. paid on these stocks during the current year are as follows: Four regular quarterly divs. of 50 cents per share, and in addition an extra of 25 cents in Jan. and April, an extra of 50 cents in July and one of 75 cents in October.
The corporation reported that $3,428,600 of its preferred stock has been converted into class A common stock, leaving only $471,400 of preferred outstanding.
Up to Dec. 15 1927 the holders of preferred stock may convert on the basis of 3 shares of preferred for 2 shares of class A common; thereafter, to Dec. 15 1928, on the basis of 2 shares of preferred for one of class A common; and thereafter one of preferred for two-fifths of a share of class A com.
Officials of the corporation said that the volume of business for 1926 would aggregate over $20,000,000, more than 2½ times that of 1925.—V. 123, p. 2145.

Crowell Publishing Co.—*Capital Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized stated capital stock from $23,750,000 to $26,250,000.—V. 115, p. 2051.

Crown Willamette Paper Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of its full paid first preferred stock certificates representing 51,000 shares (total of 200,000 shares authorized and issued) of its first preferred stock without par value, with authority to admit to the list 149,000 shares of its first preferred stock upon official notice of issuance in exchange for 149,000 shares allotment certificates which are outstanding in the hands of the public, making the total amount applied for 200,000 shares first preferred stock.—V. 123, p. 2907.

Cuban-Canadian Sugar Co.—*Annual Report.*—

Years Ended June 30—	1926.	1925.	1924.	1923.
Profits	$270,983	$290,692	$786,098	$970,506
Interest	287,805	243,008	216,640	235,464
Depreciation	24,859	54,415	150,000	276,982
Operating loss reserve	44,317	31,978	78,230	84,800
Balance	def$85,998	def$38,709	sur$341,228	sur$373,260
Previous deficit	739,722	701,013	1,042,240	1,415,500
Profit & loss, deficit	$825,720	$739,722	$701,013	$1,042,240

—V. 122, p. 97.

Cudahy Packing Co.—*New Common Stock Placed on an 8% Annual Div. Basis.*—The directors on Dec. 23 declared a quarterly dividend of 2% on the outstanding $21,249,500 common stock, par $50, payable Jan. 15 to holders of record Jan. 5. This is at the same rate as that paid last quarter on the old common stock of $100 par value, which was recently exchanged for new common stock on the basis of two new for one old. Previously quarterly dividends of 1¾% were paid on the old common stock.—V. 123, p. 2524.

Cutler Securities Corp. (Del.).—*Bonds Called.*—
Certain of the collateral trust sinking fund gold bonds, aggregating $16,500, have been called for payment Jan. 1 at 100 and int. at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City.—V. 123, p. 2661.

De Beers Consolidated Mines, Ltd.—30% *Deferred Div.*
The directors have declared an interim dividend of 30% on the deferred stock and the regular semi-annual dividend of 20% on the preferred stock. A year ago the company paid an interim dividend of 25% on the deferred shares, while six months ago a final distribution of 35% was made, making a total of 60% for the year.—V. 123, p. 3177, 331.

Delaware Lackawanna & Western Coal Co.—*Extra Dividend of 2%.*—The directors on Nov. 24 last declared an extra dividend of $1 per share (2%) in addition to the regular quarterly dividend of $2 50 per share, both payable Dec. 15 1926 to holders of record Dec. 1. The dates of payment of the dividend have been advanced one month to March, June, Sept. and Dec. 15, to correspond to the payment date of the Glen Alden Coal Co., which owns over 99% of the Delaware Lackawanna & Western Coal Co. stock. The latter has paid $12 25 a share this year (incl. extra of $2 50 paid Jan. 15 1926), compared with $7 50 a share in 1925. The quarterly dividend rate was increased from $1 25 to $2 50 per share in September, the $10 regular annual rate corresponding with Glen Alden's $10 rate.—V. 122, p. 97.

Detroit Rock Salt Co.—*Bonds Called.*—
All of the outstanding 1st mtge. gold coupon bonds dated Oct. 1 1912 have been called for payment Jan. 1 at par and int. at the office of the Security Trust Co., trustee, Detroit, Mich.—V. 123, p. 848.

Dierks Lumber & Coal Co., Kansas City, Mo.—*Bonds Offered.*—Baker, Fentress & Co., Harris, Forbes & Co., Continental & Commercial Co., and Illinois Merchants Trust Co., Chicago, are offering at 100 and interest $6,500,000 first mtge. 6% sinking fund gold bonds, the joint and several obligations of Dierks Lumber & Coal Co. and its principal subsidiaries, The Choctaw Lumber Co. and Pine Valley Lumber Co.

Dated Dec. 1 1926, due $650,000 annually each Dec. 1 1932 to 1941. Callable all or part on 30 days' notice on any int. date at 101 and int. Denom. $5,000, $1,000 and $500 c*. Principal and int. (J. & D.) payable at Continental & Commercial Trust & Savings Bank, Chicago, or Fidelity National Bank & Trust Co., Kansas City, Mo. Fidelity National Bank & Trust Co. and Calvin Fentress, Chicago, trustees. Int. payable without deduction for any normal Federal income tax up to 2%. Auth., $10,000,000.

Data From Letter of Herman Dierks, Chairman of the Board.

Business & History.—Company, founded in 1886, with its subsidiaries is one of the most successful organizations in the lumber industry. It is the largest producer of shortleaf yellow pine lumber and owner of the greatest stand of shortleaf yellow pine timber under private control. From a capital of a few thousand dollars, the business has gradually expanded through reinvestment of earnings, into a self-contained lumber manufactu ing and distributing entity with present assets conservatively worth over $30,000,000. The business has shown a profit in each of the past 40 years, and since Jan. 1 1899 stockholders have received cash dividends totaling $10,177,615. The owners have been and continue to-day the active managers of the business.

Property.—The timber holdings of the companies, located in four compact tracts in southwest Arkansas and contiguous southeast Oklahoma are estimated at over 2,500,000,000 ft. of standing merchantable timber of high quality, about 90% Arkansas and Oklahoma shortleaf yellow pine. An additional approximately 260,000,000 ft. have been purchased under contract.

The companies own and operate 3 modern lumber manufacturing plants and have produced an average of 137,000,000 ft. of lumber annually for the past 10 years. A fourth plant, being built at Pine Valley, Okla., with a fifth to be constructed near Hot Springs, Ark., will increase total annual capacity to 225,000,000 ft. In connection with the plants, they own and operate 85 miles of logging railroad, and commissaries, hotels, dwellings, theatres, &c., adequate to provide for 3,000 employees; an electric power system with installed generating capacity of 3,750 k.w. and 160 miles of high tension transmission line, serving a population of 30,000 in the vicinity of the mills, and through a subsidiary, 16 retail lumber yards in Nebraska.

Security.—Bonds will be the direct, joint and several obligations of Dierks Lumber & Coal Co., The Choctaw Lumber Co. and Pine Valley Lumber Co., and will be specifically secured by direct first mortgage on properties independently valued as follows: Over 2,500,000,000 ft. of timber, 90% shortleaf yellow pine, $20,000,000; plants, buildings, equipment, railroads, &c. (heavily depreciated), $2,369,736; total security, $22,369,736. In addition, the balance sheet shows over $4,300,000 of net quick assets, which is in excess of normal requirements. Of the cash shown on the statement, approximately $1,500,000 is to be expended in the construction program, and will still further increase the fixed security for these bonds.

Sinking Fund.—Mortgage provides for a sinking fund at the rate of $6 per 1,000 ft., payable to the corporate trustee as the timber is cut. So long as outstanding bonds aggregate less than 60% of the value of timber under the first lien of the mortgage, the companies may use the proceeds of the sinking fund for any corporate purposes, except that while any of these bonds are outstanding, no dividends may be paid which would reduce current assets below 250% of current liabilities.

Income.—Combined income of Dierks Lumber & Coal Co. and The Choctaw Lumber Co. before depreciation and depletion, available for payment of interest, debt principal and Federal taxes for the 9 years and 9 months ending Sept. 30 1926 is given below:

Year.	*Amount.*	*Year.*	*Amount.*	*Year.*	*Amount.*
1917	$1,734,874	1921	$1,059,926	1925	$1,887,942
1918	1,861,703	1922	2,670,685	1926 (9 mos.)	1,367,026
1919	2,317,243	1923	2,869,257	Avge. per yr.	2,066,803
1920	2,440,825	1924	1,941,850		

Fixed charges, including interest on these bonds $438,000

Purpose.—Proceeds will be used to reimburse the treasury for timber purchases and plant extensions, for the construction program above outlined, to retire $3,000,000 of short term notes and for added working capital.

Combined Balance Sheet as at Oct. 1 1926 (After This Financing).

Assets—		*Liabilities*—	
b Cash	$1,810,424	Accounts payable	$170,215
U. S. Liberty bonds	199,177	Accr. wages, int. & taxes	262,271
Accts. & notes rec., less res	955,952	Reserve for Federal taxes	86,889
Inventories	1,871,439	Due to officers, stockholders, &c	417,157
Fixed assets pledged to secure this issue	22,369,737	1st mtge. 6s (this issue)	6,500,000
Other fixed assets	2,888,235	Timber & land purch. oblig	1,556,794
Other assets	2,169,543	Liability insurance reserves	57,812
Prepaid exp. & def. chges.	431,273	Capital & surplus	a23,644,640
Total	$32,695,778	Total	$32,695,778

a Capital stock outstanding: Dierks Lumber & Coal Co., $8,620,700; Choctaw Lumber Co., minority stockholdings only, $1,773,000; combined surplus, including proportion applicable to minority interests in Choctaw Lumber Co. and appreciation arising from revaluation of timber ($9,311,164), $13,250,940. b Approximately $1,500,000 of the cash above shown is to be expended in the companies' construction program.—V. 123, p. 3189.

Dominion Bridge Co., Ltd.—*Bonus of 2%.*—
The directors have declared a bonus of 2% on the capital stock, payable Jan. 3 to holders of record Dec. 17. Regular quarterly dividends at the rate of 4% per annum have been paid to date.—V. 122, p. 355.

Dominion Glass Co., Ltd.—*New Directors.*—
Ross H. McMaster, Walter Molson, F. G. Daniels and N. M. Yuile have been elected directors, succeeding A. H. Grier, Hon. Lionel Guest, H. D. Herdt and Sir William Wiseman, Bart. See also V. 123, p. 3189.

Eaton Axle & Spring Co.—*Earnings Increase.*—
According to Chairman J. O. Eaton, the company will show $4 a share in 1926 on its sole capitalization of 250,000 no-par shares, against $2 82 a share in 1925. "Our net earnings," he said, will be twice our dividend requirements in spite of the decline in the automotive industry in the last quarter. Our current position at the end of the year will be greatly improved over a year ago. We have owed no money to the banks for many months, and will have considerable cash and Government securities in the treasury."—V. 123, p. 2145.

Electric Ferries, Inc.—*New Boat Soon Ready.*—
Another Diesel electric ferryboat will soon be added to the three now being operated by the corporation on the lower Hudson between the Manhattan and Jersey shores. The "W. A. Baldwin, launched recently at the Camden, N. J., shipyards of the American Brown Boveri Electric Corp., will be delivered shortly.—V. 123, p. 2525.

Elliott-Fisher Co.—*Extra Dividend of* $3.—
The directors have declared an extra dividend of $3 a share on the common and common B stocks, in addition to the regular quarterly dividends of $1 50 a share on the common and common B stocks and of 1¾% on the preferred stock, all payable Jan. 3 to holders of record Dec. 22. Dividends paid during 1926 on both issues of common stock are as follows: On Jan. 2 an extra of $3 and a regular quarterly of $1; on April 1 a regular quarterly of $1 50; on July 1 an extra of $1 and a regular quarterly of $1 50; on Oct. 1 a regular quarterly of $1 50 per share.—V. 122, p. 3346.

Emerson-Brantingham Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 47,261 shares of class A no par value capital stock and 9,043 shares of Class B no par value capital stock which are issued and outstanding with authority to add 63,584 shares of class A no par value capital stock and 10,957 shares of class B no par value capital stock upon official notice of issuance in exchange for capital stock or certificates of deposit for capital stock of Emerson-Brantingham Co., making the total amount applied for 110,845 shares class A no par value capital stock and 20,000 shares class B no par value capital stock.
The purpose of this issue is to consummate and carry out the plan of reorganization of Emerson-Brantingham Co. dated May 10 1926 (V. 122, p. 1032).

Condensed Estimated Balance Sheet as of Oct. 31 1926.

Assets.		*Liabilities.*	
Cash	$429,772	Current liabilities	$329,120
Receivables	2,428,273	Debenture notes	5,000,000
Inventories	3,498,858	Reserves	625,096
Plants	5,065,183	Capital stock	5,180,000
Prepaid int. & ins., &c	80,321	Surplus	368,191
Total	$11,502,407	Total	$11,502,407

—V. 122, p. 3346.

(The) Emporium Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 358,914 shares capital stock without par value with authority to add up to 1,086 like shares on official notice of issue in exchange for outstanding shares of common stock of the Emporium (a California corporation), making the total amount applied for 360,000 shares.

Results for Six Months Ended July 31 1926.

Net sales, exclusive of tenant's departments	$8,143,058
Cost of sales	5,344,257
Total expense	2,288,486
Operating profit	$510,315
Other income (net)	87,931
Net profit	$598,246
Depreciation (including amortization)	93,500
Interest paid	17,845
Provision for Federal income tax	59,462
Preferred dividends	9,111
Balance available for common stock	$418,328

—V. 122, p. 1033.

Estey-Welte Corp.—*Acquires the Minority Shares in Hall Organ Co.*—
The corporation announces that it has acquired the minority shares in the Hall Organ Co., West Haven, Conn., previously outstanding, thus acquiring complete control.
Simultaneously it was stated that the corporation has just acquired the 6-floor building which is now nearing completion at 695 Fifth Ave., N. Y. City. This new building will not only be the home of the Estey-Welte Corp., but will serve as showrooms and salesrooms, as well as executive offices, for its subsidiary companies which include the Welte-Mignon Studios, Inc., the Estey Piano Co., the Estey Co. of Philadelphia, the Hall Organ Co., the Welte-Mignon Corp., the Welte Organ Co., the North American Discount Corp., the Estey Welte Securities Co. and the Eswel Realty Co.
In making the announcements, Treasurer H. W. Wilson said that in addition to the acquisition of the building at 695 Fifth Ave., the corporation through its subsidiary, the Eswel Realty Corp., also recently took over substantial realty holdings in the Bronx in connection with factory expansion program of the corporation. The personnel of the organ factory has been increased by about 250% in the past year.
Earnings, according to Mr. Wilson, will show for 1926 a substantial increase over any previous year but do not yet fully reflect the earning power of the capitalization. Deliveries through 1927, he expects, to show a large gain. Negotiations are under way for acquisitions of additional properties.—V. 123, p. 90.

Farr Alpaca Co.—*Extra Dividend of* 1%.—
The directors have declared an extra dividend of 1% ($1 per share) in addition to the regular quarterly dividend of 2% ($2 per share), both payable Dec. 31 to holders of record Dec. 18. An extra dividend of 3% was paid on June 30 last and on Dec. 31 1925.—V. 123, p. 91.

Fedders Manufacturing Co., Inc., Buffalo.—*Stock Offered.*—Taylor, Ewart & Co., Inc., New York and Lyon, Walcott & Co., Buffalo are offering at $25 per share 50,000 shares class A stock, non-callable. The sale of this stock represents no new financing by the company.

Preferred as to both assets and dividends. Entitled to preferential cumulative dividends payable Q.-J. at the rate of $2 per share per annum. Participating equally with the class B stock after the latter has received dividends of $2 per share per annum. The class A stock will have preference as to assets in case of liquidation up to $25 per share and will be entitled to receive an equal distribution with the class B stock after the class B has received $25 per share. No dividends shall be paid on the class B stock which will reduce the net quick assets below $750,000. Transfer agent, Kidder, Peabody & Co., New York. Registrar, Seaboard National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	50,000 shs.	50,000 shs.
Class B stock (no par value)	50,000 shs.	x50,000 shs.

Both classes of stock will have equal voting power.
x President L. F. Fedders and associates will retain the 50,000 shares of class B stock.

Data from Letter of L. F. Fedders, President of the Company.

Company.—Was established in Buffalo, N. Y., in 1896 by Theodore C. Fedders with an original investment of $1,500, and has grown to its present size entirely through re-investment of earnings. In 1906, it began the manufacture of automobile radiators. It was incorporated in 1913 in New York. Company is now one of the three largest manufacturers of automobile radiators in the country. Its product is sold directly to some of the largest and best known manufacturers of automobiles, including Chrysler, White, Packard, Pierce Arrow, Marmon, Stearns, Durant and Stutz. Company is also engaging in the manufacture of its product for other commercial uses such as heating and refrigeration, and it is believed that this field is capable of large expansion.
Listing.—Application will be made to list the class A stock on the New York Curb Market.
Earnings.—Company has shown a profit in every year since its incorporation in 1913, with the exception of 1920, when a loss of $23,693 was shown. The sales and net earnings (after all charges, depreciation and Federal taxes) have been as follows (calendar years):

	Sales.	*Net Earns.*
1922	$2,562,784	$256,822
1923	3,686,610	48,990
1924	3,218,913	240,976
1925	4,250,522	312,327
1926 (11 months)	4,245,179	282,577

Net earnings for the past five years (last month of 1926 estimated) have averaged $228,000, equivalent to $4 56 on the 50,000 shares of class A stock to be outstanding. For 1925 they amounted to $6 24 and for the first 11 months of 1926 were at the rate of $6 16 per annum per share for the class A stock.

Condensed Balance Sheet as of Nov. 30 1926.
[Changed to show the substitution of the two new classes of stock for the present capital]:

Assets.		*Liabilities.*	
Cash	$96,743	Accounts payable	$14,032
Marketable securities	212,636	Accruals	28,481
Accts. & bills receivable	309,164	Federal income taxes	55,616
Inventories	420,211	Capital and surplus	1,971,748
Deferred charges	19,215		
Plant, machinery & equip.	1,011,904	Total (each side)	$2,069,877

Directors.—L. F. Fedders, T. C. Fedders, C. W. Fedders, J. M. Fedders, H. M. Yeager, H. L. Heitzman, S. G. Lyon, Buffalo; D. W. Weeks, New York.

Federal Motor Truck Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 10,250 additional shares of its non par value stock on official notice of issuance as a stock dividend, making the total amount applied for 420,250 shares.

Income Account Nine Months Ended Sept. 30 1926.

Total revenue from operations	$10,072,537
Cost of operations	8,626,345
Operating income	$1,446,192
Other income	190,321
Total income	$1,636,514
Depreciation	62,739
Interest on funded debt	66,297
Federal income tax (estimated)	188,000
Dividends	200,000
Net income	$1,119,478

—V. 123, p. 2783.

Fiat, Turin, Italy.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 20-year sinking fund 7% gold debenture bonds dated July 1 1926 and due July 1 1946, carrying temporary detachable common stock purchase warrants evidencing the right to purchase 400,000 shares of Fiat's common stock. See offering in V. 123, p. 211.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*Listing.*
The New York Stock Exchange has authorized the listing on or after Dec. 30 of $5,000,000 additional capital stock, upon official notice of issuance, as a stock dividend, making the total amount applied for $10,000,000.—V. 123, p. 3190.

Financial & Industrial Securities Corp.—*Initial, &c., Dividends.*—
The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share, on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 20. (See also V. 122, p. 617).—V. 122, p. 3459.

Flintkote Co., Boston.—*Pref. Stock Offered.*—Jackson & Curtis and Kidder, Peabody & Co., Boston, are offering at 100 and div. $2,500,000 7% cumulative conv. pref. stock.

Dividends payable Q.-J. First dividend payable April 15 1927. Preferred as to assets and 7% cumulative dividends. Entitled to 110 and divs. in event of voluntary or involuntary liquidation or dissolution. Free of Massachusetts income tax; free of normal Federal income tax. Red. all or part on any div. date on 30 days' notice at 110 and div. Annual sinking fund 3% of issue, or 15% of net earnings, after allowing for preferred dividend, whichever is larger. Transfer agent, State Street Trust Co., Boston; registrar, Atlantic National Bank, Boston.
Convertible at any time up to redemption date into common stock at a conversion value of $75 per share, for the common stock, with provisions covering reductions in such conversion value contingent upon the happening of certain events.

Data from Letter of Chester E. Rahr, President of the Company.

Company.—Incorp. in 1917. Is the successor of the Flintkote Manufacturing Co. established in 1901. At its plants in Little Ferry and Rutherford, N. J., and Chicago Heights, Ill., the company manufactures roofing felt, individual and strip asphalt shingles, asphalt roll roofing and allied products. Company and the Anaconda Sales Co., a subsidiary of the Anaconda Copper Mining Co., own the Anaconda Copperclad Co., which has a plant at Rutherford, N. J., for metalizing asphalt shingle and roofing products. The products of the company are used in both new construction and re-roofing and repair work, the latter consuming the larger proportion of the output. In addition to the roofing manufacturing operations the company produces asphalt emulsions used in box board, strawboard, container board, automobile panel board, road repair work, insulation, protective coating for iron, steel and textile fabrics and in numerous other fields. The business has grown from a sales volume in 1914 of $425,000 to approximately $8,800,000 in 1926. The operations of existing plants and those to be acquired as a result of this financing represent a sales volume of approximately $15,300,000.
Company owns and controls a large number of patents and patent applications relating to products, processes and machinery for manufacturing asphalt shingles and roofings and asphalt emulsions, and licenses other manufacturers under many of such patents.
Purpose.—Proceeds of this issue of Preferred stock and of 45,000 shares of common stock presently to be outstanding are to be used to retire the present preferred stock of the company; to acquire the roofing business, roofing patents and good-will of the Richardson Co., its roofing plant and felt mill with machinery and equipment at New Orleans, machinery and equipment from its Chicago, Ill., and Lockland, O., plants; and the roofing business, patents and good-will, and plant of the Chatfield Manufacturing Co. at Cincinnati, O.; for working capital and other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative convertible pref. stock (this issue)	$2,500,000	$2,500,000
Common stock (no par value)	143,333 shs.	*105,000 shs.

* Includes 40,000 shares being currently offered to present stockholders at $40 per share, and 5,000 shares to be sold to the employees or officers of the Flintkote Co.; and 396 shares held in the treasury of the company.
Earnings.—During the past five years, net earnings available for dividends from the operations of the Flintkote Co. alone, without regard to the plants and businesses to be acquired, have been:

1922.	1923.	1924.	1925.	1926 (2 *Mos. Est.*).
$369,250	$389,266	$922,117	$602,415	$700,000

Earnings of the Flintkote Co. for the five-year period shown above averaged 3.40 times the annual dividend requirement of $175,000 for this issue of preferred stock, and that average was equivalent to 2.38 times the annual dividend plus the annual installment (at 3% of the outstanding preferred stock) for the sinking fund.
The earnings for 1926 (two months of which are estimated) are four times the preferred dividend requirement and 2.75 times the preferred dividend requirement plus the installment (at 15% of net earnings after preferred dividends) for the sinking fund.
The earnings of the Flintkote Co. for 1926 combined with $500,000 earnings, which on a conservative estimate should normally result from a year's operations of the businesses to be acquired, would be 6.85 times the annual preferred dividend requirement and 3.65 times the annual preferred dividend plus the installment (on the basis of 15% of net earnings after preferred dividends) for the sinking fund.
Combined earnings as estimated at $1,200,000, less the preferred dividend of $175,000, would leave a balance of $1,025,000 applicable to common stock, or $9 75 a share on the 105,000 shares to be presently outstanding.

Balance Sheet as of Nov. 6 1926 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$1,014,842	Accounts payable and accrued items	$334,795
Accounts receivable	1,203,401	Reserves for Federal taxes, contingencies, &c	252,572
Inventories	1,293,776	7% preferred stock	2,500,000
Prepaid expenses	76,507	Common (no par)	3,290,100
Cash reserved for cost of receivables, &c	230,000	Surplus	2,145,241
Plant, less depreciation	3,596,158		
Stock in other companies	64,600		
Patents, royalty contracts and good-will	1,043,422	Total (each side)	$8,522,710

Capital Stock Increased—Par Value of Common Stock Changed—Rights.—

The stockholders on Dec. 15 voted (*a*) to create an issue of $2,500,000 7% cum. pref. stock (see above) and (*b*) to change the present authorized common stock from 60,000 shares, par $25, into 143,333 shares of no par val.

The common stockholders are offered the right to subscribe for 40,000 additional shares of common stock (no par value) at $40 per share, on the basis of two new shares for each three shares owned.—V. 123, p. 212.

Firestone Tire & Rubber Co.—*American Rubber Empire Rises in Africa—Colossal Enterprise in Liberia to Conquer and Cultivate* 1,000,000 *Acres.*—See N. Y. "Times" Dec 19, Section 8, p. 3.—V. 123, p. 3175, 3190.

Florida Dairies, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 20,000 shares of 7% 1st conv. pref. stock, 3,147 shares of $7 2d conv. pref. stock and 21,643 shares of common stock.

Follansbee Bros. Co.—*Bonds Called.*—

Certain of the 20-year 7% coll. trust gold bonds, dated March 1 1921, aggregating $200,000, have been called for payment March 1 at 103 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City —V. 122, p. 3611.

Fulton Sylphon Co.—*Common Stock Sold.*—Chas. D. Barney & Co., Hallgarten & Co. and Reynolds Co., Inc., have sold at $39 per share 100,000 shares common stock (no par value).

Transfer agent, Guaranty Trust Co. of New York. Registrar, American Exchange Irving Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
*6% cumul. conv. pref. stock	$1,500,000	$1,500,000
Common stock (no par value)	200,000 shs.	120,000 shs.

* Convertible into common stock at the rate of $45 per share for the first 7,500 shares offered for conversion and at the rate of $50 per share for the remainder.

Data from Letter of Weston M. Fulton, President of the Company..

Company.—Incorp. in Dela. Dec. 23 1926, as successor to Fulton Co (of Maine), which dates back to 1904, when Mr. Fulton received his first U. S. patents. Organized in that year with a total capitalization of $50,000, the Fulton Co. has, without the addition of a dollar of new capital, paid liberal cash dividends regularly since 1909 to its stockholders and has grown to be the largest establishment in the world devoted to the manufacture of thermo-sensitive and pressure-sensitive devices.

The business of the company is chiefly confined to the field of automatic control and regulation of temperature and pressure, in which it is generally accepted as the leader. Hundreds of different articles which are nationally known in the trade are manufactured by this company and are distributed under the nationally known trade name Sylphon to over 3,500 different customers. This company was the originator of the all-metal seamless bellows which is extensively used as the basis of temperature regulation, and the Sylphon trade-mark used on valves and regulators is accepted as creating the standard in that trade.

The Fulton Co.'s plant is located in Knoxville, Tenn., and covers approximately 11½ acres of ground. The buildings, 16 in number, are of modern concrete and brick construction, having 250,000 sq. ft. of floor space.

Earnings.—Net earnings of the Fulton Co. from Jan. 1 1926 to Nov. 6 1926, after deductions for taxes and depreciation, amounted to $824,655, which, after proportionate allowance for dividends on the preferred stock, shows earnings of $6 23 per share of common stock to be presently outstanding. This compares with net earnings for the year ended Dec. 31 1925, after taxes and depreciation, of $680,815, which on the same basis shows earnings for the common of $4 92 per share.

Based on the 1926 earnings to Nov. 6, the company estimates that net earnings after taxes, depreciation and preferred dividends for the full calendar year of 1926 will exceed $7 per share on the common stock now to be issued.

Dividends.—Dividends will be inaugurated on the common stock of the Fulton Sylphon Co. at the rate of $3 50 per share per annum, beginning April 1 1927.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Galena-Signal Oil Co. (Pa.).—*Offer to Preferred Stockholders Made by American Republics Corp.*—

See that company above.—V. 123, p. 3190.

General Fireproofing Co.—*25-Cent Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the common stock in addition to the regular quarterly of $1 a share, both payable Jan. 1 to holders of record Dec. 20. During the current year the company paid the following dividends on the common stock: on Jan. 1, quarterly of 30c. and extra of 70c.; on Feb. 10, a div. of 1 sh. of Truscon Steel common stock for each 5 shs. of General Fireproofing common stock held; on April 1, quarterly of 30c. and extra of 45c.; on July 1, quarterly of 30c. and extra of 70c.; on Oct. 1, a quarterly of $1 a share.

Paul Wick has been elected a director, to succeed the late M. I. Arms (who had been Chairman of the board).—V. 123, p. 2146.

General Motors Corp.—*Sales Overseas.*—"The sales of our overseas dealers," says President Alfred P. Sloan, Jr., "in the first nine months of this year totaled 86,596 cars, compared with 67,760 cars last year, an increase of approximately 28%." Mr. Sloan further says:

It will be noted that the unit sales in the third quarter of this year, and the same remarks apply to previous years, are less than the previous quarter and, as a matter of fact, in the case of 1926 are less than the corresponding quarter of 1925. This is not due to any change in trend to export operations, but is due to the delay in getting new models under production on account of the increased number of assembly plants that have been established during the past year or so in various places throughout the world.

The number of cars sold to our overseas dealers in the third quarter of this year is shown herewith and compared with quarters of preceding years:

Period—	1926.	1925.	1924.
1st quarter	31,936 Cars	15,577 Cars	17,266 Cars
2nd quarter	31,861 "	26,277 "	16,690 "
3rd quarter	22,799 "	25,906 "	14,209 "
4th quarter	----------	33,134 "	16,680 "

Following is a comparison of the past four years of total sales by General Motors for the whole world, the overseas sales and the percentage of overseas sales to the totals:

Year Ended Dec. 31—	*Total Number Cars Sold.*	**Number Sold Overseas.*	*% Sales Overseas.*
1922	456,763	21,872	4.79
1923	798,555	45,000	5.64
1924	587,341	64,845	11.04
1925	835,902	100,894	12.07

*These figures are the sales to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world, except the United States and Dominion of Canada, and do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.

November Sales.—The company has issued the following statement:

November sales of cars by the manufacturing divisions of General Motors to dealers totaled 78,550, compared with 115,849 in the preceding month and with 73,374 in November last year.

Retail sales by dealers to users in November were 101,729 cars, compared with 99,073 in October and further with 60,257 in November 1925.

For the 10 months ended Nov. 30 sales to dealers totaled 1,190,720, compared with 781,785 in 1925. For the same period retail sales by dealers to users were 1,163,097, compared with 770,927 in 1925.

Commenting upon the corporation's activities in November, President Sloan says: "General Motors sales to users during November totaled 101,729 cars, as against 60,257 in 1925, and 33,095 in 1924; also as compared with 99,073 cars in October this year. The fact that sales for November exceeded those of October, which is entirely contrary to the seasonal trend, should not be taken as an indication that 'the trend of sales' has increased to any material degree. As a matter of fact, the circumstances are explained by an intensive retail drive inaugurated by one of the General Motors car divisions.

"For the 4 months ended Nov. 30 General Motors dealers sold at retail 441,331 cars, against 308,695 cars for the corresponding 4 months of 1925. It is estimated that General Motors retail sales in 5 months from Aug. 1 when the new sales year began, to Dec. 31 will total 500,000 cars, against, 364,824 cars in the same 5 months of 1925, a gain of 37%. This estimated gain of 135,176 cars over the record-breaking period of 1925 compares favorably with a gain of 148,000 cars shown in 1925 over 1924. Sales for the last 5 months of 1924 were at a comparatively low level, being 41,424 cars less than 1923.

"General Motors dealers have stocks of unsold cars considerably less than a month's sales at current rate of consumption, and stocks have not shown an increase proportionate to the large growth in the business of the corporation, notwithstanding the fact that an entirely new line of cars, the Pontiac Six, was added this year and the several thousand new dealers taken on by our divisions required additional cars for display and demonstration purposes.

"I am using retail sales in this comparison, as they represent cars actually going into comparison, as they represent cars actually going into consumption, which in the final analysis gives the true picture of the automobile industry, although General Motors is the only company that regularly publishes such figures. While I cannot speak for the industry as a whole, I know that General Motors stocks of cars in the hands of dealers are on a conservative basis. General Motors policy is to keep the stock of unsold cars in the hands of its dealers absolutely in line with the trend of retail sales and under no circumstances will it depart from such policy.

	—*Dealers Sales to Users*—			—*Division Sales to Dealers*—		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
June	117,176	75,864	65,224	111,380	71,088	32,984
July	101,576	65,872	60,836	87,643	57,358	40,563
August	122,305	78,638	54,842	134,231	76,462	48,614
September	118,224	83,519	48,565	138,360	89,018	51,955
October	99,073	86,281	46,003	115,849	96,364	49,552
November	101,729	60,257	33,095	78,550	73,374	23,631
Total 11 mos.	1,163,097	770,927	623,649	1,190,720	781,785	567,414

"These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors."

Offers Stock to Employees.—President Alfred P. Sloan, Jr., has issued the following statement regarding the corporation's offering of stock to employees:

General Motors is making the fourth annual offering of its 7% preferred stock to the employees of the corporation and its subsidiaries. Subscription books close Jan. 31 1927. All employees are entitled to subscribe, at $119 a share, payment to be made in full or in 11 monthly installments.

Employees may subscribe in amount from one share up, in no case more than 10 shares, dependent upon their wage earnings; the total value of the stock subscribed for not to exceed one-third of the year's wages.

As an incentive to employees to retain their investment in the 7% preferred stock and as an inducement to remain with General Motors an extra payment of $2 a share a year will be made in addition to the regular dividends of $7 a share. The first extra payment of $2 will be made on Feb. 15 1928 and will continue for 5 years, provided the employee retains his stock and remains in the General Motors service during this period.

Outlook for 1927.—President Sloan, commenting on the outlook for 1927, is quoted in substance:

Stocks of unsold cars in our dealers hands at the beginning of 1927 will be considerably less than a month's sales at even the current rate of consumption. Our stocks are on a more conservative basis than at the close of either 1924 or 1925. The industry generally is more stabilized than ever before and is on a sounder basis than ever.—V. 123, p. 3191, 2908.

Glen Alden Coal Co.—*Receives Dividend.*—

See Delaware Lackawanna & Western Coal Co. above.—V. 123, p. 1388.

Goodyear Tire & Rubber Co.—*Clarence Dillon Says Charges Are False.—Banker and Co-Defendants Ask That Suits Begun in Akron Be Dismissed.*—

Allegations of fraud and illegal application of funds in connection with the management of the company, made in a suit filed recently by nine common stockholders, are declared false in the answer and cross-petition filed Dec. 20 in Common Pleas Court at Akron, Ohio, by Clarence Dillon, of Dillon, Read & Co., New York; John Sherwin, Cleveland, and the Goodyear Company.

The bankers and their associates defend the company's refinancing plan of 1921. Basic details of the reorganization, as outlined in the stockholders' petition, are admitted, but the defendants assert that the steps taken were made necessary by conditions prevailing at that time. Mr. Dillon, whose banking firm assumed control of the company, insisted on the terms of the refinancing agreement, it is stated, for the protection of those who furnished the money to tide the corporation over financial difficulties which threatened to engulf it. Methods of handling stock and bond sales and prices were dictated by necessity, the defendants aver, and were for the best interests of stockholders.

Positive denial is made that the profits in excess of $15,000,000 were acquired wrongfully by the controlling interests. The cross-petition asks that the petition of the stockholders for the removal of the bankers as trustees of the management stock, whereby they control the company, be dismissed.

Judge in Toledo Sets Dec. 28 for Hearing in Case.—

District Judge John M. Killits Dec. 20 took under advisement until Dec. 28 the allegation of prejudice filed to prevent him from sitting in a stockholders' suit to restrain F. A. Seiberling and his associates in the Goodyear company from acting as voting trustees of common stock. Judge Killits continued a temporary restraining order and announced a formal hearing for Dec. 28, when a motion to quash service on the defendants, on the ground that the court has no jurisdiction, also will be heard. Ruling on these points will be made by Judge Killits or by another judge in the event that the former holds he is disqualified.

In connection with the allegation of prejudice, affidavits were presented in court by John Sherwin, Chairman of the Board, and J. R. Nutt, President of the Union Trust Co. of Cleveland, the former denying that he knew the Judge and the latter explaining a loan which Judge Killits negotiated with the bank as "nothing more than any bank would give." This transaction was cited as a reason for prejudice.—V. 123, p. 3191.

Gotham Hosiery Co., Inc.—*Grants Julius Keyser & Co. License to Manufacture Pointed Heel Hosiery.*—

Announcement was made Dec. 17 that this company has granted to Julius Kayser & Co. a license to manufacture and sell stockings with a pointed heel. In conjunction with the above, it was also announced that the two companies, which have combined resources of upward of $40,000,000, would vigorously protect the Gotham-owned world patents covering stockings of the pointed heel type.

This announcement was made coincidently with the actual transfer of the properties of Onyx Hosiery, Inc., to the Gotham Silk Hosiery Co., Inc. Payment for the Onyx properties has been made and with the transfer, Gotham acquired ownership of the famous "Pointex" patents.

Ten-Year 6% Sinking Fund Gold Debentures Listed.—

The New York Stock Exchange has authorized the listing of $6,000,000 10-year 6% sinking fund gold debentures. The sale of the debentures was for the purpose of providing funds to be applied to the purchase of the assets and business (incl. good-will) of "Onyx" Hosiery Inc., and subsidiary companies (see V. 123, p. 2784).—V. 123, p. 3191, 2909.

Great Lakes Transit Co.—*$3 Common Div.*—
The directors have declared a dividend of $3 per share on the common stock (no par value), payable Jan. 1 to holders of record Dec. 20. The last distribution made on this issue was $3 per share on Feb. 1 1926.—V. 122, p. 618.

Harriman Bldg. Corp.—*Interest of American Ship & Commerce Corp. in Building.*—
See that company above.—V. 123, p. 2909.

Hawaiian Agricultural Co., Honolulu.—*Special Div.*—
The company on Dec. 20 paid a special cash dividend of $1 per share. (San Francisco "Chronicle.")—V. 112, p. 2310.

Hawaiian Pineapple Co., Ltd.—1% *Extra Div., &c.*—
A cablegram received from Honolulu says the directors have declared an extra dividend of 1% on the capital stock, payable Dec. 31. A year ago an extra dividend of 3% was paid.
The stockholders will vote in February on increasing the authorized capital stock from $9,000,000 to $10,000,000, par $20. If this increase is approved, a 10% stock dividend will be payable Feb. 28 to holders of record Feb. 18. Dispatches state that it is the intention of the board to maintain the present cash dividend rate of 15 cents monthly.—V. 122, p. 1035

High Street Apartments (High Street Properties, Inc.), Buffalo.—*Bonds Offered.*—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at prices to yield from 6% to 6¼%, according to maturity, $275,000 1st mtge. 6% loan.

Dated Oct. 1 1926; due serially 1928-1941. Principal and int. (A. & O.) payable in U. S. gold coin at office of Marine Trust Company of Buffalo, trustee. Denom. $1,000 and $500 c*. Red. all or part in inverse order of maturity, on any int. date upon 30 days' notice at 105 and int. up to and incl. Oct. 1 1931, thereafter less ¼ of 1% for each 6 months' period between date of redemption and final maturity date. Interest payable without deduction for normal Federal income tax not in excess of 4%.
High Street Properties, Inc., owns in fee property located on the southwest corner of High and Washington Sts., Buffalo, having a frontage of over 121 feet on High St. and 143 ft. on Washington St., the total area being 14,492 sq. ft. This location is very desirable for small and medium priced apartments as it is within a half mile of the principal business and shipping districts. The building, of 8 and 12 stories in height, is of brick and steel fireproof construction. The exterior of the first two stories is finished with an attractive magnesite stone facing. There are 80 apartments in the building, of one to three rooms each, the total number of rooms being 218.
This loan will be secured, in the opinion of counsel, by a first (closed) mortgage on the above described land and building. Total appraised value, $428,864.
Based on present rentals and estimated expenses, Amen, Surdam & Co., accountants, have made the following estimate of earnings: Rentals after allowance for vacancies, $63,969; operating expenses, taxes, insurance, &c., $23,560; income available for interest charges, depreciation, &c., $40,409. The above income is nearly 2½ times the maximum annual interest requirements on this loan, amounting to $16,500.

Hobart Manufacturing Co., Troy, O.—*Stock Sold.*—Redmond & Co. and W. E. Hutton & Co. have sold at $28 per share 67,140 shares common stock (no par value). Of this offering 11,250 shares of stock are being acquired from the company and the remainder from individuals.

Registrars, First National Bank, New York, and Fourth & Central Trust Co., Cincinnati. Transfer agents, Guaranty Trust Co., New York, and First National Bank of Cincinnati. Tax free in Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative first preferred stock	$600,000	$557,000
7% cumulative second preferred stock	500,000	348,800
Common stock (no par value)	200,000 shs.	197,550 shs.

Data from Letter of A. G. Stouder, President of the Company.

Company.—In successful operation for more than 30 years, developed the first electric coffee mill, later entering into the manufacture of electric meat chopping, mixing and food cutting machines. It is the largest manufacturer of such equipment and has over 300,000 machines in use. Hobart products are standard equipment in the principal chain grocery stores, markets, commercial kitchens, confectioneries, bakeries and other basic food industries.
The company has acquired recently the business and patents of the Crescent Washing Machine Co., New Rochelle, N. Y., manufacturers of dish washing and metal washing machines for commercial kitchens and industrial companies. The Crescent company serves the same general trade and occupies the same relative position in its field as that of the Hobart company. Branch offices or selling agencies are maintained in many of the larger cities of the United States and the company is represented through subsidiary companies and agencies in the principal foreign countries. The company's plant, located at Troy, O., is highly efficient and modern.
Dividends.—Company has paid cash dividends on its outstanding preferred and common stocks in every year for the past 20 years. It is expected that dividends will be inaugurated on the present common stock at the annual rate of $2 per share.
Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange and the New York Curb Market.

Earnings of Company and Its Proportion of Profits from Foreign Subsidiary Companies Available or Dividends.

[Incl. earnings of Crescent Washing Machines only for 1925 and 1926.]

Net after Taxes.	x*Earned per Share.*	*Net after Taxes.*	x*Earned per Share.*
1920---$491,154	$2.17	1924---$753,173	$3.49
1921--- 445,716	1.93	1925--- 939,357	4.43
1922--- 676,744	3.10	1926 (2 mos.est.)870,000	4.08
1923--- 709,558	3.27		

x Of present common stock after present preferred dividends.
Average earnings on the above basis for the past seven years were $697,957, equal, after deducting present preferred dividends, to $3 21 per share of common stock to be outstanding.
For the two-year period ended Dec. 31 1926, earnings on the same basis averaged $904,678, equal to over $4 25 per share of common stock after preferred dividends.
The above earnings give effect to all charges, including depreciation and Federal income taxes, but do not deduct royalties paid on Crescent patents now owned.

Condensed Balance Sheet as o Oct. 31 1926 (Adjusted to Give Effect to the Recapitalization, &c.)

Assets—		*Liabilities*—	
Cash & U. S. Govt. obligs.	$396,832	Accounts payable	$68,875
Acc'ts rec'le & accr'd int., less reserve	2,067,663	Commissions payable	301,735
Inventories	1,556,251	Federal tax payable	29,522
Due from officers & empl.	74,807	Accrued accounts	32,513
Investments	247,054	Fed. inc. taxes estimated	86,500
Open accounts	126,057	1st pref. 7% stock	557,000
Other investments	64,935	2d pref. 7% stock	348,800
Land, bldg., mach., eq.,&c.	*839,647	Common stock	2,340,000
Good-will & patents	695,791	Surplus	2,315,948
Deferred assets	11,853	Total (each side)	$6,080,892

* Sanderson & Porter as of Nov. 1 1926 appraised the land, building and machinery of the company located at Troy, O., at a depreciated value of $1,477,966, as compared with value of $825,798 carried on the company's books.—V. 123, p. 3191.

Honomu Sugar Co.—*Extra Dividend.*—
The company on Dec. 15 paid an extra dividend of 80c. per share in addition to the regular monthly dividend of 15c. per share.—V. 120, p. 2155.

Housing & Realty Improvement Co. (Wohnhaus-Grundstucks-Verwertungs A. G. am Lehniner Platz), Berlin, Germany.—*Bonds Sold.*—J. & W. Seligman & Co., E. H. Rollins & Sons and the Foreign Trade Securities Co., Ltd., New York, have sold at 98 and int., to yield about 7.19%, $1,500,000 1st mtge. 20-year sinking fund 7% gold bonds.

Dated Nov. 15 1926, due Nov. 15 1946. Int. payable M. & N. Denom. $1,000 and $500 c*. Prin. and int. payable in N. Y. City at the office of J. & W. Seligman & Co., fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. Guaranty Trust Co. of New York, trustee; Dresdner Bank, Berlin, German trustee.
Sinking Fund.—Cumulative sinking fund beginning May 15 1927 sufficient to redeem the entire issue by maturity through semi-annual drawings at par and int. In lieu of sinking fund payments the company may deliver, at par, outstanding bonds of this issue. Not redeemable except for the sinking fund before Nov. 15 1929; redeemable on Nov. 15 1929 and any int. date thereafter to and incl. May 15 1931, at 110; thereafter to and incl. May 15 1934 at 103; thereafter to and incl. May 15 1936 at 102; thereafter to maturity at 100, in each case with accrued interest.
The following information has been taken from a letter of Dr. Bernhard Francke, Managing Director of the company, to the bankers:
Property.—Company was organized for the purpose of erecting and operating on an entire city block in Berlin 23 apartment houses containing one, two, three and four room apartments, greatly needed because of the housing shortage there. The land is located on Kurfurstendamm, which is the main avenue of traffic in the western section of the city, served by subways, surface cars and bus lines, and traversing the centre of the residential district. The site contains 363,000 sq. ft. with a frontage of 368 ft. on Kurfurstendamm, and is the only vacant block of land in this neighborhood. The buildings will be placed on it in the form of a hollow square, with stores, a cafe with ballroom, and a restaurant accommodating 1,500 people facing the avenue Kurfurstendamm, and with apartment houses having a total of 973 rooms on the other three sides. Facilities for sports and other recreations will be located within the block.
Security.—These bonds, in the opinion of counsel, will be secured, on the completion of this financing, by a closed first mortgage on the four parcels of land comprising the site, on the leases thereof and on the buildings to be erected thereon. The land is owned in fee by Felicia Lachmann-Mosse, owner and publisher of the "Berliner Tageblatt," one of Germany's leading newspapers and she has leased each parcel to a separate subsidiary of the borrower for a term expiring after the maturity of the bonds.
A mortgage will be executed by Felicia Lachmann-Mosse and by each of said subsidiaries and will be registered in gold marks under the German stable value mortgage law, on the two most important parcels and leases thereof for an amount equivalent to 10% in excess of the entire principal amount of the bonds and on the other two parcels and the leases thereof for smaller amounts. There will also be pledged pursuant to the trust agreement, as further security, the stock of each of these lessee subsidiary companies.
Valuation.—The insurance companies before agreeing to insure the payment of these bonds appraised the land at $2,272,619. The cost of the buildings is estimated at $1,904,762, making the total valuation of the land and buildings $4,177,381. This loan represents only 36% of the total valuation of the land and buildings upon completion. There will be second mortgages held by the city of Berlin aggregating approximately $430,000, running for 50 years, on the two largest parcels and on the leases thereof.
Insurance Companies' Obligation.—The payment of the interest, sinking fund and principal at maturity is insured, jointly and severally, by German insurance companies, among which are the Allianz Insurance Co., founded in 1890, whose resources alone exceed $30, 00,000, and the Munchener Reinsurance Co., founded in 1880.
Earnings.—The net rental income based upon a conservative rental schedule and after making allowance for vacancies, maintenance and operating charges, including taxes, insurance, depreciation, &c., is estimated at $320,000 per annum, or over three times the annual interest charges on this loan. Company's earnings, and the land and buildings, are not subject to any charges under the Dawes plan.
Purpose of Issue.—The proceeds from the sale of these bonds will, by agreement between the insurance companies and the borrower, be deposited with the Dresdner Bank, Berlin, and be disbursed for the construction and development of the properties and to the payment of the existing mortgages thereon.
[All conversions from German to United States currency have been made at the rate of 4.20 marks to the dollar.]

International Combustion Enineering Corp.—*Listing.*
The New York Stock Exchange has authorized the listing of 32,307 additional shares of capital stock without par value, on official notice of issuance and payment in full, with authority to add 2,650 shares on official notice of issuance in exchange for shares of the Schumaker-Santry Co., making the total amount applied for 681,529 shares of capital stock without par value. All of the stock is or will be when issued fully paid and non-assessable with no personal liability attaching to stockholders.
The 32,307 shares of stock was offered to stockholders of record Dec. 2 1926 for subscription at $47 per share, on the basis of one share for each 20 shares held. Rights to subscribe expired Dec. 22.
Sir Harry McGowan, K.B.E., President and Deputy Chairman of Imperial Chemical Industries, Ltd., and Chairman and Managing Director of Nobels Industries, Ltd., has been elected a director. A committee on foreign business of the corporation has been formed, composed of George E. Learnard, President; George R. T. Taylor, Managing Director of International Combustion, Ltd., and Sir Harry McGowan. At a meeting held by the International Combustion, Ltd., Sir Harry McGowan, B. E. Todhunter and Lt.-Col. G. B. Pollitt were elected directors. The Coal Oil Extraction, Ltd., which is the affiliated company for handling low temperature distillation of coal throughout the British Empire, also held its meeting and the following were elected the new board of directors: George R. T. Taylor, Sir Harry McGowan, B. E. Todhunter, Lt.-Col. G. B. Pollitt, George E. Learnard, B. H. Binder and Samuel McEwen.
The Imperial Chemical Industries, Ltd., is the recently formed large combination in England, headed by Sir Alfred Mond and Sir Harry McGowan, and among the other important directors are Lord Reading, Lord Ashfield, Sir Josiah Stamp, H. J. Michell, B. E. Todhunter, Lt.-Col. G. P. Pollitt, J. B. Nicholson, G. C. Clayton, Sir Max Muspratt and Henry Mond. This is a combination of Bruner Mond & Co., Nobel Industries, Ltd., United Alkali and British Dye-Stuffs Corp.
It is understood these new interests will take a very active part in the business affairs of International Combustion, Ltd., throughout the British Empire.—V. 123, p. 2785.

International Mart (Industrial Exchange Building Co.), Los Angeles.—*Bonds Offered.*—California Co., Alvin H. Frank & Co. and Drake, Riley & Thomas, Los Angeles, are offering at 100 and int. $525,000 1st (closed) mtge. 6½% 6½% serial gold bonds.

Dated Nov. 1 1926; due annually commencing Nov. 1 1929. Denom. $1,000 and $500 c*. Prin. and int. (M. & N.) payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Normal Federal income tax not to exceed 2% paid by company. Callable on any int. date, all or part, on 60 days' notice at 104 if called for red. prior to Nov. 1 1931; thereafter but on or before Nov. 1 1936 at 103; thereafter at 101. Exempt from California personal property taxes. Application has been made to the Supt. of Banks to certify this issue as a legal investment for savings banks in California.
Building, &c.—The property mortgaged (freehold) is the northeast corner of Hill St. and Washington Boulevard, Los Angeles, having a frontage of 120 ft. on Hill St. by 150 ft. on Washington Boul. The average of several conservative appraisals of the land places a value of $339,250 thereon. The building to be erected on this property is to be a Class A reinforced concrete neight limit building with full basement. The building will occupy all of the above described property except the most southerly 20 feet. It is to be of loft type and has been specially designed for the most effective display of permanent exhibits of manufactured articles and otner merchandise. This building is now being constructed at a cost, including carrying charges, of approximately $706,190.
Earnings.—From the number of applications for space already received, the management expects, prior to the completion of the building, to lease the available floor space at most favorable terms. The rates asked compare favorably with the rentals secured in similar buildings in other cities.
The net earnings applicable to principal and interest requirements are estimated at over 8 times the maximum interest requirements and over 4 times the maximum principal and interest requirement.

Island Creek Coal Co.—*To Buy in Preferred Stock.*—
The directors have given authority to President T. B. Davis to purchase for retirement 10,000 shares of the (approximate) outstanding 50,000 shares of preferred stock. No set price was fixed but some years ago the stockholders voted permission to the management to buy in for the treasury account its preferred stock at any price up to $105 a share. The preferred stock is non-callable and is entitled to $120 a share in the event of dissolution or liquidation.—V. 123, p. 3192.

Jewel Tea Co., Inc.—*Sales.*—

First 48 Weeks of—	1926.	1925.	1924.
Sales	$13,325,442	$12,672,320	$12,440,538
Average number of sales routes	1,074	1,042	1,023

—V. 123, p. 2910, 2400.

Johns-Manville Inc.—*To Reincorporate and Readjust Cap.*
The stockholders will vote Dec. 28 on a proposed plan of reorganization. It is proposed that the present company sell all its assets to a new corporation to be formed in New York under the name of Johns-Manville Corp., to have an authorized capital of 100,000 shares of 7% cumulative preferred, stock of $100 par value and 750,000 shares of no-par value common stock. Upon this transfer it is proposed that each stockholder, upon surrender of his stock in the old corporation, be entitled to receive from the new corporation for each share of Johns-Manville, Inc., 3-10ths of a share of 7% cumulative preferred stock and 3 shares of no-par value common stock. The company at present has only one class of stock.

H. E. Manville, President of the company, in announcing the reorganization explained that no change in the management of the company was contemplated. "Notice was sent to stockholders of Johns-Manville, Inc., on Dec. 17," his announcement read, "that a meeting would be held to pass upon a plan of reorganization. When that plan is adopted any holder of 10 shares of Johns-Manville, Inc., will receive in the stock of the new corporation which will take over its assets $300 par value of new preferred and 30 shares of no-par common stock.

"Fractional shares of preferred stock will not be issued, but warrants will be issued which, when combined with other fractional warrants, will entitle the holder to three full shares of preferred stock. Arrangements have been made by which stockholders may sell fractional warrants at not less than $30 for three-tenths of a share.

"The new preferred stock will provide for cumulative dividends at the rate of 7% a year, payable quarterly, and the stock will be redeemable at $120 a share plus accrued and unpaid dividends."

Morgan Buys Stock in Johns-Manville.—
The New York "Times" Dec. 22 says: J. P. Morgan & Co. have acquired an important stock interest in the Johns-Manville Corp. The firm has purchased all the preferred stock which H. E. Manville, President of the company, will receive as a result of the stock split-up involved in the present reorganization of Johns-Manville, Inc. It is reported that the Morgan firm, through this acquisition, had invested close to $7,500,000 in the business.

The admission of the Morgan banking house into partnership in the Johns-Manville enterprise has special significance because it represents a diffusion of ownership in a company which has long been a family gold mine and which has always been closely held by the families of its founders or their descendants. Mr. Manville confirmed yesterday the fact that he had sold his preferred stock to Morgan & Co., but declined to reveal the amount involved. He explained that the proposed financing does not involve any change in the management. Mr. Manville controls the company by his ownership of a large majority of the voting stock and he will continue to be the guiding influence.—V. 123, p. 3044.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Rights to Subscribe.*—The company, in an advertisement, says in substance:

Pursuant to corporate action duly taken at a meeting of the stockholders held on Dec. 20 (1) the capital stock of the company has been increased from 34 million reichsmarks par value of common stock to 51 million reichsmarks par value of common stock, (2) the 17 million reichsmarks par value of new shares have been taken over by a banking syndicate, and (3) the holders of the existing shares of common stock have been invited to participate in rights to subscribe for said 17 million reichsmarks par value of new shares. The new shares will participate in any dividend declared for the fiscal year beginning Feb. 1 1927.

The holder of each 200 reichsmarks par value of existing shares will be entitled to subscribe for 100 reichmarks par value of new shares—at the price of 125% of the par value thereof plus the German Stock Exchange Turnover Tax (which is calculated, for bankers and brokers, at the rate of 0.0375 reichsmarks for each 100 reichsmarks or fraction thereof of the subscription price of the new shares, and for others, at the rate of 0.075 reichsmarks therefor). The subscription agents mentioned below have been authorized to accept, in payment of subscription prices, approved bankers' sight drafts on Berlin or Hamburg, payable to their order, and are prepared to sell subscribers the necessary exchange.

Application to exercise subscription rights must be made at any time from Dec. 24 1926 to Jan. 27 1927, both incl. at the office of any subscription agent of the company. The subscription agents in the United States are International Acceptance Bank, Inc., 52 Cedar St., N. Y. City, and American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

In order to enable small shareholders holding less than 200 reichsmarks par value of existing shares to participate in rights to subscribe, certain large shareholders have declared themselves ready to sell to such small shareholders, existing shares (if available) of the par value of 40 reichsmarks per share, at the price of 125% of the par value thereof plus the Turnover Tax—in the ratio of one share of 40 reichsmarks par value for each 80 reichsmarks par value of shares held by such small shareholders. Thereupon, such large shareholders will become entitled to exercise the subscription rights with respect to the shares held by the small shareholders.

Scholle Brothers, 5 Nassau St., N. Y. City, will endeavor to fill orders for the purchase and sale of rights to subscribe.—V. 123, p. 2662.

(Julius) Kayser & Co.—*Common Stock Placed on a $4 Annual Dividend Basis.*—The directors have declared a quarterly dividend of $1 per share on the outstanding 115,700 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 17. From Nov. 2 1925 to Nov. 1 1926, incl., quarterly dividends of 75 cents per share were paid on this issue.

Granted License to Manufacture Pointed Heel Hosiery.—
See Gotham Hosiery Co., Inc., above.—V. 123, p. 837.

Kelley Island Lime & Transport Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 22. An extra distribution of like amount was made on Jan. 2 of this year.—V. 121, p. 3139.

Kelvinator Corp.—*New Vice-President.*—
C. W. Matheson has been elected Vice-President and Director of Kelvinator sales.—V. 122, p. 1463.

Klots Throwing Co. (& Subs.).—*Consolidation & Readjustment Plan.*—A plan for the readjustment of the capitalization of the company has been prepared and is being submitted to the holders of the 7% prior preference stocks for their approval. President Marcus Frieder in a letter says:

The plan was submitted on Aug. 10 1926 to the holders of the 8% preferred stock. As the full assent of these 8% stockholders was essential to carry out the plan, it was decided that it would not be submitted to the holders of senior securities until the junior preferred issues had accorded it practically unanimous assent. It is gratifying that approximately 99% of the 8% preferred stock has been deposited.

The treatment accorded to the holders of both issues of prior preference 7% stock is such as should secure their unanimous assent. As soon as the plan is consummated it is the intention of the management to make application to list the new issues on the New York Stock Exchange. The committee named in the plan and the officers of the company believe it to be for the best interests of the holders of series A and series B stock, and recommend the prompt assent of such holders.

Stock should be deposited with Bankers Trust Co., the depositary, 16 Wall St., N. Y. City.

The plan (which will be given fully another week) provides for the consolidation of the parent company and its seven subsidiaries. Present security holders are to be treated as follows:

The holders of $1,844,908 prior preference 7%, series A, stock of the present company will receive 110% of the face value in first preferred stock of the new company and the holders of $3,058,873 prior preference 7%, series B, stock of the present company will receive 100% of the face value in first preferred stock of the new company, bearing dividends cumulative from Jan. 1 1927. The accumulated dividends to Jan. 1 1927 on prior preference, series B, stock will be paid in cash.

The holders of the preferred 8% stock and the sinking fund redemption 8% preferred stock of the present company will receive 150% of the face value of the stock in participating preferred stock of the new company, the 50% in addition to par being in lieu of accrued dividends to Jan. 1 1927.

Holders of the outstanding 10,000 shares of common stock of the present company will receive 200,000 shares of non-voting common stock and 100,000 shares of class A common stock of the new company, all without par value.—V. 120, p. 2950.

Lago Oil & Transport Corporation.—*Time Extended.*—
An extension of time until the close of business Dec. 31 1926, within which deposits of Lago stock will be accepted in exchange for class B stock of the Pan American Petroleum & Transport Co. on the basis of three shares of Lago stock for one share of Pan American class B stock has been announced by F. H. Wickett, President and Chairman of the Board of the Pan American company.

Mr. Wickett states that over 1,500,000 shares of the outstanding Lago stock have already been exchanged under the offer and that the Pan American company now owns over 3,500,000 shares of the total 4,000,000 shares of Lago stock outstanding. The Chase National Bank of the City of New York and Blair & Co., Inc., are depositaries for the receipt of Lago stock in New York, and Blair & Co., London, Ltd., is the depositary in London.—V. 123, p. 3045.

Lake Erie Bolt & Nut Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 21.—V. 122, p. 2956.

Lehigh Valley Coal Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of $1 25 per share, both payable Feb. 1 to holders of record Jan. 8. During the present year, the company paid a total of $1.25 per share in dividends, while in 1925, a total of $2 50 per share was paid.—V. 122, p. 3612.

Leonhard Tietz Aktien-Gesellschaft, Germany.—*Engraved Coupon Bonds Ready.*—
Lehman Brothers announce to holders of interim receipts for the $3,000,000 20-year 7½% mtge. gold bonds that engraved coupon bonds of that issue with stock purchase warrants attached are now ready for delivery in exchange for the interim receipts at the Corn Exchange Bank, 13 William St., N. Y. C. (For offering, see V. 122, p. 620).—V. 123, p. 720.

Long Bell Lumber Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Hallgarten & Co. and W. A. Harriman & Co., Inc., are offering at 98 and int., to yield about 6½%, $3,250,000 convertible 5-year 6% collateral gold notes.

Dated Dec. 1 1926, due Dec. 1 1931. Int. payable J. & D. at offices of Halsey, Stuart & Co., in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 45 days' notice at following prices and int: prior to Dec. 1 1927 at 102; on and after Dec. 1 1927 to Dec. 1 1928 at 101½; on and after Dec. 1 1928 to Dec. 1 1929 at 101; on and after Dec. 1 1929 to Dec. 1 1930 at 100½; and on and subsequent to Dec. 1 1930 at 100. Company will reimburse the holders of these notes, if requested within 60 days after payment, for the Penn., Conn. and Calif. 4 mills and Maryland 4½ mills taxes, for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest on these notes not exceeding 6% of such interest per annum.

Convertible.—Notes will be convertible at the option of the holder at any time until 15 days prior to maturity into the first mortgage 6% gold bonds, series A, of the Longview, Portland & Northern Ry. (issuance authorized by the I.-S. C. Commission) except in event of redemption the conversion privilege must be exercised at least 15 days prior to date fixed in call for redemption. The difference between the conversion price and 100, will be paid by the company in cash to the holder at the time of conversion, accrued int. to be adjusted. For each note converted of a denom. of $100 or multiple thereof, the holder will receive a like principal amount in pledged bonds at the following prices:

	Conversion Price.	*Approx. Yield to Maturity (July 1 1945).*
On & after Dec. 1 1926 to & incl. Nov. 30 1927 at	94¼	6¼%
On & after Dec. 1 1927 to & incl. Nov. 30 1928 at	94¾	6¼%
On & after Dec. 1 1928 to & incl. Nov. 30 1929 at	96¼	6¼%
On & after Dec. 1 1929 to & incl. Nov. 30 1930 at	96¾	6¼%
On & after Dec. 1 1930 to & incl. Nov. 15 1931 at	97⅜	6¼%

Data From Letter of Chairman R. A. Long, Kansas City, Dec. 17.

Company.—The business was founded in 1875. Company is believed to be the largest lumber manufacturer and distributor in the world under a single ownership. The business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails, the forest products distributed being widely diversified. The present financing completes the company's major financial program.

Security.—The notes will be a direct obligation of the company, and in addition will be specifically secured by pledge with the trustee of a like principal amount of 1st mtge. 6% gold bonds, series A, of its subsidiary, the Longview, Portland & Northern Ry. The Long Bell Lumber Co. owns the $1,250,000 outstanding capital stock of the Railway company for which it has paid in cash at par.

Control.—Approximately 99% of the capital stock of the company is owned by the Long Bell Lumber Corp.

Consolidated Capitalization (Long Bell Lumber Corp. & Subs.) as at Oct. 31 1926

	Authorized.	*Outstanding.*
Class A common stock (no par value)	750,000 shs.	593,921 shs.
Class B common stock (no par value)	550,000 shs.	542,569 shs.
Long Bell Lumber Co. 1st mtge. 6s	$30,000,000	a$25,547,100
do Conv. 5-yr. 6% coll. gold notes (this issue)	(closed)	3,250,000
do Timber, land, plant purch. obligations, long term notes, &c	(closed)	b11,501,510

a Of the $25,547,100 1st mtge. bonds to be outstanding in the hands of the public, $9,327,100 are series A, due July 1 1942, $8,220,000 are series B, due April 1 1943, and $8,000,000 series C, due Aug. 1 1946. In addition there are $611,200 series B treasury bonds pledged as collateral on timber purchase indebtedness, which indebtedness is included above. First mortgage bonds amounting to $1,841,100 have been retired through the sinking fund. b Partly secured by liens, collateral, &c.

Purpose of Issue.—The proceeds of these notes will be used to reimburse the company for advances heretofore made to its subsidiary, the Longview, Portland & Northern Ry., in connection with its acquisition of right-of-way, completion of present line, and for other capital expenditures.

Railway Company.—Longview Portland & Northern Ry. is a Washington corporation owning and operating a railroad as a common carrier. The line extends from its connection with the three transcontinental trunk lines—Northern Pacific, Union Pacific and Great Northern, through the city of Longview, to Ryderwood, Wash. It affords the only practical

means of transporting the logs from the Long Bell Lumber Co.'s vast timber holdings centring at Ryderwood to its mills and handling facilities at Longview. As an originating freight road the railroad enjoys on a large tonnage a favorable division of revenue with the lines mentioned. In addition to tapping one of the finest timber tracts of Douglas fir on the North Pacific Coast, the line opens up a rich agricultural territory and affords transportation facilities for the Pacific Northwest through the well equipped port of Longview, via the Columbia River and Pacific Ocean to the ports of the world.

The actual cost of building and equipping the railroad was over $5,000,000

Consolidated Earnings of the Long Oell Lumber Co. (and Subsidiaries).

	Depletion & Deprecia'n.	a Net Earnings.	b Total Net Earnings & Realization.
1916	$2,723,173	$2,706,334	$5,429,507
1917	2,849,296	5,196,353	8,045,649
1918	3,090,608	4,473,889	7,564,497
1919	3,407,153	6,906,785	10,313,938
1920	3,634,826	8,805,642	12,440,468
1921	3,551,044	857,711	4,408,754
1922	3,652,539	5,661,470	9,314,009
1923	4,455,832	7,482,567	11,938,399
1924	4,702,605	6,034,367	10,736,972
1925	4,726,939	6,853,104	11,580,044
Total	$36,794,015	$54,978,222	$91,772,237
10-year average	3,679,402	5,497,822	9,177,224

The maximum annual interest on the secured debt in the hands of the public, including these notes, requires $2,152,143

a After depletion and depreciation but before deducting Federal taxes and interest charges. b Available for payment of Federal taxes, interest charges, and debt principal.

For the 12 months ended Oct. 31 1926, depletion and depreciation amounted to $4,483,993 and net earnings after deducting this amount, but before Federal taxes and interest charges were $5,526,578, a total of $10,010,511.—V. 123, p. 213.

McKinnon Industries, Ltd., St. Catharines, Ont.—

[Including McKinnon Dash Co., Buffalo.]

Consolidated Income Account Year Ended Sept. 30 1926.

Gross profits after all operating & administration charges	$402,820
Depreciation	166,703
Dominion & U. S. Federal income taxes	22,136
Interest on 6½% 1st mtge. & coll. trust bonds	65,000
Dividends for year to Sept. 30 1926, on preference stock	70,000
Surplus as at Sept. 30 1926	$78,982

Consolidated Balance Sheet Sept. 30 1926.

Assets—		Liabilities—	
Land, bldgs. & equip	x$1,934,896	7% preference stock	$1,000,000
Cash in banks & on hand	284,357	Com. stk. (50,000 shs. no par)	1,287,170
Deposited with trustees for bond issue	2,538	1st mtge. & coll. trust 6½s	1,000,000
Acc'ts & bills receivable	352,558	Accounts payable	70,677
Inventories	687,704	Accru. wages, bonuses, &c.	42,265
Company's own bonds	241,719	Int. on 1st m. & coll. tr. 6½s	25,188
Tools & patterns, &c	108,363	Div. payable	17,500
Sundry assets	26,401	Rtes. for Fed. inc. taxes	57,145
Deferred charges	40,389	Contingency reserves	y100,000
Goodwill	1	Surplus	78,982
Total	$3,678,926	Total	$3,678,926

x After a reserve for depreciation of $831,511. y Against claim by United States for taxes on a former subsidiary company. This claim is being resisted and opinion of counsel has been obtained that the amount payable, if any, will not exceed $100,000.—V. 121, p. 2648.

Madison Square Garden Corp.—*Initial Dividend.*—

The directors on Dec. 21 declared an initial dividend of $1 per share on the capital stock, no par value, payable in 4 quarterly installments as follows: 25c. per share payable Jan. 15 1927 to holders of record Jan. 5 1927; 25c. per share payable April 15 to holders of record April 5; 25c. per share payable July 15 to holders of record July 5, and 25c. per share payable Oct. 15 to holders of record Oct. 5.—V. 123, p. 3193, 2911.

Manhattan Electical Supply Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 19,000 shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 100,000 shares.

Income Statement 10 Months Ended Oct. 31 1926.

Net sales, $4,786,511; cost of sales, $3,853,729; gross profit	$932,782
Selling, administrative and general expenses	924,599
Profit from operations	$8,183
Other income (cash discount, interest, &c.)	66,635
Total	$74,818
Deductions from income	95,313
Loss after deduction of extraordinary expense	$20,495
Eliminate extraordinary expense applicable to battery business to show operating income	374,122
Income from operations adjusted as above	$353,627
Gross profit on sale of battery business, $949,678; less deduction of extraordinary battery business expense incident to such sale, $374,122	575,556
Net profit before Federal income tax	$929,183
Estimated Federal income tax	125,439
Dividends paid	293,625
Net profit after Federal income tax	$510,118

—V. 123, p. 2400.

Mansfield Mining & Smelting Co.—*Definitive Bonds.*—

Brown Brothers & Co. announce that temporary receipts of the Mansfield Mining & Smelting Co. 15-year 7% sinking fund gold bonds may be exchanged for definitive certificates at the New York Trust Co. on Dec. 31. (See also V. 122, p. 2957.)—V. 123, p. 3045.

Marine Mortgage Co., Inc.—*Notes Offered.*—Marine Bank & Trust Co., New Orleans, recently offered $100,000 1st mtge. collateral trust 6% gold notes, series A 1926, at prices to yield from 5¼% to 6%, according to maturity.

Dated Nov. 1 1926; due serially, Nov. 1 1927-37 incl. Denom. $1,000 and $500c*. Principal and int. (M. & N.) payable at Marine Bank & Trust Co., New Orleans, La. Callable on any int. date upon 60 days' notice at 101 and int. Marine Band & Trust Co., New Orleans, La., trustee.

These notes are the direct and unconditional obligation of theMarine Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure. The face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding collateral trust gold notes.

Marmon Motor Car Co.—*To Increase Facilities.*—

Greatly increased manufacturing facilities for the Little Marmon are to be put into effect immediately, announces President G. N. Williams. Remarkable trade interest, backed by a deluge of retail orders, caused the company's decision to increase the output of Marmon factories, according to Mr. Williams.

For its immediate needs the company has available the factory buildings formerly occupied by the milling machine business, recently sold to the Allis-Chalmers company. Removal of the equipment of the milling machinery plant to the home factory of the Allis-Chalmers company at Milwaukee is almost completed, thus giving the Marmon Company sufficient factory space to greatly augment the capacity of Plant 3 where the Little Marmon is now being built.

Coincident with the announcement of the company's plans to increase its output comes word that shipments of the new straight eight began the week of Dec. 13.—V. 123, p. 3193.

May Department Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $26,000,000 common stock (par $25) upon official notice of issuance in exchange for present outstanding common stock certificates of the par value of $50 per share at the ratio of 2 for 1; with authority to add $1,400,000 on official notice of issuance to employees and payment in full, and on or after April 5 1927 $2,600,000, on official notice of issuance to stockholders and payment in full, making the total amount applied for $30,000,000.

The directors passed a resolution on Nov. 4 1926 providing that (a) 1,040,000 shares of common stock, par $25, shall be issued on or after Dec. 23 1926 to common stockholders of record in exchange for the shares of common stock held by them in the proportion of two shares of the new common stock for each share of the old common stock then held, and that the remainder of the authorized common stock, consisting of 160,000 shares, shall be set aside and remain unissued except under the following circumstances:

(1) 104,000 shares thereof to be offered to the holders of common stock of record April 5 1927 for their subscription at $55 per share, each holder of common stock of record on said date to be entitled to subscribe for an amount thereof equal to one-tenth of a share for each share of such new common stock then held. Subscription rights expire on April 26 1927.

(2) 56,000 shares thereof to be available in whole or in part for sale to such employees of the corporation or of any of its subsidiary or affiliated corporations, at such time or times, in such amounts, at such prices, but not less than $55 a share, and under such terms as the board of directors shall determine.

The proceeds from the sale of the new common stock to stockholders and employees is to be used for redemption of the preferred stock, which is redeemable at $125 per share and accrued dividend. Said preferred is callable April 1 1927. Any stock not subscribed for by stockholders has been underwritten.

Consolidated Income Statement 9 Months Ended Oct. 31 1926.

Net sales	$71,453,745
Cost of goods sold, selling, oper. & general admin. expenses	65,644,703
Operating income	$5,809,042
Other income	312,827
Total income	$6,121,869
Depreciation of bldgs. & fixtures and amortization of leases, incl. amortization of leases acquired subsequent to organiza. of co.	414,672
Allowance for Federal taxes	770,471
Net income	$4,936,725

—V. 123, p. 2786.

Middle States Oil Corp.—*Status, &c.*—

The stockholders' protective committee has issued a letter to stockholders, dated Dec. 18 1926, stating that very substantial progress has been made in the affairs of the company.

Among other things, the committee states that Government tax claims of over $3,000,000 have been eliminated and that several of the subsidiary companies have been discharged from ancillary receiverships.

The letter also states that the receivers have taken active measures to maintain the production of oil and that recently they were offered a very substantial amount for a half interest in certain property which was heretofore considered of nominal value.

The letter further says that the receivers are now drilling 9 wells on this particular piece of property and that if any one of them comes in at the average rate of other new producing wells in that neighborhood, the entire present production of the Middle States Oil Corp. and its subsidiaries will be doubled.

The committee asks the stockholders not to be disturbed by the efforts of Robert Wilson Jackson, formerly a member of the committee, who has issued letters asking for proxies running to him personally.

The committee again requests that stockholders deposit their stock with Empire Trust Co., New York, depositary for the committee, and asks stockholders not to assist Mr. Jackson or any one else in introducing themselves into the company's affairs for their personal interest.—V. 122, p. 2528.

Moon Motor Car Co.—*To Erect New Building.*—

The company announces that in anticipation of an unusually large volume of winter and spring business based upon the success of the Moon Six-Sixty line since its appearance in August and upon the sales record established by the Diana Eight during the past year, it has just begun the erection of a large building in St. Louis to be used as an annex to its present final test division. With the new facilities, a much larger number of dealers will be in position to take advantage of the big saving in freight by driving their cars from the factory.

The new building will be 150 feet long and 50 feet wide, having a floor area of approximately 7,000 square feet and will be of the latest Monitor type construction. It is a daylight plant, being well lighted and ventilated, approximately 50% of each wall being glass. The new building will be a duplicate in design and construction of the present final test division building.—V. 123, p. 3193.

Moore Drop Forging Co.—*Annual Report.*—

Years Ended Oct. 31—	1926.	1925.
Net sales	$5,762,040	$6,427,852
Cost of goods sold	4,639,567	4,689,858
Depreciation	156,763	158,899
Selling and administrative expense, interest, &c.	362,492	539,550
Net earnings before Federal taxes	$603,217	$1,039,545

Dividends on class A shares were paid as follows: May 1 1925, an initial dividend of $1 07, being at the rate of $6 per annum (covering period from Feb. 25 to May 1); Aug. 1 1925 a regular quarterly dividend of $1 50 per share and Oct. 31 1925 a regular quarterly dividend of $1 50 per share. This rate was continued during 1926 on the class A stock and an initia dividend of $4 per share was paid Feb. 1 1926 on the class B common shares.

Balance Sheet as of Oct. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	$255,192	$381,727	Accounts payable	$63,938	$152,250
Cash surrender val. of life insurance	236,900	206,316	Accrued expenses	49,150	76,573
Accts. rec.—trade	262,576	447,168	Sinking fund requirements	10,141	86,200
Notes rec.—trade	800	1,000	Res. for Fed. taxes	81,000	95,000
Inventories	866,976	935,734	Res. for undeter. liabilities	21,000	200,000
Prepaid exp. and accrued income	19,921	25,784	Net worth	a4,000,052	4,120,877
Notes & accts. rec. —of employees	10,599	6,074			
Plants & equip	2,559,478	2,590,325			
Deferred charges	12,000	20,000			
Good-will, trade-marks, &c	1	1			
Treasury stock	838	116,771	Tot. (each side)	$4,225,281	$4,730,901

a Represented by 51,838 class A shares, 55,000 class B common share .—V. 123, p. 334.

Motion Picture Capital Corp.—*Earnings.*—

11 Months Ended Nov. 30—	1926.	1925.
Net income after charges	$461,427	$277,339
Provision for Federal taxes	62 496	37,345
Dividends on preferred stock	48,864	52,272
Dividends on common stock	241,208	79,271
Balance	$108,859	$108,451

—V. 123, p. 2911.

Mount Royal Hotel Co., Ltd.—*Plan of Readjustment.*—

The stockholders on Dec. 20 approved a plan of readjustment which provides for:

(a) A change of the dividend rate of the cumulative preference shares from 8% to 6% per annum.

(b) Fixing the price at which preferred shares may be redeemed at 105 and dividends, instead of 110 and dividends.

(c) The creation and issue of scrip dividend certificates of an aggregate amount not exceding $1,706,425 (being on the basis of $25 for each share o

outstanding preference stock, and each $100 of the outstanding convertible debentures): carrying no interest and payable only out of the surplus earnings after meeting the requirements of the preference stock, such scrip dividend certificate to be paid at the rate of 5% of the amount thereof in each year, commencing in the year 1930, and to the extent that surplus earnings are available for this purpose, and if such surplus earnings in any year are insufficient to redeem such 5%, the deficit in any year shall be cumulative and shall be paid out of the first cumulative surplus earnings available thereafter. It being further provided that no dividends shall be paid on the common stock while there are any accrued arrears in respect of the annual distributions on the scrip dividend certificates.

(d) The payment and delivery to the holders of preference shares and convertible debentures of $3 in cash (less any amount previously paid by way of preferred dividends) and of scrip dividend certificates of a face value of $25 in respect of each preference share or $100 of convertible debentures held by them, the whole as representing and replacing their rights to all arrears of dividends on the preference shares up to Jan. 1 1927.

(e) The delivery to the holders of preference shares and convertible debentures of one share of common stock in respect of each 10 shares of preference stock or $1,000 of debentures held by them (such common shares to be made available to the company for this purpose by one or more holders thereof who have consented to do so). See also V. 123, p. 3046.

Payment of Part of Arrears Authorized.—The payment of $3 per share as part of arrears of $28 per share in dividends on the preferred stock has been declared payable Jan. 5 to holders of record Dec. 27. Regular dividends of $1 50 quarterly on the preferred stock will be inaugurated April 1 1927. Compare V. 123, p. 3046.

Moynahan Properties Co., Indianapolis.—*Pref. Stock Offered.*—Fletcher American Co., Indianapolis, is offering at 100 and div. $835,000 6½% cum. pref. tax exempt stock.

Dated Jan. 1 1927; due Jan. 1 1942. Exempt in Indiana from all State, county and municipal taxes (except inheritance and estate taxes) and the income exempt from normal Federal income tax. Red. on 30 days' notice at any div. date up to and incl. Jan. 1 1939 at 102, and thereafter to maturity at par and divs. Divs. payable Q.-J. An annual sinking fund, effective Jan. 1 1927, is calculzted to retire, through purchase, or through redemption by lot, not less than 46% of the pref. stock prior to maturity. Fletcher American Co., Indianapolis, registrar and transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
Mortgages to insurance companies (issued in 1924)	$996,000	$953,160
Preferred stock (cumulative)	835,000	835,000
Common stock	420,000	420,000

Data from Letter of Thomas A. Moynahan, President of Company.

Company.—Incorp. in Indiana. Has been organized to own and operate 22 modern apartment house properties having a proven successful record of occupancy and profitable operation. These properties contain a total of 614 apartments, 4 store rooms, 1 neighborhood theatre room and 25 garages. The 22 properties are unusually well diversified as to location and type in 8 distinct sections of Indianapolis ranging northward from Washington St. Several of them are within easy walking distance of the business section of the city and comprise small apartments of a type for which demand is most stable. The properties are well built and well maintained and are designed for moderate rentals.

Present rentals range from $18 50 to $130 per month per apartment and average $42 per month per apartment. At the present time only 8 apartments, comprising only 1.35% of the rental schedules of the 22 properties, are vacant as compared with a generally accepted 10% vacancy expectancy on apartment houses.

Security.—The properties being acquired were independently appraised as of Aug. 18 1924 as having a present net valuation of $2,519,667. After deducting the mortgage indebtedness the present valuation of property, as given above, securing the $835,000 of pref. stock, is, therefore, $1,566,507.

Earnings.—Actual earnings of the combined properties, adjusted to give effect to taxes, insurance and administration expense, effective Jan. 1 1927, have been as follows for the calendar years ended Dec. 31:

	1924.	1925.
Gross rental income	$312,753	$295,573
Oper. exp., insur., local taxes, maintenance	127,318	124,213
Net earnings	$185,435	$171,360

(A. I.) Namm & Son, Brooklyn, N. Y.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,775,000 Manufacturers' Trust Co. certificates of participation in A. I. Namm & Son 1st mtge. 20-year sinking fund 6% gold loan certificates, due June 1 1943.

Income Account 12 Months Ending Jan. 31.

	1926.	1925.
Sales, after returns	$16,421,172	$16,838,446
Cost of sales (less discounts)	11,999,983	12,284,838
Rentals leased deptartments and other income	364,961	287,210
Expenses, incl. buying, selling, admin., occupancy, publicity, delivery	4,592,634	4,453,029
Balance	$193,516	$387,789
Add discount on purchases	573,906	552,815
Total	$767,422	$940,604
Deductions from income	172,582	190,199
Provision for Federal taxes	70,472	71,852
Net profits	$524,367	$678,552

—V. 120, p. 1890.

National Fabric & Finishing Co.—*Annual Report.*—

President Sidney Coolidge says in substance: During the last year the textile industry has had to contend with a constantly falling market. On Sept. 30 1926 we had a stock of merchandise of $2,347,000 and advance sales of $2,063,000. The shrinkage of our surplus for the fiscal year ending Sept. 30 was $434,000, being accounted for as follows: Operating loss, including shrinkage of inventory, $363,000. Payment of pref. dividends, $80,000; profit from the sale of capital assets less the cost of new capital and capital losses, $9,000. The two factors which caused the operating loss were the markdown of inventory amounting to $137,000 and a loss in the newly established drapery department of about $225,000.

We have taken our inventory at full depreciation to market, notwithstanding the fact that approximately 80% of this inventory was sold and most of this has since been shipped at a profit above cost values. For the year ending Sept. 30 we about broke even in August and in September made a profit of $53,000 before inventory adjustments. The losses in the drapery department since Aug. 1 have been comparatively small.

Beginning the fiscal year Oct. 1 we have set aside as a reserve the $137,000 depreciation taken on our inventories of last year. October profits, based on cost of goods, were $44,000. If the profits had been based on the depreciated value of goods they would have amounted to about $90,000.

The $225,000 loss in the drapery department calls for an explanation. In developing this department we acquired the business of Elms & Sellon, an old established firm. While we paid nothing for the good-will of this business, we assumed heavy expenses for which we were committed for the year ending Dec. 30 1926. The volume of sales on this business has been disappointing, but is increasing. A drastic cut in expenses will be made Jan. 1.

We were very willing to sell our stock in the bleachery at Griffin, Ga., as the plant was filled with the work of the mills which owned it jointly with us, and was not adapted to the finishing of our own goods. We received $300,000 for our $255,000 of common stock and $50,000 for our $50,000 of preferred.

Net current assets are $54,000 more than a year ago on account of the issue of new stock and the sale of the Southern plant.

Consolidated Balance Sheet Sept. 30 1926.

Assets.		*Liabilities.*	
Plant and equipment	b$1,869,633	Preferred stock	$1,181,700
Cash	265,833	Common stock	2,451,000
Accounts receivable	a2,285,468	Notes payable	1,806,500
Notes receivable	47,685	Accounts payable	534,994
Merchandise inventory	2,347,062	Accrued liabilities	69,357
Securities	13,046	Surplus	874,103
Patents	1		
Deferred charges	88,926	Total (each side)	$6,917,654

a After deducting $100,254 reserve. b After deducting $1,135,564 depreciation.—V. 121, p. 3140.

New England Enameling Co., Inc.—*Temporary Receivers*

Judge Edwin C. Dickenson of the Connecticut Superior Court at Middletown, Conn., appointed Dec. 13 Melvyn Gordon Lowenstein, of New York, and Seth Hadfield of Hartford, as temporary receivers.

Newmont Mining Corp.—5% *Stock Dividend.*—

The directors have declared a 5% stock dividend, in addition to the regular quarterly cash dividend of 60c. a share, both payable Jan. 17 to holders of record Dec. 31.—V. 122, p. 3221.

New York Title & Mtge. Co.—1% *Extra Dividend*—*Quarterly Distribution Increased.*—

The directors have declared an extra dividend of 1% in addition to a quarterly dividend of 5%, both payable Jan. 3 to holders of record Dec. 23. In previous quarters 4% regular and 1% extra were distributed. The company also paid a 5% stock dividend in April last.—V. 123, p. 2787.

New York Trap Rock Corp.—*Bonds Offered.*—William R. Compton Co., E. H. Rollins & Sons and McBee, Jones & Co. are offering at 98½ and int., to yield about 6.125%, $6,500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Dec. 1 1926; due Dec. 1 1946. Principal and int. (J. & D.) payable at Chemical National Bank, New York, trustee. Red. on any int. date all or part on 30 days' notice at 105 and int. for first 10 years, thereafter at 105 and int. less ½% for each year or part thereof from Dec. 1 1936 to maturity. Interest payable without deduction for normal Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, Kentucky or Dist. of Col. personal property tax not in excess of 5 mills, Michigan maximum tax not in excess of 5 mills, Virginia personal property tax not in excess of 5½ mills and Mass. income tax not to exceed 6% per annum refundable.

Data from Letter of Wilson P. Foss, Chairman of the Board.

Corporation.—Organized in New York in 1918. Through predecessor companies has been in the business of producing crushed stone for over 30 years. Corporation is acquiring the physical properties of the Tompkins Cove Stone Co. and will own 5 large-scale operating quarries located on the Hudson River, equipped with dock facilities for utilizing water transportation. Four of these quarries also have facilities for railroad loading. The business of the New York Trap Rock Corp. is unusually simple of operation, the raw material being converted into finished product which is delivered and sold in an average of less than 36 hours, thus eliminating the uncertainties and dangers of large inventories.

The operating plants have been extensively developed for the economical production of crushed stone. A large part of the past earnings of the corporation have been invested in plant extension and improvements. As a result of these improvements, the operations are largely mechanical, every advantage being taken of labor-saving machinery wherever possible. The property of the corporation will embrace 1,873 acres of quarry lands containing superior deposits of trap rock, dolomite and limestone, sufficient to supply raw material for at least 100 years.

Security.—These bonds will be secured by a closed first mortgage on all its fixed assets and those being acquired, including quarry lands, buildings, machinery, barges, equipment, &c. The J. G. White Engineering Corp. values the 5 operating properties and barges at $16,630,000, which is in excess of $2,500 for each $1,000 bond of this issue.

Earnings.—The consolidated net income for the past three years of the corporation and the properties and business being acquired available for interest, but before depreciation, depletion and Federal taxes, as certified by Haskins & Sells, have been as follows: 1924, $1,470,216; 1925, $1,581,708; 1926 (Nov. and Dec. est.), $1,824,948.

The $1,625,624 average annual earnings for the above period are in excess of 4.1 times maximum annual interest requirements of this issue and in excess of 2.5 times combined maximum annual interest and minimum fixed snking fund charges on this issue. Earnings available for interest for the year 1927 are estimated in excess of $2,000,000.

Purpose.—Proceeds from this issue of bonds and from $1,250,000 of 7% sinking fund gold debentures will be used to purchase the physical assets of the Tompkins Cove Stone Co. and the crushed stone business of the Calvin Tomkins Co. (selling company for Tomkins Cove Stone Co.), to retire the present funded indebtedness of the corporation and for gen3ral corporate purposes.

Listing.—It is expected that application will be made to list this issue on the New York Stock Exchange.

Capitalization upon Completion of Present Financing.

First mortgage 6% sinking fund gold bonds	$6,500,000
7% sinking fund gold debentures	1,250,000
Cumulative $7 preferred stock (no par value)	20,000 shs.
Common stock (no par value)	180,000 shs.

Sinking Fund.—Indenture will provide for a sinking fund of $250,000 a year for the first 10 years and $300,000 a year for the second 10 years, payable semi-annually beginning June 1 1927, such payments to be augmented by an amount equal to 10% of the cash dividends paid at any time on the common stock. This sinking fund shall be available for the purchase of bonds in the open market at prices below the call price or for call of bonds by lot. The bonds shall be subject to call upon 30 days' notice at 105 and int. during the first 10 years and at ½ of 1% less for each year of the succeeding ten years.

Balance Sheet Oct. 31 1926 (After This Financing.)

Assets—	$	*Liabilities*—	$
Total property account	15,791,395	Accounts payable	361,039
Cash	382,305	Federal tax	24,083
Notes receivable	82,790	Reserve for bonus	84,357
Accounts receivable	1,268,577	Other	3,932
Inventories	240,574	20-year 1st mtge. 6s	6,500,000
Due from N. Y. Central RR.	32,000	10-year 7% debentures	1,250,000
Inv. in Verp. Shipy. & Repair Corp.	3,000	Depreciation reserves	1,083,280
Liberty bonds & N. Y. City bonds	27,227	Depletion reserves	106,603
Deferred debit items	38,079	Res. Fed. tax accrued (1926)	139,250
		Other reserves	54,371
		Equity of min. shareholders	77,999
		Preferred stock	a2,000,000
		Common stock	b5,844,874
		Capital surplus	336,157
Total	17,865,947	Total	17,865,94

a 20,000 shares (no par). b180,000 shares no par value.

Nobel Industries, Ltd.—*Consolidation.*—

A dispatch from London states that the stockholders of the chemical firm of Brunner, Mond & Co., the Nobel Industries, the United Alkali Co. and the British Dyestuffs Corp., all members of the £65,000,000 chemical merger recently announced, have been invited to exchange their holdings into stock of the merger. Overseas stockholders in these amalgamated concerns were notified the offer will remain open until Jan. 15. It is probable some latitude will be allowed beyond this date, the dispatch further states.

See also International Combustion Engineering Corp. above.—V. 118, p. 2448.

North American Car Corp.—*Equip. Trusts Offered.*—Freeman & Co., New York, are offering at prices to yield from 4.80% to 5.15%, according to maturity, $900,000 5% equip. trust gold certificates, series G. Principal and dividends unconditionally guaranteed by the North American Car Corp. Issued under the Philadelphia plan.

Corporation agrees to reimburse to the holders of these certificates the Pennsylvania State tax not to exceed four mills annually. American Exchange Irving Trust Co., New York, trustee. Date Jan. 1 1927; payable annually in serial installments of $90,000 eahc from Jan. 1 1929 to Jan. 1 1938, both inclusive. Denom. $1,000c*. Red. on any div. date all or part at 101 and divs., in accordance with the terms of the lease and agreement. Both principal and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (J. & J.) payable at the office of the trustee.

These certificates are to be secured through assignment to the trustee of title to the following equipment: 100 new palace poultry cars (60,000

lbs. capacity), 100 new steel underframe 40-ft. refrigerator cars (80,000 lbs. capacity), 100 rebuilt steel underframe refrigerator cars (60,000 lbs. capacity), and 200 all-steel 8,000-gal. tank cars. The above equipment has a valuation, as recently g..praised by the American Appraisal Co in excess of $1,200,000, or more than 1.. % of the face amount of the certificates to be issued.

Corporation recently acquired by purchase the controlling interest in Palace Poultry Car Co. and is building the above-mentioned 100 new live poultry cars to take care of greatly increasing business.

North American Car Co. commenced business in 1908, and on Feb. 1 1926 all of the assets owned by it were acquired by the North American Car Corp. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars, and live poultry cars to railroads, meat packers, refrigerator companies, poultry shippers and other shippers of all kinds of perishable and liquid freight. The corporation owns 1,968 tank cars, 1,168 refrigerator cars (including the 100 new cars now being built) and controls and operates 200 live poultry cars, including the 100 now being built. In addition the corporation owns well equipped car-building and repairing shops at Chicago, Coffeyville, Kan., and West Tulsa, Okla., where repairs are made on its own cars and general car repairing is done for railroads and private car owners. Corporation also has oil storage facilities in Chicago and West Tulsa with a capacity of 8,400,000 gallons.

The company has never had an unprofitable year from the time of its organization in 1908. The net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1925, available for fixed charges, depreciation and Federal taxes were: 1920, $295,557; 1921, $213,160; 1922, $258,230; 1923, $140,398; 1924, $378,729; 1925, $509,076, and for the nine months ending Sept. 30 1926, $382,352.

To Offer $1,000,000 10-*Year* 6% *Notes.*—

New financing of the corporation in the form of an issue of $1,000,000 10-year 6% convertible gold notes is being arranged and public offering of the issue is expected to be made before Jan. 1, according to Coffin, Forman & Co., Inc., bankers for the company.—V. 123, p. 1390.

Northwestern Iron Co.—*Bonds Called.*—

All of the remaining outstanding general mtge. 7% serial gold bonds, dated Feb. 1 1919, have been called for payment Feb. 1 1927 at 105 and int. at the Union Trust Co., Cleveland, O., or at the Guaranty Trust Co., N. Y. City. This does not include those bonds which by their terms fall due on Feb. 1, which bonds will be paid at par.—V. 109, p. 178.

Novadel Process Corp.—*Initial Common Dividend.*—

The directors have declared an initial special dividend of 62½c. a share on the common stock for the 7½ months' period ending Dec. 31 next, or at the rate of $1 annually. The directors also declared the regular quarterly dividend of 50c. a share on the preferred stock. Both dividends are payable Jan. 3 to holders of record Dec. 27. Compare V. 122, p. 3463, 3352.

Ohio Oil & Gas Co.—*Smaller Dividend.*—

The directors have declared a dividend of 25 cents per share, payable Jan. 15, to holders of record Jan. 1. On Oct. 15 last, a dividend of 35 cents per share was paid, while in July last the company paid a dividend of 25 cents per share.—V. 123, p. 1641.

Otis Co., Boston.—*May Not Move South.*—

The company at an adjourned meeting held Dec. 21 decided to postpone the proposed removal of some of its plants to the South and the liquidation of other New England properties.

The special committee appointed as a result of action at the recent meeting of the stockholders of the company presented, at an adjourned meeting on Dec. 20, recommendations looking to the continuance of the company's plants in New England. The plants under discussion are at Ware, Palmer and Bondsville, Mass., and at Greenville and New Ipswich, N. H. Previous recommendations had called for the discontinuance of the manufacture of such products as seemed likely to be unprofitable and for the acquisition of a Southern plant to take the place of Northern plants to be abandoned. The plants at Ware and in New Hampshire were specifically mentioned as the ones which the company would cease to operate.

The committee includes Henry K. Hyde (President of the Ware Trust Co.), J. F. Hill (of Lee, Higginson & Co.) and W. D. Sohuier (of the Old Colony Trust Co.). See also V. 123, p. 3047.

Otis Elevator Co.—25% *Stock Dividend.*—The directors on Dec. 21 declared a 25% stock dividend on the outstanding $17,092,900 common stock, par $50, payable Feb. 1 to holders of record Jan. 5. Previous stock distributions are 50% in 1921 and 10% in 1924.

The regular quarterly cash dividend of 3% was also declared on the common, payable Jan. 15 to holders of record Dec. 31.

C. A. Sanford has been elected Treasurer, succeeding R. H. Pepper.—V. 123, p. 2005.

Owens Bottle Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Jan. 1 of not to exceed $868,925 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $19,067,200.—V. 123, p. 3194.

Packard Motor Car Co.—*Earnings.*—

Earnings Quarter Ended Nov. 30 1926.

Sales	$20,887,205
Gross profits	$4,626,735
Selling, general expenses, &c	887,624
Federal taxes	462,028
Balance	$3,277,083
Profit from branches and subsidiaries	558,392
Net profit	$3,835,475

—V. 123, p. 2386.

Pan American Petroleum & Transport Co.—*Extends Offer to Lago Oil & Transport Corporation—Call.*—

See that corporation above.

Certain 10-year conv. 6% s. f. gold bonds, due Nov. 1 1934, aggregating $570,900, have been called for payment Feb. 1 at 103 and int. at the Chase National Bank, 57 Broadway, N. Y. City.

The bonds called may be converted at any time up to and incl. the 30th day prior to redemption, at the option of the holders, into class "B" common stock.—V. 123, p. 3047.

Parke, Davis & Co.—*Special Dividend of* $1.50.—

The directors have declared a special dividend of $1 50 per share in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 3 to holders of record Dec. 20.—V. 122, p. 3095.

Parker-Young Co. (& Subs.).—*Earnings.*—

The company reports net addition to surplus for the year ended Aug. 31 1926 of $217,658 which with a surplus Aug. 31 1925 of $1,633,169, makes a total of $1,850,828. Dividends paid on the preferred stock for the year amounted to $242,083, leaving a profit and loss surplus of $1,608,745 as of Aug. 31 1926.—V. 121, p. 2887

Patino Mines & Enterprises Consolidated (Inc.).—*Stock Sold.*—Lehman Brothers, New York, have sold at $25 per share 200,000 shares capital stock.

Transfer agents, Anglo-South American Trust Co., New York, and Old Colony Trust Co., Boston. Registrars, Chase National Bank, New York, and First National Bank, Boston.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $20)	2,500,000 shs.	1,380,316 shs.

Senor Don Simon I. Patino, President of the company, in his letter to the bankers describing the properties and history of the company says:

Organization and Property.—Company was organized on July 5 1924 in Delaware for the purpose of acquiring the Uncia and Llallagua groups of tin mines, located in Bolivia. In addition, the company has purchased the Machacamarca-Uncia Ry., connecting its plant with the main line of the Antofagasta (Chile) & Bolivia Ry., 57 miles distant.

The total area of mining properties held by the corporation at Dec. 31 1925 consisted of 78 claims with titles duly perfected, with an extension of 4,591 acres, and 8 claims with an extension of 608 acres, the titles to which are in course of being perfected. The corporation also holds surface rights for mills, dams, &c., under expropriations, extending to 1,770 acres, exclusive of franchise and surface rights for the corporation's railroad.

The total fine tin extracted from the mines of the combined properties during the last 9 months of 1924 was 10,284 long tons, the 2 properties having been consolidated as of April 1 of that year. For the year 1925 the production amounted to 10,039 long tons. For the 10 months ending Oct. 31 1926 production as reported by the Treasurer of the company was 8,733 long tons.

Earnings.—Price, Waterhouse & Co. advise that the earnings of Patino Mines & Enterprises Consolidated (Inc.), before charging depreciation and depletion, as shown by the accounts audited in Bolivia by Price, Waterhouse, Faller & Co., but charging additional Bolivian profits taxes paid, to the years to which they were applicable, were as follows:

	Earnings as Above.	*Per Share.*
9 months ended Dec. 31 1924	$5,309,277	$3.84
Year ended Dec. 31 1925	7,016,222	5.08

These figures are based on the method of inventory valuation adopted by the company. The inventory of concentrates on hand at April 1 1924 was liquidated for account of the predecessor companies. The company has since followed the practice of valuing the inventory of concentrates on hand at the end of each fiscal period at the estimated net selling price. The amounts in dollars above have been calculated at the annual average exchange rates published by U. S. Government departments, viz., $4.42 in 1924 and $4.83 in 1925.

For the 10 months ended Oct. 31 1926 the company's books show earnings, before charging depreciation and depletion, but after deducting allowance for Bolivian profits tax, of $5,271,885 (converted from sterling at the rate of $4 86).

Engineers' Report.—A thorough and exhaustive examination of the properties was completed by Yeatman & Berry, Consulting Mining Engineers, New York, early in 1926. The examination, which consumed about 6 months' time, involved the taking and assaying of over 22,000 samples. The estimated visible ore, which included only "positive" and "probable" bodies, as given in their report, amounted to a total of 1,061,000 tons before sorting, having a total tin content of 50,289 long tons. The General Manager has reported to the company that there is every reason to believe that the fine tin contents of new ore reserves developed during 1926 will be equal to the total tonnage of fine tin extracted from the mines during 1926.

Distributions on Shares.—For the 9 months ended Dec. 31 1924 the company made distributions on the stock aggregating £690,157, or $3,219,481, equal to $2 33 per share of stock now outstanding. For the year ended Dec. 31 1925 the company made distributions aggregating £897,205, or $4,355,469, equal to $3 15 per share; and for the first 10 months of the current year distributions aggregating £621,142, or $3,015,161, equal to $2 18 per share, have been paid. Conversions from pounds sterling have been made at the rate prevailing on the day on which the distributions were paid. These payments have been referred to as distributions rather than as dividends, in view of the fact that, since this is a mining company, they must be regarded partly as a return of capital and partly as dividends out of profits on the capital invested, depending upon the life of the mines.

Balance Sheet Dec. 31 1925.

(Converted from Sterling into U. S. currency at $4 85 per £1.)

Assets—		*Liabilities*—	
Properties (less deprec.)	$24,339,696	Capital	$27,606,320
Investments	283,882	Bank drafts outstanding and in transit	2,079,735
Accounts receivable	412,238	Advs. on acc't of concentrates shipped	934,352
Advs. to Bolivian Govt.	717,800	Accounts payable	1,448,845
Suspense account	98,490	Suspense account	337,002
Cash in bank & on hand	3,360,343	Reserves	1,559,344
Inventories	2,382,613	Machacamarca-Uncia Ry	4,134,426
Tin concentrates at Liverpool & in transit	3,891,785	Surplus	2,416,217
Machacamarca-UnciaRy.	5,029,396		
Total	$40,516,243	Total	$40,516,243

—V. 120, p. 1469.

Pearsons-Taft Land Credit Co.—*Bonds Called.*—

Taft & Co. (successor to the above company) have called for redemption on Jan. 1 next $60,000 of series "I" bonds. Office of Taft & Co. is at 105 So. La Salle St., Chicago, Ill.—V. 95, p. 540.

Phillips Petroleum Co.—*Subsidiary Makes Contract.*—

The Philtex Oil Co., a subsidiary, has contracted with the Humble Oil & Refining Co. for the sale of 10,000 barrels daily over a period which will run the contract into several million barrels, delivery to commence March 1 1927. The price will be the average posted by principal companies in the field. The amount of purchase will be subject to certain reservations in order to take care of contracts and obligations to other purchasers.

The Philtex Oil Co. is a purchaser of crude in the Texas Panhandle field where it has a large gathering system and it will build a trunk line to a new 10,000 barrel refinery which the Humble program calls for to be built near the field. The Philtex contract will provide approximately one third of the line's capacity. The Phillips Petroleum Co.'s production is now more than 30,000 barrels daily in that field. It is also announced that the Phillips Petroleum Co. will soon discontinue its storage program in that district.—V. 123, p. 2273, 2234.

Pines Winterfront Co.—*Extra Dividends.*—

The directors have declared extra dividends of $1 a share on both the class A and B stocks in addition to the regular quarterly dividend of 50c. on these stocks, all payable Jan. 1 to holders of record Dec. 24.—V. 121, p. 210.

Pittsburgh Coal Co.—*Changes in Personnel.*—

J. D. A. Morrow, Vice-President in charge of sales, has been elected President, succeeding W. K. Field. L. E. Young has been elected Vice-President in charge of operations. J. B. L. Hornberger, Vice-President and Controller, has been elected a director and a member of the executive committee. All changes become effective Jan. 1 1927.—V. 123, p. 1887.

Platt Music Co., Los Angeles.—*Debentures Offered.*—Alvin H. Frank & Co.; Hunter, Dulin & Co., and George H. Burr, Conrad & Broom, Inc., are offering at 100 and int. $750,000 10-year 7% sinking fund gold debentures (with stock purchase warrants attached).

Dated Dec. 1 1926; due Dec. 1 1936. Int. payable Q.-M. in Los Angeles and San Francisco. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon 30 days' notice at 105 and int., if redeemed on or before Dec. 1 1931, thereafter at 105 and int. less ½% during each succeeding year. Int. payable without deduction for normal Federal income tax not in excess of 2%. The California property tax up to four mills refunded. Citizens Trust & Savings Bank, Los Angeles, trustee.

Stock Purchase Warrants.—There will be attached to each $1,000 debenture a purchase warrant, non-detachable until Dec. 1 1928, entitling its holder to purchase, on or before Dec. 1 1931, 10 shares of common stock of the company at $40 per share; or after that date and until Dec. 1 1926, at $50 per share. Each $500 debenture will have a similar warrant for the purchase of five shares.

Data from Letter of B. Platt, President of the Company.

History.—The business of the company was originally established in 1905 with the opening of a small retail store in Los Angeles. Company has grown rapidly since that time until it has to-day over 30,000 accounts on its books and is one of the largest wholesale and retail distributors of a complete line of musical instruments in the West. Company's distribution of this merchandise is effected through the medium of a large main store at 620-622 South Broadway and six conveniently located branch stores, all in or adjacent to the City of Los Angeles.

Security.—These debentures will be the direct obligation of the company and will constitute its only funded indebtedness. Company will covenant that so long as any of these debentures are outstanding it (1) will maintain at all times net current assets, as defined in the trust agreement, in an amount of not less than 200% of the principal amount of the outstanding debentures; (2) will not place any mortgage on its properties or create any funded indebtedness (except borrowings in the ordinary course of

business maturing in less than one year and unsecured by pledge of assets): (3) will not hypothecate or pledge any of its current assets nor dispose of any of its receivables in such a way as to cause the creation of a contingent liability.

Earnings.—Company is one of the few companies which earned a profit throughout the period of deflation following the war; furthermore it has never failed to earn a profit during any of the 21 years of its existence. Company's net profits, after providing for depreciation, Federal taxes and interest charges, for the last five years, averaged $190,883 per annum, or in excess of 3.6 times the maximum annual interest requirements of this issue. For the 12 months ending Dec. 1 1926 the company's net profits were $220,350, or equal to 4.20 times the annual maximum interest requirements of this issue. These earnings were equivalent to $5 51 per share on the common stock now outstanding, or 13.8% on a value of $40 per share.

Sinking Fund.—A sinking fund, which will retire the total amount of this issue on or before maturity, will operate at the end of each six months, commencing June 1 1927 as follows: An annual amount equal to 25% of the annual net earnings of the company, or a minimum of $50,000 per year for the first three years; $75,000 per year for the next four years; and $100,000 per year for the last three years. Debentures will be purchased for this sinking fund up to the prevailing call price, or if not thus obtainable, then by redemption, through call by lot, at the prevailing call price.

Purpose.—To fund temporary indebtedness and provide additional working capital made necessary by the rapid growth of the company's business.

Punta Alegre Sugar Co.—*New Director.*—

E. B. Parry has been elected a director, succeeding Ernest B. Dane.—123, p. 2647

Pyrene Mfg. Co.—50% *Stock Dividend.*—The directors on Dec. 22 declared a 50% stock dividend on the outstanding 1,463,160 shares of capital stock, par $10, payable Jan. 15 to holders of record Dec. 31.

The directors also declared a quarterly cash dividend of 2% payable Feb. 1 to holders of record Jan. 20. This will be equivalent to the rate of 12% per annum on the present outstanding stock on which quarterly disbursements of 2½% have been paid.—V. 122, p. 2811.

Rand Kardex Bureau, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,759,000 5-year 5½% sinking fund gold notes with stock purchase warrants attached.

Consolidated Income Account (Company and Subs.) from Date of Initial Balance Sheet (Sept. 30 1925) to the End of the Frist Fiscal Year (March 31 1926).

Net sales, $10,641,737; cost of sales, $5,349,575; gross profit	$5,292,162
Selling expense	2,876,111
Administrative and general	531,388
Operating profit	$1,884,663
Other income (net)	180,474
Net profit	$2,065,137
Interest paid	72,288
Provision for depreciation	225,670
Provision for Federal taxes	250,000
Balance, surplus	$1,517,178

—V. 123, p. 3195.

Rand Mines, Ltd.—*Interim Dividend of 50%.*—

The Bankers Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d., per ordinary share. The dividend will amount to 6¼s. sterling per "American share" and will be paid in London on or about Feb. 11 1927. A distribution of like amount was made on these shares on or about Aug. 30 1926.—V. 123, p. 3048.

Ray Hercules Mines, Inc., Del.—*Sale Opposed.*—

Frank C. Armstrong, who as a stockholder of the Ray Consolidated Copper Co., engaged in an unsuccessful injunction suit with the officials of that company and directors and stockholders of the Nevada Consolidated Copper Co., to prevent a merger of those corporations, started a new injunction suit in the New York Supreme Court Dec. 13 over the proposed sale of the assets of the Ray Hercules Mines, Inc., to Charles Hayden, banker, one of the chief defendants in his previous suit.

Alleging that he owns about one-third of the bonds of the Ray Hercules company, now held by Ellis P. Earle, director of the Chatham-Phenix National Bank & Trust Co. as security for a loan, Mr. Armstrong asks for a restraining order against Mr. Earle and J. Guthrie Hopkins as trustee of the property of Ray Hercules. He says he bought $321,590 of bonds for $200,338 cash, that the copper properties were sold in Arizona in 1924 in mortgage foreclosure proceedings, and that the defendants bought them in for the protection of all the bondholders for $450,000. He asserts that the bondholders are being asked now to consent to the sale of the properties to Mr. Hayden or his representatives for $150,000, and that he for one is opposed on the ground that the sum is inadequate.—V. 117, p. 901.

Real Silk Hosiery Mills, Inc.—*Annual Report.*—

Years Ended Sept. 30—	1926.	1925.
Manufacturing profit	$8,061,798	$9,564,430
Selling and administrative expenses	7,133,152	7,490,657
Depreciation	191,660	------
Balance	$736,986	$2,073,773
Other income	146,603	160,970
Total income	$883,589	$2,234,743
Federal and State taxes	153,066	434,401
Net profit	$730,523	$1,800,342
Previous surplus (adj.)	3,389,009	2,695,477
Total surplus	$4,119,532	$4,495,819
Subsidiary companies dividends	10,415	------
Preferred dividends	175,000	------
Common dividends (cash)	800,000	612,500
do stock (33 1-3%)	------	500,000
Federal tax, prior years	17,326	------
Profit and loss surplus	$3,116,790	$3,383,319

Balance Sheet September 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant, equip., &c.	$3,338,426	$1,611,302	Capital stock	$2,000,000	$2,000,000
Good-will	220,477	------	7% Pref. stock	2,500,000	------
Cash	817,319	566,550	6% Pref. stock	x111,000	------
Accts. receivable	1,274,131	1,056,475	Notes and acceptances payable	400,009	832,035
Inventories	2,982,811	3,163,450	Accounts payable	693,648	647,091
Securities	------	10,077	Dividends payable	245,415	200,000
Inv. in affil. cos.	254,037	811,986	Butler Founda. Pl.	11,800	15,000
Prepaid expenses	289,628	272,890	Accrued liabilities	424,351	464,577
Life insurance	23,964	15,413	Surplus	3,116,791	3,383,319
Organization exp.	302,219	33,879			
Total	$9,503,015	$7,542,023	Total	$9,503,015	$7,542,023

x 6% preferred stock of Noble Street Realty Co.—V. 123, p. 2913.

Richfield Oil Co. (Calif.).—*Extra Dividend, &c.*—

The directors have declared a dividend of 25 cents per share and an extra dividend of 15 cents per share, both payable Feb. 1 to holders of record Jan. 5.

President James A. Talbot made the following statement:

"The expressed policy of the board of directors was to be as liberal in the payment of dividends as sound business principles would justify. In spite of the fact that in the fourth quarter of 1926 market prices of the company's refined products were far below normal, indicated net profits for that period are in excess of the present quarter's dividend disbursement. Recent advances in gasoline prices, together with marked increase in the company's production of crude, would indicate an excellent year ahead.

"Earnings of constituent companies that compose Richfield Oil Co. of California have been during the past year (estimating December) approximately 2½ times a full year's dividend at the rate just declared. The present crude oil production of the company is providing in excess of 55% of its refinery requirements and is constantly increasing through successful drilling operations and the acquisition of settled producing properties.

"Sales are very satisfactory, having been more than $28,000,000 during the past 11 months, and will exceed $31,000,000 for 1926, compared with $19,271,000 for 1925 and $12,984,000 during 1924."—V. 123, p. 3048.

Richmond Radiator Co.—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share on the no par value preferred stock, both payable Jan. 15 to holders of record Dec. 31. The company on Dec. 15 also made an extra distribution of 25c. per share on the preferred stock.

The company for the year ending Dec. 31 1926, according to official estimates, will show net earnings of approximately $600,000 after all charges and taxes. This estimate is based upon actual figures for the first 11 months of 1926. After allowing for preferred dividends amounting to $153,560, the balance of approximately $446,000 is the equivalent of about $7 a share on the outstanding 63,000 shares of common stock. In 1925 the company reported net earnings of $527,467, equal to $6 09 a share on the common, after payment of $3 a share on the preferred.

The company has no bonds, mortgages, notes or bank indebtedness and the program of plant improvement is about completed, a total of $1,767,000 having been returned into the business out of earnings during the last four years. In view of this, the belief prevails that dividends will be inaugurated on the common stock in the near future.—V. 123, p. 2788.

Russ Building Co., San Francisco.—*Bonds Offered.*—

An issue of $3,500,000 1st mtge. 6% sinking fund gold bonds, series A, are being offered at 98½ and int. to yield 6⅛% by E. H. Rollins & Sons and Blyth, Witter & Co., San Francisco.

Dated Feb. 1 1926; due Feb. 1 1951. Principal and int. (F. & A.) payable at Bank of California, N. A., San Francisco, trustee. Denom. $500 and $1,000c*. Red. as a whole or in part by lot on any int. date upon 60 days' notice at par and int. and a premium of 4%. Int. payable without deduction for any normal or other Federal income tax not exceeding 2%. Company agrees to refund all State personal property and income taxes and the District of Columbia personal property tax not exceeding in any case five mills per annum.

Building, &c.—Company has acquired a 99-year lease (with option to purchase) of the property comprising over one-half a city block in the heart of the financial district of San Francisco, having a frontage of 275 ft. (one city block) on Montgomery St., 160 ft. 5 in. on Pine St., and 137 ft. 6 in. on Bush St. On this property the company is at present erecting an office building. Within two blocks of this site are located 11 of the principal banks of San Francisco, offices of many of the important investment banking and brokerage firms, and the San Francisco Stock and Bond Exchange. Adequate transportation service is provided by convenient street railway lines, while both Pine and Bush streets are main arteries of automobile traffic.

The new Russ Bldg. is to be a 30-story office structure, containing approximately 332,000 sq. ft. of rentable office space, and will include a garage having a capacity of about 400 cars, which will occupy the entire second floor and part of the mezzanine floor, first floor and basement. This garage, which will be one of the largest in San Francisco, is being included for the benefit of the tenants of the building.

The building will be a class A steel and reinforced concrete structure of the most modern type, equipped with high-speed self-leveling elevators.

Lease and Purchase Option.—Company has leased the land for 99 years from the Russ Estate Co. at a rental of $120,000 a year, and there is embodied in the lease an option whereby Russ Building Co. may purchase the fee for $2,400,000 during the sixth to tenth years inclusive of the lease, after which the price increases at the rate of $50,000 annually until the 20th year, when the price will be $2,900,000 and after which the option to purchase will expire. These option prices are net to the Russ Estate Co. and Russ Building Co. will be required to pay whatever Federal income tax might be assessed against the Russ Estate Co. as a result of the purchase of the property.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	$5,500,000	$3,500,000
Pref. stock, 6% (cumul. from Feb. 1 1928)	4,500,000	3,750,000
Common stock	4,500,000	3,750,000

The preferred and common stocks are at present represented by 6% certificates dated Feb. 1 1926 and exchangeable on Feb. 1 1928 for 100% in par value of preferred stock and 100% in par value of voting trust certificates for common stock. $3,750,000 par value of these certificates have been responsibly underwritten and most of them have been purchased by investors at par and interest.

The common stock will be held in a voting trust until Feb. 1 1933 in order to insure the continuity of management. The present board of directors will be the voting trustees. See also V. 122, p. 1183.

San Jacinto Hotel Co., Houston, Tex.—*Suits.*—

The uncompleted San Jacinto Hotel at Houston has become the subject of litigation, two suits having been filed. C. R. Berry & Co., general contractors, filed suit in Judge Campbell's court for $595,339, alleged due on contract and foreclosure of mechanics' lien. The San Jacinto Hotel Co., G. L. Miller & Co., Theo Development Co., 38 other parties and all bondholders are named as defendants.

Theo Development Co. filed suit against the same defendants in Judge Monteith's court. They claim they leased the property from Varner Co., which is not a party to either suit, for $33,000 a year for 99 years and sub-leased to the hotel company at rental of $46,000 for the first five years, $47,000 for the second five, $49,000 for the third give and $52,000 for the remaining 84 years. They assert the hotel company refuses to cancel the lease and asks cancellation and $50,000 damages.—V. 122, p. 1039.

San Jose (Calif.) Medico-Dental Building (Co.).—*Bonds Offered.*—J. W. Drake Co., Los Angeles, are offering at 100 and int. $300,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1946. Principal and int. (M. & N. 1) payable at any branch of the Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. $1,000 and $500 c*. Red. on any int. date all or part on 30 days' notice at 101 and int. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Company.—Owns in fee the property located at the northwest corner of Santa Clara St. and 6th St. in San Jose, Calif. This property has a frontage of 107½ ft. on Santa Clara St. and a depth of 228 ft. on 6th St. Upon this site the company is erecting an 11 story, class "A," steel frame building of modern type, especially designed for doctors and dentists. The building will contain approximately 400 rooms, an auditorium and 5 stores on the ground floor. A garage to accommodate 80 cars is provided for on the company's property at the rear of the building. Company is owned by 36 leading doctors and dentists of San Jose, and all of these doctors and dentists will occupy suits of offices in the new building. Any space not required by the owner tenants will be leased to other doctors and dentists, surgical houses, and county medical and dental societies. Based on existing lease contracts, the owners feel confident that the building will be almost 100% leased on completion, over 80% being already leased.

Security.—Secured by a first closed mortgage upon the land and building to be erected thereon. The land has been appraised by Cooper-Challen Realty Co., the Rucker Co., Tainter Realty Co., Johnson & Temple and W. R. Wilson, all leading realtors of San Jose, the lowest valuation being $130,000 and the average $132,646. The estimated cost of the building is $412,500, including carrying charges, giving a total value of the property to be mortgaged of $545,146.

Earnings.—It has been estimated that the annual net income upon completion of the building will be $45,431, after allowing 10% for vacancies. This income is based on existing lease contracts, as the building is already over 80% leased. This net income is equivalent to approximately 2.33 times maximum annual interest charges on the bonds.

Santa Cruz Portland Cement Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share, both payable Jan. 1 to holders of record Dec. 16.—V. 120, p. 1597.

Santee Timber Corp.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $500,000 1st mtge. 6½% sinking fund gold bonds, dated May 15 1926, due May 15 1931. Bonds were issued for the purpose of paying the indebtedness (including the collateral trust & mortgage 6½% serial gold bonds, called for payment Nov. 10 1926) of the company and other corporate purposes. Mercantile Trust & Deposit Co., Baltimore, trustee. Coupons are payable May 15 and Nov. 15 at the office of Townsend Scott & Son, Baltimore, Md., at which office the principal is also payable. These bonds are secured by a closed first mortgage on 240,000,000 ft. of standing hardwood timber, conservatively valued at $1,060,000, located on 24,423 acres of land situated in Berkeley County, South Carolina. Company owns 9,510 acres of the mortgaged property in fee simple and the balance are timber rights, with ample time to cut and remove, most of the rights being for 36 years from Feb. 1926. There is also deposited with the trustee a total of $127,000 Camp Manufacturing Co. 6½% purchase money mortgage notes maturing from Nov. 1 1926, to Nov. 1 1929. Both principal and interest of these notes may be applied by the trustee to the payment of interest on the Santee Timber Corp. 1st mtge. 6½% bonds.

Earnings—	1923.	1924.	1925.
Gross	$82,125 83	$50,164 14	$42,442 67
Net	14,963 00	5,692 46	3,606 27

Financial Statement as of May 15 1926.

Assets—		*Liabilities*—	
Cash	$101,690	Common stock	$500,000
Notes receivable (secured)	315,000	1st mortgage 6½s 1931	500,000
Notes & acc'ts receivable	123,130	Floating debt	297
Standing timber (at cost)	388,529	Taxes accrued	525
Real estate (at cost)	1,946	Deficit	15,180
Prepaid interest & taxes	10,346		
Unamortized bond discount	45,000	Total (each side)	$985,641

—V. 118, p. 2316.

(Bernard) Schwartz Cigar Co.—*To Recapitalize.*—
The stockholders will vote Jan. 18 on authorizing an issue of 68,000 shares of non-voting preference "A" stock, no par value, and 68,000 shares of participating "B" voting stock, no par value, to be exchanged for the present 170,000 shares of class "A" and "B" common stock on the basis of two shares of preference "A" and two shares of participating "B" stock for each 5 shares of either class of stock now outstanding.—V. 123, p. 1259.

Schulze Baking Co.—*Bonds Sold.*—Spencer, Trask & Co. and H. M. Byllesby & Co., Inc. have sold at 99 and int. to yield about 6.10% $2,300,000 1st mtge. 6% gold bonds.
Dated Sept. 1 1926; due Sept. 1 1945. Interest payable M. & S. at Continental & Commercial Trust & Savings Bank, Chicago, or at the Agency of the company in New York. Denom. $1,000, $500 and $100 c*. Red. as a whole or in part by lot on any int. date on 30 days' notice at 105 and int.; all bonds so redeemed to be cancelled. Continental & Commercial Trust & Savings Bank, Chicago, and William P. Kopf, Chicago, trustees. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund to the holders of these bonds, if requested within 60 days after payment, the Penn. and Conn. taxes not in excess of 4 mills on the par value of the bonds annually and the Mass. income tax on the interest not exceeding 6% of such interest per annum.
Purpose of Issue.—The proceeds from the sale of these bonds will be used to retire the present outstanding funded debt, to reduce floating debt, to reimburse the company for expenditures made in connection with additions and improvements to property and to increase working capital.
Security.—In the opinion of counsel the bonds will be secured by a direct first mortgage upon all the fixed property, plant and equipment of the company.
Redemption Fund.—Company covenants to deposit with the trustee during March of each year, commencing 1930, cash and (or) first mortgage bonds at par in an amount equal to 15% of the earnings of the company (as defined in the indenture) for the last preceding fiscal year, such annual payment, however, to be not less than $25,000 nor more than $75,000. Cash so deposited shall be applied to the purchase of bonds at not exceeding 105 and int. or to their redemption at that price.
Preferred Stock Sold.—The same bankers have sold at $37 50 per share 30,224 shares of no par value, convertible preference stock (participating).
Entitled to cumulative dividends of $3 per share per annum after provision has been made for all dividends accrued upon the preferred stock (7% cumulative) and, after dividends of $1 per share upon the common stock in any fiscal year, participates with the latter in additional dividends at a rate which will give the convertible preference stock per share twice the additional dividend received per share by the common until the convertible preference stock shall have received $2 per share in any such fiscal year in addition to the $3 cumulative dividend. Cumulative dividends payable Q-J. Entitled to payment at $65 per share and accrued dividends in event of voluntary liquidation and $40 per share and accrued dividends in event of involuntary liquidation after payment of the par amount of all outstanding preferred stock, together with accumulated dividends, but before any distribution is made upon common stock. Redeemable in whole or in part at any time upon 30 days' notice, at $65 per share and divs. Each holder of convertible preference stock is entitled to one vote for each share of such stock outstanding in his name. Transfer Agents, Bankers Trust Co., New York and Continental & Commercial Trust & Savings Bank, Chicago. Registrars, The Bank of America, New York and Foreman Trust & Savings Bank, Chicago.
Convertible at the option of the holder at any time up to and including the day prior to any date specified for redemption, share for share, into common stock.

Data From Letter of Pres. R. L. Nafziger, Kansas City, Mo., Dec. 18.

Company.—Incorp. in 1893 in Illinois. Operates 12 baking plants located in Chicago, Peoria and Springfield, Ill.; Kansas City, Mo.; Cincinnati, O.; Omaha, Neb.; Detroit and Grand Rapids, Mich., and Des Moines, Ia. The plants are all equipped with improved baking machinery, making it possible to turn out a very nigh grade product in large quantity at a minimum cost. The Chicago market is the second largest in the United States, and with its present volume of business in the 4 baking plants located in that city, the company is probably the largest producer of bread in that market. The other plants are also ideally located in cities, which, because of their rapidly growing populations, offer exceptional opportunities for the bread and cake industry. Because of their geographical position, the plants form an effective operating group.
The trade names owned by the company are widely and favorably known. "Butter Nut Bread" is considered one of the best trade names for bread in he United States. Among the many other popular trade names owned by the company are "Butter Krust Bread" and "A-1 Bread."

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% gold bonds	$2,500,000	$2,300,000
Preferred stock, 7% cumulative (par $100)	20,000 shs.	14,216 shs.
Convertible preference stock (without par value)	50,000 shs.	31,178 shs'
Common stock (par $5)	250,000 shs.	155,890 shs.

Earnings.—Arthur Young & Co. Accountants, certify that the net profits of the company applicable to interest charges, bond discount, depreciation and Federal taxes for the 3 years ended Jan. 2 1926 and for the 40 weeks' period ended Oct. 9 1926 were as presented in the following table. In preparing these figures an estimate by the President of savings in certain excess material costs during 1925 and 1926 amounting in the aggregate to $180,000, considered by Arthur Young & Co. to be reasonable, has been included.

	1923.	1924.	1925.	*Period to Oct. 9 '26.*	*Ann Average.*
Net profit	$694,778	$690,186	$596,576	$478,987	x$652,793

Annual interest requirements of $2,300,000 1st mtge. 6% gold bonds, $138,000.
x The average net profits, as above, are equal to 4 7-10 times the annual interest requirements of the $2,300,000 1st mtge. 6% gold bonds. The net profits of the current year to Oct. 9 are at the annual rate of approximately 4¼ times such annual interest requirements.
Arthur Young & Co., certify that for the 3 years and 40 weeks ended Oct. 9 1926, the net profits applicable to dividends on the convertible preference stock and common stock, after deducting annual interest and bond discount charges of $149,500, depreciation of $214,546, Federal income taxes of $20,744 and the annual dividend requirements of the pref. stock amounting to $99,512 were at the average rate of $168,490 per annum, or 1 4-5 times the annual requirement of $93,534 for the $3 cumulative dividend on the convertible preference stock.

Balance Sheet Oct. 9 1926.
[Giving effect to issuance of $2,300,000 bonds and to reclassification of stk.]

Assets—		*Liabilities*—	
Cash	$221,902	Accounts payable	$399,024
Notes receivable	1,456	Accr. taxes, commissions, &c.	42,158
Accounts receivable less res.	223,137	1st mtge. 6s	2,300,000
Inventories	580,570	7% preferred stock	1,421,600
Sundry investments	7,600	Convertible preference stock	779,450
Property & plant less deprec.	4,274,817	Common stock	779,450
Goodwill, trade marks, &c.	1,234,597	Earned surplus	1,095,097
Unamor. bond dis. & exp.	272,695		
Total	$6,816,779	Total	$6,816,779

Scovill Mfg. Co.—*Dividend of 60 Cents on New Stock.*—
The directors have declared a quarterly dividend of 60 cents per share on the new capital stock, par $25.
Stock was recently changed from $100 to $25 par value and distributed to holders in the ratio of 5 new for one old. On the $100 par shares the company had paid at the rate of $12 a share for the last two years.—V. 123, p. 2666.

Seaconnet (Cotton) Mills.—*To be Sold at Auction.*—
The creditors' committee was authorized by a vote of the creditors on Dec. 13 to sell the mill property at auction sale, the date of the proposed sale being left to the discretion of the committee as was the question whether the property should be sold as a whole or upon the Speeder plan. The vote was taken following the announcement that the corporation owed $600,000 in unsecured claims and $200,000 in preferred claims, and that the city had bid in the real estate of the corporation for the city taxe sof 1924 and 1925; and that though two different options had been given parties who had signified a desire to purchase the property both options expired without a sale having been effected. The administration costs of the mill for the past two years amounted to $66,052 and are now costing about $175 per week.
A settlement of the affairs of the corporation was delayed, it was stated, by the time required in securing an adjustment of the Federal tax claim and in seeking an abatement of the city's tax claims—("Journal of Commerce").—V. 123, p. 855.

Service Motors, Inc., Wabash, Ind.—*New Control—Proposed Consolidation.*—An official announcement says:
To further carry on the development of the relay axle equipped truck, E. W. Bassick and associates have acquired the capital stock of this corporation, whose plant has a floor space of approximately 250,000 sq. ft., giving a capacity of 10,000 to 12,000 trucks per year.
E. W. Bassick and W. R. Bassick, both of Bridgeport, Conn.; E. S. Evans, Detroit, and M. H. Furlaud, New York, have been engaged for several years in the development of a new type of final drive for motor trucks and busses which is known to the trade as the relay axle drive. E. W. Bassick and W. R. Bassick were formerly President and Vice-President of the Bassick Mfg. Co., mnufacturers of the Alemite Lubricating System. E. S. Evans is a well-known manufacturer of automobile loading devices. M. H. Furlaud is a banker of New York and Paris.
For the past several years the relay axle has been manufactured by and in the plant of the Commerce Motor Truck Co. of Ypsilanta, Mich. It is planned to form a new corporation with headquarters at Wabash, amalgamating the two businesses. The officers and directors of the new corporation will be announced at an early date. G. L. Gillam, President of Service Motors, Inc., will be an officer of the new corporation and have active charge of the operation of the business. W. R. Bassick, President of the Commerce Motor Truck Co., will be an officer and director and will be actively interested in the new business. M. A. Holmes, who for a number of years was sales manager of the Republic Truck Co., now sales manager of the Commerce Truck Co., will be in charge of sales.—V. 116, p. 1542.

Shaffer Oil & Refining Co.—*New Gas Well.*—
President John J. O'Brien announces that the company's new Tal. Jones No. 8 well in Seminole County, Okla., has been deepened to the Wilcox Sand, and at this depth has increased its production to approximately 2,000 bbls. daily. The company has also completed a 36,000,000 cu. ft. gas well three miles east of Drumright, Okla.—V. 123, p. 3195.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Bonds Sold.*—
London dispatches state that an issue of £1,400,000 7½% 1st mtge. bonds was successfully placed in London Dec. 16 at 93.—V. 123, p. 2532.

Southern Pipe Line Co.—*Capital Distribution of $10.*—
In furtherance of its program of reducing the par value of its stock from $100 to $50, the company ordered a $10 per share additional cash payment on Dec. 18 from its capital reduction account, payable on March 1 to holders of record on Feb. 10. The company paid $40 a share on July 10. The Treasurer has been instructed to withhold all payments on old $100 par certificates not yet exchanged into the new $50 par stock. See also V. 122, p. 3615.

Splitdorf-Bethlehem Electrical Co.—*New President.*—
Walter Rautenstrauch has been elected President. E. H. Schwab is Chairman of the board. Mr. Rautenstrauch is resigning his position as President of the Fred F. French Co. on Jan. 1.—V. 122, p. 3095.

Sprague-Sells Corp.—*Annual Report.*—

Statement of Earnings Year Ended Sept. 30 1926.

Net sales, $1,582,257; cost of sales, $1,048,390; gross income	$533,86
Administrative, selling and shipping expenses	354,80
Interest, discounts, royalties, &c., less other income	40,557
Net income for period	$138,501

Note.—No provision for Federal income taxes for the year ended Sept. 30 1926 has been reflected in this statement.

Balance Sheet Sept 30 1926.

Assets—		*Liabilities*—	
Land, bldgs. & equip., less depreciation	$1,027,644	Preferred stock	$201,100
Cash on hand and in banks	25,828	Class A stock	750,000
Accts. and notes rec., less reserve	598,959	Common stock	300,000
Inventories	458,474	Accounts payable	57,795
Life insurance policies	10,481	Notes payable	172,000
Securities owned	2,356	Factory payroll accrued	7,585
Prepaid & deferred assets	20,033	Div. payable Oct 1	15,625
Patents	10,387	Accrued liabilities	2,948
Good-will	1	Rentals received in adv.	2,650
		Long term notes	60,000
		Surplus	584,459
Total	$2,154,162	Total	$2,154,162

—V. 122, p. 1624.

(C. G.) Spring & Bumper Co.—*5c. Extra Dividend.*—
In addition to the regular quarterly dividend of 10c. per share on the common stock, an extra dividend of 5c. has been declared, payable Feb. 15 to holders of record Feb. 8. An extra cash dividend of like amount was paid on May 15, Aug. 16 and Nov. 15 last. The company on Feb. 15 next will also pay on the common stock a stock dividend of 3-10ths of a share for every 10 shares held. The latter distribution is the final installment of the 10% stock dividend declared May 4 1926 (see V. 122, p. 2813).—V. 123, p. 2666.

Standard Asphalt & Rubber Co.—*Wins Suit.*—
The U. S. Circuit Court of Appeals at Chicago has just affirmed the award of the U. S. District Court in the Southern District of Illinois allowing a judgment with interest to date amounting to a sum in excess of $850,000 in favor of the Standard Asphalt & Rubber Co. against the Barber Asphalt Co., a subsidiary of the General Aspnalt Co. This suit involved claims by the Standard Asphalt & Rubber Co. for infringement of the Culmer patent covering the so-called air blown asphalt. This suit has been bitterly fought through the courts over a period of about 14 years. Tne recovery is for profits and damages prior to the date of expiration of the patents.
Suits on these patents are still pending against the Texas Co., Standard Oil Co. (N. J.) and several other of the larger manufacturers of aspnalt products. The Standard Asphalt & Rubber Co. was controlled by the

same interest that own the Universal Oil Products Co., licensors of the Dubbs cracking process, now in litigation. (New York "Journal of Commerce.")

Standard Oil Co. of New Jersey.—*Debentures Ready.*—J. P. Morgan & Co. announce that they are now prepared to deliver 20-year 5% gold debentures, dated Dec. 15 1926, due Dec. 15 1946.

It is announced that F. H. Bedford will resign as Vice-President and director of the company on Dec. 31.—V. 123, p. 2913.

Standard Slag Co. (Ohio).—*Acquires Int. in Bessemer Co.* See Bessemer Limestone & Cement Co. above.—V. 120, p. 3201.

Stanley Co. of America.—*New Theatre, &c.*—Construction in Jersey City of the largest moving picture theatre in the State of New Jersey is announced by the Stanley-Fabian Co., the New Jersey subsidiary of Stanley Co. of America. Work on the theatre, which will cost $2,500,000 and have a seating capacity of 5,000, will be started within two weeks. The Stanley-Fabian Co. now operates a total of more than 50 theatres in New Jersey.

John J. McGuirk has been elected President to succeed the late Jules E. Mastbaum. Mr. McGuirk has been Vice-President of the company since its formation in 1919. Mr. McGuirk has also been elected President of the company's various subsidiaries, the Stanley-Mark Strand Co., the Stanley-Crandall Co., the Stanley-Fabian Co. and the Stanley-Rowland-Clark Co., to succeed Mr. Mastbaum.

Clifford B. Hawley of Edward B. Smith & Co. has been elected a director of all the subsidiaries to succeed Mr. Mastbaum. Abe Sablosky has been elected Vice-President of the Stanley Co. and Alfred W. Fleisher, partner of Mr. Mastbaum in the real estate firm of Mastbaum Bros. & Fleisher, has been added to the board of directors to fill the existing vacancy.—V. 123, p. 1772.

Sugar Estates of Oriente, Inc. (& Sub.).—*Report.*—

Years Ended Sept. 30—	1926.	1925.	1924.	1923.
Raw sugar produced	$6,497,097	$8,178,762	$11,777,911	$9,694,823
Molasses produced	214,415	435,978	288,198	82,376
Interest received	279,071	285,630	230,822	210,586
Prof. on stores, cattle, &c	202,238	41,829	79,023	67,190
Total income	$7,192,821	$8,942,198	$12,375,954	$10,054,975
Prod., mfg., &c., exp	6,293,560	7,766,190	9,632,199	6,457,257
Prov. for depreciation	606,425	565,355	643,241	529,469
Disct. on 1st mtge. 7s	------	34,111	32,087	20,000
Interest on bonds	551,904	556,274	556,802	413,229
Int. on bills payable, current accounts, &c	312,029	237,674	326,019	171,543
Prov. for income tax	------	------	100,000	250,433
Add. res. for doubtful Colonos adv	------	------	------	460,009
Preferred dividends	------	319,980	239,978	260,609
Common dividends	------	1,400,000	600,000	------
Rate	------	($2.33 1-3)	(1)	------
Balance, surplus	def$571,097	df$1,937,385	$245,627	$1,492,424

All dividends have been paid to Aug. 1 1925.—V. 122, p. 494.

Superheater Co.—*Extra Dividend of $5 a Share.*—The directors have declared an extra dividend of $5 a share, payable Jan. 5 to holders of record Dec. 29 and the regular quarterly dividend of $1 50 a share, payable Jan. 15 to holders of record Dec. 29. The last previous extra disbursement was $1 a share made on July 15 last.—V. 123, p. 94.

Taft & Co.—*New Name—Bonds Called.*—See Pearsons-Taft Land Credit Co. above.

Tide Water Associated Oil Co.—*Seminole Field Output.*—This company, through the Tidal Osage Oil Co. which is controlled by Tide Water Oil, is producing 17,120 barrels of crude oil daily in the Seminole Pool in Oklahoma. This output equals over 13% or one-eighth of the entire current production from this new field. In round figures, the company has produced from its Seminole wells an aggregate of 800,000 barrels of crude oil, worth $2,000,000.

In the area in Oklahoma which is known as the Seminole Field, the Tidal Osage Oil Co., has in all leases on 680 acres in 11 different tracts. Of this amount, 4 tracts, comprising a total of 200 acres, are now producing, and a 5th, comprising an additional 80 acres, has 7 wells drilling, nearly all of which will be brought in shortly. In addition, the company has a well drilling on each of 2 other tracts as the original tests on each of these tracts.

The daily current production of 17,120 barrels represents the flow of 10 wells, 7 of which are Wilcoxs and wells, and the remaining 3 are Huntom lime wells which will be drilled on down to the Wilcox sand as soon as the Huntom line flush production drops off. It is drilling 20 other wells in the area and nearly all of them are nearing completion. The most recent one completed was its No. 1 Carter in the Wilcox Sand which made 2,400 barrels in the first 24 hours. This well struck oil at 4,119 feet. Different wells on the same lease are connected up with different pipe line companies so that it may be sure of having all of its oil taken. In addition, the company has provided for over half a million barrels of storage capacity for its Seminole oil.

The Associated Oil Co. announces the completion of its Tablock Bozeman No. 1 well in the South Liberty field, Texas. At 3,793 ft., the well was flowing at the rate of 1,900 bbls. daily, of 22 gravity oil.—V. 123, p. 2668.

Title Guarantee & Trust Co.—*10% Extra Dividend.*—The trustees have declared an extra dividend of 10% on the capital stock in addition to a regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable Jan. 3 to holders of record Dec. 22, and the remaining half of the extra is payable March 31 1927 to holders of record March 22 1927. In the current year the company paid four quarterly dividends of 4% and two extra dividends of 4% and two extra dividends of 5%.—V. 123, p. 1645.

Traders Fireproof Building Co., Los Angeles.—*Bonds Offered.*—Frick, Martin & Co., Los Angeles, are offering at 100 and int. $165,000 1st mtge. leasehold 6½% serial gold bonds.

Dated Nov. 1 1926; due serially 1928-1946 incl. Interest payable M. & N. without deduction for Federal normal income tax up to 2% per annum. Denom. $1,000 and $500 c*. Red. on any int. date at 102½ and int. Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Principal and interest payable at the office of the trustee. Exempt from personal property taxes in California.

Security.—Secured by a first closed mortgage on a valuable 99-year leasehold interest on the property designated as 645-647-649 South Spring St., Los Angeles, and on the Class A office and store building erected thereon, which was completed in April 1924 at a cost of $195,896, exclusive of taxes, interest and insurance during construction. The lease was made in 1921 and terminates in 2020, the ground rental payable being $1,250 per month, or $15,000 per annum, for the entire term. The building and leasehold have been appraised for the Commissioner of Corporations of the State of California by J. W. Phelps as follows: Leasehold, $99,440; building, $178,000; total, $277,440.

Company will continuously have on deposit with the trustee five months rent in advance. One-twelfth of the annual interest charge will be deposited monthly, and beginning May 1 1928 one-sixth of the next maturing principal payment will be deposited monthly with the trustee. Fire and earthquake insurance to the full insurable value is provided for in the trust indenture.

Travelers Insurance Co., Hartford, Conn.—*Extra Div.* The company has declared an extra dividend of $2 per share and the regular quarterly dividend of $4 per share, both payable Dec. 31 to holders of record Dec. 20. Six months ago an extra distribution of $4 per share was made, while in Dec. 1925 an extra of $2 per share was paid.—V. 123, p. 217.

Union Tank Car Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $25,000,000 capital stock (par $100) on official notice of issuance in exchange for outstanding certificates for common stock with authority to add on and after Dec. 28 $6,146,800 capital stock on official notice of the issuance of a stock dividend, making the total amount applied for $31,146,800.

The $12,000,000 preferred stock of the company (par $100) was redeemed at $115 per share on Dec. 1 1926.—V. 123, p. 3196.

United Cigar Stores Co. of America.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Dec. 30 of $589,225 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $47,729,338.

Vice-President.—E. Francis Whelan has been elected a director and a Vice-President.—V. 123, p. 2534.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen, A. G.), Germany.—*Bonds Listed.*—There have been placed on the Boston Stock Exchange list $6,000,000 6½% sinking fund gold debentures dated Nov. 1 1926 and due Nov. 1 1941. See offering in V. 123, p. 3052.

United Porto Rican Sugar Co.—*Listing.*—The Baltimore Stock Exchange has authorized the listing of 101,624 shares of common stock and 4,028 shares of preferred stock (both without par value), with authority to add to the above amount of preferred stock, from time to time, 5,972 shares additional, upon official notice that they have been sold and issued. Compare V. 123, p. 2406, 3053.

United States Dairy Products Corp.—*Earnings.*—

Period—	10 *Mos. End Oct.* 31 '26.	12 *Mos. End Dec.* 31 '25.
Net sales and other income	$11,967,576	$9,059,775
Profit after cost of sales and operating expenses	$1,560,869	$949,767
Net income after interest, depreciation and taxes	$765,402	$335,086

—V. 123, p. 3053.

United States Freight Co.—*Status, &c.*—Harvey Fisk & Sons, New York, have issued a special circular giving a full analysis of the operations of this company and its subsidiaries, from which we take the following:

Organization and Business.—Through its completely owned operating subsidiaries, the company does the largest freight forwarding business in the United States. From a small beginning in 1915, confined largely to the New York-Chicago field, it has expanded its operations on a national basis. At the present time it operates 67 branch offices or freight stations located in 54 cities distributed throughout 23 States. These cities include every important railroad freight distributing centre in the country. The administration of this business requires a vast organization, at present numbering about 3,500 employees, under the direction of executives and freight traffic managers of long experience and expert ability. The current monthly volume is averaging 95,000 tons of package freight, requiring 5,000 freight cars, each containing 40 individual shipments totaling 38,000 pounds of merchandise.

Company confined its activities principally to the handling of less-than-car-load shipments for its customers. It purchases consolidated car-load space from the railroads at consolidated car-load freight rates and sells less-than-car-load space to its customers. Gross profits are derived from the difference earned between the consolidated car-load price paid the railroads and the higher rate paid by its customers for less-than-car-load space.

It is the business of the company not only to render an efficient service in loading, shipping and unloading, but also, if desired, to provide store door pickup at the point of origin and store door delivery at the point of destination. Shippers appreciate this service and it provides an additional revenue. Storage facilities are also furnished by the company at certain redistribution points and in any event delivery to warehouse for storage and redistribution at the point of destination may be arranged at the time of shipping.

The company also forwards freight by steamer, either to domestic or foreign ports. In the case of domestic waterway shipments, this method is usually used in connection with a through shipment to some inland point. Company owns a half interest in a corporation operating five steamships on the Great Lakes. These boats are engaged in the carrying of package freight and fully assembled automobiles between lake ports for motor car manufacturers.

As a further protection to shippers, the company covers its customers' freight with complete insurance against loss from all causes from the time of receipt at station or store door until delivered at destination.

Company is the sole owner of its following operating subsidiaries: Universal Car Loading & Distributing Co. of Delaware; the Trans-Continental Freight Co.; Universal Car Loading & Distributing Co. of Texas; the Universal Steamship Co., and owns a one-half interest in Universal Terminal Warehouse Co. of Texas.

Capitalization.—The authorized capital of the company consists of 100,000 shares of no par value voting common stock. As of Dec. 1 1926 there were outstanding 84,712 shares. Company also had outstanding as of Dec. 1 1926 $648,000 serial 6% purchase money notes. These notes were issued in part payment for the Trans-Continental Freight Co. They mature $6,000 each month up to June 1 1928 and $9,000 per month from then until June 1 1933. In July 1925 the stockholders of the company subscribed to a sufficient amount of stock to furnish funds with which to retire a substantial part of the balance of these notes. Payments against these stock subscriptions are being made regularly in accordance with the subscription privilege and all subscriptions are payable in full before the maturity of the remaining outstanding notes. The stock issued in connection with such subscriptions is included in the outstanding amount above mentioned and is held by the company as security for the subscriptions.

Assets.—The consolidated balance sheet as of Sept. 30 1926 shows total current assets of $2,433,174 available for total liabilities of $1,138,414 (exclusive of the purchase money notes above mentioned) or net current working capital of $1,294,759. The same balance sheet shows capital investment in subsidiary companies of $2,117,350 and furniture, fixtures and equipment accounts of $197 963.

Earnings.—For the fiscal year ending May 31 1926 the company had a gross operating profit of $4,081,926 operating costs of $3,580,479 resulting in a net operating profit of $501,447 available for interest, taxes, depreciation and dividends. The net operating profits of the company's subsidiaries have shown substantial increases each year since incorporation or acquisition.

Calendar Year 1926—	1*st Quar.*	2*nd Quar.*	3*rd Quar.*	9 *Months.*
Gross oper. revenue	$4,358,683	$4,702,902	$4,831,364	$13,892,949
Gross fr't & cartage pd	3,357,172	3,663,576	3,763,028	10,783,777
Gross operating profit	1,001,511	1,039,326	1,068,335	3,109,172
Operating costs	852,602	885,660	883,217	2,621,480
Net operating profit	$148,909	$153,665	$185,117	$487,692

The nine months' figures before taxes are at the annual rate of $650,257, or approximately $7 65 per share. Similarly the results of the third quarter are at the annual rate of about $8 75 per share on the common stock.

Dividends.—Dividends at the rate of $5 per share per annum payable quarterly were inaugurated in Sept. 1925. The 6th quarterly dividend at that rate was declared to stockholders of record Nov. 30 and payable Dec. 10 1926.

Directors.—E. C. Strohm (Chairman and Treasurer) C. S. Eytinge (President) F. L. Bateman (Executive V.-Pres.) Walter Bockstahler (V.-Pres.) R. F. Locke (V.-Pres.) W. L. Taylor (V.-Pres.) Ralph J. Leibenderfer (Sec. & Gen. Counsel) K. E. Long Herbert Bockstahler (Asst. Treas. & Asst. Sec.).

United States Steel Corp.—*New Stock Listed.*—The New York Stock Exchange has admitted to trading the new common stock on a "when issued" basis.—V. 123, p. 3196.

Universal Chain Theatres Corp.—*Acquires 11 Theatres.* The corporation has acquired a chain of 11 motion picture theatres in Seattle, Wash., formerly operated by the Pacific Theatres Co. These theatres add nearly 7,000 seats to the Universal chain. The acquisition of these theatres increases the total in Universal Theatres' chain to 261, with an aggregate seating capacity of excess of 215,000, of which 23, with a seating capacity of nearly 40,000, are under construction.

The corporation is already strongly represented in the Pacific Northwest, through the operation of 14 theatres in Portland, Ore., and vicinity, and of 2 theatres in Eugene, Ore. It is also carrying on an aggressive building campaign in addition to acquiring theatres already in operation. During the past few weeks 9 large new houses have been placed in operation, including theatres in Cleveland, O.; Lowell, Mass., and Springfield, Mo.,

and it is expected that 5 additional large houses will be opened before Jan. 1.—V. 123, p. 1889, 1126.

Utah Metal & Tunnel Co.—*Capital Increase.*—

The authorized capital stock has been increased from 1,000,000 shares (par $1) to 1,250,000 shares (par $1). These additional shares, if issued, will be to the Utah Delaware Mining Co. at par in the event that the Utah Delaware Mining Co. elects to exercise an option to purchase the same under an agreement dated Jan. 25 1926, providing for such option. —V. 122, p. 3225.

Venezuelan Holding Corp.—*Stock Listed.*—

There have been placed upon the Boston Stock Exchange list temporary certificates for 127,110 shares without par value (out of an authorized issue of 200,000 shares) common stock.

This corporation was organized in Delaware Jan. 6 1925. Its purpose was to acquire concessions on prospective oil lands in Venezuela. Of the outstanding shares, 42,280 shares were subscribed for at $5 per share, 56,086 shares were subscribed for at $4 50 per share and 28,744 shares were issued for property. Transfer agents, Atlantic National Bank, Boston, and Chemical National Bank, New York. Registrars, First National Bank, Boston, and Equitable Trust Co., New York.

Vitanola Talking Machine Co., Chicago.—*Bonds Called.*

All of the outstanding 1st mtge. 6% real estate bonds, dated Aug. 1 1919 (Nos. 221 to 590, incl.) have been called for redemption Feb. 1 next at 103 and int. at the office of Greenebaum Sons Bank & Trust Co., trustee, Chicago. Bonds of earlier maturity numbered 1 to 220 have been paid at par and interest.

The property securing these bonds (South 52d Ave. near 19th St., Chicago) has recently been purchased by the Edison Electric Appliance Co.

(V.) Vivaudou, Inc.—*Rights.*—

President T. J. McHugh (Dec. 18) says in substance:

As stated in my letter dated Dec. 8 1926, it is proposed to offer to stockholders an additional 12,500 shares of preferred stock and 12,500 shares of common stock in order to refund indebtedness incurred for capital expenditures in the purchase of certain assets of Melba Mfg. Co.

My previous letter inadvertently misstated the effective dates with reference to these subscription rights and I hereby beg to advise you that if favorable action is taken at the meeting of stockholders on Dec. 20 upon the proposed increase of capital the rights to subscribe will be issued to holders of common stock of record Dec. 30 1926 (not Dec. 29), and will expire on Jan. 17 1927 (not Jan. 14).

The rights will cover blocks each consisting of one share of preferred stock and one share of common stock and will be issued in the ratio of 3½ such blocks for each 100 shares of common stock. The subscription price upon each block consisting of one share of preferred stock and one share of common stock will be $125, plus accrued dividends on the preferred stock since the last dividend date. Subscriptions will only be accepted for blocks and not for preferred or common stock separately and no fractions of a share of stock will be issued pursuant to these rights, but fractional warrants may be combined upon subscriptions for full shares.

Subscriptions to the new stock should be mailed to the Equitable Trust Co. of New York, transfer agents.—See also V. 123, p. 3054.

Wabasso Cotton Co., Ltd.—*Bonus of 50 Cents.*—

The directors have declared a bonus of 50 cents per share in addition to the regular quarterly dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 15.—V. 123, p. 992.

Waltham Bleachery & Dye Works, Boston.—*Offer.*—

Treasurer Ronald T. Lyman, it is announced, recently received an offer from George M. Flint of 14 Beacon St., Boston, Mass., under which he offered to buy at $29 37½ per share all shares of this company offered to him on or before Dec. 10 1926, provided there are then offered to him not less than 3,001 shares. Under the offer payment is to be made not later than Dec. 31 1926, upon delivery of the certificates.

The treasurer and all the other directors indicated their intention to sell all their own shares on the above basis.

Treasurer Lyman, in a letter to the stockholders, indicated the reasons which led the directors to accept the offer as follows:

1. The business of bleaching, dying and finishing cotton goods has been most difficult for the past 4 years.

2. While in the 10 years prior to 1923 the company made very large earnings, it lost money in each of the years 1923, 1924 and 1925, a period of general textile depression, the total losses for those years (after deducting depreciation of $40,000 a year) being in excess of $238,000.

3. In the first 6 months of 1926 the loss (after deducting depreciation) was $108,891 due, however, in part to some abnormal circumstances.

4. While the books have not been closed since July 3 1926, it is estimated that a substantial loss will be shown for the last 6 months of 1926.

5. The balance sheet of July 3 1926, shows current indebtedness of $105,000 against current assets of $112,009, the balance sheet being as follows:

Condensed Balance Sheet as of July 3 1926.

Assets—		*Liabilities*—	
Real estate & machinery	$542,790	Capital stock	$600,000
Cash	12,946	Notes payable	90,000
Accounts receivable	75,763	Reserve for taxes	15,000
Inventory	23,360		
Profit and loss	50,141	Total (each side)	$705,000

On the other hand it should be considered that—

6. At the present time the outlook is improved because changes have been made which should substantially reduce cost of operation and volume of incoming orders has since Sept. 1926, shown some improvement. On this account continued operation should be on substantially better basis and if sufficient business could be obtained to run full, there should be a profit.

7. The plant is carried on the balance sheet of July 3 1926, at a net figure after depreciation of $542,790. Its value for local assessment last year was $855,200. It is valued for insurance at a higher sum.

8. Since Jan. 1 1917, over $528,000 has been spent on the plant.

During the recent months the directors have been giving careful consideration to the finances of the company. They reached the conclusion that the company would have to be liquidated unless additional capital could be obtained. They were convinced that additional capital of at least $300,000 would be required to pay off existing indebtedness, to provide about $75,000 for plant improvements necessary to further reduce costs and to provide about $100,000 of working capital. The directors were also convinced that this new capital could be obtained only on terms which would drastically affect the position of the present stock.

It was reported on Dec. 21 that George M. Flint has completed the purchase of a majority of the stock of the above company. It is also stated that all of the former directors and officers have resigned and their places have been filled by representatives of the new interests. The immediate future of the company will be a period of trial. If after the period of trial it is found that reasonable profits cannot be made, the company will discontinue business and liquidate its assets.

(Charles) Warner Co.—*Larger Dividend.*—

The directors have declared a dividend of 75c. a share on the common stock, payable Jan. 12 to holders of record Dec. 31. In previous quarters disbursements of 50c. a share were made on this issue.

The directors also declared the regular quarterly dividend of $1 75 a share on the preferred stock, payable Jan. 27 to holders of record Dec. 31. —V. 121, p. 3145.

Warner Bros. Pictures, Inc.—*Earnings.*—

Earnings Five Months Ended August 28 1926.

Operating loss	$133,908
Interest and miscellaneous charges	304,173
Total loss	$438,081
Extraordinary income	159,758
Loss	$278,323
Minority interest in subsidiary profits	773
Net loss	$279,096
Profit and loss deficit	1,264,839

Consolidated Balance Sheet.

Assets—	*Aug. 28 '26.* $	*Mar. 27 '26* $	*Liabilities*—	*Aug. 28 '26.* $	*Mar. 27 '26.* $
Land, bldgs., &c.	3,601,242	3,587,921	Class A stock	1,999,800	1,999,800
Cash	332,228	492,619	Common stock	x153,751	153,751
Notes receivable	15,925	22,206	Notes payable	2,268,612	1,667,820
Accts. receivable	546,952	489,214	Purch. mon. oblig.	y745,553	938,160
Inventories	4,176,216	4,315,900	Accts. pay. & acer'ls	839,573	999,428
Adv. to producers	68,437	132,419	Royalties to prod'rs	52,344	98,588
Positive prints, &c.	285,976	359,746	Loans from officers	46,000	------
Rights & scenarios	85,825	112,875	Res. for guarantees	------	50,000
Dep. on contracts	280,810	293,153	Adv. film serv., &c.	278,588	209,984
Investments	595,590	68,378	3-year 6½% notes	4,000,000	4,000,000
Deferred charges	626,158	669,812	Mtges. (one year)	785,750	732,397
Good-will	139,031	139,031	Min. int. in subs.	138,085	140,845
Deficit	1,264,839	985,743	Surplus	z711,174	z678,243
Total	12,019,234	11,669,020	Total	12,019,234	11,669,020

x Represented by 350,020 shares of no par value. y Maturing within one year, $591,777; maturing serially after one year, $153,776. z Arising from appraisal of property.

Contingent Liabilities.—(1) Notes discounted, endorsed or guaranteed, $33,150; (2) guarantee of contested income tax, maximum liability, $100,000; total, $133,150.

Note.—There are included in unsecured notes payable to banks, notes for $1,000,000 to be paid from film rentals received from certain films and under specified contracts. The three year notes and certain of the notes payable may be secured under certain conditions.—V. 123, p. 1646.

Warren Bros. Co. (Boston).—*Large Contract.*—

The company has issued the following statement regarding the Cuban contract recently awarded to it: "The contract amounts to $75,896,652 and is for the paving of the Central Highway, 750 miles long, from Guane, Pinar del Rio Province, to Santiago de Cuba, the entire length of the island. This constitutes the largest highway contract ever awarded and is provably also the largest public works contract of any kind which has ever been let in a single contract."—V. 123, p. 3054.

Washington Oil Co.—$4 *Dividend Paid.*—

On Dec. 20, the company paid to holders of record Nov. 18 a dividend of $4 per share on its capital stock, par $25. This compares with $1 50 per share paid on Sept. 20, and $1 per share on June 21 last.—V. 123, p. 1517.

Wayagamack Pulp & Paper Co., Ltd.—*Resumes Dividends on Common Stock—Annual Report.*—

The directors have declared a quarterly dividend of 75c. per share on the new no par value common stock (for the 3 months ended Nov. 30), payable Jan. 3 to holders of record Dec. 21. The last dividend paid was 1% in June 1921 on the old common stock of $100 par value. This old stock was recently exchanged for no par value stock on the basis of s new no par shares for each share of old common stock held.

Nov. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net profit after inc. tax	$1,350,266	$1,189,268	$677,509	$893,495
Bond interest	397,500	336,811	300,000	300,000
Bond discount	------	20,600	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	136,784	111,542	118,495	217,140
Balance, surplus	$655,982	$560,916	$89,014	$206,355

Balance Sheet Nov. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Buildings, plant, machinery, &c.	6,020,747	5,825,857	Capital stock	5,000,000	5,000,000
Prop'ty limits, &c.	5,606,763	5,745,347	1st M. 40-yr. 6s	4,251,400	4,341,000
Cash	350,175	80,351	5-yr. gen. m. 6½s	1,500,000	1,500,000
Acc'ts & bills rec., less reserve	1,065,474	870,858	Acc'ts payable, &c.	560,270	602,030
Inventories	2,236,176	1,831,361	Accr. int. on bonds	125,653	119,318
Investments x	36,677	36,576	Depr. & sk.fd.res.	2,406,553	2,196,039
Loan to Wayagamack News, Ltd.	1,665,810	1,350,000	General reserve	500,000	------
			Profit and loss	2,637,947	1,981,964
			Total (each side)	16,981,822	15,740,350

x Including 20,000 shares (being a 1-3 interest) of common stock of the Anticosti Corp. carried at $1.

Note.—The company has guaranteed the £425,000 5% guaranteed debenture stock, due 1940, of Wayagamack News, Ltd., and has undertaken to lease and operate the plant of Wayagamack News, Ltd., for a period of 15 years from the date of completion of the plant. Contingent liabilities of the company, $150,000.—V 123. p. 2407.

West Virginia Southern Coal Co.—*Agent.*—

The New York Trust Co. has been designated as agent for the issuance of $1,350,000 interim receipts representing 1st mtge. & leasehold 7% gold bonds, series due 1947, of the above company. See also V. 123, p. 3055

Westmoreland Coal Co.—*Extra Div. of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of $1 per share, both payable Jan. 3 to holders of record Dec. 28.—V. 122, p. 3467.

Williams Oil-O-Matic Heating Corp.—*Bal. Sh. Oct. 31.*

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Factory, prop., &c.	811,762	587,399	Capital & surplus	x2,450,545	1,753,408
Cash	1,051,460	275,238	Accounts payable	63,085	102,255
U. S. Liberty bonds	50,846	50,846	Due officers & empl.	10,133	21,867
Customers' accts. & notes rec. (less res.)	94,934	305,415	Dealers' deposits	24,354	62,818
Vendors' debit bal.	------	55,579	Accrued expenses	11,719	3,555
Inventories	555,631	669,790	Replacement exp. res.	10,000	------
Sundry notes, accts., adv., &c.	72,997	111,872	Federal income taxes	133,422	130,335
Patents	1	1			
Prepaid exp. & supp.	65,628	18,099	Total (each side)	2,703,258	2,074,238

x Represented by 370,000 shares of no par value.

Note.—Contingent liability with respect to drafts and trade acceptances. $576,141.—V. 123, p. 2791.

Woolson Spice Co.—*Extra Dividend of $2.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share, on the common stock, both payable Jan. 3. An extra of $3 per share was paid on the common stock a year ago.—V. 122, p. 227.

(The) Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional 20-year 6% debenture gold coupon bonds, due July 1 1943 — V. 123, p. 3196.

CURRENT NOTICES.

—W. C. Langley & Co., members of the New York Stock Exchange, 115 Broadway, New York, have issued an attractive illustrated booklet on the American Water Works & Electric Co., Inc., reviewing properties and earnings and containing maps in color which show the extent of the corporation's water and electric systems, transmission lines, proposed ransmission lines and generating stations.

—George H. S. Soule of the firm of Soule & Co., investment bankers, First National Bank Building, Boston, Mass., togetner witn Mrs. Soule and their daughter Frances, sailed last Saturday for a three weeks' trip to the West Indies aboard the Reliance. Prior to entering the investment banking business, Mr. Soule was for mnay years an assistant cashier of the National Shawmut Bank of Boston.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1926.

December 14 1926.

To the Stockholders:

The Board of Directors submits the following report for the fiscal year ending September 30 1926:

Owing to the restrictive measures adopted by the Cuban Government on May 3 1926 our sugar production was considerably reduced and a large quantity of our cane available for grinding was not harvested. The Company produced during the year from its six estates 307,569 short tons (2,000 lbs.), equivalent to 1,922,310 bags (320 lbs. each), of raw sugar, as compared with 341,641 short tons, equivalent to 2,135,259 bags, for the previous year.

A comparison of the output of raw and refined sugar for the past two years appears in the following table:

	1925-1926.	1924-1925.
Cane Ground	2,594,481 Tons	3,032,885 Tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	512,881 Bags	595,942 Bags
Delicias	723,834 "	825,794 "
Tinguaro	239,634 "	257,111 "
Unidad	98,739 "	104,943 "
Mercedita	133,720 "	155,054 "
Constancia	213,502 "	196,415 "
Total	1,922,310 Bags or 307,569 Tons	2,135,259 Bags or 341,641 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	60,184,897 lbs.	32,643,685 lbs.
Gramercy Refinery, La	234,271,103 lbs.	179,866,378 lbs.

The net profit of the Company for the fiscal year amounted to $939,253 71. The usual provisions have been made for depreciation of buildings, machinery and equipment, sufficient reserves have been set aside for all doubtful Colonos accounts, for all United States and Cuban Income Taxes, and for the year's proportion of cost of cane plantings. Raw sugar on hand at September 30 has been taken at prices subsequently realized.

The capital outlay during the year was comparatively small, amounting to $524,721 42, which includes extensions of railroads to cane areas previously planted, machinery purchased to strengthen important factory units, and the construction of additional molasses storage tanks, buildings, etc. Adequate expenditures were also made for repairs and replacements to plant and facilities, in accordance with the Company's policy of maintaining its factories and equipment at the highest standard of efficiency.

Regular quarterly dividends of $1 75 per share were paid on the preferred stock, and on the common stock three dividends of 50c. and one dividend of 25c. per share were paid. It was decided at the August Meeting of the Board, on account of the continued unsatisfactory condition of the sugar business, to reduce the common stock dividend to 25c. per share.

The Company purchased during the year $1,000 00 of the First Mortgage Collateral 8% Sinking Fund Gold Bonds due March 15 1931, making a total of $185,000 of these bonds now in the Treasury.

The Company has no bank indebtedness, and its only current liabilities are those accruing in connection with the daily routine of its business.

The Consolidated Balance Sheet as of September 30 1926, together with the Profit and Loss and Surplus Accounts for the year ended that date, have been audited and certified to by the Company's Auditors, Messrs. Stagg, Mather & Co., and are appended hereto.

The Board wishes to express to the Officers and Employees its sincere appreciation of their loyal and efficient services rendered to the Company during the year.

Respectfully submitted,
By Order of the Board of Directors,
GEORGE E. KEISER, *President.*

CERTIFICATE OF ACCOUNTANTS.

December 13 1926.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1926 and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars on Hand September 30 1926 have been valued at cost, which was lower than market, the stock of Raw Sugar at the net prices subsequently realized and the stock of Molasses at the minimum net price to be received.

Subject to the foregoing and to the final determination of Federal Taxes, we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the Companies as at September 30 1926 and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER & CO.

THE CUBAN-AMERICN SUGAR COMPANY.
and Its Subsidiary Companies.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1926.

ASSETS.

Capital Assets:		
Lands	$11,044,528 66	
Buildings, Machinery, Railroad Tracks, Rolling Stocks, etc	30,902,355 64	
		$41,946,884 30
Goodwill		3,929,340 28
Investments in Other Companies		71,619 75
Work Animals, Live Stock and Miscellaneous Equipment		1,382,629 65
Current Assets and Growing Cane:		
Planted and Growing Cane	$944,743 57	
Advances to Colonos and Contractors, less Reserve	6,263,130 61	
Materials, Supplies and Merchandise in Stores	3,419,571 61	
Raw and Refined Sugars and Molasses	7,131,614 55	
Accounts and Bills Receivable, less Reserve	2,207,695 78	
Cash in Banks and on Hand	1,065,702 91	
		21,032,459 03
Other Assets and Deferred Charges to Operations:		
Cash in Hand of Trustees for Redemption of First Mortgage 8% Gold Bonds	$250,702 20	
Discount on First Mortgage Bonds	201,405 28	
Prepaid Insurance, Taxes, etc	203,125 65	
		655,233 13
		$69,018,166 14

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000 00) 1,000,000 shares of $10 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00) 78,938 shares of $100 00 each	7,893,800 00	
		$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931	$10,000,000 00	
Less: Redeemed $965,000 00; Purchased and in Treasury 185,000 00	1,150,000 00	
		8,850,000 00
Real Estate Mortgage and Censos		549,692 82
Current Liabilities:		
Accounts Payable	$899,305 24	
Salaries and Wages Accrued	86,518 90	
Interest Accrued	39,868 71	
		1,025,692 85
Reserve for Depreciation		12,690,314 81
Reserve for United States and Cuban Income and Excess Profits Taxes		1,384,033 62
Surplus, per annexed statement		26,624,632 04
		$69,018,166 14

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1926.

Raw and Refined Sugars and Molasses Produced	$24,132,275 71	
Interest Received	534,803 21	
Miscellaneous Income (Net)	486,209 81	
		$25,153,288 73
Less—Expenses of Producing, Manufacturing, Selling, etc., Raw and Refined Sugars		22,063,092 51
		$3,090,196 22
Deduct—Provision for Depreciation	$1,304,072 54	
Provision for such Income Taxes as may be finally determined	50,000 00	
Discount on Collateral Sinking Fund Gold Bonds	45,174 96	
Interest on Collateral Sinking Fund Gold Bonds	708,056 44	
Interest on Current Accounts, etc	43,638 57	
		2,150,942 51
Net Profit for the year		$939,253 71

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1926.

Balance, October 1 1925		$28,587,565 83
Add—Profit for the year ended September 30 1926, per annexed account		939,253 71
		$29,526,819 54
Deduct—Dividends on 7% Preferred Stock:		
Paid Jan. 2 1926 for three months to Jan. 1 1926—1¾%	$138,141 50	
Paid April 1 1926 for three months to April 1 1926—1¾%	138,141 50	
Paid July 1 1926, for three months to July 1 1926—1¾%	138,141 50	
Paid Sept. 30 1926, for three months to Oct. 1 1926—1¾%	138,141 50	
	$552,566 00	
Dividends on Common Stock:		
Paid Jan. 2 1926—$.50 per share	$500,000 00	
Paid April 1 1926—$.50 per share	500,000 00	
Paid July 1 1926—$.50 per share	500,000 00	
Paid Sept. 30 1926—$.25 per share	250,000 00	
	$1,750,000 00	
		2,302,566 00
		$27,224,253 54
Deduct—Extraordinary Losses on Colonos' Advances in previous years		599,621 50
Surplus at September 30 1926		$26,624,632 04

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO STOCKHOLDERS FOR 1926.

To the Stockholders of The Fajardo Sugar Co. of Porto Rico:

The Board of Directors hereby begs to submit its eighth annual report of the Fajardo Sugar Company of Porto Rico.

The grinding season commenced January 8 1926 and ended June 12 1926, covering a period of 153 working days. Total cane ground amounted to 626,718 tons, and the factory output was 69,819 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The Fajardo Sugar Company acquired during the fiscal year practically all of the outstanding capital stock of the Loiza Sugar Company. The Loiza Sugar Company is adjoining the western properties of the Fajardo Sugar Growers Association which is one of the associated companies. Since taking over these properties, the Company has started with conservative improvements both in the Factory and Field, and it is expected that the benefit of such acquisitions may be shown in the near future.

The following is a comparative statement showing the individual output of the Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company.

Fajardo.

Total cane ground 426,189 tons.

Factory Output 47,656 tons of sugar or 307,460 bags of 310 lbs. each.

Loiza.

Total cane ground 200,529 tons.

Factory Output 22,163 tons of sugar or 177,310 bags of 250 lbs. each.

Attached will be found consolidated balance sheet and statement of profit and loss (including the Loiza Sugar Company) duly certified by Public Accountants.

For the Directors,

JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO

and Associated Organizations

CONSOLIDATED BALANCE SHEET JULY 31 1926.

ASSETS.

Property and Plant	$8,019,770 74	
Less—Reserve for Depreciation	1,992,934 50	$6,026,836 24
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)		805,734 75
Investments:		
United States and Insular Government Securities, at Cost (Market Value $937,351 56)	$928,000 00	
First Mortgage Bonds	392,100 00	
Miscellaneous	100,000 00	1,420,100 00
Current Assets and Growing Cane:		
Planted and Growing Cane	$931,778 03	
Materials and Supplies	546,974 76	
Mortgages and Agricultural Loans	373,771 76	
Planters' Accounts	237,868 09	
Miscellaneous Accounts and Bills Receivable (Less Reserve)	343,743 60	
Raw Sugar on Hand, at net prices subsequently realized	508,251 68	
Molasses on Hand	3,183 59	
Accounts Receivable for Sugar Sold	313,764 01	
Cash in Banks and on Hand	250,497 02	3,509,832 54
Deferred Charges to Profit and Loss:		
Prepaid Insurance, Taxes, Rent, &c		27,969 21
		$11,790,472 74

LIABILITIES.

Capital Stock:			
Authorized:			
Common—70,000 shares of $100 00 each			
Preferred—15,000 shares of $100 00 each			
Issued:			
64,779 shares of Common Stock of $100 00 each			$6,477,900 00
Capital Stock of Associated Organizations in Hands of the Public (Par Value)			28,900 00
Mortgages Payable, Due 1926 to 1938			614,000 00
($575,000 00 on lands of Loiza Sugar Company at date of acquisition of its capital stock by The Fajardo Sugar Company of Porto Rico and $39,000 00 on lands purchased during the year by The Fajardo Sugar Growers Association)			
Current Liabilities:			
Planters' Accounts		$55,012 59	
Sundry Accounts Payable		247,613 61	
L. W. and P. Armstrong		1,056,055 45	
Dividend Declared, payable Aug. 2 1926		161,945 00	1,520,626 65
Reserves for Insurance, Contingencies and Replacements			430,498 46
Surplus:			
Earned Surplus:			
Balance at Aug. 1 1925		$2,537,891 83	
Add—Profit for the year ended July 31 1926 before providing for Income Taxes (per annexed account)		582,110 78	
		$3,120,002 61	
Deduct:			
Dividends Declared	$629,817 50		
Payments in respect of prior years' taxes	295,853 81	925,671 31	
		$2,194,331 30	
Capital Surplus		524,216 33	$2,718,547 63
			$11,790,472 74

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1926.

Sugar and Molasses Produced	$6,003,894 48	
Miscellaneous Income	290,371 99	$6,294,266 47
Less—Expenses of Producing, Manufacturing, Selling, &c.		5,272,330 82
		$1,021,935 65
Provision for Depreciation	$308,889 72	
Interest Paid	130,935 15	439,824 87
Net Profit for the year before providing for Income Taxes		$582,110 78

STAGG, MATHER & CO.

Public Accountants
141 Broadway
New York City

Telephone Rector 3290
Cable Address:
(All Offices)
"Lotonkol"

Havana, Cuba
Newark, N. J.
Akron, Ohio
San Juan, P. R.

European Firm
Ives, Stagg & Mather
Paris

Resident Partners

J. H. Stagg
C. E. Mather
R. Ives
R. H. Leamy

November 9, 1926.

To the President and Directors of
The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations for the year ended July 31 1926 (including Loiza Sugar Company, of which practically the entire outstanding capital stock was acquired during the year by The Fajardo Sugar Company of Porto Rico), and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

The Capital Surplus is the difference between the book value of the capital stock of Loiza Sugar Company, which value was confirmed by your officials after careful scrutiny, and the price paid for the same by The Fajardo Sugar Company of Porto Rico.

Subject to such adjustments, if any, as may be made on final review of the Companies' Income Tax matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31 1926 and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG, MATHER & CO.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 24 1926.

COFFEE on the spot was dull with Santos 4s 20c. and Rio 7s 15⅛c. Cost and freight prices on the 20th inst. were as follows: Santos Bourbon, 2s, 19.60c.; 2s-3s at 19.20 to 20c.; 3-4s at 19 to 19¼c.; 3s-5s at 18 to 18½c.; 4-5s at 17¾ to 18.30c.; 5s at 17.55c.; 5-6s at 17.35c.; 7-8s at 16.85c.; part Bourbon or flat bean 2-3s at 17 to 18c.; 3-4s at 18.30 to 18⅞c.; 3-5s at 18 to 18½c.; 4-5s at 17¾c.; 5s at 17.70c.; 6s at 17⅜c. Santos peaberry 4s at 18¼ to 18.30c. and Rio 7s at 14.80 to 14.85c. On the 22d they were as follows: Prompt shipment from Santos Bourbon 2s were offered at 19.15c.; 2-3s at 19.20c. to 20¼c.; 3s at 18.30 to 19¼c.; 3½4s at 18¼c. to 18⅞c.; 3-5s at 17.80 to 18¼c.; 4-5s at 17.65 to 18¼c.; 5s at 17.55c.; 6s at 17¼c.; part Bourbon or flat bean 2s at 20½c.; 2-3s at 19.20c.; 3-4s at 18.65 to 18⅞c.; 3-5s at 17.90 to 18¼c.; 4-5s at 17.70 to 17.85c.; 6s at 17⅜c.; Santos peaberry 3s at 18.30c.; 4s at 17.90c. to 18.20c.; 5s at 18c., and Victoria 7-8s at 14.20 to 14½c. No Rio offers. Fair to good Cucuta, 21½ to 21¾c. Washed Caracas fair, 25 to 25½c. Colombian Ocana, 21½ to 22c. Bucaramanga natural, 26 to 27c. Mandheling, 36½ to 39c. Genuine Java, 34 to 35c. Robusta, washed, 20 to 20¼c. Mocha, 29 to 30c. Harrar, 28 to 28½c.

Some 6,000 bags of Bourbon 4s for February sold later at 17½c. Cost and freights were generally somewhat lower on the 21st. Santos Bourbon 2s were here at 19.40c.; 2-3s at 19 to 20½c.; 3s at 19 to 19¼c.; 3-4s at 18.30 to 19¼c. 3-5s at 17.85 to 18.40c.; 4-5s at 17.40 to 18c.; 5s at 17.55c 5-6s at 16.90c.; Bourbon separations 7-8s at 14¾c.; part Bourbon or flat bean 2s-3s at 20¼c.; 3s at 21½c.; 2-4s at 18 to 18.40c.; 3-5s at 17.90 to 18¼c.; 4-5s at 17.30 to 17.90c.; 5-6s at 17 to 17.55c.; 6s at 17⅜c.; Santos peaberry 3-5s at 18 to 18.10c., and Rio 7s at 14.65 to 14.80c. The Brazilian coffee stock in the United States was 531,259 bags, against 706,010 bags a year ago. Santos had a stock of 934,000 bags, against 1,288,000 last year; Rio, 279,000, against 270,000. To-day trade was slow on the spot with No. 7 Rio 15c. and No. 4 Santos 19½c. Satnos Bourbon 2-3s, 19½c.; 3s-5s, 18¼c. 5s-6s, 17¼c.; Victoria 7s-8s, 14¼c.

It is stated that mild coffees have recently been depressed and have lost some of the striking premiums over Santos coffee, as holders of spot stocks preferred to sell prior to new crop arrivals. But it is claimed that mild crops are nearly all smaller than usual and will be readily taken by a steadily expanding consumption. The higher grades of coffee are wanted. Some think the market is in a p.sition to respond quickly to bullish events.

Futures were irregular with prices on the 20th inst. 5 points lower to 10 points higher, the latter on March. Trading in general was light. Reports from Santos at one time declared that the bill to stabilize milreis currency had been signed by the President of Brazil, and these reports were later confirmed. Prices of futures on the 22d inst. ended 4 points lower to 2 higher; sales, 32,000 bags. Brazilian cables were firmer; exchange was 6d. The steadiness of Exchange is expected to prove the sheet anchor of the market early in the new year. In the view of some no sharp changes are likely until the holiday season is over. In the face of dullness the market some contend shows noteworthy steadiness. It may be a hint of better things after the turn of the year. The President of Brazil has as stated signed the bill to stabilize exchange, giving the Government power to hold the rate at 5 59-64d. This may in time aid the market. Recent wide daily fluctuations undermined confidence. Futures became dull. Cables reported 7 steamers loading at Rio for Europe. While few offers of Rio are here, Europe evidently is paying higher than America. This may help the market later on notably in the summer months. Montevideo cabled: "Fighting between rebels and Brazilian Federal troops was reported in Picada de Piedras on the Brazilian frontier.

It is recalled that the differences recently narrowed materially as the liquidation of the spot position drew to its close. Why, it is asked, should active months sell 50 to 60 points under the previous month. The liquidation of July, September and December contracts is remembered. The differences have been curious. Why May should be selling 50 to 60 points under March and July 50 points under May some declare is inexplicable. Less Rio will be available in May than there will be in March and so until new crop appears in the markets. Some are quietly summer months trusting to stabilized exchange to help. To-day futures closed 8 to 13 points higher with sales of 14,000 bags. December opened 12 points lower with 21 notices issued of which 14 Victoria. Other months for a time were down 1 to 5 points. Later came covering and a rally, part of which was lost, before the close. Final prices show a decline for the week of 34 points on December and 2 to 4 on other months.

Spot (unofficial) c. 15¼	March 14.43*a*	July 13.50*a*	
December 14.31*a*	May 13.90*a*13.93	September 13.01*a*	

SUGAR.—Prompt Cuban raws were quiet early in the week at 5.02 to 5.08c. bid and asked, or 3 5-16 to 3⅜c. c. & f. Some 30,000 tons are being or will be delivered out of store to refiners on old sales for December delivery. Producers were not pressing sugar on the market. According to one computation the arrivals at Cuban ports were 20,268 tons exports, 56,895 tons, and stock, 117,811 tons. Of the exports, 20,540 tons went to New York, 4,60C to Philadelphia-13,090 to Baltimore, 3,252 to New Orleans, 3,375 to Savannah, 1,714 to Galveston, 9,590 to Canada, 646 to France and 81 to South America. On Dec. 19 1926 56 centrals were in operation, in contrast with none this year. The weather is reported favorable in Cuba. Guma-Mejer stated the arrivals at Cuban ports for the week at 2,051 tons; exports, 52,378 tons, and stock 122,612 tons. The exports were distributed as follows: North of Hatteras, 46,400 tons; Europe, 1,074; New Orleans, 1,971; Galveston, 1,714, and Canada, 1,219. The London stocks showed an increase of 975 tons for the week, bringing the total to 47,324 tons, against last week's total of 46,349 tons.

Receipts at United States Atlantic ports for the week were 49,512 tons, against 49,875 in the previous week, 66,600 last year and 13,722 two years ago. Meltings, 57,000 against 60,000 in the previous week, 57,000 last year and 22,000 two years ago. Stock 212,450 tons, against 219,938 in the previous week, 65,751 last year and 22,576 two years ago. As some put it, not much change is looked for until after Jan. 1, though it is possible that a few selling orders may cause a slight decline, but not major reaction is expected. Some look for prices to sell at new high levels after the turn of the year when renewed and noteworthy buying of actual sugar makes itself felt. On the 20th inst. Perus afloat nearby sold to the United Kingdom at 16s. c.i.f.; later quoted 16½c. Cubas and (or) Santo Domingos were offered at 16s. 3d. c.i.f. for December and 15s. 10½d. c.i.f. for February-March shipment. Refined was quiet at 6.10 to 6.40c.

Willett & Gray report old crop weekly figures as follows: Cuban exports, 52,378 tons, of which U. S. Atlantic ports received 46,400 tons, New Orleans 1,971 tons, Galveston 1,714 tons, Canada 1,219 tons and Europe 1,074 tons. Stock, 122,612 tons. Futures rose 2 to 3 points on the 20th inst. after an early decline on January liquidation. Later January and March were in demand and the tone strengthened. Europe seemed to be buying March and May. Firmer cables told. When the demand slackened a very slight reaction ocurred, ending unchanged to 3 points higher for the day. Refined was 6.20 to 6.40c. and one refiner quoted 6.10c. New business was small but withdrawals large. On the 21st trade was slow at 3⅜c. to 5.08c. Futures fell 1 to 2 points net; at one time they were 2 to 3 points lower. Cuba bought. Sales were 22,600 tons. Willett & Gray had a cable from F. O. Licht giving a revised estimate of the German beet crop, the new figures being 1,640,000 tons, or 35,000 tons less than his estimate of Nov. 30. Revised factory estimates were 1,027,000 tons for Czecho-Slovakia, or a decrease of 73,000 tons, and 1,628,000 tons for Germany, a decrease of 72,000 tons as compared with the last estimate. London cabled rumors of a sale of Cuban raws for February shipment to the United Kingdom at 15s. 9d. c. i. f. Futures on the 22d inst. ended 3 to 6 points net lower with sales of 32,000 tons. Pre-holiday liquidation coincident with rather weak cables were the outstanding features. New York has 923,253 bags in licensed warehouses, but Cuba holds comparatively little of the old crop. London was dull and weak. Trifling sales of Cubas for Februas-March shipment were made to the United Kingdom at 15s. 9d. c. i. f. The Elbe is about to be closed by ice. Shipments by water from Continental beet markets will therefore cease.

A cable stated that Czecho-Slovakian refiners have stopped forwarding sugars owing to cold weather and reduced stocks Many of them are said to have only limited quantities for

sale during the rest of this season. Some argue that the recent advance of prices will not have any great influence on consumption. They do not forget the large visible stocks. The area to be planted will greatly depend on prices prevailing during the spring. Russian sales for export were not over 30,000 to 40,000 tons. Nevertheless, Russia may become a certain factor next year. The recent weakness in January was the subject of comment. It was partly due to the approach of first notice day, Dec. 27, and the desire of outside longs to transfer their holdings to distant deliveries. It is pointed out that the United States Department of Agriculture issued their December estimate of the United States beet sugar crop of 971,000 short tons, equivalent to 866,964 long tons. This compares with their November 1 estimate of 837,000 long tons. Other private estimates of the United States beet crop, however, range from 795,000 to 810,000 long tons. According to some private advices the latest estimate of the Louisiana cane crop amounts to 67,854 short tons, equivalent to 60,584 long tons. Production last year amounted to 124,447 long tons The forecasted production for the present crop as given above represents the smallest production for Louisiana on record. To-day trading was dull. It was said that 10,000 bags of Cuba sold to the Gulf at about 3 11-32c. c.i.f. Store sugar was quoted at 5.02 to 5.05c. bid and asked; January delivery, 5.05 to 5.08c. Futures closed 1 point lower to 1 point higher with sales of 26,950 tons. Final prices on futures show an advance for the week of 1 to 3 points. Spot at the close was quoted unofficially at 3 5-16c. c. & f.

Spot (unofficial)	3 5-16	March	3.25a	July	3.37a
December	3.21a	May	3.30a	September	3.42a
January	3.18a				

LARD on the spot advanced with futures up and the demand fair; prime Western c.i.f. New York, 12.85 to 12.95c.; compound car lots in tierces, 10c.; refined Continent, 13¼c.; South America, 14¼c.; Brazil, 15¼c. To-day spot prices were firmer. Prime Western 13.05c.; refined Continent, 13¼c.; South America, 14½c.; Brazil, 15½c. Futures advanced 13 to 17 points on the 20th with May ribs up 45 points. Offerings were small. Corn was higher. Hogs advanced 15c. Total Western hog receipts were 130,800 against 173,300 last week and 150,500 last year. On the 22d inst. prices were unchanged to 5 points higher; ribs fell 10 points. The decline in grain held back lard. And hogs were not active; total receipts were about 100,000. Packers sold. Hogs on the 20th inst. at Chicago were mostly 10 to 15 points higher early but weakened ater. The sales were at 11.40 to 11.80c.; top, 11.90c. Lard advanced on covering by shorts, influenced by light hog run in the West, some selling on the advance but no pressure. Local traders were trying for a moderate advance while offerings were light. On the 18th inst. prices had declined 5 to 8 points. Hogs were steady on continued light receipts, but cash trade was dull and the prospects point to sharp competition from cottonseed oil. Western receipts on Saturday were 37,000, against 39,000 a year ago. Total Western for the week was estimated at 594,000, against 676,000 a year ago. Future on the 23d inst. advanced 10 to 12 ponits. The increase in the air crop of less than 1% had plainy some effect. The Government report on the pig crop in 11 corn belt States shows an increase of about 4% in the fall pig crop of 1926 and an increase of less than 1% in the combined spring and fall crop of 1926. No indications appear of an increase in the spring crop of 1927 for these States and a probable decrease in hog packing in the report of the 23d inst. To-day futures closed 25 to 30 points higher, and cottonseed oil 10 to 12 higher. Shorts were covering in lard. Offerings were small. Hogs advanced 15 to 35 cents. The top was $11 90. Western hog receipts were 40,000. Chicago expects 41,000 on Monday and170,000 next week. Last prices show an advance for the week of 55 to 63 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	11.92	12.07	12.15	12.15	12.25	12.55
March delivery	12.00	12.17	12.20	12.22	12.35	12.65
May delivery	12.12	12.25	12.30	12.35	12.47	12.80
July delivery	12.25	12.35	12.40	12.45	12.62	12.87

PORK steady; mess, $36; family, $40 to $42; fat back pork, $30 to $32. Ribs, Chicago, cash, 14.25c., basis 40 to 60 lbs. average. Beef firm; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50. Cut meats, dull; pickled hams, 10 to 20 lbs., 23¼ to 25c.; pickled bellies, 6 to 12 lbs., 21½ to 22c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 19c.; 14 to 16 lbs., 20c. Butter, lower grade to high scoring, 40 to 53c. Eggs, medium to extras, 35 to 56c. Cheese, 23 to 28c.

OILS.—Linseed has been rather quiet of late with 10.9c. quoted for raw oil in carlots, cooperage basis. This price, it is said, could be shaded, however, on a firm bid. There were intimations that business could be done at 10.4c. Flax seed has recently been easier. On the 21st inst. tank cars sold, it was reported, at 9.5c. and raw oil in carlots, cooperage basis, at 10.3c. Cocoanut, Ceylon, f.o.b. coast, tanks, 7⅛c.; Manila, coast, tanks, 7⅞c.; spot, tanks, 8¼c. China wood, New York, spot, bbls., 13 to 13¾c. Corn, crude, tanks, plant, low acid, 7c. Olive, Den., $1 38 to $1 40. Soya bean, nominal. Lard, prime, 15½c.; extra strained, winter, New York, 14½c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 86 to 92¼c. Rosin, $12 15 to $17 85. The Census Bureau report on the 18th caused a decline of 9 to 20 points on sales of 10,500 bbls. The indicated consumption for November was smaller than in October and November last year; also the visible supply was 400,000 bbls. larger than last year. November disappearance was 343,000 bbls., against 368,000 in October and 380,000 in November 1925. The visible supply of oil and seed was 1,840,000 bbls., against 1,352,000 in October and 1,423,000 last year. Austin, Texas, wired: "New records of production of cottonseed oil are being set this season by the mills of Texas, and an over-abundance of cottonseed meal and cake for the cattle and other purposes is assured. Practically all of the mills have purchased seed in much larger quantities than usual and most of them have made money. Cottonseed prices are at low levels, $14 to $18 a ton being paid, the lower price prevailing in most parts of West Texas. In some localities the price received for the seed does not pay for ginning the cotton and the farmer suffers a loss instead of any profit from this source."

Cottonseed oil sales to-day, including switches, 7,600 bbls. P. Crude S.E., nominal. Prices closed as follows:

Spot	8.00a8.50	February	8.30a8.36	May	8.50a8.54
December	8.10a8.50	March	8.37a8.39	June	8.55a8.65
January	8.15a8.25	April	8.45a8.55	July	8.68a

PETROLEUM.—Gasoline was firmer in the Gulf market owing to a better export demand. United States Motor was quoted at 11c.; 64-66 gravity 375 end point 13c. Locally United States motor was offered at 11½c. A better jobbing demand was reported. Kerosene was firm at 10½c. for water white in tank cars delivered to the trade and 9½c. at the refineries. Prime white was 1c. under white. The Gulf market was steady at 8c. for prime white and 9½c. for water white. Cased kerosene steady but quiet. Bunker oil $1 75 refineries and $1 81½ f. a. s. New York harbor. Diesel oil $2 40 at the refineries. The Gulf market for bunker oil was inactive; $1 60 f. o. b. refineries. Of late bulk gasoline has been tending higher. Heavy buying was noticeable in the Gulf and Mid-Continent markets. Gulf refiners asked 11 to 11¼c. for U. S. Motor and 12¾ to 13c. for 64-66 gravity 375 end point in bulk. Local prices advanced to 11¾ to 12c. for U. S. Motor. An advance in kerosene prices is looked for shortly owing to small stocks. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.90c.; bulk, refinery 12c.; Kerosene, cargo lots, cases 19.15c.; W.W. 150 degrees 20.65c.; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk, 45-46-150 W. W. delivered, N. Y. tank cars 10½c.; Motor Gasoline, garages (steel bbls. 21c.; Up-State 21c.; New England 21c.; Single tank cars, delivered, New York 12½c.; Naphtha V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1 70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00
Pennsylvania	$3.15	Buckeye	$2.80
Corning	2.15	Bradford	3.15
Cabell	2.10	Lima	2.21
Wooster	2.25	Indiana	1.98
Rock Creek	1.85	Princeton	2.10
Smackover, 27 deg.	1.50	Canadian	2.80
		Corsicana heavy	1.15
		Eureka	$3.00
		Illinois	2.10
		Crichton 40-40.9	2.10
		Plymouth	1.63
		Haynesville, 33deg.	1.75
		Gulf Coastal "A"	1.40
		De Soto 44-44.9	2.30

RUBBER advanced 10 to 30 points net here on the 20th inst. with sales of 405 tons, against 482½ on the 17th inst. London and Singapore were higher. May was the popular month here. Outside prices were stronger. Shipments from the Dutch East Indies show an increase over those of last year. For 10 months ending Oct. 31 they were 106,004 tons of estate, against 90,288 in the same time last year and 65,290 of native, against 65,856 last year; total, 171,294 tons, against 156,144 last year. This had no effect. The closing here on the 20th was as follows: December, 38.20c.; January, 38.20c.; March, 39.90c.; April, 39.20c.; May, 39.40c.; June, 39.60c.; July 39.80c., and October, 40.90c. Outside prices were; Spot and December, 38½c.; January-March, 39c.; April-June 39¾c.; first latex crepe, 38⅝c.; clean, thin, brown crepe; 35½c.; light clean crepe, 36c.; specky brown crepe, 33¼c. No. 2 amber, 36¾c.; No. 3 amber, 36¼c.; No. 4 amber 35c. London on the 20th was rather active for a time, then ended quiet at ⅛c. rise; spot and December, 18⅝d. to 18¾d.; January-March, 19 to 19⅜d.; April-June, 19½ to 19⅝d.; July-September, 19⅞ to 20⅛d. Singapore advanced ¼d. to ⅜d. on the 20th; spot and December 18¼d.; January, 18⅜d.; April-June, 18½d., ex-godown Singapore. On the 21st inst. New York was quiet and generally 10 points higher, though December was 20 points net higher here and ⅛d. higher in London. Here only 330 tons were sold at the Exchange. London will be closed four days from Friday to Monday both inclusive for the holidays. December here, 38.58c.; January, 38.20c.; February, 38.50c. On the 23d inst. New York advanced ½c. on London and Singapore firmness, with sales at the Exchange here of 555 tons. December closed then at 39c. January at 38.60c.; February at 38.90c.; March at 38.30c. Outside prices were stronger. Ribbed sheets, spot and December, 38¾ to 39c.; January-March, 39¼ to 39½c.; April-June, 39¾ to 40c.; first latex crepe, 39⅛c.; clean thin brown crepe, 35¾c.; light, clean crepe, 36¼c.; specky brown crepe, 33½c.; No. 2 amber, 37c.; Para, Caucho Ball, Upper, 21 to 21½c. London was as follows: Spot

and December, 18⅞ to 19d.; January-March, 19¼ to 19⅜d. April-June, 19¾ to 19⅞d.; July-September, 20⅛ to 20⅜d. To-day prices rose 40 to 50 points. London was closed. Trading here was not heavy. January ended at 38.80c.; February, 39.20c.; March, 39.50c.; May, 40.05c.

HIDES have been quiet although a somewhat better inquiry was reported for common dry hides. Orinocoas were quoted at 19½c. Antioquias, 23½c. Packer hides were quiet with native steers, 15c.; butt brands, 14c.; Colorado, 13½c.; bulls, native, 9½c.Savanillas were quoted at 20½ to 21c. Of frigorifico hides recent sales were 75,000. Last trading was at $36 50 or 16⅞c. c.&f.

OCEAN FREIGHTS have been fairly active with grain on the berth to the Continent at 16c. Later high rates were paid for grain tonnage but business was quiet.

CHARTERS included grain from New York to Antwerp or Rotterdam, 34,000 quarters, 3s. 3d., December; 32,000 quarters from Atlantic range to Rotterdam, 3s., January; 22,000 quarters West St. John to Casablanca, 21c., option West Italy, 20c., Jan. 3-20 canceling; from Vancouver to United Kingdom-Continent, 40s. 9d., option Columbia River or Puget Sound, 1s. 3d. extra, January; Vancouver to United Kingdom-Continten, 40s., January-February; Vancouver to United Kingdom-Continent, 41s. 3d., option Columbia River, 42s. 6d., December-January; 30,000 quarters West St. John to West Italy, including Islands, basis 26c., Dec. 30 canceling; 25,000 quarters Atlantic range to Hamburg, 17c., Dec. 31 canceling; Atlantic range to West Italy, 21c. one port, 22c. two, spot; Atlantic range to Lisbon, 3s. 10½d., prompt; sugar from Cuba to Marseilles, 26s., Jan. 10-20 canceling; Santo Domingo to United Kingdom-Continent, 21s. 6d., Jan. 20-Feb. 10 canceling; coal from Hampton Roads to West Italy, $4 25 spot; Hampton Roads to Para, $4 25 prompt; tankers, 4,058 net, clean, Gulf to north of Hatteras, 45c., December-early January; two steamers, Gulf to north of Hatteras, several trips, 44c., January; 1,418 net, 5 to 8 trips, Black Sea to Alexandria, 15s., January; Gulf to north of Hattreas, 44c.; 8,300 tons, clean, Batum or Novorossisk to United Kingdom-Continent, 38s. 6d., January; 5,000 tons, lubricating, Batum or Novorossik to United Kingdom-Continent, 37s. 6d., January-February; 3,500 tons, lubricating, Constanza to La Pallice, 31s., January; 2,600 tons, lubricating, Batum to United Kingdom-Continent, 33s. 6d., two trips, February-March. Time charters: 997 net, round trip West Indies trade, $2 25, prompt; 1,191 net, round trip West Indies trade, $1 65, prompt; 1,460 net, round trip West Indies trade, $1 40, continuation; 707 net, round trip West Indies trade, $2 50, December; 1,107 net, round trip West Indies trade, $2, December; oil cake, Philadelphia to Rotterdam, 24c., December; sulphur, Gulf to Tarragona, $5 50, January; Gulf to Tarragona, $4 75, February.

TOBACCO has been quiet as usual at this time of year and no revival of business is expected until after the holidays. Prices under the circumstances are largely nominal. Wisconsin binders, 20 to 22c.; Southern, 40 to 45c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c.

COAL, as usual at this time, is quiet here. Chicago and Cincinnati reported a rather better demand for winter needs. Best low volatile lump and egg were quoted at $4 50 and stove size at $3 50. Run of mine ranged from $2 75 to $3 25. Bunker quotations were as follows: At New Orleans, $6 90, t.i.b., best Sipsey; at Mobile, $5 90; at Galveston, $5 95; at Charleston, f.o.b., $5 25; at Barbados, 55s. On Nov. 18 about 100s. was the bunker price in the Azores. Despite the ending of the British coal strike, the American output keeps up to a degree that excites comment. West Virginia production for the year is put at 140,000,000 tons. For the week ending Dec. 4 it was 3,489,000 tons, or half a million tons more than last year during the hard coal strike and 33 1-3% larger than in the Dec. 6 week of 1924. Much the same is true of the bituminous coal industry of Pennsylvania. In the week ending Dec. 4 Pennsylvania mined 3,796,000 tons of soft coal or 500,000 tons more than a year ago and nearly 1,000,000 more than two years ago. In other words, the momentum imparted by the British strike seemingly continued automatically. Latterly the soft coal production has fallen off, however.

COPPER has been quiet and easier. Sales were reported by smaller interests at as low as 13.55c. On the 21st inst. the price averaged 13.57½c. delivered to Connecticut Valley. Some producers, it is said, have not made sales thus far this week. The official price of Copper Exporters, Inc., was 13.95c. c. i. f. Hamburg. Production of blister copper by smelters of the world is rapidly increasing. For November a new high record for the industry was established when 148,45 tons were produced. Standard in London on the 21st inst. declined 2s. 6d. to £57 for spot and £57 15s. for futures; electrolytic unchanged at £64 5s. for spot and £64 15s. for futures. On the 22d inst. London standard fell 7s. 6d. to £56 12s. 6d. and futures dropped 5s. to £57 10s.; electrolytic unchanged. Latterly sales have been made at 13½c. delivered. London standard advanced 12s. 6d. on the 23rd inst. to £56 15s.; futures, £57 10s.; electroclytic, £64 5s. spot and £64 15s. futures.

TIN has been quiet and lower. The price dropped to the lowest level seen for several months. Straits tin sold at 67½c. on the 22nd inst. and March at 66⅞c. A sale of 99% tin was reported at 65¾c. Spot standard in London on the 21st inst. dropped £1 12s. 6d. to £307 and futures fell £1 15s. to £298; spot Straits dropped 12s. 6d to £314; on the 22d inst. prices there declined £1 15s. to £3 5s.; spot standard, £303 15s.; futures, £295 5s.; spot Straits, £310 15s.; Eastern c.i.f. London dropped £7 to £309. Latterly the tone has been weak. Spot and December, 67¼c.; January, 67⅛ to 67¼c.; February, 66¾c. London dropped £1 to £302 15s.; futures rose 5s. on the 23d inst. to £296 10s. for standard; Straits off £1 to £309 15s. Eastern c.i.f. London up £1 10s. to £304 10s.

LEAD dull. The leading producer quoted at one time 7.80c. New York and in the East St. Louis district 7.67½c. was asked. Stocks in the hands of producers are small. Lead ore was unchanged at $100. Spot lead in London on the 21st inst. was unchanged at £29 3s. 9d.; futures advanced 1s. 3d. to £29 11s. 3d.; on the 22d inst. prices there again declined, i. e., 1s. 3d. to £29 2s. 6d. for spot and £29 10s. for futures on sales of 200 tons of futures. Later St. Louis was 7.65c., a decline of 2½ points. Some sales were made, it is understood, at 7.57½c. Trade was quiet. On the 23d inst. London, spot, £29 2s. 6d.; futures off 1s. 3d. to £29 8s. 9d.

ZINC has been in small demand. Not much change in prices was reported. In fact the range has been between 7 to 7.05c. for two or three weeks past. High-grade zinc sold at 9 to 9¼c. delivered to New York. Brass special commands a premium of 7½ to 10 points over prime Western. London on the 21st inst. advanced 1s. 3d. to £32 17s. 6d. for both spot and futures; on the 22d inst. spot rose 5s. to £33 2s. 6d. and futures unchanged at £32 17s. 6d. Sales this week are said to have been made at under 7c. The usual quotation has been 7.02½c. On the 23d inst. London spot dropped 2s. 6d. to £33; futures off to £32 16s. 3d.

STEEL has been as a rule quiet, though a fair trade has been reported at Pittsburgh, January shipping instructions came with it on plain wire and mixed carloads of wire products. Purchases of freight cars have given a little life to the market. But the tendency of operations is to slacken as usual towards the end of the year. Not a few mills are said to be running now at only 60% and some Easter plate mills at 50%. Tin plate mills are operating at 95 to 100%. Less time will be taken, too, as a rule for inventories this year, Only the regular holidays it is said will be observed by most mills. Youngstown reports a demand for plates from the Southwest for storage tanks. It is not very large but it helps. Also from electric and crane concerns have some inquiries. But taking the finished steel trade as a whole new business shows the usual falling off at this time. Car steel, it is declared, promises well however for 1927. Automobile companies show rather more life.

PIG IRON has been in the main quiet even if now and then some increase in the inquiry has been reported here. New England says that Buffalo iron is available at as low as $18. This contrasts strikingly with the nominal quotation there as high as $19. Eastern Pennsylvania is quoted at $22 to $22 50. The talk here is that New York State furnaces outside of Buffalo are booking iron at $20 50 per ton and upward, depending on competition, however, that may be reconciled with the reported situation at Buffalo. Eastern Pennsylvania iron has been offered to New England, it is said, at $22 furnace. That is nothing striking. It harmonizes with a quotation of $22 50 for some other territory. A bid of $18 50 valley furnace was made, it is said, for 12,000 tons of iron. Its acceptance would mean a decline of 50c. In Pittsburgh trade has been slow. Only small lots have been sold and the nominal quotation of $20 current for about 60 days has given way, it is stated, to $19. That is now frankly quoted generally. Birmingham is still quoting $20 for No. 2 foundry, and is hopeful of a revival of business in iron very shortly. It is said that surplus stocks in the South are small. Importations of foreign iron at Philadelphia for the week ended Dec. 15 were 3,165 tons, including 1,000 tons of German iron and 2,165 tons of Dutch. The British iron output is at a new low level.

WOOL has met with a rather better demand for some medium grades. In Boston territory wools sold the most readily but in Ohio 48s-50s there has been a small business. The territory 40-50s brought 77 to 82c. scoured basis. Ohio 48-50s sold at 45c. in the grease for choice. Other offerings were at 44c. Both territory and Ohio 56s quality wool had slightly better inquiry at one time but it was usually less than for 48-50s. Mohair was firm with a moderate call. The rail and water shipments of wool from Boston from Jan. 1 1926 to Dec. 16, incl., were 192,067,000 lbs., against 169,553,300 lbs. for the same period last year. The receipts from Jan. 1 1926 to Dec. 16, inclusive, were 329,804,367 lbs., against 297,974,700 lbs. for the same period last year.

Ohio and Pennsylvania fleeces, delaine unwashed, 45 to 46c.; ½ blood combing, 45 to 46c.; ⅜ blood combing, 45c.; ¼ blood combing, 44c.; fine unwashed, 38 to 39c. Michigan and New York fleeces, delaine unwashed, 43 to 44c.; ½ blood combing, 43 to 44c.; ⅜ blood combing, 45c.; ¼ blood combing, 44c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England, ½ blood, 40 to 41c.; ⅜ blood, 42 to 43c.; ¼ blood, 41 to 42c.; Scoured basis: Texas, fine, 12 months (selected), $1 05 to $1 08; fine, 8 months, 90 to 92c.; California Northern, $1 to $1 05; Middle County, 92 to 95c.; Southern, 72 to 75c.; Oregon, Northern, $1 03 to $1 05.

At Adelaide, Australia, on Dec. 17 offerings 32,400 bales and 93% sold. Attendance large. Demand good. Selection fair. Much of the top-making wools affected by burr. Compared with the sales of Oct. 29, supers, good to average, unchanged; inferior and faulty sorts lower and good pieces and combing lambs firm. Topmaking sorts, 64s., clean scoured Adelaide brought 33d., the top price on greasy was 23d. Dunedin, N. Z., on Dec. 20 offerings 16,000 bales:, sales, 15,700 bales. Demand good. Close firm. Prices were as follows: Super merinos, 20 to 31¾d.; average, 18d. to 19¾d.; crossbreds, 56-58s., 17d. to 21¼d.; 50-56s., 16½d. to 19¾d.; 48-50s., 14d. to 18d.; 46-48s., 13½d. to 16d.; 44-46s., 11½d. to 14d.; 40-44s., 10d. to 13d., and 36-40s., 10d. to 12d. In Liverpool on Dec. 22 offerings about 2,900 bales of River Plate; sales, 2,000 bales. Condition very good and remarkably free from burr. Montevideo cross-

breds were wanted; prices 5% above the last rates. Buenos Aires irregular; it was longer and coarser generally. Prices up to the recent London level.

COTTON.

Friday Night, Dec. 24 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 339,577 bales, against 400,731 bales last week and 451,084 bales the previous week, making the total receipts since the 1st of August 1926, 8,233,504 bales, against 6,305,468 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,928,036 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,227	15,434	30,908	13,551	15,097	11,541	102,758
Texas City						3,592	3,592
Houston *	13,121	24,810	17,727	15,498	12,611	12,513	962,80
New Orleans	14,508	9,004	12,103	16,024	13,875	6,575	72,089
Mobile	1,067	530	830	2,136	934	2,633	8,130
Pensacola						758	758
Savannah	1,793	5,788	3,024	4,274	2,863	3,468	21,210
Charleston	1,306	2,608	2,318	1,416	1,896	2,509	12,053
Wilmington	816	139	788	584	780	665	3,772
Norfolk	1,678	1,680	2,556	2,067	2,769	4,774	15,524
New York	401	150					551
Boston	23		446	562	11	40	1,082
Baltimore						1,523	1,523
Philadelphia	36	49		85		85	255
Totals this week	50,976	60,192	70,700	56,197	50,836	50,676	339,577

* Houston statistics are no longer compiled on an interior basis, but only a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 24.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	102,758	2,126,412	89,956	2,180,784	697,374	718,440
Texas City	3,592	98,086			48,113	
Houston*	96,280	2,768,484	13,233	1,114,425	994,258	
Port Arthur, &c.						
New Orleans	72,089	1,438,560	67,872	1,479,506	651,725	482,621
Gulfport						
Mobile	8,130	273,810	4,065	166,683	68,332	23,911
Pensacola	758	11,715		12,027		
Jacksonville		603		15,163	838	493
Savannah	21,210	726,240	16,461	650,597	131,159	103,999
Brunswick				400		
Charleston	12,053	369,196	7,072	195,607	107,177	49,352
Georgetown						
Wilmington	3,772	77,284	2,260	86,390	21,339	35,719
Norfolk	15,524	279,886	12,251	346,832	131,562	149,127
N'port News, &c.		95				
New York	551	12,343	9,659	23,497	133,133	85,631
Boston	1,082	9,151	102	7,114	1,220	1,694
Baltimore	1,523	39,618	1,467	23,928	1,555	911
Philadelphia	255	2,021		2,515	10,932	5,852
Totals	339,577	8,233,504	224,398	6,305,468	2,998,717	1,657,750

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	102,758	89,956	72,559	72,395	46,640	46,936
Houston,*	96,280	13,233	9,762	38,312	7,379	576
New Orleans	72,089	67,872	63,292	52,103	37,807	23,808
Mobile	8,130	4,065	7,910	936	2,728	2,078
Savannah	21,210	16,461	17,091	8,152	4,445	13,250
Brunswick						500
Charleston	12,053	7,072	9,340	5,110	2,058	3,017
Wilmington	3,772	2,260	11,299	2,145	1,575	1,472
Norfolk	15,524	12,251	19,806	15,505	7,740	8,635
N'port N., &c.						
All others	7,761	11,228	11,287	5,109	2,663	21,764
Total this wk.	339,577	224,398	232,346	199,767	113,035	122,036
Since Aug. 1	8,233,504	6,305,468	5,849,250	4,678,882	3,962,869	3,439,857

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 261,010 bales, of which 64,062 were to Great Britain, 29,292 to France, 63,368 to Germany, 29,185 to Italy, ---- to Russia, 49,608 to Japan and China, and 25,495 to other destinations. In the corresponding week last year total exports were 120,709 bales. For the season to date aggregate exports have been 5,132,528 bales, against 4,362,992 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 24 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,398	14,359		9,213		15,625	3,986	51,581
Houston	14,583	2,999	11,960	9,974		17,825	4,127	61,468
Texas City	7,327							7,327
New Orleans	22,197	7,601	11,339	7,245		5,933	8,442	62,757
Mobile	3,269	200	4,768					8,237
Pensacola	758							758
Savannah			15,452			2,700	1,617	19,769
Wilmington			10,400					10,400
Norfolk	5,675		9,449	1,859				16,983
New York	331	833		894		200	6,873	9,131
Baltimore		500						500
Los Angeles	1,524	2,555					447	4,526
San Francisco		245				5,100	3	5,348
Seattle						1,625		1,625
Portland, Ore.						600		600
Total	64,062	29,292	63,368	29,185		49,608	25,495	261,010
Total 1925	45,520	412	28,229	400		33,959	12,189	120,709
Total 1924	33,009	812	25,777	10,306		42,696	15,972	128,572

From Aug. 1 1926 to Dec. 24 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	382,044	229,193	327,971	115,376	37,417	166,997	207,710	1,466,708
Houston	360,713	245,347	291,049	135,149	62,950	134,389	101,554	1,331,151
Texas City	23,045							23,045
New Orleans	205,196	80,963	145,569	96,768	17,506	210,184	69,063	825,249
Mobile	44,899	3,515	54,894	500		9,899	1,503	115,210
Jacksonville			104					104
Pensacola	4,907		3,508				300	8,715
Savannah	152,893	100	306,715	4,400		41,700	21,911	527,719
Charleston	34,340	331	186,768			16,388	5,199	243,026
Wilmington	5,000		28,000	12,900				45,900
Norfolk	51,954		71,032	10,509		7,050	2,332	142,877
New York	35,353	21,178	36,569	17,353		622	97,100	208,175
Boston	1,130		100				2,532	3,762
Baltimore		2,081	142	400				2,623
Philadelphia	728		2				2,060	2,790
Los Angeles	22,649	6,855	14,945	781		3,850	847	49,927
San Diego	525							525
San Francisco	150	320	855	169		65,690	16	67,200
Seattle						67,022	200	67,222
Portl'd, Ore.						600		600
Total	1,325,526	589,883	1468223	394,305	117,873	724,391	512,327	5,132,528
Total 1925	1,322,439	509,651	1,136511	304,424	96,123	553,006	440,838	4,362,992
Total 1924	1,393,473	510,054	941,852	317,390	53,295	450,051	422,954	4,089,069

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,415 bales. In the corresponding month of the preceding season the exports were 32,498 bales. For the four months ended Nov. 30 1926 there were 84,361 bales exported as against 80,302 bales for the corresponding four months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	15,200	11,700	14,800	50,000	11,000	102,700	594,674
New Orleans	15,439	10,283	12,292	19,869	2,804	60,687	591,038
Savannah	2,000		21,000		200	23,200	107,959
Charleston					791	791	106,386
Mobile	6,200			7,500	1,125	14,825	53,507
Norfolk							131,562
Other ports*	2,500	1,000	3,000	8,000	500	15,000	1,196,388
Total 1916	41,339	22,983	51,092	85,369	16,420	217,203	2,781,514
Total 1925	39,189	23,447	24,830	68,106	16,235	171,807	1,485,943
Total 1924	47,688	23,266	20,611	68,381	12,086	172,032	1,455,090

* Estimated.

Speculation in cotton for future delivery has been on a fair scale and in the main at higher prices owing to cold, wet weather, lessened ginning, covering of shorts and mill buying. A sharp turn in December also had its effect. It ran up to a premium over January of 65 points. That was hardly expected. For at times December looked harmless. It did not turn out so to the belated shorts and the mills, which for some reason had delayed to call their cotton. Also heavy rains prevailed at times in parts of the Central and Western belts. It has been cold over much of the cotton region. It continued to be in many sections to the end of the week. The weekly report was not favorable. It corroborated earlier statements that the picking and ginning had been delayed. For that matter the retarding of the ginning was strikingly manifest in the report of Dec. 20. In fact that was one of the influential factors of the week. It put the ginning total up to Dec. 13 at 15,542,249 bales, against 14,831,846 up to the same time last year and 12,792,294 in 1924. The total was perhaps 250,000 bales smaller than many had expected. The ginning from Dec. 1 to 13 was only 895,880 bales. That was roughly 700,000 bales smaller than in each of the two previous periods. It was also some 70,000 bales smaller than in the same period last year. That made no small impression. It was new evidence of the difficulty of picking and ginning in recent weather conditions. The total up to Dec. 13, it will be seen, was only 710,400 bales larger than up to the same date last year. Yet the crop has been estimated as 2,500,000 to 3,000,000 bales larger than the last one. The ginning news caused many to look askance at some of the recent big crop estimates, not excepting that by the Government on the 8th inst. of 18,618,000 bales, against 16,104,000 last year. Meantime a good deal of cotton is exposed in the fields west of the Mississippi River. On one day Little Rock, Ark., had rain of nearly six inches, and Texas, Louisiana and Tennessee two to three inches, with smaller and undesirable rains elsewhere in the belt. It is taken as a foregone conclusion that such weather is lowering the grade, if not beating out more or less cotton. Under the circumstances spot markets have advanced. The basis on both the low and the high grades is said to have risen notably in Texas. Daily spot sales which recently fell for a time below the total for the corresponding days last year have latterly run above such totals, as they have done for the most part for a couple of months past. Exports are mounting rapidly. It is insisted that America will benefit greatly by the recent disposition in Asia and Europe to take American cotton on a very considerable scale

instead of India. It is still claimed that the American is cheaper than the East Indian and also superior to it. On Thursday the importations of cotton in Liverpool were 44,000 bales, all of which was American, and while futures rather lagged there that day spot cotton advanced 38 American points.

Cairo, Egypt, advices said that Egyptian Government announced its intention to purchase all January contracts for Sakellaridis cotton at 23.50 per cantar and all December and February contracts Achmouni at 15.50 per cantar, and in each case the Government will ask delivery.

On the other hand, the recent advance of about 100 points has weeded out considerable of the short interest. The technical position is not as strong as it was a week ago, even if it be true that there is still a short account by no means of negligible size. The crop, of course, however, is much the largest ever grown. With better weather ginning will make a better showing. There is no large speculation here. The outside public is more interested in other things. Latterly there has been some falling off in the demand for spot cotton as usual at this time of the year. Liverpool has had no very stimulating effect on New York. The January notices, which will be due on Dec. 27, it is said, are likely to be large. The certificated stock here is something over 97,000 bales. How much of it will be tendered nobody knows, or at any rate very few. In previous months, when the tenders were large, they were promptly stopped. The notices may also be rather large in New Orleans. The certificated stock there is about 56,000 bales. Cotton goods have latterly been quiet, aside from colored cottons, which are said to have sold more freely. Some textile reports from Connecticut and New Hampshire have been favorable. But Worth Street has been slow, even if some large interests have been buying certain goods ahead to some extent. Fall River has been quiet. Charlotte, N. C., reports that there will be a general closing down of Southern mills beginning to-night for ten days, ostensibly for the purpose of taking inventories. Manchester much of the time has been quiet, although the inquiry is said to have been larger. The trouble is the bids are not always satisfactory.

To-day prices advanced slightly, with the cables rather firmer and the weather more or less threatening. Shorts preferred to cover before the holidays. Mills called a little cotton. Offerings were not large. Hedge selling was very light. In fact, there was no pressure on the market. At one time there was some selling of January. That was apparently from a fear of large notices on Monday. One rumor is that the issue will be nearly or quite 100,000 bales. Nobody knows. Weekly statistics made no impression. Final prices show a decline on December for the week of 25 points, while other deliveries ended at a net rise of 12 to 24 points. Spot cotton closed at 12.95c., an advance for the week of 40 points.

The following averages of the differences between grades, as figured from the Dec. 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 31:

Middling fair	1.34 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.10 on	*Good middling "blue" stained	2.13 off
Good middling	.86 on	Strict middling "blue" stained	2.85 off
Strict middling	.61 on	*Middling "blue" stained	3.73 off
Middling	Basis	Good middling spotted	22 on
Strict low middling	1.01 off	Strict middling spotted	07 off
Low middling	2.30 off	Middling spotted	1.00 off
*Strict good ordinary	3.60 off	*Strict low middling spotted	2.30 off
*Good ordinary	4.75 off	*Low middling spotted	3.65 off
Strict good mid. "yellow" tinged	0.11 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.72 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1.18 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.38 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3.65 off	*Strict middling "gray"	1.18 off
*Low middling "yellow" tinged	5.13 off	*Middling "gray"	1.93 off
Good middling "yellow" stained	2.18 off		
*Strict mid. "yellow" stained	2.70 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.70	12.70	12.95	13.10	13.05	12.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows:

1926	12.95c.	1918	32.60c.	1910	15.15c.	1902	8.75c.
1925	19.80c.	1917	31.00c.	1909	15.75c.	1901	8.56c.
1924	24.00c.	1916	16.75c.	1908	9.20c.	1900	10.31c.
1923	36.35c.	1915	12.15c.	1907	11.70c.	1899	7.56c.
1922	26.20c.	1914	7.65c.	1906	10.55c.	1898	5.88c.
1921	18.90c.	1913	12.60c.	1905	12.10c.	1897	5.94c.
1920	15.25c.	1912	13.20c.	1904	7.60c.	1896	7.12c.
1919	39.25c.	1911	9.50c.	1903	13.70c.	1895	8.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Steady	700	----	700
Monday	Quiet; unchanged	Barely steady	----	200	200
Tuesday	Steady, 25 pts. adv.	Steady	200	----	200
Wednesday	Steady, 15 pts. adv.	Firm	200	400	600
Thursday	Stdy., 5 pts. decline.	Easy	600	----	600
Friday	Quiet, 10 pts. decline	Steady	----	----	----
Total			1,700	600	2,300
Since Aug. 1			278,552	178,900	457,452

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.
Dec.—						
Range	12.46-12.55	12.50-12.75	12.57-12.77	12.80-13.08	12.95-13.16	13.11-13.12
Closing	12.52 ——	12.53 ——	12.77 ——	13.08 ——	13.02-13.03	—— ——
Jan.—						
Range	12.19-12.26	12.15-12.37	12.17-12.26	12.27-12.44	12.37-12.54	12.39-12.47
Closing	12.22-12.23	12.20-12.21	12.22-12.23	12.43-12.44	12.37-12.39	12.42-12.44
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.34 ——	12.31 ——	12.34 ——	12.55 ——	12.49 ——	12.54 ——
March—						
Range	12.44-12.50	12.40-12.63	12.43-12.50	12.53-12.68	12.60-12.77	12.61-12.68
Closing	12.46-12.48	12.42-12.44	12.47-12.48	12.67-12.68	12.61-12.63	12.66-12.68
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.57 ——	12.53 ——	12.57 ——	12.77 ——	12.71 ——	12.75 ——
May—						
Range	12.65-12.72	12.62-12.85	12.65-12.72	12.75-12.88	12.82-12.95	12.81-12.88
Closing	12.68-12.69	12.65-12.66	12.68-12.70	12.87-12.88	12.82-12.84	12.85-12.88
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.78 ——	12.75 ——	12.79 ——	12.98 ——	12.91 ——	12.93 ——
July—						
Range	12.86-12.93	12.82-13.05	12.85-12.94	12.98-13.09	13.01-13.17	12.98-13.07
Closing	12.89-12.92	12.84-12.85	12.90-12.91	13.09 ——	13.01-13.02	13.02-13.04
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.99 ——	12.95 ——	13.02 ——	13.18 ——	13.12 ——	13.11 ——
Sept.—						
Range	—— ——	—— ——	13.11-13.12	13.22-13.22	13.35-13.38	13.20-13.20
Closing	13.11 ——	13.06 ——	13.13 ——	13.30 ——	13.23 ——	13.20 ——
October—						
Range	13.05-13.14	13.03-13.25	13.07-13.15	13.19-13.30	13.21-13.37	13.16-13.25
Closing	13.11 ——	13.06 ——	13.13 ——	13.28-13.30	13.21-13.22	13.19 ——
November—						
Range	—— ——	13.31-13.31	—— ——	—— ——	13.44-13.44	13.30-13.30
Closing	13.11 ——	13.10 ——	13.15 ——	13.30 ——	13.26 ——	13.30 ——

Range of future prices at New York for week ending Dec. 24 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Dec. 1926	12.46 Dec. 18	13.16 Dec. 23	11.85 Dec. 4 1926	18.50 Jan. 4 1926
Jan. 1927	12.15 Dec. 20	12.54 Dec. 23	11.55 Dec. 4 1926	18.28 Sept. 8 1926
Feb. 1927	----------	----------	11.95 Dec. 3 1926	18.10 Sept. 1 1926
Mar. 1927	12.40 Dec. 20	12.77 Dec. 23	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927	----------	----------	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	12.62 Dec. 20	12.95 Dec. 23	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	----------	----------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	12.82 Dec. 20	13.17 Dec. 23	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	----------	----------	13.22 Nov. 10 1926	14.25 Oct. 14 1926
Sept. 1927	13.11 Dec. 21	13.38 Dec. 23	12.50 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	13.03 Dec. 21	13.37 Dec. 23	12.46 Dec. 4 1926	13.75 Nov. 1 1926
Nov. 1927	13.30 Dec. 24	13.44 Dec. 23	12.75 Dec. 6 1926	13.05 Dec. 2 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 24—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	1,189,000	785,000	627,000	571,000
Stock at London	-------	-------	2,000	4,000
Stock at Manchester	126,000	67,000	62,000	74,000
Total Great Britain	1,315,000	852,000	691,000	649,000
Stock at Hamburg	-------	-------	2,000	7,000
Stock at Bremen	450,000	353,000	198,000	59,000
Stock at Havre	212,000	220,000	178,000	135,000
Stock at Rotterdam	11,000	16,000	15,000	11,000
Stock at Barcelona	68,000	78,000	56,000	107,000
Stock at Genoa	77,000	21,000	49,000	15,000
Stock at Ghent	-------	-------	2,000	1,000
Stock at Antwerp	-------	-------	5,000	2,000
Total Continental stocks	818,000	688,000	505,000	337,000
Total European stocks	2,133,000	1,540,000	1,196,000	986,000
India cotton afloat for Europe	53,000	65,000	59,000	133,000
American cotton afloat for Europe	872,000	639,000	669,000	514,000
Egypt, Brazil, &c., afloat for Europe	112,000	137,000	126,000	123,000
Stock in Alexandria, Egypt	393,000	271,000	273,000	287,000
Stock in Bombay, India	269,000	595,000	324,000	347,000
Stock in U. S. ports	2,998,717	1,657,750	1,627,122	1,095,573
Stock in U. S. interior towns	1,561,460	2,000,037	1,577,997	1,119,113
U. S. exports to-day	1,859	4,000	-------	100
Total visible supply	8,394,036	6,908,787	5,852,119	4,604,786
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	814,000	479,000	487,000	341,000
Manchester stock	102,000	52,000	42,000	58,000
Continental stock	779,000	659,000	466,000	277,000
American afloat for Europe	872,000	639,000	669,000	514,000
U. S. port stocks	2,998,717	1,657,750	1,627,122	1,095,573
U. S. interior stocks	1,561,460	2,000,037	1,577,997	1,119,113
U. S. exports to-day	1,859	4,000	-------	100
Total American	7,129,036	5,490,787	4,869,119	3,404,786
East Indian, Brazil, &c.—				
Liverpool stock	375,000	306,000	140,000	230,000
London stock	-------	-------	2,000	4,000
Manchester stock	24,000	15,000	20,000	16,000
Continental stock	39,000	29,000	39,000	60,000
Indian afloat for Europe	53,000	65,000	59,000	133,000
Egypt, Brazil, &c., afloat	112,000	137,000	126,000	123,000
Stock in Alexandria, Egypt	393,000	271,000	273,000	287,000
Stock in Bombay, India	269,000	595,000	324,000	347,000
Total East India, &c.	1,265,000	1,418,000	983,000	1,200,000
Total American	7,129,036	5,490,787	4,869,119	3,404,786
Total visible supply	8,394,036	6,908,787	5,852,119	4,604,786
Middling uplands, Liverpool	6.81d.	9.92d.	13.24d.	20.62d.
Middling uplands, New York	12.95c.	19.80c.	24.30c.	36.65c.
Egypt, good Sakel, Liverpool	15.45d.	18.25d.	30.85d.	25.00d.
Peruvian, rough good, Liverpool	11.75d.	23.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	6.20d.	8.95d.	12.55d.	18.00d.
Tinnevelly, good, Liverpool	6.65d.	9.35d.	13.10d.	18.90d.

Continental imports for past week have been 218,000 bales.

The above figures for 1926 show an increase over last week of 291,326 bales, a gain of 1,485,249 over 1925, an increase of 2,541,917 bales over 1924, and an increase of 3,789,250 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 24 1926.				Movement to Dec. 24 1925.			
	Receipts.		Shipments.	Stocks Dec. 24.	Receipts.		Shipments.	Stocks Dec. 24.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	5,252	73,370	5,718	14,999	2,809	77,037	3,578	11,191
Eufaula	1,000	22,730	500	12,721	500	22,800	500	7,000
Montgomery	2,744	107,020	2,180	33,034	722	88,526	1,686	28,942
Selma	2,464	80,527	1,969	42,938	677	81,344	824	26,291
Ark., Helena	2,905	75,138	3,767	43,970	2,982	74,558	2,934	35,056
Little Rock	4,663	173,145	4,242	78,713	9,676	182,569	4,501	67,504
Pine Bluff	4,706	144,265	6,854	73,218	7,624	135,317	6,365	64,580
Ga., Albany	28	8,470	80	4,104	34	7,812	14	2,458
Athens	947	30,465	460	12,057	300	20,346	300	13,134
Atlanta	11,812	188,162	10,172	87,143	6,231	154,407	5,382	60,384
Augusta	11,032	250,319	6,702	114,205	6,670	259,098	4,578	101,386
Columbus	1,917	35,397	2,156	4,695	1,642	58,512	2,801	12,354
Macon	1,647	76,744	2,065	16,934	1,447	54,893	992	26,336
Rome	2,098	41,717	1,400	27,007	1,676	42,337	1,450	18,556
La., Shreveport	4,324	136,499	2,421	62,634	2,427	155,679	3,080	39,972
Miss., Columbus	991	36,290	1,295	11,178	1,262	38,746	1,221	10,733
Clarksdale	5,405	135,801	6,853	91,506	10,000	169,356	6,000	74,286
Greenwood	6,328	143,718	5,725	96,391	15,797	173,128	5,000	71,648
Meridian	1,388	46,820	931	18,822	811	53,709	851	17,343
Natchez	935	33,471	1,099	14,503	1,500	49,131	1,500	14,350
Vicksburg	1,490	28,018	902	20,488	551	45,138	672	17,725
Yazoo City	746	34,733	897	25,968	1,402	48,748	1,511	21,187
Mo., St. Louis	17,732	307,228	17,545	10,115	24,876	396,265	23,412	15,345
N.C., Greensb'ro	1,585	21,155	694	15,204	1,437	35,245	2,555	11,908
Raleigh	1,000	16,784	500	12,028	287	10,199	250	482
Okla., Altus	9,664	122,152	12,181	26,878	8,362	104,104	7,132	22,631
Chickasha	11,673	117,469	7,511	25,563	8,064	128,439	6,963	18,099
Oklahoma	8,508	107,901	7 161	34,362	9,685	123,274	8,494	28,398
S. C., Greenville	15,447	178,339	8,249	74,235	10,000	152,165	10,000	44,566
Greenwood	355	6,436	166	2,914	----	4,912	----	4,309
Tenn., Memphis	60,802	1,201,910	66,745	349,639	69,327	1,069,966	59,249	264,374
Nashville	208	4,450	154	901	87	2,431	16	646
Tex., Abilene	2,310	63,757	1,950	5,839	995	70,605	1,024	1,068
Brenham	208	21,435	134	7,619	171	4,553	160	4,342
Austin	599	30,080	----	4,467	486	10,701	457	1,824
Dallas	5,907	137,256	7,326	57,346	4,716	124,969	4,646	24,586
Houston	*	*	*	*	120,887	3,679,988	81,546	793,377
Paris	1,445	47,648	2,889	3,941	2,660	101,849	2,347	7,897
San Antonio	857	55,562	901	4,021	649	23,377	762	2,317
Fort Worth	4,707	88,716	5,848	19,160	2,767	66,107	2,250	11,452
Total, 40 towns	217,829	4,431,097	208,342	1561460	342,196	8,102,340	266,903	2000037

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 6,361 bales and are to-night 438,577 bales less than at the same time last year. The receipts at all the towns have been 124,367 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 24—	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Shipped—				
Via St. Louis	17,545	308,259	23,412	394,755
Via Mounds, &c	12,720	184,020	10,642	170,602
Via Rock Island	1,294	9,802	2,237	20,637
Via Louisville	2,846	28,941	1,881	35,683
Via Virginia points	6,338	127,391	5,764	105,115
Via other routes, &c	18,099	262,583	5,800	238,179
Total gross overland	58,842	920,996	49,736	964,971
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,411	63,136	11,228	58,234
Between interior towns	674	11,090	612	11,339
Inland, &c., from South	30,022	363,035	16,492	231,289
Total to be deducted	34,107	437,261	28,332	300,862
Leaving total net overland *	24,735	483,735	21,404	664,109

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,735 bales, against 21,404 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,374 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Dec. 24	339,577	8,233,504	224,398	6,305,468
Net overland to Dec. 24	24,735	483,735	21,404	664,109
Southern consumption to Dec. 24	105,000	2,046,000	100,000	1,740,000
Total marketed	469,312	10,763,239	345,802	8,709,577
Interior stocks in excess	6,361	991,183	75,273	1,834,507
Excess of Southern mill takings over consumption to Dec. 1	------	412,332	------	569,098
Came into sight during week	475,673	------	421,075	------
Total in sight Dec. 24	------	12,166,754	------	11,113,182
North. spinners' takings to Dec. 24	42,992	1,029,033	21,247	1,052,535

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Dec. 26	401,696	1924	9,902,231
1923—Dec. 28	302,557	1923	8,079,019

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.30	12.30	12.30	12.50	12.45	12.50
New Orleans	12.34	12.26	12.26	12.47	12.47	12.47
Mobile	11.65	11.65	11.65	11.85	11.85	11.90
Savannah	11.83	11.81	11.81	12.03	12.00	12.00
Norfolk	11.94	11.94	11.94	12.19	12.13	----
Baltimore	----	12.35	12.35	12.35	12.50	12.50
Augusta	11.75	11.69	11.75	12.00	11.94	11.94
Memphis	11.50	11.50	11.75	12.00	12.00	12.00
Houston	12.25	12.25	12.30	12.50	12.45	12.45
Little Rock	11.65	11.65	11.65	11.90	11.90	11.90
Dallas	11.30	11.30	11.30	11.55	11.50	11.65
Fort Worth	----	11.25	11.30	11.50	11.50	11.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.
December	12.34 ——	12.26 ——	12.27 ——	12.47-12.48	12.45 ——	—— ——
January	12.32-12.34	12.24-12.26	12.31-12.32	12.48 ——	12.43-12.44	12.45-12.46
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	12.47-12.49	12.41-12.43	12.47 ——	12.62-12.63	12.56-12.58	12.60 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	12.62-12.65	12.54-12.56	12.64 ——	12.81 ——	12.76 ——	12.78-12.79
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	12.80-12.83	12.76 ——	11.81-12.83	12.99-13.00	1.92-12.94	12.95-12.96
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	12.92-12.95	12.87 ——	12.95 ——	13.08-13.11	13.05-13.07	13.06-13.07
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec. (27)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 20 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Dec. 13, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 15,542,249 bales of cotton have been ginned, comparing with 14,831,846 bales last year and only 12,792,294 bales two years ago.

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1926 prior to Dec. 13 1926 and comparative statistics to the corresponding date in 1925 and 1924.

State.	Running Bales (Counting round as half bales and excluding linters.)		
	1926.	1925.	1924.
Alabama	1,415,000	1,336,609	969,859
Arizona	82,564	82,411	86,379
Arkansas	1,322,054	1,348,947	1,016,773
California	97,914	83,240	62,157
Florida	32,828	39,866	19,631
Georgia	1,366,900	1,180,922	1,011,560
Louisiana	771,790	867,254	482,873
Mississippi	1,647,321	1,708,109	1,100,144
Missouri	179,211	227,252	140,491
New Mexico	53,040	57,529	45,053
North Carolina	1,081,710	1,084,653	761,695
Oklahoma	1,292,348	1,516,943	1,373,466
South Carolina	902,655	909,793	798,400
Tennessee	386,434	452,178	317,921
Texas	4,858,287	3,870,959	4,570,368
Virginia	41,879	48,342	27,059
All other	10,314	16,839	8,465
Total United States	15,542,249	14,831,846	12,792,294

The statistics in this report include 557,729 round bales for 1926; 306,616 for 1925, and 293,918 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 14,646,369 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of November 1926 amounted to 583,950 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,497,844 bales, and in public storage and at compresses 6,517,565 bales. The number of active consuming cotton spindles for the month was 32,586,770. The total imports for the month of November 1926 were 41,441 bales and the exports of domestic cotton, including linters, were 1,486,224 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,504,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,720,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, due to the cold, wet weather in the northern sections of the cotton belt, very little progress has been made the present week in gathering the cotton still remaining to be picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 71	low 50	mean 61
Abilene	2 days	0.16 in.	high 68	low 32	mean 50
Brownsville	2 days	1.30 in.	high 78	low 50	mean 64
Corpus Christi	3 days	0.33 in.	high 78	low 52	mean 65
Dallas	3 days	0.33 in.	high 66	low 34	mean 50
Del rio	4 days	0.29 in.	------	low 46	------
Palestine	4 days	2.68 in.	high 68	low 38	mean 53
San Antonio	5 days	0.74 in.	high 70	low 50	mean 60
Taylor	2 days	1.64 in.	------	low 42	------
New Orleans, La	3 days	0.17 in.	------	----	mean 61
Shreveport	4 days	5.27 in.	high 72	low 35	mean 54
Mobile, Ala	2 days	0.36 in.	high 72	low 36	mean 58
Savannah, Ga	1 day	0.02 in.	high 77	low 31	mean 54
Charleston, S. C	dry		high 59	low 28	mean 44
Charlotte, N. C	1 day	0.03 in.	high 65	low 18	mean 42

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 24 1926. Feet.	Dec. 24 1925. Feet.
New Orleans	Above zero of gauge.	9.7	6.2
Memphis	Above zero of gauge.	26.4	11.2
Nashville	Above zero of gauge.	43.9	9.9
Shreveport	Above zero of gauge.	25.1	11.2
Vicksburg	Above zero of gauge.	32.0	22.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland re-

ceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Sept.									
24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct.									
1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov.									
5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec.									
3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,109
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 9,026,138 bales: in 1925 were 8,125,404 bales, and in 1924 were 7,248,077 bales. (2) That although the receipts at the outports the past week were 339,577 bales, the actual movement from plantations was 345,938 bales, stocks at interior towns having increased 6,361 bales during the week. Last year receipts from the plantations for the week were 299,671 bales and for 1924 they were 251,964 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 17	8,102,710	----	6,709,211	----
Visible surplus Aug. 1	----	3,646,413	----	2,342,887
American in sight to Dec. 24	475,673	12,166,754	421,075	11,113,182
Bombay receipts to Dec. 23	104,000	495,000	98,000	779,000
Other India shipm'ts to Dec. 23	13,000	134,000	13,000	194,000
Alexandria receipts to Dec. 22	51,000	865,400	62,000	925,200
Other supply to Dec. 22 b *	15,000	387,000	20,000	428,000
Total supply	8,761,383	17,694,567	7,323,286	15,782,269
Deduct—				
Visible supply Dec. 24	8,394,036	8,394,036	6,908,787	6,918,787
Total takings to Dec. 24 a	367,347	9,300,531	414,499	8,873,482
Of which American	273,347	7,276,131	282,501	6,735,284
Of which other	94,000	2,024,400	132,000	2,138,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—2,046,000 bales in 1926 and 1,740,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,254,531 bales in 1926 and 7,133,482 bales in 1925, of which 5,230,131 bales and 4,995,282 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 23. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	104,000	495,000	98,000	779,000	79,000	497,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	15,000	23,000	38,000	1,000	105,000	239,000	345,000
1925	----	10,000	50,000	60,000	12,000	156,000	284,000	452,000
1924	----	4,000	45,000	49,000	16,000	77,000	351,000	444,000
Other India—								
1926	2,000	11,000	----	13,000	10,000	124,000	------	134,000
1925	3,000	10,000	----	13,000	41,000	153,000	------	194,000
1924	4,000	5,000	----	9,000	12,000	86,000	------	98,000
Total all—								
1926	2,000	26,000	23,000	51,000	11,000	229,000	239,000	479,000
1925	3,000	20,000	50,000	73,000	53,000	309,000	284,000	646,000
1924	4,000	9,000	45,000	58,000	28,000	163,000	351,000	542,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 167,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 22.	1926.	1925.	1924.
Receipts (cantars)—			
This week	260,000	310,000	310,000
Since Aug. 1	4,313,319	4,632,279	5,291,237

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	10,000	101,917	6,500	92,997	7,000	111,237
To Manchester, &c	----	77,600	----	79,417	11,500	130,109
To Continent and India	10,000	151,892	17,000	157,353	13,000	180,449
To America	1,000	53,028	2,000	59,133	10,000	63,983
Total exports	21,000	384,517	25,500	388,900	41,500	485,778

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ending Dec. 22 were 260,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
24	15 @16½	13 3 @13 5	8.43	20½@22	15 6 @16 2	12.91
Oct.—						
1	14½@15¾	12 6 @13 2	7.79	19¼@21	15 5 @16 1	12.72
8	13¼@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11 54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17½@19	14 2 @14 6	10.35
Nov.						
5	12¾@14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12½@14	12 0 @12 2	6.95	17¼@18¾	14 2 @14 6	10.58
19	12½@14	12 0 @12 2	7.03	17¼@18¾	14 2 @14 6	10.60
26	12½@13¾	12 0 @12 2	6.92	17 @18½	14 2 @14 6	10.74
Dec.						
3	12 @13½	12 0 @12 2	6.42	16¾@18¼	14 2 @14 6	10.42
10	11¾@13	11 6 @12 0	6.46	16½@18	14 1 @17 4	10.17
17	11¾@13	11 7 @12 1	6.62	16 @17½	14 0 @14 4	9.81
23	11¾@13	11 7 @12 1	6.81	16 @17½	14 1 @14 5	9.92

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,010 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Dec. 15—Suffren, 583...Dec. 22—Rochambeau, 250	833
To Liverpool—Dec. 17—Aurania, 285; Megantic, 46	331
To Oporto—Dec. 17—Bankdale, 250	250
To China—Dec. 17—Cuba Maru, 200	200
To Genoa—Dec. 17—Cabo Tortosa, 200	200
To Barcelona—Dec. 17—Caba Tortosa, 876	876
To Trieste—Dec. 21—Lucia, 694	694
To Bombay—Dec. 22—Oakbank, 5,747	5,747
NEW ORLEANS—To Liverpool—Dec. 16—Gladiator, 12,260...Dec. 20—Nubian, 8,235	20,495
To Manchester—Dec. 16—Gladiator, 1,011...Dec. 20—Nubian, 691	1,702
To Genoa—Dec. 15—Scantic, 7,245	7,245
To Vera Cruz—Dec. 16—Choluteca, 400	400
To Bremen—Dec. 16—Tripp, 4,376...Dec. 18—Nishmaha, 6,648	11,024
To Rotterdam—Dec. 16—Tripp, 1,000...Dec. 21—Edam, 1,197	2,197
To Barcelona—Dec. 17—West Loquassuck, 1,745	1,745
To Port Barrios—Dec. 18—Suriname, 200	200
To Porto Colombia—Dec. 18—Heredia, 300	300
To Japan—Dec. 18—Edgefield, 4,400	4,400
To China—Dec. 18—Edgefield, 1,533	1,533
To Hamburg—Dec. 18—Nishmaha, 315	315
To Gothenburg—Dec. 18—Delaware, 1,000	1,000
To Amsterdam—Dec. 21—Edam, 50	50
To Havre—Dec. 21—City of Joliet, 7,601	7,601
To Ghent—Dec. 21—City of Joliet, 2,550	2,550
HOUSTON—To Liverpool—Dec. 17—Dakotian, 11,713	11,713
To Manchester—Dec. 17—Dakotian, 2,870	2,870
To Havre—Dec. 18—Mosella, 2,999	2,999
To Ghent—Dec. 18—Nosella, 825	825
To Bremen—Dec. 2—Ena de Larrinaga, 699...Dec. 18—Sapinero, 11,261	11,960
To Genoa—Dec. 18—Monbalda, 2,750	2,750
To Japan—Dec. 21—Denmark Maru, 7,900; Boyo Maru, 5,425...Dec. 22—Edgefield, 1,150	14,475
To China—Dec. 22—Edgefield, 3,350	3,350
To Rotterdam—Dec. 18—Mosella, 1,152...Dec. 23—Beemsterdijk, 2,150	3,302
To Venice—Dec. 23—Colorado, 7,074	7,074
To Trieste—Dec. 23—Colorado, 150	150
GALVESTON—To Manchester—Dec. 12—Mercedes de Larrinaga, 8,398	8,398
To Havre—Dec. 16—West Munham, 14,359	14,359
To Antwerp—Dec. 16—West Munham, 932	932
To Ghent—Dec. 16—West Munham, 1,800	1,800
To Oporto—Dec. 16—Olen, 1,254	1,254
To Japan—Dec. 16—Montevideo Maru, 3,650...Dec. 17—Edgehill, 750...Dec. 19—Etna Maru, 8,125	12,525
To China—Dec. 17—Edgehill, 3,100	3,100
To Genoa—Dec. 18—Monbalda, 2,050	2,050
To Leghorn—Dec. 18—Monbalda, 450	450
To Venice—Dec. 19—Coronado, 6,113	6,113
To Trieste—Dec. 19—Coronado, 600	600
NORFOLK—To Liverpool—Dec. 16—West Mount, 1,400; Bellflower, 2,200	3,600
To Manchester—Dec. 21—Balsam, 2,075	2,075
To Bremen—Dec. 15—West Celina, 7,661...Dec. 16—Altmark, 1,188; Ludwigshaven, 600	9,449
To Genoa—Dec. 24—Sangus, 1,859	1,859
SAVANNAH—To Bremen—Dec. 18—Progress, 5,905...Dec. 19—Hesleyside, 7,323...Dec. 22—Sundance, 1,769	14,997
To Japan—Dec. 19—Cuba Maru, 2,500	2,500
To China—Dec. 19—Cuba Maru, 200	200
To Hamburg—Dec. 22—Sundance, 455	455
To Rotterdam—Dec. 22—Sundance, 1,367	1,367
To Antwerp—Dec. 22—Sundance, 250	250
MOBILE—To Havre—Dec. 18—Jacques Cartier, 200	200
To Liverpool—Dec. 18—Afoundria, 2,269	2,269
To Manchester—Dec. 18—Afoundria, 1,000	1,000
To Bremen—Dec. 18—Absaroka, 4,768	4,768
SAN PEDRO—To Havre—Dec. 18—Zenon, 2,555	2,555
To Antwerp—Dec. 18—Zenon, 447	447
To Liverpool—Dec. 22—City of Singapore, 1,524	1,524
WILMINGTON—To Bremen—Dec. 22—Barmbek, 10,400	10,400
BALTIMORE—To Havre—Dec. 14—McKeesport, 500	500
PORTLAND, ORE.—To China—Dec. 22—Akagisan Maru, 600	600
TEXAS CITY—To Manchester—Dec. 15—Mercedes de Larrinaga, 7,327	7,327
PENSACOLA—To Liverpool—Dec. 23—Coahoma County, 758	758
PORT TOWNSEND—To Japan—Dec. 11—Tokiwa Maru, 1,625	1,625
SAN FRANCISCO—To Havre—Dec. 14—Zenon, 245	245
To Antwerp—Dec. 14—Zenon, 3	3
To Japan—Dec. 20—Shimyo Maru, 1,025...Dec. 21—Norfolk Maru, 3,725	4,750
To China—Dec. 20—Shimyo Maru, 75...Dec. 21—Norfolk Maru, 275	350
Total bales	261,010

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard		High Density.	Standard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.60c.	.75c.	Hamburg	.65c.	.80c.
Havre	.50c.	.65c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week	31,000	36,000	31,000	28,000
Of which American	17,000	21,000	19,000	18,000
Actual exports	1,000	2,000	1,000	4,000
Forwarded	63,000	63,000	71,000	51,000
Total stocks	1,024,000	1,063,000	1,109,000	1,189,000
Of which American	658,000	696,000	752,000	814,000
Total imports	167,000	114,000	126,000	142,000
Of which American	147,000	85,000	119,000	98,000
Amount afloat	409,000	355,000	352,000	325,000
Of which American	338,000	284,000	272,000	241,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business dling.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	6.80	6.68	6.67	6.69	6.78	6.81
Sales	3,000	9,000	5,000	4,000	5,000	6,000
Futures. Market opened	Quiet, 10 to 11pts. advance.	Quiet, 2 to 4 pts. decline.	Quiet, 8 to 10 pts. decline.	Quiet, 2 to 3 pts. advance.	Steady, 8 to 10 pts. advance.	Quiet, 4 to 7 pts. decline.
Market, 4 P. M.	Steady, 13 to 14pts. advance.	Steady, unchanged to 14 pts. adv.	Steady, 5 to 7 pts. decline.	Steady, 4 to 7 pts. advance.	Quiet, 3 to 6 pts. advance.	Steady, unchanged to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 18 to Dec. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	6.56	6.48	6.56	6.47	6.49	6.54	6.49	6.58	6.57	----	6.61
January	----	6.59	6.53	6.61	6.53	6.55	6.54	6.59	6.64	6.63	----	6.64
February	----	6.60	6.56	6.64	6.56	6.58	6.57	6.62	6.67	6.66	----	6.67
March	----	6.67	6.62	6.70	6.63	6.64	6.64	6.68	6.75	6.74	----	6.75
April	----	6.71	6.66	6.74	6.67	6.68	6.69	6.73	6.80	6.79	----	6.79
May	----	6.77	6.73	6.81	6.74	6.75	6.76	6.80	6.88	6.86	----	6.87
June	----	6.81	6.77	6.85	6.78	6.79	6.80	6.85	6.93	6.91	----	6.91
July	----	6.87	6.84	6.91	6.84	6.86	6.87	6.92	6.99	6.97	----	6.98
August	----	6.90	6.87	6.94	6.87	6.89	6.90	6.95	7.02	7.00	----	7.01
September	----	6.92	6.89	6.96	6.89	6.91	6.93	6.98	7.05	7.03	----	7.04
October	----	6.95	6.92	6.99	6.93	6.94	6.96	7.01	7.07	7.05	----	7.06
November	----	6.97	6.94	7.01	6.95	6.96	6.98	7.03	7.09	7.07	----	7.07
Dec. (1927)	----	6.99	6.96	7.03	6.97	6.98	7.00	7.05	7.10	7.09	----	7.09

BREADSTUFFS

Friday Night, Dec. 24 1926.

Flour has been in only moderate demand at best, nor is anything better expected during the brief remainder of the present year. Buyers in very many cases are supplied for the immediate future. They show no desire to stock up further at this time. Reports from some of the mills show a falling off in business. The grinding is mostly, it appears, on old orders on which shipping directions have been received. Very many buyers look for lower prices. They think American wheat quotations are too high as compared with those of other countries, and that the American sooner or later will decline under foreign competition in the wheat trade of the world in the markets of Europe.

Wheat advanced with the Government crop estimate 7,000,000 bushels smaller instead of somewhat larger, as had been expected. Also, world shipments last week were small. There was a decrease in the amount of wheat on passage to Great Britain. It was said that Southern Hemisphere competition had been largely discounted. In any case it will not be sharply operative, it is assumed, for a month and a half or two months. Moreover, American cash prices were braced by the superior quality of the United States crop this season. The United States visible supply decreased last week 426,000 bushels, in contrast with an increase in the same week last year of 1,688,000 bushels. The total is now 65,766,000 bushels, against 47,159,000 a year ago. Liverpool advanced ⅛ to ½d. on the 20th; Buenos Aires rose 1c. But export business was small, only 250,000 bushels. Australian indications point to a total yield of over 155,000,000 bushels, against a final last year of 115,000,000 bushels, with the exports 68,000,000 bushels. The crop surplus this season in Australia, it is suggested, will be fully 100,000,000 bushels. World's shipments amounted to 12,225,000 bushels. The total on passage was 37,192,000 bushels.

The Government report made the final estimates on the winter wheat 626,929,000 bushels, against a preliminary figure of 626,412,000 and a final last year of 395,610,000 bushels; spring wheat 205,376,000, against 213,336,000 the preliminary figure and 270,875,000 the final crop last year; all wheat 832,205,000 bushels, against 839,818,000 preliminary and 666,485,000 the final last year.

Shorts covered freely on the 21st inst. December shorts bought. Export sales were only 200,000 bushels on the stiff advance. The Canadian visible supply increased for the week 8,197,000 bushels, but Bradstreet's world total fell off 3,882,000 bushels. Northwestern cash markets were rising, cash premiums advanced and rye shot upward 4 to 4½c. on German advices and a keener demand. European cables continued to tell of a large shortage in the potato crop. Recent estimates placed the production around 7,200,000 bushels less than that of last year. It has not caused any increase in the buying of wheat, particularly in the North American market. Some believe the situation is developing a decided undertone of strength that suggests higher prices.

Receipts of wheat at Minneapolis so far on this crop amount to 48,320,000 bushels, against 65,183,000 bushels for the same time last year. Receipts of oats were 11,988,000, against 24,333,000 a year ago. One Northwestern house wired that the above figures show plainly that the crop, especially wheat and oats, was correctly termed a short one. While there are undoubtedly other sources of supply for wheat the oats situation indicated that present stocks in terminals may justly be termed our stock in trade for the year. This interest feels that should a good demand for this grain continue the price could be advanced easily. Minneapolis wired: "There is some buying of our May wheat against sales of Chicago July at 9c. premium for Minneapolis."

The acreage sown this fall to winter wheat is 41,807,000 acres, or 5% more than the revised estimate of 39,799,000 acres sown in the fall of 1925, the Department of Agriculture estimates in its report. The revised estimate of the sowings in the fall of 1924 was 38,848,000 acres. Winter damage for 10 years past has caused an average abandonment of 1.9 to 28.9 in different years. Estimated wheat production of 36 countries for 1926 amounts to 3,322,000,000 bushels, against 3,353,000,000 last year, a decrease of about 2% for the same countries as compared with last year's production. The estimate of world wheat acreage, excluding Russia, is 231,000,000 acres, a decrease of 11% under last year, and the United States at 57,600,000 acres and Canada 22,800,000 acres. Fall sowings in Europe, the Department states, have been made under favorable conditions in most countries, especially in Northern and Central Europe. On the 23d inst. prices declined somewhat on December liquidation. Liverpool was off ⅛ to ⅝c. Buenos Aires advanced ½c. Rains were reported in Argentina.

To-day prices closed unchanged to ⅜c. lower here, ⅜c. lower to ⅛c. higher in Chicago, ¼c. lower to ⅛c. higher in Minneapolis and unchanged to ⅛c. higher in Winnipeg. In other words, no marked net changes occurred. It was a holiday affair. Argentine prices were somewhat lower, although showers were reported. Argentine exports were small; those from Australia increased to 2,064,000 bushels. North American exports reached the large aggregate of 13,400,000 bushels. World shipments for the week are estimated at 16,900,000 bushels. Export sales were 200,000 to 300,000 bushels, including 50,000 from the Gulf. The world's stock is estimated in the West at 300,000,000 bushels, against 257,000,000 last year. Some wheat was said to have been worked from St. Louis to Chicago yesterday. Flour was quiet. The wheat market showed good staying power. That excited comment. Final prices show an advance for the week of ¼ to 1¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	141	141¼	144¾	143⅛	142⅛	141¾
May delivery in elevator	143¾	143¼	145½	144½	144½	144½
July delivery in elevator	137	136⅝	138½	137⅛	137¼	137

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	143½	143	145⅝	144⅞	144⅝	144⅝
May delivery in elevator	139¼	139¼	141¾	141	140¾	140¾
July delivery in elevator	----	----	----	----	----	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	152	152¼	155¾	154⅛	153⅛	154¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	139	139¼	142¾	141	140⅛	139¾
May delivery in elevator	139⅝	139⅜	141⅞	140⅝	140½	140⅝
July delivery in elevator	132⅝	132⅜	134	132¼	132¼	132¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	131⅜	131⅛	133¾	132⅜	132½	132½
May delivery in elevator	134¼	134⅜	136¼	135½	135⅝	135⅝
July delivery in elevator	134¼	133	136⅝	134⅞	135⅛	135¼

Indian corn advanced, despite an increase in the United States visible supply last week of 1,044,000 bushels. In the same week last year the increase was 3.527,000 bushels. The total now is 30,350,000 bushels, against 11,449,000 a year ago. The United States Government crop statement was not considered bullish, but it had little effect for a time. But on the 22d inst. came a drop of 1½c., with wheat down and the weather better. It looked like colder conditions presaging larger receipts. It is mostly a weather market. The corn crop was figured in the Government report as 2,645,000,000 bushels, against 2,693,963,000 bushels last month and a final last year of 2,905,053,000. On the 21st inst. prices advanced sharply. The rise was 1½ to 2c. in response to an advance in wheat and rye. The small increase in the Government pig output report had some effect; on the 23d inst. prices fell ½ to ⅝c. The increase was less than 1%. The Indiana report said that about three-quarters of the crop was reported gathered. Corn in the field was badly down, but cold weather prevented deterioration and there were less complaints of molding in crop.

To-day prices closed unchanged to ⅜c. lower in a small market. It was an evening-up affair before the holidays.

Unsettled weather prevented any marked decline. Cash prices were steady, although trade was small. Final prices show a decline of 1¼ on December, while May and July are ¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow....cts.	92½	92½	92¼	91½	90½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	73⅞	74½	75¼	73⅞	73¼	72¾
May delivery in elevator	81¾	82¼	83¾	82¼	81¾	81⅝
July delivery in elevator	84¾	85⅜	86⅝	85¼	84¾	84¼

Oats advanced at times. On the 20th the rise was ½c., though the Government report was found to be rather bearish. But some were disposed to buy oats on declines. Shorts were not at all aggressive. The United States visible supply decreased last week 663,000 bushels, against an increase in the same week last year of 296,000 bushels. The total is now only 45,013,000 bushels, against 61,051,000 a year ago. No. 2 and No. 3 white oats are 3 to 4½c. higher than a year ago. A new high price for the season was reached on the 20th. The market has friends. On the 22d inst. prices fell, however, ¼ to ⅜c. in sympathy with lower prices for other grain. The final crop of oats in the Government report is 1,253,739,000 bushels; barley 191,182,000,000 bushels. On the 21st inst. July touched a new high for the season. Some had been disappointed by the Government report, but the upward swing of other grain pulled oats with it. Later prices fell ¼ to ⅜c., partly in sympathy with a decline in corn.

To-day prices closed ⅜c. lower to ⅛c. higher in an evening-up market. There was no marked decline in any month. The weather was too unsettled. Cash prices were steady. The market lacked striking features. Final prices show a decline of ⅛ to ¼c. for the week. The New York Produce Exchange will start trading in oats futures on Jan. 3.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white....cts.	57	57	57½	57½	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	46⅝	47	46¾	46½	46¼	45⅞
May delivery in elevator	50¾	51¼	51⅛	50⅝	50	50⅛
July delivery in elevator	49	49½	49½	48¾	48⅛	48⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	57¼	57½	58	57½	56⅛	56¼
May delivery in elevator	59⅛	59⅛	59¾	59¼	58⅞	58¾
July delivery in elevator	58	58	58⅝	58⅞	57⅞	57¾

Rye advanced 4c. early in the week on bullish German news, and with wheat up 1½ to 3½c. and shorts covering. The United States visible supply is 12,738,000 bushels, against 12,027,000 a year ago. The Government report made the final estimate of the crop at 40,024,000 bushels. The Department of Agriculture states that the rye crop of Europe is about 15% below last year. The area sown to rye this fall is 3,579,000 acres, which is 1.9% more than the revised estimate of 3,513,000 acres in the fall of 1925. The condition of rye on Dec. 1 was 86.3, against 83.8 last year and the ten-year average of 88. After the turn of the year some expect the bullish factors in rye to assert themselves and give this grain independent strength. On the 21st inst. rye bulked big in the grain markets. For once it took first place. Wheat borrowed strength from it. Cash prices were strong. Export business was rumored. German news was a factor. It seemed to promise a foreign market for American rye. The demand was better. That was clear. Prices fell on the 23d inst. ⅛ to ⅜c., partly on the weakness in other grain.

Berlin writes: "The belief is gaining ground that our rye crop is smaller than was generally estimated. In 1925 8,000,000 tons or more were harvested, while this year's crop appears not more than 6,000,000 tons. The official estimate makes the crop 7,000,000 tons, but no confirmatory figures are yet available. We may add that this year's crop weighs only 70 kilos, whereas the normal weight is 70 to 73. In view of the relatively high rye prices, and as farm field work is now completed, it would be reasonable to expect rye to come to the market, but this is not the case and offerings from the country are practically nothing. It is evident that import requirements will be relatively early this year, and can only be satisfied from America. France, which has heretofore bought German rye, will also be compelled to supply her future needs with American rye. There is no doubt in our mind that rye prices in Chicago must advance when the true situation in Europe is recognized, even if wheat prices should decline because of larger quantities of wheat available to importers. Poland has no rye surplus, and to the contrary, may be compelled to cover her own requirements through imports, and the same is true of Australia and Czechoslovakia."

To-day prices showed no marked fluctuations. They wound up unchanged to ⅛c. higher. December showed the most strength. Offerings were not large. There was no export business, but the feeling does not seem to be pessimistic on that score. Final prices show a rise for the week of 3 to 5c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	90½	90¾	94⅛	93⅞	94¼	94⅜
May delivery in elevator	97⅝	97⅞	101⅛	100½	100½	100½
July delivery in elevator	96¼	96⅝	100	98⅞	98½	98½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 54¼	No. 2 white	57½
No. 1 Northern	1 68¾	No. 3 white	56
No. 2 hard winter, f.o.b.	1 59¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	110
No. 2 yellow (new) N. Y.	90½	Barley, New York—	
No. 3 yellow (new)	87½	Malting as to quality	87¼@89¼

FLOUR.

Spring patents	$7 35@$7 75	Rye flour patents	$6 25@$6 50
Clears, first spring	7 00@ 7 25	Semolina No. 2, lb.	5½
Soft winter straights	6 40@ 6 75	Oats goods	3 00@ 3 05
Hard winter straights	7 25@ 7 65	Corn flour	2 35@ 2 40
Hard winter patents	7 65@ 8 10	Barley goods—	
Hard winter clears	6 00@ 6 80	Coarse	3 75
Fancy Minn. patents	9 00@ 9 85	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 20@ 9 90		

For other tables usually given here, see page 3281.

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour. Week Dec. 18 1926.	Flour. Since July 1 1926.	Wheat. Week Dec. 18 1926.	Wheat. Since July 1 1926.	Corn. Week Dec. 18 1926.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,370	2,287,112	2,452,093	5 9,645,805	9,000	320,530
Continent	83,608	3,358,865	3,554,964	91,502,782	------	17,000
So. & Cent. Amer.	4,000	307,980	191,467	3,805,467	------	1,100,000
West Indies	17,000	310,000	------	16,000	37,000	766,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	33,200	349,835	240,000	876,350	------	------
Total 1926	198,178	6,613,792	6,438,524	155,846,404	46,000	2,203,530
Total 1925	107,264	6,105,918	5,227,846	132,404,147	449,987	3,309,242

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	795,000	131,000	673,000	360,000	81,000
Boston	6,000	------	26,000	8,000	------
Philadelphia	828,000	12,000	120,000	55,000	170,000
Baltimore	2,051,000	81,000	149,000	228,000	3,000
New Orleans	997,000	260,000	86,000	------	------
Galveston	1,645,000	------	------	138,000	20,000
Fort Worth	2,059,000	122,000	1,368,000	11,000	84,000
Buffalo	5,217,000	2,791,000	3,525,000	8,000	448,000
" afloat	5,262,000	910,000	1,560,000	310,000	111,000
Toledo	1,673,000	207,000	288,000	14,000	4,000
Detroit	245,000	25,000	31,000	10,000	------
Chicago	3,310,000	16,915,000	5,382,000	1,569,000	318,000
" afloat	------	907,000	------	------	------
Milwaukee	166,000	808,000	2,170,000	555,000	174,000
Duluth	6,297,000	16,000	7,538,000	5,067,000	592,000
" afloat	------	------	393,000	------	------
Minneapolis	10,593,000	484,000	16,990,000	3,656,000	2,760,000
Sioux City	445,000	287,000	268,000	2,000	14,000
St. Louis	3,335,000	1,364,000	356,000	20,000	62,000
Kansas City	12,028,000	1,807,000	634,000	287,000	15,000
Wichita	3,773,000	15,000	16,000	------	------
St. Joseph, Mo.	983,000	423,000	68,000	119,000	------
Peoria	12,000	543,000	665,000	------	------
Indianapolis	1,218,000	678,000	418,000	1,000	------
Omaha	2,743,000	1,561,000	2,289,000	222,000	22,000
On Canal and River	85,000	------	------	107,000	------
Total Dec. 18 1926	65,766,000	30,347,000	45,013,000	12,738,000	4,898,000
Total Dec. 11 1926	66,192,000	29,306,000	45,676,000	12,668,000	4,700,000
Total Dec. 19 1925	47,159,000	11,449,000	61,051,000	12,027,000	6,907,000

Note.—Bonded grain not included above: *Oats*, New York, 48,000 bushels; Buffalo, 158,000; Duluth, 22,000; total, 228,000 bushels, against 2,024,000 bushels in 1925. *Barley*, New York, 825,000 bushels; Baltimore, 325,000; Buffalo, 658,000; Buffalo afloat, 926,000; Duluth, 54,000; Toledo, 687,000; Canal, 122,000; total, $3,597,000 bushels, against 4,384,000 bushels in 1925. *Wheat*, New York, 4,190,000 bushels; Boston, 720,000; Philadelphia, 1,825,000; Baltimore, 1,573,000; Buffalo, 7,689,000; Buffalo afloat, 12,905,000; Duluth, 228,000; Erie afloat, 572,000; Canal, 314,000; Fairport, 656,000; total, 30,672,000 bushels, against 26,242,000 bushels in 1925.

Canadian—					
Montreal	1,966,000	------	2,667,000	399,000	1,382,000
Ft. William & Pt. Arthur	20,545,000	------	2,598,000	1,194,000	3,956,000
" afloat	2,625,000	------	------	105,000	102,000
Other Canadian	12,468,000	------	3,277,000	1,301,000	1,441,000
Total Dec. 18 1926	37,604,000	------	8,542,000	2,999,000	6,881,000
Total Dec. 11 1926	35,476,000	------	7,758,000	2,294,000	6,091,000
Total Dec. 19 1925	37,452,000	128,000	8,057,000	1,606,000	7,049,000
Summary—					
American	65,766,000	30,347,000	45,013,000	12,738,000	4,898,000
Canadian	37,604,000	------	8,542,000	2,999,000	6,881,000
Total Dec. 18 1926	103,370,000	30,347,000	53,555,000	15,737,000	11,779,000
Total Dec. 11 1926	101,668,000	29,306,000	53,434,000	14,962,000	10,791,000
Total Dec. 19 1925	84,611,000	11,577,000	69,108,000	12,633,000	13,956,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 17, and since July 1 1926 and 1925, are shown in the following:

	Wheat. 1926. Week Dec. 17.	Wheat. 1926. Since July 1.	Wheat. 1925. Since July 1.	Corn. 1926. Week Dec. 17.	Corn. 1926. Since July 1.	Corn. 1925. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,663,000	246,123,000	196,396,000	123,000	1,522,000	2,274,000
Black Sea	976,000	27,180,000	14,400,000	1,284,000	11,706,000	11,888,000
Argentina	496,000	12,249,000	28,749,000	3,328,000	110,832,000	80,600,000
Australia	280,000	9,584,000	16,664,000	------	------	------
India	8,000	4,152,000	2,512,000	------	------	------
Oth. Countr's	800,000	11,665,000	------	68,000	1,162,000	29,727,000
Total	12,223,000	310,953,000	258,721,000	4,803,000	125,222,000	124,489,000

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1925 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 21 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1926. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER GROWING WHEAT AND RYE.—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its forecasts and estimates of winter wheat and rye from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extensions as follows:

An area of 41,807,000 acres of winter wheat sown this fall is estimated by the Crop Reporting Board of the United States Department of Agriculture, based upon reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This sown area is 5% more than the revised estimate of 39,796,000 acres sown in the fall of 1925. The sowings in the fall of 1924 were 39,848,000 acres (revised). Winter damage during the past ten years has caused an average abandonment of 12.8% of the acreage sown to winter wheat. The abandonment has ranged from 1.9% to 28.9% in different years during that period.

Condition of winter wheat on Dec. 1 1926 was 81.8%, against 82.6 and 81.0 on Dec. 1 1925 and 1924, respectively, and a ten-year average of 84.4%.

RYE.—Area for grain this fall is 3,579,000 acres, which is 1.9% more than the revised estimate of 3,513,000 acres in the fall of 1925. (See footnotes "a" and "b" below).

Condition of rye on Dec. 1 1926 was 86.3% against 83.8 and 87.3 on Dec. 1 1925 and 1924, respectively, and a ten-year average of 88.0%.

Details, by States, follow:

WINTER WHEAT.

State.	Area Sown. Autumn 1926 (Preliminary).	Autumn 1925 (Revised).	Aut'n 1926 Compared with 1925.	Condition Dec. 1. 1926.	1925.	Ten-Year Average, 1926-1925.
	Acres.	Acres.	P.Ct.	P.Ct.	P.Ct.	P.Ct.
New York	308,000	293,000	105	87	77	90
New Jersey	60,000	62,000	96	87	87	89
Pennsylvania	1,039,000	1,194,000	87	83	88	90
Ohio	1,494,000	1,844,000	81	66	79	87
Indiana	1,784,000	1,749,000	102	76	70	85
Illinois	2,277,000	2,277,000	100	71	67	87
Michigan	958,000	1,053,000	91	88	81	88
Wisconsin	68,000	72,000	95	90	90	92
Minnesota	201,000	201,000	100	90	85	91
Iowa	372,000	354,000	105	85	87	91
Missouri	1,619,000	1,472,000	110	73	63	85
South Dakota	103,000	94,000	110	86	69	84
Nebraska	3,569,000	3,274,000	109	90	88	84
Kansas	11,962,000	11,392,000	105	80	84	80
Delaware	107,000	105,000	102	90	88	88
Maryland	502,000	528,000	95	80	79	87
Virginia	718,000	697,000	103	80	82	87
West Virginia	141,000	148,000	95	75	85	88
North Carolina	511,000	456,000	112	85	89	89
South Carolina	69,000	51,000	135	88	87	87
Georgia	153,000	118,000	130	86	88	90
Kentucky	305,000	265,000	115	82	85	87
Tennessee	481,000	401,000	120	86	82	84
Alabama	8,000	7,000	115	84	86	86
Mississippi	8,000	8,000	100	84	82	85
Arkansas	36,000	31,000	115	85	77	84
Oklahoma	4,558,000	4,300,000	106	82	87	80
Texas	2,322,000	1,858,000	125	85	91	79
Montana	644,000	560,000	115	93	86	80
Idaho	533,000	476,000	112	91	92	88
Wyoming	55,000	44,000	125	90	87	88
Colorado	1,509,000	1,509,000	100	70	90	87
New Mexico	219,000	219 000	100	78	91	83
Arizona	41,000	39,000	105	98	94	93
Utah	152,000	152,000	100	85	96	88
Nevada	7,000	5,000	140	93	97	91
Washington	1,235,000	882,000	140	98	68	82
Oregon	907,000	907,000	100	97	82	90
California	772,000	702,000	110	96	90	90
United States total	41,807,000	39,799,000	105.0	81.8	82.6	84.4

RYE.

State.	Area for Grain. Autumn 1926 (Preliminary). a	Autumn 1925 (Revised). b	Aut'n 1926 Compared with 1925.	Condition Dec. 1. 1926.	1925.	Ten-Year Average, 1916-1925.
	Acres.	Acres.	P.Ct.	P.Ct.	P.Ct.	P.Ct.
New York	25,000	28,000	90	89	85	91
New Jersey	38,000	41,000	93	89	88	90
Pennsylvania	77,000	93,000	83	82	87	91
Ohio	40,000	50,000	80	75	85	91
Indiana	133,000	145,000	92	81	84	91
Illinois	80,000	83,000	96	84	84	92
Michigan	189,000	199,000	95	88	84	91
Wisconsin	218,000	256,000	85	89	89	93
Minnesota	330,000	367,000	90	88	84	90
Iowa	34,000	31,000	110	90	90	94
Missouri	30,000	24,000	125	82	74	88
North Dakota	c1,283,000	1,222,000	105	85	80	83
South Dakota	150,000	88,000	170	85	69	84
Nebraska	304,000	253,000	120	92	92	90
Kansas	41,000	41,000	100	87	87	84
Delaware	4,000	4,000	91	92	89	90
Maryland	13,000	15,000	85	82	84	88
Virginia	44,000	43,000	102	83	87	88
West Virginia	10,000	12,000	80	80	86	89
North Carolina	104,000	104,000	100	87	90	91
South Carolina	10,000	8,000	125	89	87	87
Georgia	26,000	22,000	120	88	90	91
Kentucky	17,000	18,000	96	85	93	90
Tennessee	25,000	24,000	105	87	89	87
Arkansas	1,000	1,000	100	85	90	88
Oklahoma	36,000	36,000	100	85	90	84
Texas	20,000	20,000	100	80	88	78
Montana	128,000	107,000	120	92	90	82
Idaho	3,000	3,000	100	92	93	90
Wyoming	46,000	51,000	90	92	83	88
Colorado	80,000	89,000	90	74	90	88
New Mexico	1,000	1,000	100	62	75	83
Utah	3,000	4,000	86	75	96	89
Washington	26,000	20,000	130	96	66	87
Oregon	10,000	10,000	100	93	92	94
United States total	3,579,000	3,513,000	101.9	86.3	83.8	88.0

a Area which with average abandonment and average diversion to other use will be left for grain in 1927. b Area harvested in 1926. c Assumes same increase for spring sown as for fall sown.

Approved:
R. W. DUNLAP,
Acting Secretary.

CROP REPORTING BOARD.
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AGRICULTURAL DEPARTMENT'S COMMENTS ON DEC. 1 REPORT.—The Crop Reporting Board of the United States Department of Agriculture in giving out its forecasts and estimates on Dec. 21 of the winter wheat and rye crops of the United States, as of Dec. 1, made the following comments:

The Department estimates that the area sown this fall to winter wheat is 41,807,000 acres, or 5% more than the revised estimate of 39,799,000 acres sown in the fall of 1925. The revised estimate of the sowings in the fall of 1924 was 38,848,000 acres. In August farmers expressed an intention to increase the plantings this fall by 14.4%. The percentage of the area that has been abandoned during the last ten years averages 12.8%, with individual years ranging from 1.9 to 28.9%.

Farmers in some of the States were prevented from sowing to winter wheat as many acres as were intended by rains, by drought, and in one State by scarcity of seed and inability to buy it. On the other hand, the low prices for cotton have caused the conversion of some cotton acreage into winter wheat acreage. For nearly all of the States increased, or unchanged, acreage is estimated, decrease being confined in New Jersey, Pennsylvania, Ohio, Michigan, Wisconsin, Maryland and West Virginia.

Sowing was delayed in some of the States by rains or drought, or by cotton picking, so that some of the sowings were so late that the wheat plants entered the winter poorly prepared to stand its rigors. For the country as a whole, the winter wheat crop entered the winter on Dec. 1, with a condition of 81.8% of normal, against 82.6%, and 81% for Dec. 1 1925 and 1924, respectively, and a ten-year average of 84.4%. Comparison indicates that the condition of the crop is somewhat under average.

Rye sowings for grain have been made on 3,579,000 acres, or 1.9% more than the revised estimate of 3,513,000 acres in the fall of 1925. The plant of this crop is more hardy than the plant of winter wheat, and the condition of the rye crop on Dec. 1 was 86.3%, comparing with 83.8 and 87.3% on Dec. 1 1925 and 1924, respectively, and a ten-year average condition of 88%.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries as reported by the Foreign Service of the Bureau of Agricultural Economics and made pulbic on Dec. 21, as being of interest to producers of grain crops in the U. S. follows:

WORLD WHEAT CROP.—Estimates of wheat production as reported to date for 36 countries, including a rough preliminary report of 156 million from Australia, amount to 3,322 million bushels, as compared with 3,253 million bushels in the same countries last year, an increase of about 2%. Australia's crop last year was 113,443,000 bushels. The first official Argentine estimate made last week was 215 million bushels, compared with 191,140,000 last year. No estimate of Russian production is yet available. It is of interest to note, however, that the total amount of grain procured by the government in Russia to Dec. 1st was somewhat larger than the amount procured last year at the same date and it is expected that total procuring for the season will be above last year. Shipments of wheat and flour in the season, Aug. 1 to Dec. 9, through the Bosphorus, as reported by the Department of Commerce, amounted to the equivalent of 17.8 million bushels of wheat, as compared with 12 million bushels in the same period last year. The most important countries remaining to be heard from are Chile and Uruguay. Production in China is important, of course, but no reliable estimate of the crop in that country is to be expected. Since the European wheat crop excluding Russia is nearly 11% below last year, the rye crop 15% below and the potato crop 20% less than last year. European demand should be greater than in the last season.

FALL SOWING CONDITIONS.—Fall sowings in Europe have been made under favorable conditions in most countries especially in Northern and Central Europe. Winter grain crops in Germany were well above average condition on Dec. 1 with winter wheat and barley the same as last year but winter rye not so good. Crop conditions in Poland on Dec. 1 were considerably above average and better than at the same date last year. Fall sown cereals in Hungary were making good progress about the end of November and a full area is believed to have been sown there as well as in Spain. Bulgaria was in need of rain during November so that germination was poor but crops sown earlier in the season were in good condition. Rains in the beginning of December may have improved the situation. Fall seeding was delayed in France and there was some fear that the area sown would not be as large as last year. A favorable outlook is reported from North Africa although there was a lack of rain in Algeria and Morocco early in the season.

WHEAT ACREAGE.—Below is a table showing the average of wheat acreages for the period 1909-13 and acreage for individual years 1921-26 giving an estimated world total excluding Russia and China, estimated European total excluding Russia and estimates for the principal producing countries.

WHEAT: ACREAGE, AVERAGE 1909-13, INDIVIDUAL YEARS 1921-1926.

Year.	Est. World Total Excluding Russia.	Est. Total Europe Excluding Russia.	Russia.	United States.	Canada.	Argentina.	Australia.	India.
	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.
1909-13	203.0	72.9	74.2	47.1	9.9	16.1	7.6	29.2
1921	221.0	63.8	38.3	63.7	23.3	14.2	9.7	25.8
1922	225.0	64.7	24.4	62.3	22.4	16.3	9.8	28.2
1923	228.0	65.6	32.7	59.7	22.9	17.2	9.5	30.9
1924	221.0	66.7	46.1	52.4	22.1	17.8	10.8	31.2
1925	225.0	68.6	54.3	51.8	22.0	19.2	10.2	31.8
1926 Preliminary	231.0	69.1	------	57.6	22.8	19.3	11.0	30.5

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 21, follows:

At the beginning of the week there was a continuation of the cold wave over central sections, with the temperature below normal generally over most of the country. The departures of temperatures ranged from 20 degrees to 38 degrees below normal in the central valleys and Great Plains, and subzero temperatures continued from southern Kansas northward, with two stations reporting temperatures below —20 degrees. The "high" moved eastward on Thursday and brought much colder weather to the Southern States, the Pacific coast meanwhile showing a reaction to warmer. Over central Pacific sections there was a marked change to warmer weather on the 17th, but temperatures over the remainder of the country continued below normal, although east of the Rocky Mountains the severity of the cold wave had considerably moderated in most portions.

On the 18th a high pressure area of large extent covered the East, with much colder weather over the Northeastern States, but western sections showed a rather substantial reaction to warmer weather. It continued cold in eastern portions until Monday, when a general warming up occurred due to the presence of rather shallow, but extensive, area of low pressure. In the meantime, temperatures in the West continued generally above normal, but toward the last of the week it became colder over the Southwest and central Pacific areas.

The week, as a whole, was cold in practically all sections of the country, as shown by Chart I. The average temperature was above normal in parts of the Florida Peninsula, and locally in the Southwest and the Pacific coast area, but elsewhere the weekly means were subnormal, and decidedly so in nearly all sections east of the Rocky Mountains. In the Eastern States and from the central valleys northward and northwestward, the temperatures averaged from about 6 degrees to as much as 15 degrees below normal. Freezing extended to the central Gulf coast and overspread the more western districts, except the extreme Southwest and central Pacific

coast localities, but the line of subzero temperatures did not extend materially farther south than during the preceding week. The lowest reported for the period from a first-order station was 24 degrees below zero at Duluth, Minn., on the 15th.

Precipitation during the week was light in most sections of the country especially over the northern half, as shown on Chart II. Moderate falls occurred in most of the South, with locally excessive amounts in eastern Arkansas and western Tennessee at the close of the week. In immediate Gulf districts, except in the lower Rio Grande Valley, rainfall was light, while very little occurred in the far Southwest and the Northwestern States. Fairly heavy falls were reported in northern Pacific sections. There was more than the usual amount of sunshine in nearly all parts of the country.

While the unseasonably cold weather during the first part of the week was unpleasant for outside work, the frozen ground in the interior valley States made conditions for gathering corn much more favorable than had previously prevailed when fields were wet and muddy. The low temperatures, however, were rather hard on winter wheat, in the absence of snow protection, but apparently no material harm has resulted. In the Central-East the ground was also bare during the cold wave, but in the Northeast and the more northern States, grass and grain fields were well protected.

In the Southeast there was some small damage by freezing to winter truck crops, but this was not extensive, and the growth of cereals was checked; in general, the week was mostly favorable in the more southern States. In Florida, moisture is still needed on some uplands, and the warm weather in the southern portion was unfavorable for hardy truck crops and citrus fruit. The weather was generally favorable for butchering.

In the Northwestern States a continuation of cold weather and high winds the first half of the week was unfavorable for livestock, and heavy feeding was necessary in many places, but the last half was milder and favorable. In the northwestern Cotton Belt but little field work could be accomplished because of unfavorable weather, but dry conditions in the far Southwest were helpful, and the cooler weather favored hardy truck.

SMALL GRAINS.—The hard freeze, following the previous soft condition of the soil in the eastern half of the Wheat Belt, was rather unfavorable for winter cereals, but apparently no extensive harm has resulted. In the western half of the belt, wheat is generally dormant and, notwithstanding the absence of snow cover, no material harm from the cold was reported. In the more northern States east of the Great Plains, including the Northeast, grass and grain fields were well protected by snow during the cold spell. In the Southeast, growth of wheat and oats was checked, but these crops are mostly in satisfactory condition, although rain is needed locally. Most of the Rocky Mountain wheat districts and far Northwestern States had sufficient snow cover to protect grain, though in places much ground was bare because of drifting.

CORN AND COTTON.—Frozen ground in the interior valleys, where wet fields had previously been unfavorable for operations, facilitated the gathering of corn and this work made better advance. It was too cold, and there was too much snow, however, for good progress in parts of the upper Mississippi Valley, particularly in northern Iowa. In the central Great Plains, cribbing has been practically completed.

Very little progress was possible in gathering the remaining unpicked cotton in the northern sections of the belt because of cold, disagreeable weather the first part of the week and heavy rains in the northwestern districts the latter part. In Oklahoma, field operations were mostly suspended and but little cotton was picked during the week, with much still out in central and western portions. There was some gathered in Arkansas. In Texas, considerable picking was done during the week, and the drier weather in the far Southwest was more favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures much below normal until close of week, then warmer; rainfall light. Unfavorable for farm work. Light snow covered some districts in west and beneficial for winter grains, but warmer at close of week removed snow.

North Carolina.—Raleigh: Generally fair but mostly too cold for field or outdoor work; favorable for killing hogs. Some damage to truck by hard freeze to coast on Sunday. Small grains apparently in good condition. Still considerable cotton remaining in fields.

South Carolina.—Columbia: Cold, raw week culminated in hard freezes on 19-20th and checked development of winter cereals and truck, with slight damage to lettuce on coast. Wheat, oat and rye seeding practically finished. Cotton picking in northwest still very slow. Hog killing progressing.

Georgia.—Atlanta: Weather cold until close of week with soil wet in many sections, but rain needed for cereals in southwest. Very little farm work accomplished except killing hogs. Growth of cereals checked but they remain in good condition. Recently planted alfalfa looking well.

Florida.—Jacksonville: Unseasonably cold weather in north and west, but mild in central and south; showers in all divisions but insufficient on uplands. Truck planting continued. Celery, lettuce and cabbage good progress, but too warm for hardy truck. Land prepared for melons and tobacco. Oats good growth. Strawberries good to excellent. Citrus fruits good but warm weather unfavorable. Favorable weather in Everglades and trucking advanced.

Alabama.—Montgomery: Moderate rains first and last days; remainder fair; unseasonably cold first half but unseasonably warm at close. Farm work good progress in coast section; little accomplished elsewhere. Early planted oats mostly doing well. Pastures surviving recent freezes mostly poor to fair condition. Truck crops doing well in coast region and some other scattered sections; otherwise mostly poor and scarce. Satsuma orange season practically ended.

Mississippi.—Vicksburg: Unseasonably cold Tuesday to Saturday, with freezing to coast Thursday; precipitation generally light, except heavy in northwest on Monday night. Truck and seasonal farm work fair progress. Pastures poor.

Louisiana.—New Orleans: First half cold, with freezing nearly to coast, but no damage; temperatures above normal at end of week; rainfall mostly light. Excellent for cane harvest, which is nearing completion. Much winter truck growing nicely. Some plowing, but little other farm work outside cane and truck regions.

Texas.—Houston: Cold wave 14th to 16th gave hard freeze, except in coastal section and lower Rio Grande Valley, but little damage account cloudy weather. Light to generous rains, except along upper coast at close of week. Considerable cotton picked in north. Condition of wheat, oats, pastures, and truck good, although growth slow account cold. Citrus and truck shipments continued large.

Oklahoma.—Oklahoma City: Farm operations mostly suspended account severe cold at beginning and rain at close of week. Only small amount of cotton picked and much still in fields in central and west. Wheat dormant, but good condition. Pastures fair.

Arkansas.—Little Rock: Low temperatures first of week and heavy to excessive rains latter portion unfavorable for farm work. Considerable plowing. Some cotton picked, but considerable still unpicked in northeastern and eastern counties. Favorable for wheat, rye, and fruit, but some oats frozen.

Tennessee.—Nashville: Cold weather most of the week considerably checked growth of late-sown grains, but did not interfere with earlier-sown; warmer, with heavy last of week, improved conditions. Clover checked, but still in excellent shape; pastures short, but livestock in condition.

Kentucky.—Louisville: Temperatures low and ground hard frozen until rain, with thaw at close. Easier for moving corn and fodder out of fields; otherwise slow progress in corn gathering. Dry, cold weather hindered tobacco stripping. Freezes beginning to lift wheat.

THE DRY GOODS TRADE

Friday Night, Dec. 24 1926.

With the exception of cottons and a few other lines, textile markets continued seasonably quiet during the past week. Reports from retail channels, however, still indicated prospects of record sales. That retail stocks are low is evidenced by the complaints voiced among consumers that it has been difficult to procure wanted items. However, in some instances this was due to the last-minute crowds rushing to make purchases. Stores are now planning their January clearance sales, and some buying for this account was reported. They plan to operate these sales on a larger scale than heretofore in an effort to make up some of the early season losses and prevent a reaction following the present tremendous wave of consumer holiday buying. Piece goods, particularly in silks, will probably be freely offered. In regard to these, prices have continued to decline, and some offers of the staple have been at such levels that mills have hesitated to buy at this time. Advance buying of the finished article has failed to develop as expected, and has been far from satisfactory. This was particularly true of the styled fabrics. Nevertheless, factors have continued more or less optimistic in regard to the future and look for a revival of buying after the first of the year. Further openings of printed silks during the week showed a noticeable trend toward the smaller patterns. The outlook for this class of goods is considered better than in connection with some others. One of the important developments of the week occurred in the cotton goods division, where a nationally known lawyer, railroad executive and commercial diplomat was appointed as the head of the Cotton Textile Institute. The Institute now represents 425 mills and approximately 21,000,000 spindles, and this total is expected to increase shortly. Committees are now studying the various important divisions of the industry preparatory to making important announcements.

DOMESTIC COTTON GOODS.—While this is normally a quiet period of the year throughout the markets for domestic cotton goods, business the past week has been quite satisfactory. Of course there were some dull spots, especially on a few of the finished lines, though as a general rule, prices displayed a steadier undertone and buyers continued to place fair-sized orders, particularly those calling for future delivery. It has been noted recently that confidence in the present price basis has been steadily growing, and this was held responsible for the maintenance of good business despite the holiday season. Reports from the larger houses indicated that a number of big wholesale buyers had been operating on various lines calling for deliveries as far ahead as March. Currently, the best business was claimed to have been transacted on colored cottons and sales on several days of last week were reported to have exceeded any previous day during the whole of 1926. This was considered encouraging, as it demonstrated the confidence selling agents have in the future of staple cottons. As to denims, it was reported that quite a substantial volume of orders had been placed on the new price basis named last week for deliveries running into April. On the other hand, as to the less favorable items, reports concerning wash goods were quite irregular. While some houses reported the volume of their business running ahead of last year, others claimed that orders have failed to equal expectations. Likewise some of the heavier brown goods have been rather slow. For instance, to date the expectations of a larger use of cottons for bag purposes has exceeded actual business. Thus far no new prices have been named on either napped goods or flannels. Owing to the fact that these two are the last of the important fabrics to be repriced, considerable interest is centred in their opening. However, it is questionable whether the new levels will be announced before the turn of the year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅜c., and 39-inch, 80 x 80's, at 9⅝c.

WOOLEN GOODS.—While woolen and worsted markets continued quiet, factors considered the conditions as temporary and expect an active business to develop after the first of the year. It was noted that confidence was quite general concerning a healthy spring trade. Currently, there has been but little new business developing in either the men's or women's wear divisions. However, in the men's wear section, some retailers were placing filling-in orders in preparation for the clearance sales to be held next month. These are expected to be successful owing to the tendency among consumers to await these events and carry the goods over into the next season. In the primary divisions, mills are planning to ship the first of their summer goods the first few weeks of 1927. Although orders for this class of goods thus far have been rather conservative, a good business is expected to develop shortly.

FOREIGN DRY GOODS.—While some sections of the linen markets have been somewhat less active, others continued to enjoy a good demand and merchants maintained an optimistic attitude as to prospects for a larger distribution during the coming year. In the meantime the current situation has been featured by the broadening demand for dress linens. Manufacturers have been anticipating their needs quite far in advance and it is expected that retail stores will enjoy large sales of these items the coming season. It was stated that while interest has centred in the better grades, the cheaper fabrics have been by no means neglected. In regard to handkerchiefs, the retail demand has been unusually large and wholesalers claimed that reorders have been coming forward at a highly satisfactory rate. The demand has been led by goods for gift purposes, especially boxed and novelty goods. Burlaps were somewhat firmer owing to better buying both in domestic and primary markets. Light weights are quoted at 6.45-6.50c., and heavies at 9.75c.

State and City Department

Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS

Bulgaria (Kingdom of).—$4,500,000 *Loan Offered Here.*—On Dec. 23 Speyer & Co. of New York, and associates, offered and sold $4,500,000 7% 40-year secured sinking fund gold bonds of the Kingdom of Bulgaria at 92 and accrued interest to yield about 7.65%. Dated Jan. 1 1927. Coupon bonds in denominations of $1,000 and $500. Due Jan. 1 1967. Not subject to call before Jan. 1 1939, except for sinking fund. Principal and interest (J. & J.) payable in New York City at the office of Speyer & Co., or of J. Henry Schroder Banking Corp., fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Bulgarian taxes, present or future. These $4,500,000 bonds and £2,400,000 sterling bonds constitute the total amount of the loan. £1,750,000 of the sterling bonds have been taken in London by the Ottoman Bank, J. Henry Schroder & Co., and Stern Bros., and the remaining £650,000 sterling bonds in Holland, Italy and Switzerland.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Department of Cundinamarca (Republic of Colombia).—$3,000,000 *Bonds Floated in United States.*—A group of bankers headed by Hallgarten & Co. of New York disposed of $3,000,000 7% 20-year secured sinking fund gold bonds of the Department of Cundinamarca (Republic of Colombia) at 94.75 and interest, to yield over 7.50%. Date Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Dec. 1 1946. Redeemable as a whole or in part through the sinking fund. Principal and interest (J. & D.) payable in United States gold coin at the office of either of the fiscal agents, Kissel, Kinnicutt & Co. or Hallgarten & Co., New York, free from all Colombian taxes, national, departmental or municipal, present or future.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page:

Mississippi County Drainage District No. 17 (P. O. Blytheville), Ark.—*Bondholders Sue to Enforce Raising of Tax Levy on All Lands in District.*—We quote the following from the Memphis "Appeal" of Dec. 16:

The Commissioners of Drainage District 17 have received notice from the U. S. District Court in Little Rock of mandamus proceedings having been served upon them by the Guardian Trust Co. of Cleveland, Ohio, representing the bondholders of the district, which hearing will be held in Little Rock Saturday.

The mandamus suit is filed to enforce the raising of the tax levy on all lands and town lots in said district, which comprise the greater portion of the Chickasawba District of Mississippi County, from 7½ to 9%. The bonded indebtedness of the district is near the $5,000,000 mark on assessed benefits.

Leon Smith, of the firm of Harrison, Smith & Taylor, will represent the Commissioners and district in the case at Little Rock, as will other prominent attorneys representing large land owners in the district, such as the Chicago Mill & Lumber Co., the Three States Lumber Co. and others. It is also likely that the railroads within the district will be represented by legal representatives to resist the suit.

The Commissioners and taxpayers have resisted the continued suggestion on the part of the bondholders of the attempt to increase the assessment at this time, pending the installation of the huge pumping plant, recently contracted for to drain 15,000 acres of land in Big Lake, believing with these lands off the tax books because of non-drainage and consequently their abandonment by the owners, causing the district to lose this amount of taxes, hopeful that if the tax might be stayed until this land can be drained and sold or re-entered by former owners, the taxes obtained therefrom would suffice for the payment of the bonds. Under this plea by the Commissioners and attorneys it is hopeful that Judge Trieber will refuse the prayer of the bondholders pending the installation of the pumping system and sale of the land.

Panama (Republic of).—$2,200,000 *External Bonds Floated.*—Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian, Inc., both of New York, offered and sold Dec. 20 $2,200,000 6½% 30-year external secured sinking fund gold bonds of the Republic of Panama at 103 and interest, to yield at the minimum redemption price about 6.30%. Date Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Dec. 1 1956. Redeemable in whole or in part either at the option of the Republic or through the operation of the sinking fund, on any interest date prior to maturity, on not less than 60 days' notice, at 103 on or before Dec. 1 1936, at 102 thereafter and on or before Dec. 1 1946, and at 101 thereafter. Principal and interest (J. & D.) payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any Panama national or local taxes present or future. The National City Bank of New York is fiscal agent of the loan.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Erie County, N. Y.—*BOND SALE.*—The $179,000 5% coupon or registered sewer bonds offered on Dec. 17—V. 123, p. 2926—were awarded to Manufacturers & Traders Trust Co. of Buffalo at 105.399, a basis of about 4.48%. Date Jan. 1 1927. Due $8,950 Jan. 1 1932 to 1951, incl.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*CERTIFICATE SALE.*—The Waukon State Bank has purchased an issue of $60,000 road certificates.

ALPINE INDEPENDENT SCHOOL DISTRICT, Brewster County, Tex.—*PURCHASER—DESCRIPTION.*—The purchaser of the $30,000 school bonds reported sold in V. 123, p. 3208, was Morris Mather & Co of Chicago. The bonds bear interest at the rate of 5% and are described as follows: Date Jan. 1 1927. Denom. $1,000. Due March 1 as follows: $1,000, 1931, 1932, 1936, 1939, 1941, 1943, 1945, 1947, 1949, and 1951 to 1961, incl., and $2,000, 1962 to 1966, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker, Chicago.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—*BOND SALE.*—The Sinking Fund Commission purchased an issue of $50,000 5% school bonds at par.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—*BOND SALE CANCELED.*—We are informed by Seasongood & Mayer of Cincinnati that the sale of the $57,000 4½% school bonds to their company (V. 123, p. 3071) was canceled.

ANSONIA, Darke County, Ohio.—*BOND SALE.*—The $13,000 6% coupon water works bonds offered on Dec. 13—V. 123, p. 2926—were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of $910, equal to 107, a basis of about 4.88%. Date Dec. 1 1926. Denom. $500. Due $500 each six months from Dec. 1 1927 to June 1 1940, incl.

APPLETON, Outgamie County, Wis.—*BOND SALE.*—The $50,000 4½% Pierce Park impt. bonds offered on Dec. 15 (V. 123, p. 3071) were awarded to the Appleton State Bank at a premium of $60, equal to 100.12, a basis of about 4.24%. Dated Aug. 15 1926. Due $2,500 1927 to 1946 inclusive.

ARCADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—*BOND SALE.*—The $150,000 road bonds offered on Dec. 21—V. 123, p. 2926—were awarded to the Hibernia Securities Co. of New Orleans as 5s at par. Date Jan. 1 1927. Interest payable J. & D.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The following three issues of bonds, aggregating $3,000,000, offered on Dec. 20 (V. 123, p. 3071) were awarded to a syndicate composed of the William R. Compton Co., St. Louis; A. B. Leach & Co., Inc., and the Nortnern Trust Co., both of Chicago; the Detroit Co., Detroit; Curtis & Sanger, Boston; Eldredge & Co., N. Y. City; Howe, Snow & Bertles of Grand Rapids; the Wells-Dickey Co., Minneapolis, and the Bankers Security Corp. of Durham, as 4¼s at 102.179, a basis of about 4.58%:

$1,500,000 school building bonds. Due Dec. 1 as follows: $8,000 1929 to 1935, incl.; $25,000 1932 to 1934, incl.; $30,000 1935 to 1937, incl.; $35,000 1938 to 1942, incl.; $40,000 1943 to 1948, incl.; $45,000 1949 to 1956, incl., and $50,000 1957 to 1966, incl.

500,000 water bonds. Due Dec. 1 as follows: $8,000 1929 to 1935, incl.; $12,000 1944 to 1950, incl.; $15,000 1951 to 1956, incl.; $18,000 1957 to 1961, incl., and $20,000 1962 to 1966, incl.

1,000,000 street improvement bonds. Due Dec. 1 as follows: $64,000 1928 to 1937, incl., and $40,000 1938 to 1946, incl.

Date Dec. 1 1926.

Financial Statement (as Officially Reported).

Actual value (estimated)		$125,000,000
Assessed valuation, 1926		85,093,203
Total bonded debt (including this issue)		14,435,700
Less: Sinking fund	$105,783	
Water bonds	3,046,000	
Net bonded debt		11,283,917

Population, 1925, 42,756.

ASHLAND, Jackson County, Ore.—*BOND OFFERING.*—Gertrude Brede, City Recorder, will receive sealed bids until 8 p. m. Dec. 28 for the following three issues of bonds, aggregating $72,500:

$50,000 water bonds. Dated Jan. 1 1927. Due $10,000 Jan. 1 1929 to 1933 incl. Bidders to state rate of interest.

15,000 5½% Lithia impt. bonds. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928, and $2,000, 1929 to 1934 incl.

7,500 5½% Fire Dept. bonds. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1934 incl., and $500, 1935.

A certified check for $300 required. Legality to be approved by Teal, Winfree, Johnson & McCulloch, Portland.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—Vandersall & Co. of Toledo have purchased an issue of $175,000 5½% children's home site bonds.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $50,000 assessment collection bonds offered on Dec. 18 (V. 123, p. 2927) were awarded to Magnus & Co. of Cincinnati as 5½s at a premium of $5, equal to 100.01, a basis of about 4.49%. Dated Jan. 1 1927. Due $2,500 1928 to 1947 incl.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $60,000 city hall bonds offered on July 7—V. 122, p. 3487—on which date all bids were rejected—were sold on Nov. 22 to W. L. Slayton & Co. of Toledo as 6s at 93, a basis of about 6.64%. Date June 1 1926. Due $3,000 Jan. 1 1937 to 1956, incl.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—*BOND SALE.*—The State Board of Education has purcnased an issue of $21,000 school bonds.

AVOYELLES PARISH ROAD DISTRICT NO. 5 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. Jan. 5 for $35,000 not exceeding 6% road and bridge bonds. Date Dec. 1 1926. Denom. $1,000. Bidder to state rate of interest. Due Dec. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934 to 1944, incl., and $3,000 1945 and 1946. Principal and interest (J. & D.) payable at the office of the Treasurer of the Police Jury or at a bank named by the successful bidder. A certified check drawn upon a bank in Louisiana, payable to the President of Police Jury for $1,200, required. Legality approved by W. E. Couvillon of Marksville, and Charles & Rutherford, St. Louis.

Financial Statement.

Assessed valuation (1925)	$480,000
Estimated actual value (about)	750,000
Total bonded debt (this issue)	35,000
Population 1926 (estimated)	5,000

BAKER TOWNSHIP, O'Brien County, Iowa.—*BOND SALE.*—The $18,000 school bonds offered on Aug. 23 (V. 123, p. 1005) were awarded to George M. Bechtel & Co. of Davenport as 4½s at a premium of $71, equal to 100.39, a basis of about 4.43%. Due $1,500 1927 to 1938 incl.

BANDON, Coos County, Oregon.—*BOND SALE.*—W. A. Davidson, and Frank Perry, both of Bandon, jointly purchased on Nov. 5 an issue of $1,145 96 6% street improvement bonds at par. Date Nov. 1 1926. Due Nov. 1 1936, optional Nov. 1 1927.

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—W. Schlossman, Secretary of Board of Directors, will receive sealed bids until 2 p. m. Jan. 3 for $233,800 6% irrigation bonds. Date Jan. 1 1927. Denom. $1,000, $500, $180, $160, $140 and $120. Due Jan. 1 as follows: $6,680, 1948 and 1949; $10,020, 1950 and 1951; $13,360, 1952 to 1955, incl.; $16,700, 1956 to 1959, incl., and $20,040, 1960 to 1963, inci. Int. payable J. & J.

BAY (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Jan. 18 for $3,507 30 special assessment water bonds. Date Dec. 1 1926. Denom. $500, one for $507 30. Due Oct. 1 as follows: $500 1928 and 1929, $1,000 1930, $500 1931 and $1,007 30 1932. Principal and interest (A. & O.) payable at the Guardian Savings & Trust Co., Rocky River Branch, Cleveland. A certified check for 5% of the amount bid, payable to the Village Treasurer is required.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $15,500 5% street improvement bonds offered on Nov. 4—V. 123, p. 1905—were awarded to the Ohio State Teachers Retirement System of Ohio at a premium of $290, equal to 102.19, a basis of about 4.58%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,500 1928 to 1936, incl., and $2,500 in 1937.

BEE SCHOOL DISTRICT, Seward County, Neb.—*BOND SALE.*—The Jones National Bank of Seward has purchased an issue of $20,000 5% school bonds.

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive sealed bids until 8 p. m. Jan. 10 for the following 4¼% coupon or registered school bonds, aggregating $251,000:

$26,000 Series A school bonds. Due $1,000 Jan. 15 1929 to 1954 incl.
140,000 Series B school bonds. Due Jan. 15 as follows: $3,000, 1929 to 1944 incl. and $4,000 1945 to 1967 incl.
85,000 Series C school bonds. Due Jan. 15 as follows: $2,000, 1929 and 1930, and $3,000, 1931 to 1957.

Date Jan. 15 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the First National Bank of Belleville. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

Financial Statement.

Gross debt		$976,400 00
Floating debt		45,000 00
Total debt		$1,021,400 00
Deductions—		
Sinking fund	$97,722 99	
Floating debt to be paid from bonds to be issued	45,000 00	
		142,722 99
		$878,677 01
Bonds to be issued—		
School district bonds	$26,000 00	
School district bonds	140,000 00	
School district bonds	85,000 00	
		251,000 00
Total net debt, including bonds to be issued		$1,129,677 01

Percentage of net debt of school district to the assessed valuation is 5.31%.

BELOIT SCHOOL DISTRICT, Mahoning County, Ohio.—*NOTE SALE.*—The First Citizens Corp. of Columbus was awarded on Dec. 1 an issue of $3,785 90 5% school notes paying a premium of $6, equal to 100.15, a basis of about 4.93%. Date Nov. 1 1926. Denom. $380 and one for $365 90. Due $380 April 1 and Oct. 1 1927 to 1930 incl., $380 April 1 1931 and $365 90 Oct. 1 1931. Prin. and int. (A. & O.) payable at the Citizens Banking Co. of Sebring.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The following five issues of bonds, aggregating $100,020, were awarded on May 24 to the Detroit Trust Co. of Detroit at 100.01:

$20,180 1st Precinct storm sewer special assessment bonds.
10,400 McCord St. storm sewer special assessment bonds.
21,500 Fair Ave. storm sewer special assessment bonds.
8,310 Wauckonda curb and gutter special assessment bonds.
26,600 Wall St. widening and paving special assessment bonds.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), Somerset County, N. J.—*BOND SALE.*—The issue of 4½% school bonds offered on Dec. 21—V. 123, p. 2927—were awarded to Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., both of New York, jointly, taking $272,000 ($275,000 offered), paying $275,862 40, equal to 101.42, a basis of about 4.38%. Date Jan. 1 1927. Due Jan. 1 as follows: $6,000, 1929 to 1932, incl.; $7,000, 1933 to 1936, incl.; $8,000, 1937 and 1938; $9,000, 1939 to 1960, incl., and $6,000, 1961.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The following two issues of road bonds, aggregating $104,609 45, offered on April 19—V. 122, p. 2088—were awarded to Joel Stockard & Co. of Detroit as 4½s at 100.14:

$50,126 45 Benton Twp. Road District No. 66 bonds.
54,483 00 Benton Twp. Road District No. 68 bonds.

BEVERLY, Hitchcock County, Neb.—*BOND SALE.*—An issue of $15,000 school bonds was disposed of recently.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Clay Thompson, County Treasurer, will receive sealed bids until 10 a. m. Dec. 30 for the following 4½% bonds, aggregating $62,400:

$15,500 road bonds $10,000 road bonds $11,400 road bonds
4,000 road bonds 12,600 road bonds 8,900 road bonds

Due semi-annually in 1 to 10 years.

BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Starke), Fla.—*BOND SALE.*—An issue of $25,000 6% school bonds have been disposed of at private sale. Int. payable J. & J.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered library impt. bonds offered on Dec. 21—V. 123, p. 3071—was awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, taking $50,000 ($50,000 offered) at a premium of $81 99, equal to 100.16, a basis of about 4.98%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,500, 1928 and 1929, and $2,000, 1930 to 1955, inclusive.

BRENTWOOD, Allegheny County, Pa.—*BOND OFFERING.*—F. H. Appenrodt, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 13 for $150,000 4½% coupon borough bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1930 and 1931; $5,000, 1933; $5,000, 1935 and 1936; $5,000, 1938 to 1949 incl.; $10,000, 1950; $5,000, 1951 and 1952; $10,000, 1953; $5,000, 1954, and $10,000, 1955 to 1957 incl. Int. payable J. & J. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. A certified check for $1,000, payable to the Borough Treasurer, is required.

BREVARD, Transylvania County, No. Caro.—*BOND SALE.*—Magmus & Co. of Cincinnati have purchased an issue of $25,000 6% water bonds at a premium of $780, equal to 103.12.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—Redmond & Co. of New York were awarded on Dec. 18 an issue of $205,000 4½% street impt. bonds at 100.37. Date Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1928 to 1941 incl. Prin. and semi-ann. int. payable at the Union Trust Co., Rochester, or at the Bankers Trust Co., New York. Legality approved by Clay & Dillon, New York.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—W. K. Carson, City Treasurer, will receive sealed bids until 8 p. m. Dec. 28 for the following two issues of bonds, aggregating $25,500:

$17,000 6% street improvement assessment bonds. Due Jan. 1 as follows: $1,500, 1928 to 1933 incl., and $2,000, 1934 to 1937 incl.
8,500 5% general impt. bonds (city's portion). Due $500 Jan. 1 1928 to 1944 incl.

Dated Jan. 1 1927. Denom. $500. Prin. and int. (J. & J.) payable at the National City Bank, New York City, or at the First National Bank, Bristol. A certified check for $1,000 required.

BROOKLET SCHOOL DISTRICT, Bulloch County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $25,000 6% school bonds at 103 66, a basis of about 5.57%. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1952, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. Legality approved by Wood & Oakley, Chicago.

Financial Statement.

Total value of all property (est.)	$3,000,000
Assessed valuation for taxation	551,518
Total bonded debt (this issue only)	25,000

Population, 3,500.

BROOKSVILLE, Hernando County, Fla.—*BIDS REJECTED.*—All bids received for the $235,000 6% municipal impt. bonds offered on Dec. 18—V. 123, p. 2804—were rejected. J. E. Kazee, City Clerk.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $500,000 6% school bonds offered on Oct. 14—V. 123, p. 1659—were awarded locally. Date Oct. 1 1926. Due Oct. 1 as follows: $15,000 1929 to 1949, incl.; $30,000 1950 to 1954, incl., and $35,000 1955.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick) Medina County, Ohio.—*BOND SALE.*—The $70,000 5% school addition and equipment bonds offered on Dec. 15—V. 123, p. 2927—were awarded to W. L. Slayton & Co., of Toledo, at 103.01, a basis of about 4.65%. Date Oct. 1 1926. Due semi-annually as follows: $1,400 April 1, and $1,500 Oct. 1 1927 to 1931, incl., $1,500 April 1 and Oct. 1 1932; $1,400 April 1, and $1,500 Oct. 1 1933 to 1937, incl., $1,500 April 1 and Oct. 1 1944; $1,400 April 1 and $1,500 Oct. 1 1945 to 1949, incl., and $1,500 April 1 and Oct. 1 1950.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The following 4½% coupon or registered bonds, aggregating $165,000, were awarded Dec. 23 to Harris, Forbes & Co. of Boston at 102.83, a basis of about 4.30%:

$115,000 school bonds. Date July 1 1925. Due $23,000 July 1 1951 to 1955 incl.
50,000 street impt. bonds. Date July 1 1926. Due July 1 1941.

Denom. $1,000. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

BUTTE, Boyd County, Nebraska.—*BOND OFFERING.*—C. J. Tomek, City Clerk, will receive sealed bids until Jan. 3 for $11,000 5% funding bonds. Date Jan. 1 1927. Denom. $500. Due Jan. 1 1948, optional after Jan. 1 1937. Int. payable J. & J. Successful bidder to furnish and pay for the printed bonds, all other details in connection with the sale to be taken care of by the city.

CALIFORNIA (State of).—*BOND SALE.*—The $7,133,000 Reclamation District No. 6 bonds offered on Dec. 16—V. 123, p. 3209—were awarded to the Sutter Basin Co. at par. Date July 1 1923. Denom. $1,000. Due July 1 as follows: $631,000, 1934; $723,000, 1935 to 1942, incl., and $718,000, 1943. Int. payable J. & J.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Athens R. D. No. 3) Athens County, Ohio.—*BOND SALE.*—The $2,600 6% school bonds offered on Dec. 10—V. 123, p. 2927—were awarded to A. E. Aubs & Co. of Cincinnati, at a premium of $47, equal to 101.80, a basis of about 5.28%. Date Aug. 28 1926. Due Oct. 1 as follows: $500, 1927 to 1930, incl., and $600 in 1931.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E Barr, City Auditor, will receive sealed bids until 12.30 p. m. Jan. 3 for the following four issues of 5% special assessment improvement bonds, aggregating $20,106 04:

$9,424 40 Myrtle Ave. bonds. Denom. $1,000 and one for $424 40. Due Nov. 1 as follows: $1,424 40 in 1928 and $2,000 in 1929 to 1932, incl.
3,645 93 5th St. bonds. Denom. $750 and one for $645 93. Due Nov. 1 as follows: $645 93 in 1928 and $750 in 1929 to 1932, incl.
4,415 93 8th St. bonds. Denom. $1,000 and one for $415 93. Due Nov. 1 as follows: $415 93 in 1928 and $1,000 in 1929 to 1932, incl.
2,619 78 Willet Ave. bonds. Denom. $500 and one for $619 78. Due Nov. 1 as follows: $619 78 in 1928 and $500 in 1929 to 1932, incl.

Date Nov. 1 1926. Principal and interest payable at the City Treasurers office. A certified check for 5% of the amount of the bonds bid for, is required.

CANTON SEPARATE SCHOOL DISTRICT, Madison County, Miss.—*BOND SALE.*—The $25,000 school bonds offered on Aug. 3—V. 123, p. 608—were awarded to the Whitney Central Trust & Savings Bank, New Orleans as 5s at 100.12. Date Oct. 1 1926. Due serially, 1927 to 1951, incl. Int. payable A. & O.

CARROLLTON SCHOOL DISTRICT, Carroll County, O.—*BOND OFFERING.*—Kathryne S. Westfall, Clerk of the Board of Education, will receive sealed bids until 12 m., Jan. 10, for $145,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $3,000 April and Oct. 1 1927 to 1929, incl., $3,000 April 1 1930 and $4,000 Oct. 1 1930; $3,000 April and Oct. 1 1931 to 1933, incl., $3,000 April 1 1934 and $4,000 Oct. 1 1934; $3,000 in April and Oct. 1 1935 to 1936, incl., $3,000 April 1 1937; $4,000 Oct. 1 1937; $3,000 April and Oct. 1 1938 to 1939, incl., $3,000 April 1 1940; $4,000 Oct. 1 1940; $3,000 April and Oct. 1 1941 and 1942; $3,000 April 1 1943 and $4,000 Oct. 1 1943; $3,000 April and Oct. 1 1944 and 1945; $3,000 April 1 1946; $4,000 Oct. 1 1946; $3,000 April and Oct. 1 1947 and 1948; $3,000 April 1 1949 and $4,000 Oct. 1 1949. Prin. and int. (A. & O.) payable at the office of the Clerk of the Board of Education. Legality will be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for $7,250 is required.

CARTHAGE, Panola County, Tex.—*BOND SALE.*—The following three issues of 6% bonds, aggregating $95,500, registered on Nov. 12—V. 123, p. 2679—were sold to the Brown-Crummer Co. of Wichita at par:

$55,500 funding bonds.
30,000 street improvement bonds.
10,000 water works bonds.

Due serially in 1 to 40 years.

CASS COUNTY (P. O. Atlantic), Iowa.—*CERTIFICATE SALE.*—An issue of $10,000 road certificates have been disposed of recently.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—J. L Storey, City Clerk, will receive sealed bids until 10 a. m. Jan. 5 for $110,000 4½% liberty memorial bonds. Date Dec. 1 1925. Due Nov. 1 as follows: $20,000, 1937 and $30,000, 1938 to 1940, incl. Principal and int. (M. & N.) payable at the City Treasurer's office. The printed bonds will be furnished by the City and will be ready for delivery on Jan. 12. A certified check for $1,000, required.

CENTER TOWNSHIP (P. O. Osgood) Ripley County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis was awarded $38,800 4½% school bonds offered on Dec. 3—V. 123, p. 2679—paying a premium of $717, equal to 101.84.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*PRICE PAID—BASIS.*—The price paid for the $1,000,000 6% coupon road and bridge bonds purchased by a syndicate composed of George H. Burr & Co. and B. J. Van Ingen & Co. both of New York and Marx & Co. of Birmingham—V. 123, p. 3072—was 90.50, a basis of about 6.86%. Date Dec. 1 1925. Due Dec. 1 as follows: $10,000, 1929 and 1933; $5,000, 1930; $20,000, 1934, 1937 and 1939; $15,000, 1936; $25,000, 1942; $50,000, 1943; $35,000, 1944; $75,000, 1946; $60,000, 1947; $100,000, 1948 and 1949; $80,000, 1950; $125,000, 1951; $110,000, 1952, and $70,000, 1953 and 1955.

CHELAN, Chelan County, Wash.—*BOND SALE.*—An issue of $12,500 Chelan river bridge bonds have been sold recently. Date Aug. 21 1926. Due in 1946.

CHERAW, Otero County, Colo.—*BOND SALE.*—Benwell & Co. of Denver, have purchased an issue of $10,000 5% refunding bonds.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati) Hamilton County, Ohio.—*BOND SALE.*—A syndicate composed of the Detroit Co. of New York, Ames, Emerich & Co. and the Northern Trust Co., both of Cnicago, Wells-Dickey Co. of Minneapolis and the Title Guarantee Co. of Cincinnati purchased at private sale an issue of $590,000 4¼% school bonds. Date Nov. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $40,000, 1937 to 1941, incl., and $39,000, 1942 to 1951, incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CLARK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Clark), So. Dak.—*BOND SALE.*—An issue of $25,000 school bonds was recently sold.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Claypool), Kosciusko County, Ind.—*BOND OFFERING.*—Vern Frantz, Trustee, will receive sealed bids until 10 a. m. Jan. 10 for $55,000 4½% school bonds.

CLAWSON, Oakland County, Mich.—*BOND OFFERING.*—L. J. Richards, Village Clerk, will receive sealed bids from Jan. 15 to Feb. 1 for an issue of $21,000 5% street widening bonds. Due in 1942.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND SALE.*—The two issues of school bonds, aggregating $330,000, offered on Dec. 21—V. 123, p. 3072—were awarded as follows:

$320,000 ($326,000 offered) ser. A school bonds as 5s, paying $326,400, equal to 102, a basis of about 4.82%, to H. L. Allen & Co. of New York. Date July 1 1926. Due July 1 as follows: $8,000, 1928 to 1932, incl.; $10,000, 1933; $12,000, 1934 to 1955, incl., and $6,000, 1956.

10,000 ($10,000 offered) series D school bonds as 5s, paying $10,036, equal to 100.36, a basis of about 4.92%, to R. M. Grant & Co. of New York. Date Jan. 1 1927. Due $1,000 Jan. 1 1928 to 1937, incl.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The $63,000 4½% road bonds offered on Dec. 20—V. 123, p. 3209—were awarded to George M. Bechtel & Co. of Davenport at a premium of $351, equal to 100.577. Date Dec. 1 1926.

COLUMBIANA COUNTY (P. O. Lisbon), O.—*BOND SALE.*—W. S. Slayton & Co. of Toledo were awarded an issue of $33,000 bridge bonds at a premium of $855, equal to 102.56.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Paint Rock), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $8,000 school bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of W. A. Harriman & Co., New York, Taylor, Ewart & Co., Chicago, and Blythe, Witter & Co. of San Francisco, has purchased an issue of $297,000 4% hospital bonds at 98.83. Int. payable J. & D.

BOND SALE.—The Harris Trust & Savings Bank of Cnicago has purchased an issue of $999,000 4% hospital bonds at 99.41, a basis of about 4.07%. Date June 1 1925. Due June 1 as follows: $34,000, 1929; $76,000, 1930; $51,000, 1931 to 1934, incl.; $76,000, 1935 and 1936; $51,000, 1937 to 1940, incl.; $76,000, 1941 to 1943, incl.; $51,000, 1944, and $50,000, 1945.

COOKE COUNTY COMMON SCHOOL DISTRICT NO. 41 (P. O. Gainesville), Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $1,000 school bonds.

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND ELECTION.*—An election will be held on Jan. 8 for the purpose of voting on the question of issuing the following two issues of 5½% bonds aggregating $800,000:
$648,000 road building bonds.
152,000 refunding road bonds.
Due serially.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for $500,000 6% school bonds. Date Dec. 1 1926. Due $20,000 Dec. 1 1929 to 1953, incl. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. A certified check, payable to the above mentioned official, for $10,000, required. Legality approved by Caldwell & Raymond, New York City.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for the following two issues of 6% school bonds aggregating $390,000:

$240,000 school bonds. Date May 1 1926. Due $10,000 May 1 1929 to 1952, incl. Interest payable M. & N. These bonds are part of the $1,077,000 originally scheduled for sale on Aug. 2—V. 123, p. 481.

150,000 scnool bonds. Date Dec. 1 1926. Due $6,000 Dec. 1 1929 to 1953, incl. Interest payable J. & D.

Principal and interest payable in gold at the Chase National Bank, New York City. A certified check, payable to the above mentioned official, for $7,800, required. Legality approved by Caldwell & Raymond, New York City.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for $100,000 6% school bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $3,000 1929 to 1940, incl., and $4,000 1941 to 1956, incl. Principal and interest (J. & D.) payable in gold at the Chase National Bank, New York City. A certified check payable to the above mentioned official for $2,000, required. Legality approved by Caldwell & Raymond, New York City.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for the following two issues of 6% school bonds aggregatkng $80,000:

$50,000 school bonds. Date Dec. 1 1926. Due $2,000 Dec. 1 1929 to 1953, inclusive. Interest payable J. & D.

30,000 school bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $1,000 1929 to 1938, incl., and $2,000 1939 to 1948, incl. Interest payable F. & A.

Principal and interest payable in gold at the Chase National Bank, N. Y. City. A certified check, payable to the above mentioned official, for $1,600, required. Legality approved by Caldwell & Raymond, New York City.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING.*—Litton Hickman, Chairman of Finance Commission, will receive sealed bids until 12 m. Jan. 10 for $1,000,000 4½% bridge bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1927 to 1932 incl.; $20,000, 1933 to 1937 incl.; $30,000, 1938 to 1944 incl.; $40,000, 1945 and 1946; $50,000, 1947 to 1951 incl., and $60,000, 1952 to 1956 incl. Prin. and int. (A. & O.) payable at the County Trustee's office or in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the official signatures and the seal impressed thereon. A certified check for 2% of the par value of the bonds required. Legality to be approved by Caldwell & Raymond, N. Y. City. The bonds will be delivered in Nashville or at the U. S. Mtge. & Trust Co. on or before Feb. 1 1927.

Financial Statement as of Dec. 1 1926.

Real and personal property owned by Davidson County		$9,500,000 00
True value (est.) of real and personal property		350,000,000 00
Assessed valuation of property for 1926:		
Realty	$184,941,520 00	
Personalty	39,026,820 00	
Railroad assessments	27,517,067 00	
Total bonded indebtedness (incl. this issue) Dec. 1 1926		2,461,000 00
Floating debt, consisting of bills, &c. (est.)		50,000 00
Bills payable, moneys borrowed to meet expenses for charity, general road fund and schools in anticipation of current revenue collections		515,000 00
Sinking fund Dec. 1 1926		245,829 72
Uncollected taxes		3,193,641 35

Population, Government Census 1920, 167,815. Tax rate: City, 10 mills; district, 12 mills.

DELHI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $4,200 5% coupon school bonds offered on Dec. 17 (V. 123, p. 3072) were awarded to the First Citizens' Corp. of Columbus at a premium of $50 40, equal to 101.20, a basis of about 4.87%. Date Nov. 1 1926. Denom. $200. Due $200 Sept. 1 1928 to 1948 incl. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

DEL NORTE IRRIGATION DISTRICT, Rio Grande County, Colo.—*BOND SALE.*—An issue of $100,000 7% irrigation bonds was recently sold.

DENTON, Denton County, Tex.—*BIDS.*—The following is a complete list of the bids received for the two issues of 5% bonds, aggregating $125,000 awarded to the Brown-Crummer Co. of Wichita at 101.824 (V. 123, p. 3209):

Bidder—	*Premium.*
C. W. McNear & Co., Austin	$1,625 00
Seasongood & Mayer, Cincinnati	569 00
Mississippi Valley Trust Co., St. Louis	1,958 75
Well, Roth & Irving Co., Cincinnati	14 00
Kauffman, Smith Co., Inc., St. Louis	897 00
Taylor, Ewart & Co., Chicago	941 00
W. L. Slayton & Co., Tokio, Ohio	2,180 00
Garrett & Co., Dallas	2,275 00
J. E. W. Thomas & Co., Dallas	2,160 00
Ryan, Sutherland & Co., Toledo	2,210 00

DENVER, Denver County, Colo.—*BOND SALE.*—On Dec. 1, 19 issues of 5½% impt. bonds, aggregating $341,500, were sold as follows:

To Sidlo, Simons, Day & Co. of Denver:
$40,500 West Denver Paving District No. 14 bonds.
35,500 Capitol Hill Paving District No. 34 bonds.
27,000 South Capitol Hill Paving District No. 5 bonds.
18,500 Alley Paving District No .153 bonds.
18,000 North Denver Paving District No. 9 bonds.
16,500 Alley Paving District No. 154 bonds.
5,000 South Capitol Hill Paving District No. 10 bonds.
2,000 Alley Paving District No. 150 bonds.
The price paid was a premium of $4,146 70, equal to 102.32.

To Geo. W. Vallery & Co. of Denver:
$27,500 Harmon Improvement District No. 1 bonds.
26,000 Barnum special sanitary sewer bonds.
20,000 South Denver Improvement District No. 26 bonds.
15,000 South Denver Improvement District No. 22 bonds.
13,500 Montclair Improvement District No. 3 bonds.
11,500 Sixth Ave., Parkway special sanitary sewer bonds.
2,500 Alley Paving District No. 149 bonds.
The price paid was a premium of $416 95, equal to 100.35.

To a syndicate composed of Boettcher & Co.; Bosworth, Chanute & Co.; International Trust Co. and United States National Co., all of Denver:
$27,000 East Denver Improvement District No. 9 bonds.
20,500 South Capital Hill Improvement District No. 23 bonds.
11,500 West Denver Paving District No. 13 bonds.
3,000 Alley Paving District No. 146 bonds.
The price paid was a premium of $865 35, equal to 101.39.
Due serially, 1927 to 1935 incl. This corrects the report given in V. 123, p. 3072.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—P. L. Montieth, City Comptroller, will receive sealed bids until 11 a. m., Jan. 10, for the following coupon or registered bonds, aggregating $14,505,000:

$3,010,000 4½% school bonds. Due Jan. 1 as follows: $100,000 in 1928 and $100,000 in 1929 to 1957, incl.
3,000,000 4¼% public sewer bonds. Due Jan. 1 1957.
3,000,000 4½% water supply bonds. Due $100,000 Jan. 1 1928 to 1957, incl.
3,000,000 4½% lighting bonds. Due $100,000 Jan. 1 1928 to 1957, incl.
370,000 4½% grade separation bonds. Due Jan. 1 as follows: $22,000 in 1928 and $12,000 in 1929 to 1957, incl.
480,000 4½% hospital bonds. Due $16,000 Jan. 1 1928 to 1957.
355,000 4½% heating plant and site bonds. Due Jan. 1 as follows: $12,000 in 1928 to 1952, incl., and $11,000 in 1953 to 1957, incl.
1,290,000 4¼% art museum bonds. Due $43,000 Jan. 1 1928 to 1957, incl.

Date Jan. 1 1927. Denom. $1,000. Bids to be for all or none. Prin. and int. (J. & J.) payable in lawful money at the current official bank of the City in New York or at the City Treasurer's office. Legality will be approved by Thompson, Wood & Hoffman of New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City is required.

DUQUESNE, Allegheny County, Pa.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 9:30 a. m. Dec. 27 for an issue of $250,000 4¼% bridge bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1944 and $20,000 in 1945 to 1956 incl. Purchaser shall pay for printing of the bonds and furnish legal opinion. A certified check for $1,000, payable to the City, is required.

EASTLAND, Eastland County, Tex.—*BOND SALE.*—The $50,000 5¼% funding bonds registered as reported in V. 123, p. 3072, were sold to the Brown-Crummer Investment Co. of Wichita.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING.*—Severn A. Anderson, County Treasurer, will recieve sealed bids until 11 a. m. Jan. 6 for the following three issues of 4¼% coupon or registered bonds, aggregating $2,315,000:

$1,245,000 highway bonds. Due Jan. 1 as follows: $125,000, 1928 to 1936, incl., and $120,000 in 1937. Prin. and int. payable in gold at the Manufacturers & Traders Trust Co., Buffalo.

900,000 general impt. bonds. Due $100,000 Jan. 1 1947 to 1955. Prin. and int. payable in gold at the Marine Trust Co., Buffalo.

170,000 park bonds. Due Jan. 1 as follows: $100,000 in 1956 and $70,000 in 1957. Prin. and int. payable in gold at the Marine Trust Co., Buffalo.

Date Jan. 1 1927. Denom. $1,000. Int. J. & J. Legality to be approved by Clay & Dillon of New York. A certified check for $46,000, payable to the County Treasurer, is required.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Secretary of Board of County Commissioners, will receive sealed bids until 1 p. m. Jan. 6 for $28,750 5% I. C. H. No. 521, Section C bonds. Date Sept. 1 1925. Denom. $1,000, one for $1,750. Due Sept. 1 as follows: $2,000, 1927; $3,000, 1928 to 1935, incl., and $2,750, 1936. Int. payable M. & S. A certified check for 5% of the bid is required.

ERIN TOWNSHIP SCHOOL DISTRICT NO. 67 (P. O. Roseville), Macomb County, Mich.—*BOND SALE.*—The $45,000 school bonds offered on April 16—V. 122, p. 2246—were awarded to the Detroit Trust Co. of Detroit as 4¼s at 103.52.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Pensacola), Fla.—*BOND OFFERING.*—W. Tyler, Superintendent Board of Public Instruction, will receive sealed bids until 10 a. m. Jan. 17 for $50,000 school bonds.

FAIRPORT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—L. E. Kendle will receive sealed bids until 12 noon Jan. 12 for $9,830 6% street improvement special assessment bonds. Date Jan. 1 1927. Denom. $1,000, one for $830. Due Oct. 1 as follows: $1,000 in 1928 to 1936, incl., and $830 in 1937. A certified check for 5% of the amount bid, payable to the Village Clerk, is required.

FLORENCE COUNTY HIGH HILL DRAINAGE DISTRICT (P. O. Florence), So. Caro.—*BOND OFFERING.*—Charles T. Haynie, Treasurer Board of Directors, will receive sealed bids until Jan. 4 for $60,000 6% drainage bonds. Denom. $1,000.

FLUSHING, Belmont County, Ohio.—*BOND SALE.*—The $19,277.66 6% North West St. assessment impt. coupon bonds offered on Dec. 18—V. 123, p. 3210—were awarded to the First Citizens Corp. of Columbus at a premium of $613 34, equal to 103.18, a basis of about 5.20%. Date Nov. 1 1926. Due Oct. 1 as follows: $4,800, 1927; $2,400, 1928 to 1933, incl., and $77 66 in 1934.

FOARD COUNTY (P. O. Cromwell), Tex.—*BOND ELECTION.*—An election will be held on Jan. 4 for the purpose of voting on the question of issuing $300,000 5½% road bonds. Due serially.

FOREST HILLS (P. O. Wilkinsburg) Allegheny County, Pa.—*BOND OFFERING.*—E. S. Smull, Borough Secretary, will receive sealed bids until Jan. 12 for $80,000 4¼% borough bonds. Date Dec. 1 1926 Denom. $1,000. A certified check for $1,600 is required.

FORT COLLINS, Lorimer County, Colo.—*PRICE PAID—BASIS.*—The price paid for the following two issues of 4¼% bonds, aggregating $78,000 awarded to Gray, Emery Vasconcells & Co. and Sidlo, Simon Day & Co. both of Denver—V. 123, p. 2293—was a premium of $980 50, equal to 101.25, a basis of about 4.65%:
$70,000 Paving District No. 20 bonds. Due May 1 1946.
8,000 storm sewer bonds. Due May 1 1936.
Date May 1 1926.

FORT VALLEY CONSOLIDATED SCHOOL DISTRICT, Houston County, Ga.—*PRICE PAID—BASIS.*—The price paid for the $170,000 5% school bonds awarded to the Robinson-Humphrey Co. of Atlanta (V. 123, p. 3219) was a premium of $1,650, equal to 100.91, a basis of about 4.93%. Dated Jan. 1 1927. Due Jan. 1 as follows: $3,000, 1928 to 1932 incl.; $4,000, 1933 to 1937 incl.; $5,000, 1938 to 1942 incl.; $6,000, 1943 to 1946 incl.; $7,000, 1947 and 1948; $8,000, 1949 to 1951 incl.; $9,000, 1952 and 1953, and $10,000, 1954 to 1957 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 30 for the following 4¼% improvement bonds aggregating $127,863:
$3,615 Shields Place road bonds. Denom. $400, one for $300 and one for $115. Due $115 Mar. 1 1928; $400, Sept. 1 1928; $400, Mar. 1 and Sept. 1 1929 to 1931 incl.; $300, Mar. 1 1932, and $400, Sept. 1 1932.
3,900 Ingham Ave. road bonds. Denom. $400, one for $300. Due $300 Mar. 1 1928, $400 Sept. 1 1928 and $400 Mar. and Sept. 1 1929 to 1932 incl.
27,284 Schreyer Place East road bonds. Denom. $1,000, one for $284. Due $1,000 Mar. 1 1928, $1,284 Sept. 1 1928, $1,000 Mar. 1 and Sept. 1 1929 and 1930, $1,000 Mar. 1 and $2,000 Sept. 1 1931 to 1937 incl.
27,955 Leland Ave. road bonds. Denom. $1,000, one for $955. Due $955 Mar. 1 1928, $1,000 Sept. 1 1928, $1,000 Mar. 1 and Sept. 1 1929, and $1,000 Mar. 1 and $2,000 Sept. 1 1930 to 1937 incl.
56,381 Brown Road No. 2 bonds. Denom. $1,000, one for $384. Due $3,000 Mar. 1 1928, $3,384 Sept. 1 1928, $3,000 Mar. 1 and Sept. 1 1929 to 1933 incl., and $2,000 Mar. 1 and $3,000 Sept. 1 1934 to 1937 incl.
8,725 Main St. road bonds. Denom. $500, one for $225. Due $225 Mar. 1 1928, $500 Sept. 1 1928 and $500 Mar. 1 and Sept. 1 1929 to 1936 incl.
Date Jan. 15 1927. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the value of all the bonds bid on, payable to the County Treasurer, is required.

GALLATIN COUNTY (P. O. Warsaw), Ky.—*BOND SALE.*—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of $40,000 5% road bonds. Dated Jan. 1 1927. Denom. $1,000 and $500. Due Jan. 1 as follows: $1,000, 1933 and 1934; $3,500, 1942 and 1943; $4,000, 1946; $4,500, 1947; $5,000, 1950 and 1951; $6,000, 1954, and $6,500, 1955. Prin. and int. (J. & J.) payable at the Deposit Bank of Warsaw. Legality approved by Squire, Sanders & Dempsey of Cleveland.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until Dec. 28, for $125,000 road bonds.

GARIBALDI SCHOOL DISTRICT, Tillamook County, Ore.—*BOND DESCRIPTION.*—The $40,000 5½% coupon school bonds purchased by Hattrem, Nelson & Co. of Portland, at 102.50—V. 123, p. 2928—are described as follows: Date June 1 1926. Denom. $500. Due serially, June 1 1931 to 1946, incl. Int. payable J. & D.

GARRETTSVILLE, Portage County, Ohio.—*BOND OFFERING.*—C. F. Beard, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for $6,800 5% Center St. impt. bonds. Date Jan. 1 1927. Denom. $400 and $500. Due each six months as follows: $400, March 15 and Sept. 15 1927; $400, March 15 1928; $500, Sept. 15 1928; $400, March 15 and Sept. 15 1929; $400 March 15 1930; $500, Sept. 15 1930; $400, March 15 and Seyt. 15 1931; $400, March 15 1932; $500, Sept. 15 1932; $400, March15 and Sept. 15 1933; $400, March 15 1934, and $500, Sept. 15 1934. Int. payadle semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

GILA VALLEY POWER DISTRICT (P. O. Welton) Yuma County, Ariz.—*BOND SALE.*—The Seaboard Bond & Mortgage Co., Long Beach, Calif., has purchased an issue of $20,000 impt. bonds.

GLENMORA, Rapides County, La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, have purchased an issue of $14,000 6% public impt. bonds at par. Due serially, 1927 to 1936, incl. Legality approved by Charles & Rutherford of St. Louis.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following four issues of bonds, aggregating $1,420,000 offered on Dec. 21—V. 123, p. 3210—were awarded to a syndicate composed of the Continental & Commercial Trust & Savings Bank of Chicago; White, Weld & Co. and Estabrook & Co., both of New York, and the First National Bank of Detroit, as 4¼s at 101.40, a basis of about 4.59%:
$1,000,000 street impt. bonds. Due $100,000, Jan. 1 1929 to 1938 incl.
200,000 sanitary sewer bonds. Due Jan. 1 as follows: $3,000, 1930 to 1935 incl., $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1949 incl.; $6,000, 1950 to 1957 incl., and $7,000, 1958 to 1967 incl.
120,000 public impt. bonds. Due Jan. 1 as follows: $3,000, 1930 to 1935 incl.; $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 to 1950 incl., and $7,000, 1951 to 1954 incl.
100,000 water bonds. Due Jan. 1 as follows: $2,000, 1930 to 1950 incl.; $3,000, 1951 to 1960 incl., and $4,000, 1961 to 1967 incl.
Date Jan. 1 1927.
Other bidders were:

Bidder—	*Premium.*
Atlantic Bank & Trust Co., Greensboro	$19,596 00
A. B. Leach & Co., New York City	17,700 00
Lehman Bros., New York City	13,064 00
Harris, Forbes & Co., New York City	11,784 58
Greensboro Bank & Trust Co., Greensboro	11,784 58
Guaranty Co. of New York	11,203 00
Bankers Securities Corp., Savannah	7,964 04

HAILEAH, Dade County, Fla.—*BONDS NOT SOLD.*—We are now informed by O. A. Roberts, City Clerk, that the $500,000 6% general improvement bonds offered on Nov. 24 (V. 123, p. 2806) have not been sold.

HARLINGEN, Cameron County, Tex.—*BOND SALE.*—The following seven issues of improvement bonds, aggregating $50,000, registered on Nov. 3—V. 123, p. 2550—were awarded to A. C. Allyn & Co. of Chicago at par:
$150,000 street improvement bonds. $5,000 incinerator bonds.
50,000 water-works bonds. 3,000 city hall and fire station bds.
35,000 sewer improvement bonds. 2,000 park improvement bonds.
5,000 sidewalk bonds.
Due serially, 1927 to 1966, incl. The $50,000 water works bonds bear interest at the rate of 5% the remaining issues being 5½% bonds.

HARNETT COUNTY (P. O. Lillington), No. Caro.—*MATURITY—BASIS.*—The $100,000 5% road and bridge bonds purchased by A. T. Bell & Co. of Toledo and C. B. Fetner of Cherryville, jointly, at 100.01—V. 123, p. 3210—mature $5,000 Dec. 15 1936 to 1955, incl., a basis of about 5.49%.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—H. L. Allen & Co. and Gibson, Leefe & Co., both of New York, and G. L. Austin & Co. of Hartford were awarded the $437,000 4% coupon or registered high school bonds offered on Dec. 20—V. 123, p. 2928—at 100.31, a basis of about 3.97%. Date Jan. 1 1927. Due Jan. 1 as follows: $15,000, 1928 to 1955, incl., and $17,000, 1956.

Following is a list of other bidders:

Bidder—	*Rate Bid.*
R. L. Day & Co., Boston; Conning & Co., Hartford	99.789
Estabrook & Co., Hartford; Putnam & Co., Hartford	99.78
Roosevelt & Son, New York	99.678
Putnam & Storer, Inc., Boston; Shawmut Corp., Boston	99.614
Guaranty Co., New York; Bankers Trust Co., New York	99.579
Redmond & Co., New York; F. B. Keech & Co., New York	99.537
R. M. Grant & Co., Boston	99.47
N. H. Rollins & Sons, Boston	99.32
National City Co., New York	99.3097

HARRISON COUNTY (P. O. Dadix), Ohio.—*BOND OFFERING.*—J. F. Ross, County Auditor, will receive sealed bids until 12 m. Dec. 27 for $30,900 5% Inter-County highway bonds. Date Jan. 8 1927. Due Sept. 15 as follows: $6,100 in 1927 and $6,200 1928 to 1931, incl. A certified check for 10% of the bonds bid for, payable to the President of the Board of County Commissioners, is required.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND SALE.*—The following two issues of $579,000 coupon or registered bonds offered on Dec. 20 (V. 123, p. 3073) were awarded to A. B. Leach & Co. and B. J. Van Ingen & Co., both of New York, jointly, as follows:
$218,000 ($221,000 offered) 4½% sewer bonds, paying $221,200, equal to 101.46, a basis of about 4.39%. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1929 to 1954, inclusive; $7,000, 1955 and 1956, and $4,000, 1957.
358,000 ($358,000 offered) 5¼% temporary improvement bonds at par. Date Dec. 1 1926. Due Dec. 1 as follows: $53,000, 1927; $40,000, 1928 to 1932, inclusive, and $35,000, 1933 to 1935, inclusive.

HICKSVILLE TOWNSHIP (P. O. Hicksville), Defiance County, Ohio.—*BOND OFFERING.*—L. E. Hart, Township Clerk, will receive sealed bids until 1 p. m. Dec. 31 for $8,500 5½% Spencerville Road No. 107 bonds. Date Jan. 1 1927. Denom. $1,000, one for $500. Due Sept. 1 as follows: $500 1928 and $1,000 1929 to 1936, incl. Principal and interest (M. & S.) payable at the Township Treasurer's office. A certified check for 5% of the issue, payable to the Township Treasurer, is required.

HIGHLAND PARK, Middlesex County, N. J.—*BOND SALE.*—The following 3 issues of 5% coupon or registered bonds, aggregating $257,000, offered on Dec. 20—V. 123, p. 3073—were awarded as follows:
$172,000 ($180,000 offered) water bonds to Ralph W. Voorhees & Co., New York, paying $180,025, equal to 104.66, a basis of about 4.62%. Due Dec. 20 as follows: $4,000 1927 to 1946, incl.; $5,000 1947 to 1964, incl., and $2,000 1965.
To the New Brunswick Trust Co. of New Brunswick:
$57,000 ($57,000 offered) street improvement bonds at 101.65, a basis of about 4.73%. Due Dec. 20 as follows: $4,000 1927 to 1939, incl., and $5,000 1940.
28,000 ($28,000 offered) assessment bonds at a premium of $183 12, equal to 100.65, a basis of about 4.73%. Due Dec. 20 as follows: $6,000 1927 to 1930, incl., and $4,000 1931.
Date Dec. 20 1926.

Financial Statement.

Assess. val. real prop., excl. of 2d class railroad prop. 1926	$6,729,400 00
Assessed valuation 2d class railroad property 1926	8,797 00
Assess. val. personal prop., excl. of personalty of traction, street railway, gas and electric companies 1926	619,425 00
Assess. val. personalty of traction, street railway, gas and electric companies 1926	66,000 00
Total	$7,423,622 00
Exemptions and deductions	$67,925 00
Net assessed valuation, taxable property, 1926	7,355,697 00
Bonded debt, incl. this issue and other issues offered for sale at the same time	513,866 71
Water bonds included in above	180,000 00
Estimated present population	6,500

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND SALE.*—Lawrence Martini of Tampa has purchased an issue of $30,000 school bonds at a premium of $200, equal to 100.66.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—Harry M. Andress, Borough Treasurer, will receive sealed bids until 12 m. (to be opened at 8 p. m.) Feb. 7 for an issue of $50,000 4½% coupon borough bonds Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1956. Purchaser to pay for printing of the bonds. A certified check for $1,000, payable to the Borough Treasurer, is required.

HOUSTON, Chickasaw County, Miss.—*BOND SALE.*—The First National Bank of Memphis has purchased an issue of $55,000 5¼% school bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Texas.—*BOND OFFERING.*—H. L. Mills, Manager Board of Education, will receive sealed bids until 2 p. m. Feb. 1 for either one of the following two issues of 5% school bonds:
$1,995,000 school bonds, maturing as follows: $133,000, 1942 to 1956 incl.
1,064,000 school bonds, maturing as follows: $133,000, 1942 to 1949 incl.
Date Feb. 1 1927. The Board will accept either one of the above propositions, reserving the privilege to accept any one of the two. A certified check for 2% of the amount of bonds bid for, payable to the above-named official, required. These bonds are part of an authorized issue of $4,000,000.

HOWARD COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Big Spring), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $2,000 school bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $600,000 4½% coupon sanitary district bonds offered on Dec. 17 (V. 123, p. 3073) were awarded to the Union Trust Co. and the Fletcher Savings & Trust Co., both of Indianapolis, at a premium of $21,712, equal to 103.61, a basis of about 4.17%. Date Dec. 17 1926. Due $20,000 Jan. 1 1929 to 1958 incl.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The following two issues of bonds aggregating $1,000,000 offered on Dec. 21—V. 123, p. 3210—were awarded to a syndicate composed of the National City Co. of New York City, the Capitol National Bank and the Mississippi Bond & Securities Co., both of Jackson, as 4¾s at 101.70, a basis of about 4.58%:
$750,000 general impt. bonds. Due Jan. 1 as follows: $15,000, 1928 to 1932 incl.; $30,000, 1933 to 1942 incl.; $38,000 in 1943, 1945, 1947, 1949 and 1951, and $37,000 in 1944, 1946, 1948, 1950 and 1952.
250,000 water works extension bonds. Due Jan. 1 as follows: $5,000, 1928 to 1932 incl.; $10,000, 1933 to 1942 incl.; $13,000, in 1943, 1945, 1947, 1949 and 1951, and $12,000 in 1944, 1946, 1948, 1950 and 1952.
Dated Jan. 1 1927.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased at public auction an issue of $75,000 5½% bonds at a premium of $2,690, equal to 103.58, Other bidders were

Bidder—	*Premium.*
Taylor, Ewart & Co., Chicago	$1,950
Garrett & Co., Dallas	2,650
J. E. W. Thomas & Co., Dallas	2,340
S. L. Austin & Co., Austin	2,665
Drake-Jones Co., Minneapolis	2,100
Brown Crummer Co., Wichita	2,545
Halsey, Stuart & Co., New York	2,480

JAMESTOWN, Chautauqua County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. Dec. 29, for the following registered bonds and certificates aggregating $161,596 02:
$125,000 00 not exceeding 5% sanitary sewer bonds. Date Feb. 1 1927. Denom. $1,000. Due $5,000, Feb. 1 1928 to 1952, incl. A certified check for $5,000, payable to the City Treasurer, is required.
36,596 02 not exceeding 6% grade crossing elimination certificates. Date Date Jan. 1 1927. Denom. $1,000, one for $500, and one for $96 02. Due Jan. 1 as follows: $5,096 02 in 1928 and $3,500 in 1929 to 1937, incl. A certified check for $2,000, payable to the City Treasurer, is required.
Principal and interest payable at City Treasurer's office in New York exchange.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Lacey Edmundson, Chairman Board of Revenue, will receive sealed bids until 12 m. Jan. 4 for $600,000 not exceeding 5% school bonds. Due $100,000 1950 to 1955 incl. A certified check for 2% of the bonds offered required.

JEFFERSON PARISH, Fourth Jefferson Drainage District, Sub-Drainage District No. 3 (P. O. Jennings), La.—*BOND SALE.*—The $500,000 6% drainage bonds offered on Nov. 29—V. 123, p. 2806—were awarded to Caldwell & Co. of Nashville, at 92.25, a basis of about 6.72%.

Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $8,000 1929, $9,000 1930 and 1931, $10,000 1932, $11,000 1933 and 1934, $12,000 1935 and 1936, $13,000 1937, $14,000 1938, $15,000 1939, $16,000 1940, $17,000 1941, $18,000 1942, $19,000 1943, $20,000 1944, $22,000 1945, $23,000 1946, $24,000 1947, $26,000 1948, $27,000 1949, $29,000 1950, $31,000 1951, $33,000 1952, $35,000 1953 and $36,000 1954. Principal and interest (A. & O.) payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—W. E. Stevens, Clerk Board of Education, will receive sealed bids until Jan. 8 at the First Madisonville Branch of the Union Trust Co., No. 4906 Whetsel Ave., Cincinnati, for $30,000 4¼% school bonds. Date Jan. 15 1927. Denom. $1,000. Due $2,000, Sept. 15 1928 to 1942, incl. Interest payable M. & S. 15.

JENNINGS, Decatur County, Kan.—*BOND SALE.*—The $27,000 4½% water works bonds offered on Dec. 2—V. 123, p. 2806—were awarded to the Central Trust Co. of Topeka. Date Feb. 1 1927. Due serially, 1928 to 1947 incl.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The following four issues of 5½% street bonds, aggregating $89,200, offered on Dec. 16—V. 123, p. 3073—were awarded to Caldwell & Co. of Nashville at a premium of $1,090, equal to 101.22, a basis of about 5.34%:
$50,000 impt. district bonds. Dat Dec. 1 1926. Due serially in 1 to 9 years.
27,800 city impt. bonds. Date Dec. 1 1926. Due in 20 years.
7,700 impt. district bonds. Date Oct. 1 1926. Due serially, 1927 to 1935 incl.
3,700 city impt. bonds. Date Oct. 1 1926. Due in 20 years.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—J. D. Rutledge, President Board of Directors, will receive sealed bids until 7:45 p. m. Jan. 7 for $500,000 4¼% coupon or registered school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $17,000, 1927 to 1946 incl., and $16,000, 1946 to 1956 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for $5,000 is required.

KENMARE, Summit County, Ohio.—*BOND OFFERING.*—H. D. Willis, City Auditor, will receive sealed bids until 12 m. (Central time) Jan. 18 for $124,800 4% sewer bonds. Denom. $5,400, one for $6,000. Due Sept. 1 as follows: $5,400, 1928 to 1949, incl., and $6,000, 1950. A certified check for 3% of the amount of bonds bid for payable to the City Treasurer is required.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha, have purchased an issue of $20,000 improvement bonds.

KINGMAN RURAL HIGH SCHOOL DISTRICT No. 2, Kingman County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased an issue of $20,000 4½% school bonds.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND OFFERING.*—Fred T. Hoffman, County Auditor, will receive sealed bids until 10 a. m. Jan. 10 for $325,000 not exceeding 6% series A road bonds. Denom. $100. Due serially in 2 to 19 years. Prin. and int. payable at the County Treasurer's office, the fiscal agency in New York City, or at the State Treasurer's office. These bonds are part of an authorized issue of $475,000. Successful bidder to furnish blank bonds. A certified check for 5% of the bid required.

LAFAYETTE TOWNSHIP (P. O. Floyd Knobs), Floyd County, Ind.—*BOND OFFERING.*—Leander Batliner, Township Trustee, will receive sealed bids until 12 m. Dec. 27 for $6,000 5% school bonds.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The following five issues of 4½% bonds, aggregating $53,600, offered on Dec. 15 (V. 123, p. 2806), were awarded as follows:
To the State Bank of Lima, Howe.
$7,800 road bonds at a premium of $111, equal to 101.42.
To the City Securities Corporation, Indianapolis.
$10,000 road bonds at a premium of $154, equal to 101.54.
To the Fleicher-American Co., Indianapolis.
$10,400 road bonds at a premium of $150 50, equal to 101.44.
11,000 road bonds at a premium of $160.50, equal to 101.45.
14,400 road bonds at a premium of $207, equal to 101.43.

LAKE CHARLES, Calcasieu County, La.—*CERTIFICATE SALE.*—The $353,500 paving certificates offered on Dec. 20—V. 123, p. 2681—were awarded to W. L. Slayton & Co. of Toledo and Seasongood & Mayer of Cincinnati, jointly, at 95.50.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 28 for $23,845 17 5% I. C. H. No. 520 bonds. Date Jan. 1 1927. Denom. $1,000 and $500, except one for $345 17. Due Oct. 1 as follows: $2,500, 1927 to 1933, incl.; $3,000, 1934, and $3,345 17, 1935. Principal and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000 is required.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—M. D. Weeks, County Auditor, will receive sealed bids until 10 a. m. Feb. 1 for $115,000 not exceeding 6% drainage funding bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1932 to 1937, incl., and $11,000, 1938 to 1942, incl. Int. payable F. & A. Successful bidder to pay for printing of bonds and furnish legal opinion. A certified check for 3% of the bonds bid for required.

LAS ANIMAS, Bent County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased an issue of $50,000 4½% refunding bonds.

LEWISTON, Mifflin County, Pa.—*BOND OFFERING.*—H. E. Fetterolf, Borough Secretary, will receive sealed bids until 7.30 p. m. Jan. 3 for $28,000 4½% street improvement coupon bonds. Date Dec. 1 1926. Denom. $1,000. Principal and interest, J. & D., payable in Lewistown. No certified check is required.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin has purchased an issue of $256,000 5½% road and bridge bonds.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, were awarded Dec. 22, for $12,248 51, 5% improvement bonds at 101.10—a basis of about 4.75%. Due serially Dec. 22 1927 to 1935, inclusive.

LONGVIEW, Cowlitz County, Wash.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Jan. 5 for $500,000 Local Improvement District No. 19 bonds.

LOS ANGELES COUNTY, El Segundo High School District (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until Jan. 3 for $300,000 5% school bonds.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—The State of Wyoming purchased an issue of $60,000 5% refunding bonds at par.

LOWER PENN'S NECK TOWNSHIP SCHOOL DISTRICT (P. O. Pennsville), Salem County, N. J.—*BOND OFFERING.*—Earl C. Kennedy, District Clerk, will receive sealed bids until 7 p. m. Jan. 5 for an issue of 5½% school bonds, not to exceed $45,000, no more bonds to be awarded than will produce a premium of $1,000 over $45,000. Date Jan. 15 1927. Denom. $1,000. Due $3,000, 1928 to 1942, incl. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 30 for the following two issues of 5% bonds, aggregating $266,488:
$174,460 highway impt., No. 313, bonds. Denom. $1,000 one for $460. Due $18,460 in 1928; $18,000 in 1929 to 1931, incl., and $17,000 in 1932 to 1937, incl.
92,028 highway impt., No. 243, bonds. Denom. $1,000 one for $1,028. Due $46,028 in 1928 and $46,000 in 1929.
Date Jan. 25 1927. Prin. and int. payable at the County Treasurer's office. A certified check for $500, required for each issue.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 30 for the following two issues of 5% bonds, aggregating $31,524:
$20,836 highway improvement No. 298 bonds. Denom. $1,000, one for $836. Due $3,836 in 1928; $3,000, 1929 to 1933, inclusive, and $2,000 in 1934.
10,688 highway improvement No. 299 bonds. Denom. $1,000, one for $688. Due $2,688 in 1928 and $2,000, 1929 to 1932, inclusive.
Date Jan. 25 1927. Principal and interest payable at the County Treasurer's office. A certified check for $500 is required for each issue.

LURAY, Page County, Va.—*BOND SALE.*—The following two issues 5% bonds, aggregating $75,000 have been sold at par as follows:
To the Davidson Robinson Co., Toledo:
$60,000 water works bonds.
To the Sinking Fund Commission:
$15,000 water works bonds.
Due serially in 20 years.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—F. S. Mosley & Co. of Boston purchased a $300,000 temporary loan on a 3.59% discount basis, plus a premium of $5. Due Oct. 14 1927.

McALLEN, Hildalgo County, Tex.—*BONDS VOTED.*—At the election held on Dec. 12 the voters authorized the issuance of $180,000 refunding bonds by a count of 48 for to 5 against.

MC INTOSH COUNTY (P. O. Ashley) No. Dak.—*CERTIFICATE SALE.*—The $6,000 6% registered certificates of indebtedness offered on Dec 16—V. 123, p. 3074—were awarded to the Bank of North Dakota at par. Due April 1 1927.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 13 for $63,300 5% road improvement bonds. Date Nov. 1 1926. Denom. $1,000 one for $1,300. Int. A. & O. Bidders to satisfy themselves as to legality. A certified check for $3,000, payable to Frank H. Vogan, County Treasurer, is required.

BOND OFFERING.—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (central standard time) Jan. 13 for $19,390 5% road impt. bonds. Date Nov. 1 1926. Denom. $1,000, except one for $1,390. Due Oct. 1 as follows: $2,390, 1928; $2,000, 1929 to 1935, incl., and $3,000, 1936. Bidders to satisfy themselves of the legality of the issue. A certified check for $1,000, payable to Frank H. Vogan, County Treasurer is required.

MAINE (State of).—*BOND OFFERING.*—W. L. Bonney, State Treasurer, will receive sealed bids until 10 a. m. Dec. 30 for $500,000 4% coupon Kennebec Bridge bonds. Date Jan. 1 1927. Denom. $1,000. Due as follows: $25,000, 1951 and 1952; $30,000, 1953 to 1956, incl.; $35,000, 1957 to 1959, incl.; $40,000, 1960 to 1963, incl.; $45,000, 1964; and $20,000, 1965. Principal and int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the State Treasurer. The opinion of the Attorney-General of the State of Maine as to legality will be furnished the purchaser.
Financial Statement.

Valuation of the State	$701,439,297
Bonded debt (exclusive of this issue)	17,801,300

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safety Deposit & Trust Co. was awarded on Dec. 16 a $100,000 temporary loan on a 3.81% discount basis. Date Dec. 17 1926. Denom. to suit purchaser. Due Feb. 17 1927. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Jan. 10 for $23,400 5½% storm sewer bonds. Date Jan. 1 1927. Due $1,500 April 1 and $1,000 Oct. 1 1928 to 1934 incl. $1,000 April 1 and Oct. 1 1935; $1,000 April 1 and Oct. 1 1936; $1,000 April 1 1937, and $900 Oct. 1 1937. Int. payble A. & O. A certified check for 2% of the amount of bonds bid for is required.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—A syndicate composed of the Munroe & Chambliss National Bank, the Ocala National Bank, and the Commercial Bank of Ocala, all of Ocala, and the Bank of Dunnellon, Dunnellon, has purchased an issue of $75,000 bridge bonds at par.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—A syndicate composed of Ferris & Hardgrove, Blyth, Witter & Co. and Hugh B. McGuire & Co., all of Portland, have purchased an issue of $76,617 impt. bonds at 103.38.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena) St. Lawrence County, N. Y.—*BOND OFFERING.*—A. W. Fortune, District Clerk, will receive sealed bids until 8 p. m. Dec. 28 for $17,000 4½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1944, incl. Prin. and semi-annual int. payable at the First National Bank, Massena in New York exchange. A certified check for 10% of the amount bid, payable to the District Treasurer is required.

MAYFIELD VILLAGE SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—*BOND OFFERING.*—Homer L. Hunscher, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time) Dec. 29 for $340,000 4¼% school bonds. Date Dec. 31 1926. Denom. $1,000. Due Oct. 31 as follows $15,000, 1927; $14,000, 1928 to 1932 incl.; $15,000, 1933; $14,000, 1934 to 1938, incl.; $15,000, 1939; $14,000, 1940 to 1944, incl.; $15,000, 1945; and $14,000, 1946 to 1950, incl. Principal and interest A. & O. payable at the Union Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, Cleveland. A certified check for 5% of the amount bid drawn on some banks doing business in the State of Ohio is required.

MEANSVILLE SCHOOL DISTRICT, Pike County, Ga.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta, purchased an issue of $24,000 6% school bonds. Date Oct. 1 1926. Denom. $1,000 and $500. Due Jan. 1 as follows: $500, 1928 to 1937, incl., and $1,000, 1938 to 1956, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by A. A. & E. Meyer, of Atlanta.
Financial Statement.

Actual values	$1,000,000
Assessed values, 1926	352,039
Total bonded debt (this issue only)	24,000
Population, 1,500.	

MEDFORD, Jackson County, Ore.—*PRICE PAID.*—The price paid for the $425,000 water bonds awarded to a syndicate headed by A. B. Leach & Co. of Chicago—V. 123, p. 3211—was 100.18, a basis of about 4.98%. The bonds bear interest at the rate of 5%. Date Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1929; $5,000, 1930 and 1931; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936 to 1938, incl.; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000, 1949; $23,000, 1950 and 1951; $24,000, 1952; $25,000, 1953; $26,000, 1954; $27,000 in 1955 and $24,000 in 1956. Optional Jan. 1 1943.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2.30 p. m. Jan. 4 for $1,250,000 4½% coupon revenue notes, series of 1926. Date Jan. 1 1927. Due Sept. 6 1927. Principal and interest (M. & S.) payable in Memphis or in New York City, at holders option. A certified check for $12,500, required.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The State Teachers Retirement System of Ohio have purchased the following 3 issues of 5% coupon bonds, aggregating $27,800
$5,600 inter-county highway No. 63 bridge bonds.
7,600 inter-county highway No. 63 bonds.
14,600 bridge bonds. Due Oct. 1 as follows $2,600, 1927 and $3,000, 1928 to 1931, incl.
Date Oct. 1 1926. Interest payable A. & O.

BOND SALE.—The following 3 issues of 5% bonds aggregating $214,000 offered on Sept. 17—V. 123, p. 1408—were awarded to the William R. Compton Co. of Chicago.
$43,000 I. C. H. No. 170 bonds. Due Oct. 1 as follows $5,000, 1927 and 1928; $4,000, 1929 to 1935, incl., and $5,000, 1936.
31,000 county bridge painting bonds. Due Oct. 1 as follows $6,000, 1927 and 1928; $7,000, 1929, and $6,000, 1930 and 1931.
140,000 infirmary improvement bonds. Due Oct 1 as follows: $9,500, 1927 to 1931, incl.; $9,000, 1932; $9,500, 1933; $9,000, 1934; $9,500, 1935; $9,000, 1936; $9,500, 1937; $9,000, 1938; $9,500, 1939; $9,000, 1940; $9,500, 1941.
Date Oct. 1 1926.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*BOND SALE.*—Paine, Webber & Co. of Boston were awarded on Dec. 17 an issue of $38,000 4% Charles River bridge bonds at 100.246. Date Dec. 1 1926. Due serially 1927 to 1931, incl.

MILLS SCHOOL DISTRICT (P. O. Venturia), Venturia County, Calif.—*BOND SALE.*—Elmer J. Kennedy of Los Angeles has purchased an issue of $5,000 5% school bonds at a premium of $97 80, equal to 101.95.

MINOT, Ward County, No. Dak.—*BOND SALE.*—The $16,000 5% fire department bonds offered on Dec. 20—V. 123, p. 3074—were awarded to the Drake-Jones Co., Minneapolis at a premium of $474, equal to 102.96. Due serially in 20 years.

MOFFAT COUNTY (P. O. Craig), Colo.—*CORRECTION.*—We are now informed by J. W. Moore, County Clerk, that the reported sale of $40,000 4½% refunding court house bonds to Boettcher & Co. of Denver, as stated in V. 123, p. 2552, is erroneous.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—Caldwell & Co. of Birmingham have purchased an issue of $17,000 6% sanitary sewer series A impt. bonds at par. Date May 1 1926. Denom. $500. Due May 1 1926; optional $1,000 May 1 1927 to 1936 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m., Jan. 12, for $320,000 5% bridge construction bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $13,000 in 1928 to 1931, incl., $12,000 in 1932; $13,000 in 1933 to 1936, incl., $12,000 in 1937; $13,000 in 1938 to 1941, incl., $12,000 in 1942; $13,000 in 1943 to 1946, incl., $12,000 in 1947; $13,000 in 1948 to 1951, incl., and $12,000 in 1952. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton and Peck, Shafer & Williams of Cincinnati. A certified check for $20,000, payable to the County Treasurer, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND DESCRIPTION.*—The $96,000 5% Cornell Heights water supply system bonds awarded on March 27 to Seasongood & Mayer of Cincinnati—V. 123, p. 3074—are described as follows: Date April 1 1926. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933, and $5,000, 1934 to 1946 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office.

MOREHEAD, Rowan County, Ky.—*BONDS OFFERED.*—Harlan Blair, Mayor, received sealed bids until Dec. 22 for $43,576 41 street impt. assessment bonds. Date Oct. 12 1926. Due serially.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Nacogdoches), Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $1,000 school bonds.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Nacogdoches), Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $1,500 school bonds.

NEWARK, Licking County, Ohio.—*BOND SALE.*—The $52,935 5% street impt. special assessment coupon bonds offered on Dec. 22—V. 123, p. 2930—were awarded to the First Citizens Corp. of Columbus at a premium of $1,233 38, equal to 102.32, a basis of about 4.53%. Date Oct. 1 1926. Denom. $1,000 and one for $935. Due Oct. 1 as follows: $5,935, 1928; $6,000, 1929 to 1935 incl., and $5,000, 1936.

NEWBERRY TOWNSHIP (P. O. Novelty R. F. D.), Geauga County, Ohio.—*BOND SALE.*—The $2,912 10 5½% road impt. bonds offered on Dec. 17—V. 123, p. 2930—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at a premium of $3, equal to 100.10, a basis of about 5.48%. Date Dec. 1 1926. Due Oct. 1 as follows: $200, 1927 to 1932 incl.; $400, 1933 to 1945 incl., and $5,000, 1936.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, Eldredge & Co. and Kean, Taylor, & Co., all of New York, was awarded on Dec. 17 the following five issues of bonds, aggregating $1,153,000, as 4¼s at a premium of $23,286 38, equal to 102.01, a basis of about 4.07%.

$693,000 school bonds. Due $21,000 May 1 1929 to 1961 incl.
255,000 real property and municipal building bonds. Due May 1 as follows: $8,000, 1929 to 1959 incl., and $7,000, 1960.
56,000 sewer bonds. Due $2,000 May 1 1929 to 1956 incl.
68,000 sewage disposal bonds. Due May 1 as follows: $2,000, 1929 to 1950 incl., and $4,000, 1961.
81,000 municipal impt. bonds. Due May 1 as follows: $10,000, 1929 to 1935 incl., and $11,000, 1936.

Date Nov. 1 1926. Denom. $1,000. Prin. and int. payable at the City Treasurer's office. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York.

Financial Statement (as at Nov. 1 1926).

Assessed valuation of real property other than franchises	$122,930,705 00
Assessed valuation of franchises	2,790,787 00
Total	$125,721,492 00
Bonded debt including these issues	$7,272,916 95
Fund for redemption (cash)	184,270 28
Net debt	$7,088,646 67

NEW YORK, N. Y.—*BOND OFFERING.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. Jan. 6 for the following four issues of 4¼% gold corporate stock bonds, aggregating $60,000,000:

$50,000,000 rapid transit bonds. Due Jan. 1 1977.
5,000,000 supply of water bonds. Due Jan. 1 1977.
2,500,000 dock improvements bonds. Due Jan. 1 1977.
2,500,000 various municipal purposes bonds. Due Jan. 1 1967.

A deposit of 2% of the amount of the proposal for each bid is required.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corpus Christi), Tex.—*BOND OFFERING.*—Jesse Wright, County Judge, will receive sealed bids until 12 m. Jan. 1 for $30,000 5% drainage bonds. Due as follows: $1,000, 1927 to 1946 incl., and $2,000, 1947 to 1951 incl.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BIDS.*—Following is a list of bids received for the seven issues of coupon special assessment impt. bonds, aggregating $62,277 17, offered on Dec. 18—V. 123, p. 2930—the formal award of which will be made on the occasion of the regular meeting of the Council to be held Jan. 3 1927, earlier award being impossible due to the absence of several Councilmen from the city.

Bidder—	*Total Bonds Bid for.*	*Premium.*
Stranahan, Harris & Oatis, Inc., Toledo	$62,277 17	$2,424 20
A. E. Aub & Co., Cincinnati	10,972 31	253 00
	51,304 86	1,676 00
Ryan, Sutherland Co., Toledo	14,583 98	470 00
Seasongood & Mayer, Cincinnati	62,277 17	2,083 00
First Citizens Corp., Columbus	62,277 17	1,934 58
Otis & Co., Cleveland	62,277 17	2,266 88
Herrick & Co., Cleveland	62,277 17	2,357 00
Weil, Roth & Irving Co., Cincinnati	62,277 17	2,072 00
The Provident Savings Bank & Trust Co., Cincinnati	62,277 17	1,991 15
N. S. Hill & Co., Cincinnati	26,277 17	728,45

OGDENSBURG, Lawrence County, N. Y.—*BOND OFFERING.*—A. D. Cordwell, City Treasurer, will receive sealed bids until 3 p. m. Dec. 27 for $5,000 4½% coupon water bonds. Date June 1 1922. Denom. $1,000 and $500. Due June 1 1940. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check for 2% of the par value of the bonds is required.

ORMOND, Volusia County, Fla.—*BOND SALE.*—The $105,000 6% paving, drainage and water works bonds offered on Oct. 27 (V. 123, p. 1907) were awarded to the First National Bank of Tampa at par. Date Nov. 1 1926. Due Nov. 1 as follows: $3,000, 1931 to 1940 incl.; $4,000, 1941 to 1945, and $5,000, 1946 to 1956 incl.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—The First Trust Co. of Oshkosh, purchased at private sale an issue of $53,000 4¼% coupon fire department refunding bonds at par. Date Oct. 1 1926. Denom. $1,000. Due as follows: $5,000, 1927 to 1936 incl., and $3,000, 1937.

PALATINE TOWNSHIP SCHOOL DISTRICT (P. O. Palatine) Cook County, Ill.—*BOND SALE.*—Blyth, Witter & Co. of Chicago purchased at private sale an issue of $125,000 high school bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. Jan. 3 for $7,700 4½% Wabash and Adams Townships road coupon bonds. Date Nov. 29 1926. Denom. $385. Due $385 in May and Nov. 15 1928 to 1937 incl. Int. M. & N. A certified check for 3% of the par value of the bonds is required.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. Dec. 27 for $22,003 04 5½% street impt. bonds. Denom. $1,000, except one for $1,003 04. Due Oct. 1 as follows: $3,003 04, 1928; $2,000, 1929 to 1936 incl., and $3,000, 1937. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check for $1,000 is required.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—T. B. Ferguson, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. Jan. 10 for $110,000 4½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1930, $2,000 in 1931 and 1932, $3,000 in 1933, $2,000 in 1934, $3,000 in 1935, $2,000 in 1936, $3,000 in 1937 to 1940 incl., $7,000 in 1942, $4,000 in 1943 to 1946 incl., $5,000 in 1947 to 1941 incl., $6,000 in 1952 to 1954 incl., $7,000 in 1955 and $8,000 in 1956. A certified check for $2,000 is required.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—E. H. Rollins & Sons and Geo. B. Gibbons & Co., Inc., both of New York, jointly, were awarded on Dec. 22 $600,000 4¼% coupon or registered school bonds. Date Dec. 1 1926. Denom. $1,000. Due $200,000 Dec. 1 1938, 1946 and 1956. Prin. and int. (J. & D.) payable in gold at the fiscal agency of the city in Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PEETZ, Logan County, Colo.—*BOND SALE.*—Gray, Emrey, Vasconcells & Co. of Denver have purchased an issue of $25,000 5½% refunding water bonds. Due serially, 1928 to 1939 incl.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Jan. 5 for $134,000 6% impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $13,000, 1927 to 1932 incl., and $14,000, 1933 to 1936 incl. A certified check for 5% of the par value of the bonds required. Legality approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally offered for sale on Nov. 20—V. 123, p. 2553—reported sold to the Higginson Construction Co. of Perry—V. 123, p. 2931.—the sale of which was not completed.

PETALUMA CITY SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND SALE.*—The $135,000 5% school bonds offered on Dec. 14—V. 123, p. 2808—were awarded to Dean Witter & Co. of San Francisco at a premium of $3,509, equal to 102.59. Due serially, 1928 to 1947, incl. Other bidders were:

Bidder—	*Premium.*
Bond & Goodwin & Tucker, Inc., San Francisco	$3,495 50
E. H. Rollins & Sons, Boston	3,470 00
Blyth, Witter & Co., San Francisco	3,323 00
Anglo London Paris Co., San Francisco	3,244 00
Bank of Italy, San Francisco	3,166 00
Heller, Bruce & Co., San Francisco	3,149 00
Central National Bank of Oakland	3,071 00
Harris Trust & Savings Bank, Chicago	3,069 52
R. H. Moulton & Co., San Francisco	3,056 00
Schwabacher & Co., San Francisco	2,841 00

PETALUMA CITY HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND SALE.*—The $60,000 5% school bonds offered on Dec. 14—V. 123, p. 2808—were awarded to Dean, Witter & Co., of San Francisco at a premium of $2,559, equal to 104.26. Due serially 1928 to 1947, incl. Other bidders were:

Bidder—	*Premium.*
E. H. Rollins & Sons, Boston	$2,500 00
Bond & Goodwin & Tucker, Inc., San Francisco	2,496 50
Anglo London Paris Co., San Francisco	2,362 00
Blyth, Witter & Co., San Francisco	2,344 00
Bank of Italy, San Francisco	2,296 00
Harris Trust & Savings Bank, Chicago	2,242 41
Heller, Bruce & Co., San Francisco	2,231 00
Central National Bank of Oakland	2,203 00
R. H. Moulton & Co., San Francisco	2,189 00
Schwabacher & Co., San Francisco	2,046 00

PHILADELPHIA, Pa.—*BOND SALE.*—The $6,000,000 4½% coupon or registered city bonds offered on Dec. 20—V. 123, p. 2808—were awarded as follows:

To the Franklin Trust Co. and Albert Greenfield & Co., both of Philadelphia, jointly $4,500,000 bonds at 100.001, a basis of about 4.49%.

To the Sinking Fund, $1,500,000 bonds at 100.05, a basis of about 4.49%. Date Dec. 16 1926. Due Dec. 16 1931.

Following is a list of other bidders:

Bidder—	*Amount Bid For.*	*Rate Bid.*
F. S. Elliott, R. D. 9, York, Pa	$5,000	100
Bank of North America & Trust Co., Philadelphia, for sundry clients	1,000,000	100
Tradesmen's National Bank, Philadelphia	2,500,000	100
Central National Bank of Philadelphia	1,000,000	100

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BOND DESCRIPTION.*—The $30,000 5¼% coupon school bonds purchased by the Capital National Bank, Jackson, at 100.66 (V. 123, p. 3075), are described as follows: Dated Oct. 1 1926. Denom. $500. Due serially Oct. 1 1927 to 1946 incl. Int. payable A. & O.

PLEASANT VALLEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $1,500 school bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Public Instruction, until 2 p. m. Jan. 4 for $45,000 6% school bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1930 to 1950 incl., and $3,000, 1951. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. City. A certified check payable to the Board of Public Instruction for $1,000 required.

POLK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Independence), Ore.—*BOND SALE.*—Carl E. Nelson of Salem has purchased an issue of $12,000 6% school bonds at 103.56, a basis of about 5.32%. Due $1,000 Dec. 1 1927 to 1938 inclusive.

POWELL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Garrison), Mont.—*BOND SALE.*—The $7,000 school bonds offered on Nov. 18 (V. 123, p. 2295) were awarded to the Land Commission as 6s at par. Date Dec. 20 1926. Due Dec. 20 1936, optional any time.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND SALE.*—Rogers Caldwell & Co. of N. Y. City has purchased an issue of $80,000 5% highway bonds. Dated Nov. 1 1926. Denom. $1,000. Due Nov. 1 1956. Prin. and int. (M. & N.) payable at the National Park Bank, N. Y. City. Legality approved by Charles & Rutherford, St. Louis.

RHINEBECK UNION FREE SCHOOL DISTRICT NO. 15, Dutchess County, N. Y.—*BOND SALE.*—The $90,000 coupon or registered school bonds offered on Dec. 16—V. 123, p. 3076—were awarded to Graham, Parsons & Co. of Philadelphia as 4.40s at 100.39, a basis of about 4.35%. Date Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1928 to 1949 incl., and $2,000, 1950.

RIDGEFIELD, Bergen County, N. J.—*BOND OFFERING.*—Henry C. Herrschaft, Borough Clerk, will receive sealed bids until 8:30 p. m. Dec 28 for an issue of 4¼% or 5% coupon or registered temporary street bonds not to exceed $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $25,000 in 1927 to 1931 incl., and $125,000 in 1932. Prin. and int. (J. & D.) payable in gold at the Ridgefield National Bank, Ridgefield. Legality will be approved by Hawkins, Delafield, & Longfellow of N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the borough, is required.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. Jan. 11 for the following three issues of bonds, aggregating $792,000:
$235,000 4¼% general improvement bonds. Due $7,000 9127 to 1941 incl. and $10,000 1942 to 1954 incl.
105,000 5% assessment bonds. Due $10,000 1927 to 1936 incl. and $5,000 in 1937.
452,000 4½% water bonds. Due $10,000 1927 to 1952 incl., $12,000 in 1953 and $15,000 in 1954 to 1965 incl.
Int. J. & J. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues.

ROANOKE ROAD DISTRICT NO. 3, Jefferson Davis Parish, La.—*BOND SALE.*—The $80,000 road bonds offered on Dec. 2 (V. 123, p. 2553) were awarded to Caldwell & Co. of Nashville at a premium of $600, equal to 100.75. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1931 incl.; $1,500, 1932 to 1936 incl.; $2,000, 1937 to 1940 incl.; $2,500, 1941 to 1943 incl.; $3,000, 1944 to 1946 incl.; $3,500, 1947 to 1949 incl.; $4,000, 1950 and 1951; $4,500, 1952 and 1953; $5,000, 1954; $5,500, 1955, and $6,000 1956. (Rate of interest not given.)

ROCHESTER, N. Y.—*BOND OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 12 m. Jan. 4 for the following or 4¼% coupon or registered bonds, aggregating $4,616,000:
165,000 motor fire equipment bonds. Due Feb. 1 as follows: $17,000, 1928 to 1936 incl., and $12,000, 1937.
411,000 municipal building construction bonds. Due Feb. 1 as follows: $27,000, 1928 to 1941 incl., and $23,000, 1942.
325,000 municipal hospital bonds. Due Feb. 1 as follows: $11,000, 1928 to 1956 incl., and $6,000, 1957.
1,000,000 municipal improvement bonds. Due $50,000 Feb. 1 1928 to 1947 incl.
1,650,000 transit subway construction bonds. Due $55,000 Feb. 1 1928 to 1957 incl.
600,000 school construction bonds. Due $20,000 Feb. 1 1928 to 1947 incl.
475,000 water works impt. bonds. Due Feb. 1 as follows: $16,000, 1928 to 1956 incl., and $11,000, 1957.
Date Feb. 1 1927. Prin. and int. (F. & A.) payable in gold coin of the United States of the present standard of weight and fineness at the Central Union Trust Co., New York. Bids must be submitted for all of the bonds offered and all at the same rate of interest. Legality to be approved by Reed, Dougherty & Hoyt, New York. A certified check for 2% of the face value of the bonds bid for, payable to the City Comptroller is required.

Financial Statement Dec. 31 1926.

Assessed valuation, real estate and franchises	$498,421,052 00
Debt limit, 10% of above	49,842,105 00
Bonded debt: General $39,214,210; local improvements, $11,173,000; total, $50,387,210; floating debt (notes), $6,416,000; total debt	$56,803,210 00
Deductions: Sinking funds, $5,382,941 73; water debt incurred since Jan. 1 1904 (net), $6,379,744 94; overdue tax notes, $800,000; total deductions	12,562,686 67
Net debt	$44,240,523 33

Estimated population, 1926, 321,000. $4,416,000 of the proposed bond issue is for funding existing note indebtedness, and is included in the above debt statement.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Jan. 11 for $17,900 5% special assessment street bonds. Denom. $1,000, except one for $900. Due Oct. 1 1928. A certified check for 10% of the amount of bonds bid for is required.

ROSELAND, Essex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York were awarded the issue of $12,500 5% fire equipment bonds offered on Dec. 17 (V. 123, p. 3213) at 100.35, a basis of about 4.90%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,500, 1927; $2,000, 1928 to 1930 incl., and $1,000, 1931 to 1935 incl.

ROWAN COUNTY SCHOOL DISTRICTS (P. O. Salisbury), No. Caro.—*BOND SALE.*—The following three issues of school bonds, aggregating $89,000, offered on Nov. 1, were awarded as 5¼s to the White-Phillips Co. of Davenport at 101.21:
$32,500 Cleveland Special Tax School District bonds.
32,500 Woodleaf Special Tax School District bonds. Date May 1 1926. Due May 1 as follows: $1,000, 1928 to 1952 incl.; $2,000, 1953 to 1955 incl., and $1,500, 1956.
24,000 Mt. Vela Special Tax School District bonds.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville have purchased an issue of $414,000 6% improvement bonds. Interest payable J. & J.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Of the two issues aggregating $3,000,000 offered on Dec. 15—V. 123, p. 3076—$1,000,000 tax notes were awarded to a syndicate composed of the First National Bank, Barr Bros. & Co., both of New York, and the Anglo London Paris Co. of San Francisco as 3¾s at 99.683, a basis of about 4.09%. Date Jan. 1 1927. Due Dec. 31 1927. The remaining issue of $2,000,000 certificates of indebtedness offered on the same date have not been sold.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*BOND AND CERTIFICATE SALE.*—A syndicate composed of the First National Bank, Barr Bros. & Co. both of New York; the Anglo London Paris Co. of San Francisco and the International Trust Co. of Denver purchased on Dec. 10 the following two issues of 4% bonds and certificates aggregating $1,200,000 at 99.923, a basis of about 4.08%.
$1,000,000 certificates of indebtedness.
200,000 refunding bonds.
Date Dec. 31 1926. Due Dec. 31 1927.

ST. LUCIE INLET DISTRICT (P. O. Stuart), St. Lucie and Martin Counties, Fla.—*BOND SALE.*—The $1,000,000 5½% impt. bonds offered on Dec. 8 (V. 123, p. 2931) were awarded to J. R. Durrance & Co. of Jacksonville at 99.35, a basis of about 5.56%. Dated July 1 1926. Due July 1 as follows: $5,000, 1931 to 1933 incl.; $6,000, 1934 to 1936 incl.; $10,000, 1937 to 1939 incl.; $15,000, 1940 to 1942 incl.; $18,000, 1943 to 1945 incl.; $23,000, 1946 to 1948 incl.; $28,000, 1949 to 1951 incl.; $35,000, 1952 to 1954 incl.; $45,000, 1955 to 1957 incl.; $50,000, 1958 to 1960 incl., and $59,000, 1961 to 1965 incl.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $2,000,000 4½% coupon Sutherland dam bonds offered on Dec. 20—V. 123, p. 3076—were awarded to a syndicate composed of R. H. Moulton & Co. and the Anglo California Trust Co., both of San Francisco; the Security Co. of Los Angeles, the Harris Trust & Savings Bank, Chicago; W. A. Harriman & Co., Redmond & Co., Phelps, Fenn & Co., and Kissel, Kinnicutt & Co. all of New York City, at a premium of $25,725, equal to 102.286, a basis of about 4.39%. Date Dec. 1 1926. Due $50,000 Dec 1 1927 to 1966, incl.

Financial Statement (As Officially Reported).

Estimated actual valuation	$185,000,000
Assessed valuation, 1926	126,259,228
Total bonded debt (including this issue)	14,881,449
Less: Water debt	$10,741,983
Net bonded debt	4,139,466

Ratio of combined net debt of the city and school districts to assessed valuation is 5.8%.
Population (1920 Census), 74,683; (officially estimated), 145,000.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago were awarded the $121,000 5% intercounty highway No. 22, Section Y, coupon bonds, offered on Dec. 4—V. 123, p. 2683—at a premium of $2,620, equal to 102.16, a basis of about 4.51%. Date May 14 1926. Due Nov. 14 as follows: $12,000, 1927; $13,000, 1928 to 1930, incl., and $14,000, 1931 to 1935, incl.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The $681,000 6% highway bonds offered on Dec. 21—V. 123, p. 2931—were awarded to I. B. Tigrett & Co. of Jackson at 98.52, a basis of about 5.13%. Date May 1 1926. Due May 1 as follows: $13,000, 1931; $15,000, 1932 and 1933; $17,000, 1934; $18,000, 1935; $14,000, 1936; $12,000, 1937; $19,000, 1938; $20,000, 1939; $21,000, 1940; $16,000, 1941; $20,000, 1942; $26,000, 1943; $29,000, 1944; $15,000, 1945; $24,000, 1946; $31,000, 1947; $33,000, 1948; $28,000, 1949; $36,000, 1950; $37,000, 1951; $44,000, 1952; $37,000, 1953; $42,000, 1954; $48,000, 1955, and $51,000, 1956.

SCRANTON SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—John D. Hughes, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. Jan. 10 for $2,000,000 4¼% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $80,000 Jan. 1 1932 to 1956 incl. Coupon bonds registerable as to principal only. Legality to be approved by Barnes, Biddle & Morris of Philadelphia and Walter S. Bevan of Scranton. A certified check for 1% of the bonds bid for is required.

SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4093, King County, Wash.—*BOND SALE.*—John E. Price & Co. of Seattle has purchased an issue of $300,000 6% sewer bonds. Dated Jan. 20 1927. Denom. $200. Due $15,000 Jan. 15 1928 to 1947 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Shorts & Denny of Seattle.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until Jan. 20 for $450,000 road bonds. Due serially.

SHELBY, Cleveland County, No. Caro.—*BOND OFFERING.*—Mrs. Oscar M. Shuttle, Town Treasurer, will receive sealed bids until 2 p. m. Dec. 28 for $50,000 5% water works bonds. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1928 to 1957 incl., and $2,000, 1958 to 1967 incl. A certified check for 2% of the bonds offered, required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Jan. 8 for $1,615 6% special assessment sewer bonds. Date Sept. 1 1926. Denom. $300 and one for $415. Due Sept. 1 as follows: $415, 1927, and $300, 1928 to 1931 incl. A certified check for 10% of the amount bid, payable to above-named official, required.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—John R. Ellis, Village Clerk, will receive sealed bids until 10 a. m. Dec. 24 for $2,500 5% Adams St. impt. bonds. Date Jan. 1 1927. Denom. $500. Due $500 Jan. 1 1928 to 1932 incl. Interest J. & J.

SILER CITY, Chatham County, No. Caro.—*BOND OFFERING.*—J. C. Gregson, Town Clerk, will receive sealed bids until 11 a. m. Dec. 30 for the following two issues of 5½% bonds, aggregating $210,000:
$185,000 street impt. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $35,000, 1928; $10,000, 1929 to 1937 incl., and $6,000, 1938 to 1947 incl. Int. payable J. & J.
25,000 water and sewer bonds. Date Oct. 1 1926. Due $1,000 Oct. 1 1929 to 1953 incl. Int. payable A. & O. These are the bonds originally scheduled for sale on Oct. 6—V. 123, p. 1790.
Denom. $1,000. Prin. and int. payable at the Bank of the Manhattan Co., N. Y. City. A certified check, payable to the Town Treasurer, for 2% of the bonds offered, required.

SILVER LAKE (P. O. Cuyahoga Falls R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The First Citizens Corp. of Columbus was awarded the $8,164 27 5½% coupon special assessment improvement bonds offered on Dec. 13—V. 123, p. 2684—at a premium of $257 16, equal to 103.14, a basis of about 4.93%. Date Dec. 1 1926. Due Oct. 1 as follows: $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931 and 1932; $500, 1933; $1,000, 1934 and 1935; $590, 1936 and $1,142 27 in 1937.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 58 (P. O. Tyler), Texas.—*BONDS ALE.*—The State of Texas purchased an issue of $4,000 school bonds.

SNOHOMISH, Snohomish County, Wash.—*BOND SALE.*—The $27,000 coupon city hall, jail and fire station bonds offered on Dec. 21 (V. 123, p. 3076) were awarded to the First National Bank of Snohomish as 4¾s. Dated Jan. 2 1927 Due serially 1929 to 1947 incl.

SNOHOMISH COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Everett), Wash.—*WARRANT SALE.*—The First National Bank of Everett has purchased an issue of $10,000 8% drainage warrants at par. Due $5,000, 1927 and 1928.

SOUTH DAKOTA (State of).—*WARRANT SALE.*—A. G. Becker & Co. and the Foreman National Bank, both of Chicago, jointly purchased an issue of $1,000,000 tax anticipation warrants as 4.35s and a premium of $35. Date Dec. 20 1926. Due Dec. 20 1927.

Financial Statement.

Assessed valuation, 1926	$1,730,981,941
Direct bonded debt	13,750,000
Rural credit debt	*45,500,000

Population (1920 census), 635,839.
* The Rural Credit debt differs from the direct bonded debt in that it is secured by land held in trust for the payment thereof.

SOUTHHOLD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fishers Island), Suffolk County, N. Y.—*BOND OFFERING.*—H. J. Berrien, member Board of Education, will receive sealed bids until 6 p. m. Dec. 28 for $40,000 not exceeding 5% school bonds. Date Dec. 31 1926. Denom. $2,000. Due $2,000 Dec. 31 1927 to 1946 incl.; optional on any interest maturing date. Prin. and semi-ann. int. payable at the Union Bank & Trust Co., New London, Conn., in New York exchange. A certified check for 10% of bid is required.

SOUTH POINT VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati were awarded the $1,000 6% school building repair bonds offered on Nov. 29—V. 123, p. 2684—at a premium of $6, equal to 100.60, a basis of about 5.86%. Date Sept. 1 1926. Due $100, Sept. 1 1927 to 1936, incl.

SPIERS (P. O. Charlerol), Washington County, Pa.—*BOND OFFERING.*—James T. Heffran, Borough Secretary, will receive sealed bids until 7 p. m. Dec. 28, for $3,500 5% street improvement bonds. Date Feb. 1 1927. Denom. $1,000 and $500. Due Feb. 1 as follows: $500 in 1931 to 1933, incl., and $1,000 in 1934 and 1935. A certified check for $500 is required.

STANTON, Martin County, Tex.—*BOND OFFERING.*—E. P. Woodward, City Secretary, will receive sealed bids until Jan. 5 for $45,000 6% water bonds. A certified check for $900, required.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE CANCELLED.*—We are now informed by K. H. Stone, City Clerk, that the sale of $20,000 sewer bonds scheduled for Nov. 12—V. 123, p. 2026—was cancelled.

TARPON SPRINGS, Pinella County, Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased an issue of $30,000 6% improvement bonds at 96.04. Due serially in 30 years. These bonds are part of an authorized issue of $68,000.

TEKOMAH, Burt County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $25,000 4½% paving bonds.

THOMASVILLE, Thomas County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, Atlanta, purchased at public auction an issue of $90,000 4½% coupon street impt. bonds at a premium of $730, equal to 100.81. Date July 1 1926. These are the bonds offered on Dec. 13—V. 123, p. 2932—on which date all bids were rejected. Other bidders were:

Bidder—	*Price Bid.*
Robinson-Humphry Co., Atlanta	$90,001
Braun, Bosworth & Co., Toledo	88,473
Weil, Roth & Irving Co., Cincinnati	87,325
Courts & Co., Atlanta	89,000
J. H. Hilsman & Co., Inc., Atlanta, and Citizens & Southern Co., Savannah	89,275
Fourth National Bank, Atlanta	90,000
Bell, Speas & Co., Atlanta	89,000

TONAWANDA (P. O. Tonawanda), Erie County, N. Y.—*BOND SALE.*—The First National Bank of Kenmore was awarded on Dec. 22 the following 4½% coupon bonds, aggregating $1,402,500:
$300,000 Delaware Ave. boulevard bonds. Denom. $1,000. Due Jan. 1 as follows: $8,000, 1929 to 1931, incl.; $9,000, 1932 to 1936, incl.; $10,000, 1937 to 1943, incl.; $11,000, 1944 to 1950, incl., and $12,000, 1951 to 1957, incl.
35,000 lateral sewer bonds. Denom. $1,000. Due $7,000 Jan. 1 1928 to 1932, inclusive.
50,000 Memorial Hall bonds. Denom. $1,000. Due $2,000 Jan. 1 1933 to 1957, inclusive.
16,000 Bryon Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $4,000 in 1928 and $3,000, 1929 to 1932, inclusive.
14,000 Ellwood Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1931, inclusive, and $1,000, 1932 to 1937, inclusive.

21,000 Fairbanks Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1928, and $4,000, 1929 to 1932, inclusive.
63,000 Fayette Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $13,000, 1928 to 1930, inclusive, and $12,000 in 1931 and 1932.
54,000 Girard Boulevard paving bonds. Denom. $1,000. Due Jan. 1 as follows: $6,000 Jan. 1 1928 to 1931, inclusive, and $5,000, 1932 to 1937, inclusive.
52,000 Irvington Drive paving bonds. Denom. $1,000. Due Jan. 1 as follows: $6,000 in 1928 and 1929, and $5,000, 1930 to 1937, incl.
28,000 Kaufman Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1928 to 1935, inclusive, and $2,000 in 1936 and 1937.
28,000 James Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1928 to 1935, inclusive, and $2,000 in 1936 and 1937.
63,000 Morey Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $13,000, 1928 to 1930, inclusive, and $12,000 in 1931 and 1932.
90,000 Northwood Drive paving bonds. Denom. $1,000. Due $9,000 Jan. 1 1928 to 1937, inclusive.
96,000 Southwood Drive paving bonds. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1928 to 1933, inclusive, and $9,000, 1934 to 1937.
7,000 Rye Place paving bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1928 and 1929, and $1,000, 1930 to 1932, inclusive.
44,000 Old Colony Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $9,000, 1928 to 1931, inclusive, and $8,000 in 1932.
45,000 Woodward Boulevard East paving bonds. Denom. $1,000. Due $9,000 Jan. 1 1928 to 1932, inclusive.
23,000 Vicksburg Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1928 to 1930, inclusive, and $2,000, 1931 to 1937, inclusive.
10,500 Chelsea St. paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $1,500 in 1928, and $1,000, 1929 to 1937, incl.
13,500 Courtland Boulevard paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $3,500 in 1928, and $2,500, 1929 to 1932.
7,000 Dellwood Court paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000, 1928 to 1931, inclusive, and $500, 1932 to 1937, inclusive.
47,500 Mayville Ave. paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $5,000, 1928 to 1932, inclusive, and $4,500, 1933 to 1937, inclusive.
56,500 Midland Ave. paving bonds Denoms. $1,000 and $500. Due Jan. 1 as follows: $7,000 in 1928, and $5,500, 1929 to 1937, incl.
10,500 North Colvin Boulevard paving bonds. Denom. $1,000, one for $500 Due Jan. 1 as follows: $1,500 in 1928, and $1,000, 1929 to 1937, inclusive
15,500 Proctor Terrace paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $3,500 in 1928, and $3,000, 1929 to 1932, inclusive.
25,000 Norway Ave. paving bonds. Denoms. $1,000 and $500. Due $2,500 Jan. 1 1928 to 1937, inclusive.
28,500 Princeton Boulevard paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $6,500 in 1928 and $5,500, 1929 to 1932, inclusive.
43,500 Pullman Ave. bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $9,500 in 1928, and $8,500, 1929 to 1932, inclusive.
41,500 Henderson Place paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $9,500 in 1928 and $8,000, 1929 to 1932.
43,500 Fowler Place paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $9,500 in 1928, and $8,500 in 1929 to 1932, incl.
30,500 Vicksburg Ave. paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $6,500 in 1928, and $6,000, 1929 to 1932, inclusive.

Date Jan. 1 1927. Interest J. & J. Legality approved by Clay & Dillon of New York City.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 31 for $21,614 48 4¼% road impt. bonds. Denom. $1,000, one for $1,614 48. Date Nov. 1 1926. Due each six months as follows: $3,614 48 April 1 1928; $2,000 Oct. 1 1928 and $2,000 April 1 1929 to Oct. 1 1932, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000, payable to Frank F. Musser, County Treasurer, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $17,500 4¼% road bonds offered on Dec. 14—V. 123, p. 3077—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $239 75, equal to 101.37 a basis of about 4.49%. Date Jan. 1 1927. Due $500, April and Oct. 1 1928 and 1929; $500 April 1 1930, $1,000 Oct. 1 1930 and $1,000 April and Oct. 1 1931 to 1937, inclusive.

BOND SALE.—The $11,500 4¼% road bonds offered on Dec. 14—V. 123, p. 3214—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $56 35, equal to 100.49, a basis of about 4.61%. Date Jan. 1 1927. Due $500 April 1 1928, $1,000 Oct. 1 1928 and $1,000 April 1 and Oct. 1 1929 to 1932, inclusive.

TUCKERTON SCHOOL DISTRICT (P. O. Tuckerton), Ocean County, N. J.—*BOND OFFERING.*—Howard I. Smith, District Clerk, will receive sealed bids until 7:30 p. m. Jan. 3 for the following 5% coupon or registered school bonds, aggregating $135,000:
$120,000 school bonds. Due $3,000 Dec. 31 1927 to 1966 incl.
15,000 school bonds. Due $500 Dec. 31 1927 to 1956 incl.
Date Jan. 1 1927. Denom. $500. No more bonds to be awarded than will produce a premium of $500 over each of the above issues. Prin. and int. J. & D. 30, payable at the Tuckerton Bank, Tuckerton. A certified check for 2% of the amount bid, payable to the Board of Education, is required.

TUMWATER, Thurston County, Wash.—*BOND OFFERING.*—I. H. Good, Town Clerk, will receive sealed bids until 7 p. m. Jan. 4 $15,000 not exceeding 6% water bonds. Principal and interest due serially in 2 to 19 years. A certified check for 5% of the bid required.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until Feb. 10 for the following 6% bonds, aggregating $37,500:
$30,000 Special Tax School District No. 28 bonds. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1954, incl., and $2,000, 1955 and 1956. A certified check for $1,000, required.
7,500 Special Tax School District No. 27 bonds. Denom. $500. Due $500 July 1 1929 to 1943, incl. A certified check for $500, required.
Date July 1 1926. Legality approved by Thomson, Wood & Hoffman of N. Y. City. These are the bonds originally scheduled for sale on Oct. 21.—V. 123, p. 1664.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Superintendent Board of Public Instruction, will receive sealed bids until Feb. 10 for $15,000 school bonds.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a. m. Dec. 30 for the following two issues of coupon bonds, aggregating $20,000:
$5,000 sewer bonds. Due $1,000 Jan. 1 1928 to 1932 incl.
15,000 water bonds. Due $1,000 Jan. 1 1928 to 1942 incl.
Date Jan. 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in Boston. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5) Oakland County, Mich.—*BOND OFFERING.*—A. B. Hayes, Secretary of the Board of Education, will receive sealed

NEW LOANS

$120,000

Borough of Tuckerton, New Jersey

5% SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the School District of the Borough of Tuckerton in the County of Ocean, New Jersey, at the Schoolhouse, Tuckerton, N. J., until **SEVEN-THIRTY O'CLOCK IN THE EVENING OF JANUARY 3, 1927,** for the purchase of not exceeding One Hundred Twenty Thousand Dollars ($120,000.00) in school bonds of the said school district, being two hundred forty bonds of the denomination of five hundred dollars, being numbered one to two hundred and forty. Said bonds are to be issued so that six bonds of the denomination of Five Hundred Dollars each will be payable on the thirty-first day of December of each year from 1927 to and including 1966. Said bonds will be issued and dated as of January 1, 1927, and will bear interest at the rate of five per centum per annum, payable semi-annually on June 30 and December 31 in each year from the date of issue. Both interest and principal of said Jonds will be paid in lawful money of the United States of America at the Tuckerton Bank, Tuckerton, N. J. The bonds will be registered. The amount necessary to be raised by said issue of bonds is One Hundred and Twenty Thousand Dollars ($120,000.00). Unless all bids are rejected said Bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount of bonds authorized, commencing the first maturity, or if two or more bidders offer to take the same amount of bonds, then to tne bidders offering to pay therefor the nighest additional price. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than Five Hundred Dollars ($500.00). The right is reserved to reject all bids and any bids not complying with the provisions hereof to be rejected. That all bidders be required to deposit a certified check payable to the Board of Education of the Borough of Tuckerton for two per centum of the amount of bonds bid for, drawn upon an Incorporated Bank or Trust Company. Checks of unsuccessful bidders to be returned upon the award of bonds. No interest to be paid upon the checks of successful bidder or bidders and such check or checks to be retained to be applied in part payment for the bonds and to secure the Board of Education against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proceedings relating to this issue have been approved by the Attorney-General of the State of New Jersey, and if any other legal opinion is required as to the validity of the issue it must be supplied by the bidder. Bonds to be furnished by the bidder.

Proposals should be addressed to Howard J. Smith, District Clerk, Tuckerton, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds, $120,000.00."

HOWARD J. SMITH,
District Clerk.

Tuckerton, N. J.,
December 20, 1926.

NEW LOANS

$15,000.00

Borough of Tuckerton, New Jersey

5% SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the School District of the Borough of Tuckerton in the County of Ocean, New Jersey, at the Schoolhouse, Tuckerton, N. J., until **SEVEN-THIRTY O'CLOCK IN THE EVENING OF JANUARY 3, 1927,** for the purchase of not exceeding Fifteen Thousand Dollars ($15,000.00) in school bonds of the said school district, being thirty bonds of the denomination of Five Hundred Dollars, being numbered A-1 to A-30. Said bonds are to be issued so that one bond of the denomination of Five Hundred Dollars will be payable on the thirty-first day of December of each year from 1927 to and including 1956. Said bonds will be issued and dated as of January 1, 1927, and will bear interest at the rate of five per centum per annum, payable semi-annually on June 30 and December 31 in each year from the date of issue. Both interest and principal of said bonds will be paid in lawful money of the United States of America at the Tuckerton Bank, Tuckerton, N. J. Tne bonds will be registered. The amount necessary to be raised by said issue of bonds is Fifteen Thousand Dollars ($15,000.00). Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount of bonds authorized, commencing with the first maturity, or if two or more bidders offer to take the same amount of bonds, then to the bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than Five HundredDollars ($500.00). The right is reserved to reject all bids and any bids not complying with the provisions nereof to be rejected. That all bidders be required to deposit a certified check payaole to the Board of Education of the Borough of Tuckerton for two per centum of the amount of bonds bid for drawn upon an Incorporated Bank or Trust Company. Checks of unsuccessful bidders to be returned upon the award of bonds. No interest to be paid upon the checks of successful bidder or bidders and such cneck or checks to be retained to be applied in part payment for the bonds and to secure the Board of Education against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proceedings relating to this issue have been approved by the Attorney-General of the State of New Jersey, and if any other legal opinion is required as to the validity of the issue it must be supplied by the bidder. Bonds to be furnished by the purchaser.

Proposals should be addressed to Howard J. Smith, District Clerk, Tuckerton, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds, $15,000.00."

HOWARD J. SMITH,
District Clerk.

Tuckerton, N. J.,
December 20, 1926.

NEW LOANS

$1,250,000

CITY OF MEMPHIS, TENNESSEE

REVENUE NOTES

Series of 1927

SEALED BIDS will be received by C. C. Pashby, City Clerk, until 2:30 o'clock P. M.

JANUARY 4th, 1927,

at the City Hall in Memphis, Tenn., for $1,250,000.00 of Revenue Notes, Series of 1926.

These notes are supported by the full faith and credit of the City of Memphis. Interest at 4½% per annum evidenced by coupons attached maturing on March 1, 1927, for two months interest, and on September 6, 1927, for six and one-sixth months interest. These notes are dated January 1, 1927, and mature September 6, 1927.

The city will print the notes, make delivery in New York City or its equivalent, but bidder will state delivery required and will furnish the unqualified approving opinion of Thomson, Wood and Hoffman, New York City.

These notes are ready for immediate delivery.

Principal and interest are payable in Memphis or in New York City at the option of the holder provided that ten days notice in writing required for Memphis payment.

The right is reserved to reject all bids.

A certified check for $12,500.00 will be required with each bid. For further information address the undersigned.

Bids may be wired or mailed stating premium, point of delivery and agreeing to pay accrued interest to delivery.

This December 22, 1926.

ROWLETT PAINE,
Mayor of Memphis.

Attest:
C. C. PASHBY, City Clerk.

USE AND CONSULT

The Financial Chronicle Classified Department

bids until 4 p. m. (Central Standard time), Dec. 28, for $25,500 4½, 4¾ or 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,500 in 1928 and $1,000 in 1929 to 1952, incl.

WEBSTER (P. O. Webster) Monroe County, N. Y.—*BOND SALE.*—An issue of $10,000 town tool house bonds was sold on Dec. 13. Date Dec. 1 1926. Denom. $500. Due $500 April 1 1927 to 1936, incl. Prin. and int. (A. & O.) payable at the Union Trust Co. of Rochester.

WETMORE TOWNSHIP SCHOOL DISTRICT (P. O. Kane), McKean County, Pa.—*BOND OFFERING.*—J. A. Willman, Secretary Board of Directors, will receive sealed bids until 8 p. m. Dec. 27 for $10,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000, 1928 to 1937, incl.

WEST FELICIANA PARISH CONSOLIDATED ROAD DISTRICT (P. O. Francisville), La.—*BOND SALE.*—The $110,000 public impt. bonds offered on Dec. 16—V. 123, p. 2429—were awarded to the Hibernia Securities Co. of New Orleans at $125, equal to 100.11, a basis of about 4.99%. Date Dec. 1 1926. Due serially, 1927 to 1966, incl.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. Jan. 4 for $10,300 4½% Honey Creek Township bonds. Date Dec. 15 1926. Denom. $515. Due $515 May and Nov. 1 1928 to 1937 incl. Int. payable M. & N.

WHITESBURG SCHOOL DISTRICT, Letcher County, Ky.—*BOND SALE.*—Magnus & Co. of Cincinnati have purchased an issue of $27,000 school bonds.

WILBARGER, Vernon County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 4 for the purpose of voting on the question of issuing the following two issues of bonds, aggregating $1,000,000:
$850,000 road building bonds. $150,000 refunding road bonds.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 6:30 p. m. Jan. 10 for $175,000 4¼% borough coupon bonds. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1937 to 1950 incl., $17,000 in 1951 to 1953 incl., and $18,000 in 1954 to 1956 incl. A certified check for $6,000 is required.

WING, Burleigh County, North Dak.—*BOND OFFERING.*—George Anderson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 27 for $7,000 5% village bonds.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Merchants National Bank of Worcester was awarded Dec. 24 an issue of $1,000,000 revenue notes on a 3.47% discount basis, plus a premium of $2 50. Date Dec. 27 1926. Denom. $50,000, $25,000 and $10,000. Due as follows: $500,000 May 6 1927 and $500,000 June 8 1927. Genuineness of the notes certified to by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co. of New York City.

YODER, Goshen County, Wyo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $35,000 6% water bonds subject to the election to be held soon. Due serially in 30 years, optional after 15 years.

CANADA, its Provinces and Municipalities.

BLENHEIM, Ont.—*BOND ELECTION.*—The rate payers will be asked to vote on $85,000 waterworks bonds.

BRANDON, Man.—*BOND SALE.*—An issue of $75,000 school bonds has been disposed of at 102.73.

BRANT COUNTY (P. O. Brantford), Ont.—*BOND SALE.*—The Royal Securities Corp. of Toronto was awarded the $40,000 5% county bonds offered on Dec. 17—V. 123, p. 3215—paying a premium of $28, equal to 100.07., a basis of about 4.98%. Date Dec. 1 1926. Due Dec. 31 as follows: $1,900, 1927 and 1928; $2,000, 1929; $2,100, 1930; $2,300, 1931; $2,400, 1932; $2,500, 1933; $2,600, 1934; $2,700, 1935; $2,900, 1936; $3,000, 1937; $3,200, 1938; $3,300, 1939; $3,500, 1940 and $3,600, 1941.

CHIPPAWA, Ont.—*BOND SALE.*—The $11,000 coupon water works bonds offered on Dec. 14—V. 123, p. 3078—were awarded to C. H. Burgess & Co. of Toronto as 5½s at 100.56, a basis of about 5.43%. Date Jan. 1 1927. Due 1947. Int. payable Dec. 31.

HUNTSVILLE, Ont.—*BOND SALE.*—An issue of $68,250 5% improvement bonds was awarded to the Dominion Bank of Toronto at 98.38, a basis of about 5.16%. Due in 30 annual installments.

LA BARRE, Que.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 28 for $18,000 5½% 30-year serial school bonds. Payable at Herbertville Station, Montreal and Quebec. Denominations, $100 and $500. J. A. Couture, Secretary-Treasurer.

LONDON TOWNSHIP, Ont.—*BOND SALE.*—An issue of $32,000 telephone bonds was sold to the Midland Securities Co. of London, at 99.04.

MIMICO, Ont.—*BOND SALE.*—The following 5% bonds, aggregating $152,615, offered on Dec. 13—V. 123, p. 3215—were awarded to C. H. Burgess & Co. of Toronto at 97.58:
$19,900 10-installment bonds. $15,000 20-installment bonds.
67,800 15-installment bonds. 49,915 30-installment bonds.

PRESCOTT, Ont.—*BOND ELECTION.*—At the municipal elections in January the rate-payers will be asked to vote on $55,000 school bonds.

SCARBOROUGH TOWNSHIP, Ont.—*BOND ELECTION.*—At the elections in January, the rate-payers will be asked to vote on $27,000 bridge bonds.

SHERBROOKE, Que.—*BOND OFFERING.*—The Catholic School Commissioners will receive sealed bids until 4 p. m. Dec. 29 for $125,000 5% 40-year serial bonds. Denom. $500. Payable at Montreal, Sherbrooke and Quebec. L. O. Lacombe, Secretary-Treasurer.

SWANSEA, Ont.—*BOND ELECTION.*—At the municipal elections in January, the ratepayers will be asked to vote on $20,000 5% 20-installment sewer bonds.

WINDSOR, Ont.—*BOND OFFERING.*—M. A. Dickinson, City Clerk will receive sealed bids until 12 m. Dec. 27 for the following seven issues of 5% bonds, aggregating:
$375,000 00 public school bonds. Due in 30 annual installments.
97,228 83 highway bonds. Date Dec. 1 1925. Due in 10 annual installments.
300,000 00 hydro-extension bonds. Due in 20 annual installments.
190,547 14 county Gaol bonds. Date Dec. 1 1925. Due in 20 annual installments.
35,764 74 local impt. bonds. Due in 20 annual installments.
15,770 28 local impt. bonds. Date Dec. 1 1925. Due in 20 annual installments.
247,845 17 local impt. bonds. Due in 10 annual installments.
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STATE AND MUNICIPAL COMPENDIUM

A SECTION OF

The Commercial & Financial Chronicle

PART II

WESTERN, PACIFIC AND SOUTHERN STATES TERRITORIES AND POSSESSIONS

INDEX TO STATES

	Page
ALABAMA	223
ARIZONA	106
ARKANSAS	242
CALIFORNIA	120
COLORADO	90
FLORIDA	211
GEORGIA	204
HAWAII	268
IDAHO	78
IOWA	65
ISLAND POSSESSIONS	268
KANSAS	65
KENTUCKY	172
LOUISIANA	236
MINNESOTA	14
MISSISSIPPI	228
MISSOURI	41
MONTANA	74
NEBRASKA	58
NEVADA	100
NEW MEXICO	102
NORTH CAROLINA	184
NORTH DAKOTA	47
OKLAHOMA	109
OREGON	144
PHILIPPINE ISLANDS	270
PORTO RICO	270
SOUTH CAROLINA	198
SOUTH DAKOTA	54
TENNESSEE	176
TEXAS	248
UNITED STATES—Debt, &c.	4
UTAH	99
VIRGINIA	162
WASHINGTON	134
WEST VIRGINIA	190
WISCONSIN	7
WYOMING	80

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DECEMBER 25, 1926.

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STATE AND MUNICIPAL COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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STATE AND MUNICIPAL COMPENDIUM

The State and Municipal Compendium, issued semi-annually on the last Saturday of June and December, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

The Railway and Industrial Compendium, issued semi-annually in May and November, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

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DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears in June. The second part, comprising the rest of the country, is published towards the close of the year, and appears to-day.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in a single number, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

ABBREVIATIONS USED IN DESIGNATING WHETHER BONDS ARE COUPON OR REGISTERED.

"r" means fully registered bonds (no coupons).

"c" means coupon bonds without privilege of registration.

"c*" means coupon bonds, but may be registered as to principal.

"r*" means "registered" and "coupon" interchangeable.

United States Debt and the Congressional Acts Authorizing It.

In 1917 the United States, after a long period of debt retirement, entered upon a new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term non-taxable bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to take up ultimately the $3,000,000,000 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and it was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%, but including bonds theretofore issued, and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

The indebtedness of the Government mounted rapidly as bonds authorized by these enactments were issued, the total indebtedness rising from a pre-war figure of about one billion to $26,596,701,648.01, the peak reached Aug. 31 1919. Since that date there has been in progress a gradual reduction in the debt. As of Nov. 30 1926, the gross indebtedness amounted to $19,389,019,300.37, a decrease of $7,207,682,347.64 since Aug. 31 1919.

The following is a brief review of the more important financing done by the Government since the beginning of the war with Germany:

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $1,989,455,550 were issued. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,175,650,050, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,581,100, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¼%. The subscriptions amounted to $5,249,908,300, but

only $4,495,373,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, and on July 26 1922 he called for redemption on Dec.15 1922, Series A to F, of the 4¼% Victory Notes, aggregating about $702,938,100. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $500,000,000 4¼% 30-year (optional after 25 years) Treasury Bonds, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $1,651,912,800, of which $763,962,300 were accepted. On Dec. 3 1924 another offering of long-term bonds was made under authority of the Act of Sept. 24 1917 as amended, consisting of 4% 30-year (optional after 20 years) Treasury bonds to amount of $200,000,000 or thereabouts, for subscriptions in cash and additional bonds to the extent that 4¼% Treasury notes or 4% Treasury certificates of indebtedness maturing March 15 1925, and Third Liberty Loan 4¼% bonds might be tendered in payment. While the cash subscriptions were closed Dec. 4, books for the exchange subscriptions did not close until Dec. 20. Cash subscriptions amounted to $1,460,530,550, of which $224,513,500 were allotted. Exchange subscriptions, which were allotted in full, amounted to $532,230,000. On March 5 1925 a further offering was made. The financing on that date took the form of a combined offering of $450,000,000 or thereabouts of 4% Treasury bonds and of 3% Treasury certificates. The bonds were of the same series as those offered on Dec. 3 1924 Subscriptions for the bonds totaled $382,326,400, of which $290,154,700 were allotted. Allotments on the certificates may be found under the caption "Certificates of Indebtedness" below. In March 1926 another long term issue of bonds was floated by the Treasury Department. The offering was for $500,000,000 or thereabouts for which could be tendered in part payment Treasury notes, series A 1926, maturing March 15 1926. Total subscriptions for the issue amounted to $647,243,900, of which $494,898,100 were accepted. The bonds bear only 3¾% interest, the lowest rate borne by long term bonds since the issuance of the First Liberty Loan 3½% bonds in June 1917. Treasury Notes running from three to four years and Certificates of Indebtedness running for six months and a year, have also been issued from time to time. Reference to these will be found under a separate heading. Treasury savings certificates were entirely withdrawn from sale at the close of business July 15 1924 after their sale had been suspended earlier in the year in many West and Middle Western States to permit use of the funds to aid in agricultural relief. On Jan. 1 1925 the United States Treasury redeemed as per announcement the War Savings Certificates (stamps) and Treasury Savings Certificates, Series of 1920, maturing on that date. On Jan. 1 1926 the War Savings Certificates (stamps) and Treasury Savings Certificates, series of 1921, were al o paid off.

It was made known on Dec. 14 1925 that the Treasury Department's offer, made on Nov. 26 1925, to buy in about $50,000,000 of Third Liberty Loan 4¼% bonds for the account of the cumulative sinking fund at prices not to exceed 101½ had met with offerings for sale of $176,000,000. The Treasury accepted all proposals for sale at prices not exceeding 101¼. Such proposals aggregated about $66,450,000 face amount. On March 1 1926, under the same plan as adopted in Nov. 1925, another offer to buy in about $100,000,000 more of these bonds was made. This proposal expired at the close of business on March 10. All proposals for sale at prices at not exceeding 101 10-32 were accepted, such proposals aggregating about $121,750,000 face amount. All tenders for sale at prices over the above price were rejected. (See "Chronicle" of March 6, page 1244, and also issue of March 20 1926, page 1550.)

The Treasury Department redeemed on Feb. 2 1925 the remaining $118,489,900 bonds of the old 4% loan of 1925.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods. The offering of 25-30-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684; details of subscriptions and allotments in the issue of Nov. 18, page 2219. The offering of the 20-30-year Treasury bonds made in December, 1924, was reported in the "Chronicle" of Dec. 6 1924, page 2594; Dec. 13, page 2717; Dec. 20, page 2829, and Dec. 27, page 2959. The offering of the additional 20-30-year (opt.) Treasury bonds was reported in the "Chronicle" of March 7 1925, page 1156, and March 14 1925, page 1264. The offering of 3¾% 20-30-year Treasury bonds in March 1926 was reported in the "Chronicle" of March 13 1926, page 1401 and March 20 1926, page 1550.

In the following we present a detailed statement of the debt of the United States as made up by the Treasurer at the close of business on Nov. 30 1926, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING NOV. 30 1926

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,256,150	46,526,150	599,724,050
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	200,000	49,800,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Series TD 1926	Sept. 24 1917, as amended	3¾%	Payable Dec. 15 1926	June, Dec	452,879,000	----------	452,879,000
Series TJ 1927	Sept. 24 1917, as amended	3½%	Payable June 15 1927	Dec., June	378,669,500	----------	378,669,500
Adjusted Service:							
Series A 1927	Sept. 24 1917, as amended	4%	Red. on demand; payable Jan. 1 1927	At matur'y	38,200,000	13,500,000	24,700,000
Civil Serv. Retirem't Fd. Series	Sept. 24 1917, as amended	4%	Redeemable on demand payable June 30 1927	At matur-ity or red.	6,400,000	----------	6,400,000
First Liberty Loan—							
3½s of 1932-1947	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.			
Convertible 4s of 1932-1947	April 24 1917, Sept. 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	50,246,250	a1,939,209,300
Convertible 4¼s of 1932-47	April 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second converted 4¼s	Apr. 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932. Payable June 15 1947.	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	703,344,100	b3,104,520,900
Second Liberty Loan, conv.	Sept. 24 1917, as amended	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Third Liberty Loan	Sept. 24 1917 as amended	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	1,896,492,400	2,279,157,650
Fourth Liberty Loan	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,100	640,115,950	6,324,465,150
Treasury Bonds of 1947-1952	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1947; payable Oct. 15 1952	April, Oct.	763,962,300	14,000	763,948,300
Treasury Bonds of 1944-1954	Sept. 24 1917, as amended	4%	Redeemable on and after Dec. 15 1944; payable Dec. 15 1954	June, Dec.	1,047,088,500	1,000	1,047,087,500
Treasury Bonds of 1946-1956	Sept. 24 1917, as amended	3¾%	Redeemable on and after Mar. 15 1946; payable Mar. 15 1956	Mar., Sept.	494,898,100	----------	494,898,100
Treasury Notes—							
Series A 1927	Sept. 24 1917, as amended	4½%	Payable Dec. 15 1927	June, Dec.	366,981,500	11,201,600	355,779,900
Series B 1927	Sept. 24 1917, as amended	4¾%	Payable Mar. 15 1927	Mar., Sept.	668,201,400	----------	668,201,400
Adjusted Service Series A	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1926; payable Jan. 1 1930	Jan.	50,000,000	----------	50,000,000
Adjusted Service Series A	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1927; payable Jan. 1 1931	Jan.	53,500,000	----------	53,500,000
Adjusted Service Series B	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1927; payable Jan. 1 1931	Jan.	70,000,000	----------	70,000,000
Postal Savings bonds (1st to 31st series)	June 25 1910	2½%	Redeemable on and after 1 year from date of issue, payable 20 years from date of issue	Jan., July	12,881,080	----------	12,881,080
Treasury Savings Certificates	Sept. 24 1917, as amended	4% & 4½%	Five years from date of issue	At mat'y.	----------	----------	*357,746,729
Aggregate of interest-bearing debt					----------	----------	19,137,364,639

a Of this total $1,397,686,100 at 3½%, $5,156,800 at 4%, $532,874,250 converted at 4¼%, and $3,492,150 2d converted at 4¼%. b Of this total, about $20,846,200 at 4%; balance at 4¼%. * Net redemption value of certificates outstanding.

Continued on page 271.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

INDEX FOR THE WESTERN STATES CITIES, ETC.

WISCONSIN—State, Cities, &c	Pages 7 to 14	MONTANA—State, Cities, &c	Pages 74 to 80
MINNESOTA—State, Cities, &c	Pages 14 to 28	WYOMING—State, Cities, &c	Pages 80 to 83
IOWA—State, Cities, &c	Pages 28 to 41	IDAHO—State, Cities, &c	Pages 83 to 90
MISSOURI—State, Cities, &c	Pages 41 to 51	COLORADO—State, Cities, &c	Pages 90 to 99
NORTH DAKOTA—State, Cities, &c	Pages 51 to 54	UTAH—State, Cities, &c	Pages 99 to 103
SOUTH DAKOTA—State, Cities, &c	Pages 54 to 58	NEW MEXICO—State, Cities, &c	Pages 103 to 106
NEBRASKA—State, Cities, &c	Pages 58 to 65	ARIZONA—State, Cities, &c	Pages 106 to 109
KANSAS—State, Cities, &c	Pages 65 to 74	OKLAHOMA—State, Cities, &c	Pages 109 to 119

State of Wisconsin.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act Apr. 20 1836)---July 3d 1836
Admitted as a State (Act Aug. 6 1846)--------May 29th1848
Total area of State (square miles)-------------------56,040
State Capital-----------------------------------Madison
Governor (term exp. 1st Mon. Jan. 1927)--John J. Blaine
Lieut.-Governor (1st Mon. Jan. 1927)----Henry A. Huber
Secretary of State (1st Mon. Jan. 1927)-Fred R. Zimmerman
Treasurer (1st Monday Jan. 1927)-----Solomon Levitan
Attorney-General (1st Mon. Jan. 1927)----Herman Ekern

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in July 1 1926 were as follows:

Certificates of indebtedness,	School Fund	$1,163,700
" "	Normal School Fund	600,000
Total		$1,763,700

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Tax Commission, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate. $	Personal Property. $	Total Valuation. $	State Tax Rate (per M) $	Taxes Raised. $
1926	4,699,507,754	895,331,444	5,594,839,198	----	------
1925	4,478,477,195	871,985,847	5,350,463,042	----	------
1924	4,077,203,167	873,259,950	4,950,463,117	1.0017	†4,959,284
1923	3,983,228,987	863,536,623	4,846,765,610	1.0775	a5,222,526
1922	3,819,758,112	844,647,339	4,664,407,451	1.3099	6,110,089
1921	3,670,090,188	924,649,774	4,594,739,962	1.677	7,801,454
1920	3,565,811,448	1,004,887,082	4,570,698,530	1.7012	7,775,371
1919	3,178,663,175	889,605,359	4,068,268,534	§3.9023	§15,875,865
1918	3,045,683,229	800,500,515	3,846,183,744	1.3227	5,087,447
1917	2,929,281,764	678,188,678	3,607,470,442	1.3300	4,797,946
1916	2,819,280,345	607,516,875	3,426,797,220	1.3300	4,579,758
1915	2,702,982,005	596,749,403	3,299,731,408	1.342	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	1.6616	5,272,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9032	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,935
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1879	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

§ Includes soldier bonus levy. *a* $1,115,000 of this amount was remitted

† Of this amount $1,500,000 was remitted.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, owns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. Section 10 was amended by the voters on Nov. 4 1924 and further provides that the State may appropriate money (not exceeding in any one year 2-10 of 1 mill of State's assessment of taxable property) for the purpose of acquiring, preserving and developing the forests of the State. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and a vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest: and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate, or other evidence of State debt whatsoever, shall be issued except for such debts as are authorized by the sixth and seventh sections of this article.

Internal improvements. The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways. Provided, that the State may appropriate moneys for the purpose of acquiring, preserving and developing the forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment."

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874, when an amendment, adding Section 3 to Article XI of the Constitution, was adopted, regulating the creation of debt by municipalities. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for (or according to decisions of the State Supreme Court) *levying* an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI of the Constitution, extending the time to fifty years within which cities or counties having a population of 150,000, or over, shall pay debts incurred for the acquisition of land Section 3 was again amended by the voters on Nov. 4 1924. Under the amendment adopted cities and villages, by following the methods of determination which may be prescribed by the Legislature, will have all powers of determining their local affairs and government not prohibited by the Constitution or by "such enactments of the Legislature of State-wide concern as shall with uniformity affect every ity or every village." The section referred to now reads as follows, the matter added in 1924 being placed in italics:

Section 3, Article XI.—It shall be the duty of the Legislature, and they are hereby empowered, to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations.

Cities and villages organized pursuant to State laws * * * are hereby empowered *to determine their local affairs and government, subject only to this Constitution and to such enactments of the Legislature of State-wide concern as shall with uniformity affect every city or every village. The method of such determination shall be prescribed by the Legislature.* * * *

No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same; except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same.

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

At its 1917 session the Legislature passed an Act (Chapter 18, approved March 20) relative to the validity of bonds issued by cities for any purpose,

and providing that: "If the electors of any city, prior to the passage of this Act, shall have voted in favor of issuing bonds for any purpose or purposes and the vote on such bonds shall be invalid by reason of the failure or neglect of the city to print on the ballot by which the proposition of issuing said bonds was submitted to the electors a statement of the amount of bonds thereto fore issued by such city for said purpose or purposes and then outstanding as required by Section 943e of the statutes, the Common Council of such city may, notwithstanding such failure or neglect, authorize the issuance of said bonds and when issued, they shall be valid, legal and binding, and of the same force and effect as though said Section 943e of the statutes had been fully complied with." V. 104, p. 1308.

BONDS OF MUNICIPALITIES—WHETHER TAXABLE OR NOT.—By Chapter 516 of the Laws of Wisconsin for 1911, bonds issued by Wisconsin municipalities were made exempt from taxation within the State. V. 93, p. 607. Under date of April 7 1919, however, we were informed in a letter from John H. Leenhouts, Assessor of Incomes, that "under the Wisconsin law all intangible securities were exempt from local assessment as personal property, but in lieu of this exemption the income from such securities is taxable to the recipient. The only bonds or securities which are exempt under our law to-day are the issues of the Federal Government, such as Liberty Loan bonds, and bonds issued under the Federal Farm Loan Act." V. 108, p. 1533.

Bonds of the State of Wisconsin are taxable. Secs. 1034 and 1038, Wisconsin Statutes, 1919.

SAVINGS BANK INVESTMENTS, &c.—DEPOSITS—HOW INVESTED.—The provisions regulating the investments of deposits of any mutual savings bank are contained in Section 2024, paragraphs 68, 69 and 138, of the Banking Law of Wisconsin, revision of 1915.

Paragraph 68 was amended in 1917 so as to permit investment in bonds issued by the Federal Land Bank in the Federal Land Bank District of which Wisconsin is a part. The three sections referred to were given in full in the State and Municipal Compendium for December 26 1925, page 8.

POPULATION of Wisconsin has been as follows:

1920	2,632,067	1890	1,693,330	1860	775,881
1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

ANTIGO.

This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538.

Sewer Bonds.

5s '19	M-S	$16,000c		1927-1931
5s '25	A-O	11,000c		1935
		12,000c		1936
		26,000c		1937-1938
		16,000c		1939
		20,000c		1940

Sewer Disposal Plant Bonds.

4½s'11	J-J	$20,000c	June 15 '27-'30	
5s '25	A-O	60,000	Oct 1 '35-'40	

Street Impt. Bonds.

4½s'13	---	3,000c	June 15	1928

Water-Works Bonds.

5s '14	---	$63,000c		Feb 10

School Bonds.

5s '24	J-D	4,000c		1927
		5,000c		1928
		6,000c		1929
		7,000c		1930
		12,000c		1931
		16,000c		1932
		22,000c		1933
		23,000c		1934

High-School Bldg. Bonds.

5s '16 J-D $18,000c. June 1 '27-35
TOT. BD. DT. Nov 18 '25. $315,000
Water debt (incl.) 63,000
Total assess. val. '25 9,197,280
Total tax rate (per $1,000) '24 $40.00
Population 1910, 7,196; 1920 84451

INT. on bonds of 1924 at Langlade Nat. Bank, Antigo, on others at First Nat. Bank, Antigo.

APPLETON.

This city is the county seat of Outagamie Co. Inc. in 1857. Commission government adopted in 1911 has been abolished.

High School Bonds.

4½s'22	F-A	415,000c		1927-1938
4½s'24	---	70,000c		1941
		120,000c		1942-1944

Water-Works-Impt. Bonds.

4½s'12	F-A	$94,000c	Feb 1	1927-32
4½s'15	M-S	75,000c		1933 & 1934

Water-Works-Purchase Bonds.

4½s'12	J-J	$115,000c		1927-1932

BOND. DEBT Oct. 1 '26 $949,000
Water debt (incl.) 284,000
Assess. val., real estate 25,562,450
Assess. val., personal 6,153,750
Tot. assess. val. 1926 (65% actual) 31,716,000
Tax rate (per $1,000) 1924 $35.00
Pop'n '10, 16,773; 1920 19,561

INT. payable at City Treas. office.

ASHLAND.

County seat of Ashland County. Incorp. Mar. 25 1887. Aldermanic orm of government adopted Nov. '18

Fire-Hall Bonds.

5½s'18	M-N	$8,000c		1927-1928

Refunding Bonds.

4½s'09	J-J	$25 000c	July 1 '27-'29	
4½s g'12	J-J	75,000c	July 1	1932

(Subject to call beg. July 1 1922.)

5s' 18	J-J	$90,000c		1927-1938

Paving Bonds.

5s '22	J-J	$70,000	July 1 '27-28	

BOND. DEBT Oct 1926. $268,000
Tot .assess .val .1926(act.) 10,804,995
Tot. tax rate (per $1,000) '26 $33.00
Pop'n 1910, 11,594; 1920 11.334

ASHLAND COUNTY.

County seat is Ashland.

Court-House Bonds.

5s '14	A-O	$30,000	Apr 1 '27 '29	
5s '14	A-O	8,000c	Apr 2	1930

Tri-County Hospital Bonds.

5s '18	A-O	$14,000	Oct 1 '27-'33	

BOND. DEBT Oct 1 '26 $52.000
Floating debt (add'l) 40,000
Assess .val .(real est.) 20,077,675
Assess. val. (personal) 5,539,990
Tot. assess. val. '25 (act.) 25.617,665
State & Co. tax rate (per $1,000) 1925 $2.89
Pop. in 1910 (Census), 21,965, 1920 24,538

INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARRON JOINT S. D. NO. 1.

This district (P. O. Barron) is in Barron County.

School Building Bonds.

6s '21	F-A	$44,000c		1927-1937

TOT. BD. DT. Sept 29 '26. $45,000
Tot .ass'd val. '26 (4 5 act.) 1.800.000
Sch. tax rate (per $1.000) '25 $17.00
Population in 1925 (est.) 1,600

INT. payable in Minneapolis.

BAYFIELD COUNTY.

Washburn is the county seat.

Sanitarium Bonds.

5s '18	A-O	$12,000c	Oct 1	'27-'30

Soldiers' Bonus Bonds.

5s	A-O	$16,200c	$5,400 yrly	Mar 1

Highway & Br. Bonds.

5s '24	A-O	$30,000c	Apr 1	1937

Highway Bonds.

5s '20	---	$18,000c	April 1	'27-30
5s '22	A-O	89,000c	Apr 1	'27-'41

BOND. DEBT Sept 30 '26 $165,200
Sinking fund 18,900
Assess. val., real estate 18,173,895
Assess. val., personal 3,843,042
Total assess. val. 1925 (95% actual) 22,016,937
Total tax rate (per $1,000) '26 $34.92
Pop'n '10 (Census), 15,987; '20, 17,104

INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.

This city is in Dodge County. Inc. Mar. 18 1856.

5s '22	---	$12,000c	Jan 1 '38 &'39	

Street bonds $6,000
Sewer district bonds 12.000

Water Main Bonds.

5s '21	M-N	$8,000c		1931-1933

Water Works Bonds.

4½s'14	J-J	$56,000c	Jan 2 '27-'34	
5s	---	12,000c		
4½s'25	J-J	15 10,000		1930-1939
4½s'26	J-J	15 10,000		1930-1939

School Bldg. Bonds.

5s '22	M-N	$154,000c	Jan 15 '27-40	

(For amount due each year see V. 115, p. 457.)

5s '23	F A	7,000c	Feb 1	1941
		8,000c	Feb 1	1942

Sewer Bonds.

4½s'26	M-N	$35,000c	May 1 '27-'46	

(For maturity see V. 122, p. 2530.)

Street Improvement Bonds.

4½s'26	F-A	$20,000	F & A '27-'36	

BD. DEBT Sept 29 -26--- $412,000
Water debt (incl.) 135,500
Tot. assess. val. 1925 (75% actual) 9,616,395
Assess. val., real estate 7,535,935
Assess. val., personal 2,081.000
Total tax rate (per $1,000) '25 $28.30
Pop'n 1910, 6,758; 1920 7,992

INT. at office of City Treasurer.

BELOIT.

This city is in Rock County. Incorporated in 1856.

Park Bonds.

5s '16	F-A	$16,500c	Aug 15	1935
4½s'16	F-A	$16,000c	Aug 15	1935
5½s'20	J-J	5,000	June 7	1929

Public Grounds.

4½s	'16 F-A	$20,000c	Aug 15 '27-'36	

Street Improvement Bonds.

5s '15	J-D	$28,000c	June 15	1934
5s '16	J-D	15,000c	June 15	1930
5s '19	---	27,000c	May 19	1933
4½s'22	s-a	33,000c		1927-1937
		5,000c		1938
		6,000c	Jly 15 '27-'28	
4½s'23	J-J	25,000c	July 15 '29-'33	
		30,000c	Jly 15 '34-'38	
4½s'25	J-D	70,000c	June 1	1939
4½s'26	J-J	20,000c		1927-1936

Sewer Bonds.

5s '19	M-N	$8,000c	Mar 17	1928
6s '20	M-S	10,000c	Sept 3	1934
5½s'21	J-J	12,000c	July 1	1930
4½s'22	M-S	17,000	Sept 15	1941
4½s'23	A-O	21,000c		1927-1933
		40,000c		1934-1943
4½s'23	A-O	13,000c	Oct 1	1937
4½s'24	J-D	29,000c	June 1	1943
4½s'24	M-S	43,000c	Sept 1	1943
4½s'24	M-S	48,000c	Sept 1	1943
4½s'25	M-N	22,000c		1927-1937
		1,000c		1938
4½s'26	J-J	24,000c		1927-1938
		1,000c		1939
4½s'26	M-N	24,000c	Nov 1 '27-'38	
		1,000c	Nov 1	1939
4½s'26	M-N	24,000c	Nov 1 '27-'38	
		1,000c	Nov 1	1939

Cemetery Bonds.

5s '19	M-N	$19,000c	May 5	1938

Bridge Bonds.

5s '09	J-J	$62,000c	July 19	1938
5½s'21	M-N	18,000c	May 2	1930
4½s'25	A-O	18,000c		1927-1935
		30,000c		1936-1945

Refunding Bonds.

4½s'10	J-J	$11,000c	Jan 3	1930

BOND. DEBT Oct '26-- $783,500
Assess. val. '26 34,247,470
Tax rate (per $1,000) '25 $29.20
Population in '10, 15,125; '20, 21.284

INT. at office of County Treasurer and City Treasurer.

BELOIT CITY SCH. DIST.

This district includes the entire city of Beloit together with parts of the townships of Turtle and Beloit, and consisting of (and superimposing) the combined territory of Union School Districts No. 1 and No. 2.

BOND DEBT Nov 8 '26. $22,000
Assessed valuation (about 90% actual) 1926 32.000.000
School tax rate (per $1,000) '26 $12.90
Population 1926 est 25,000

BELOIT UN. SCH. DIST. NO 1

BOND. DEBT Nov 8 '26 $209,000
Ass'd val. '26 (ab. 90% act.) 20,408,000
Sch. tax rate (per $1,000) '26 $12.90

BELOIT UN. SCH. DIST. NO. 2.

4½s'26	F-A	$20,000c		1927-1930
		15,000c		1932-1934
		30,000c		1936-1938
		15,000c		1939

BOND. DEBT Nov 8 '26. $273,500
Assess. val. '26 (about 90% actual) 14,000,000
Sch. tax rate (per $1,000) '25 $12.90

BERLIN.

This city is in Green Lake and Waushara Counties.

High-School Bonds.

4½s'17	Jan	$80,000	Jan 1	1937

(Subject to call after Jan. 1 1927)

5s	---	77,000		

BOND. DEBT Sept 29 '26. $148,000
Water debt (incl.) 5,000
Assess. val., real estate 3,676,565
Assess. val., personal 1,332,925
Total assess val. '26 (96% actual) 5,009,490
Total tax rate (per $1,000) '25 $23.00
Population 1910, 4.636; 1920 4,400

BLOOMER SCHOOL DISTRICT.

This district (P. O. Bloomer) is in Chippewa County.

Building Bonds.

5s	---	$66,900c*	$4,500	1927-35
			16,900	1936

BOND. DEBT Sept 29 '26 $61,900
Total assess. value 1925 (65% actual) 1,924,793
Sch. tax rate (per $1,000) 1925 $30.00
Pop'n 1920, 1,640; 1925 (est.) 1,800

INT. payable in Bloomer.

BRILLON.

This village is in Calumet County.

Sewer Bonds.

5s '20	A-O	$18,000	April 1 '27-'35	

Water Works Bonds.

5s '20	A-O	$33,000	April 1 '27-'35	

Mortgage Certificates.

5½s'20	A-O	$20,000		yearly

BOND. DEBT Nov 24 '26. $71,000
Water debt (incl.) 53.000
Assessed valuation, real 1,166,450
Assessed value, personal 326,080
Other assessable property 70.600
Total assessed value, 1926 1,563,130
Tax rate (per $1,000) 1926 $25.00
Population 1910, 998; 1920 1.102

BROWN COUNTY.

Green Bay is the county seat.

Improvement Bonds

5s '19	M-S	$119 000.	Sept 1 '27-'33	

Road Improvement Bonds.

5s '17	A-O	$17,500	Oct. 1	19'27
5s '18	M-S	525 000c		1927-1941
5s '21	A-O	150.000	Apr 1	1941
5s '21	A-O	36,000	April 1	1927
		216,000	April 1	'28-31
		360,000	April 1	'32-36
		330,000	April 1	'37-39
		114,000	April 1	1940
5s'21&23A	O	44,000	Apr 1	1927
		56,000	Apr	1928
		63,000	Apr 1	'29-'31
		140,000	Apr 1	'32-'36
		120,000	Apr 1	'37-'39
		36,000	Apr 1	1940
4½s'24	J-J	300,000	July 1	'31-'42
		30,000	July 1	1943

Jail Bonds.

4½s'08	J-J	$4,000		1927-1928

Court House Bonds.

4½s'08	J-J	$22,000		1927-1928

Refunding Bonds.

4½s'13	M-N	$4,000		1927-1929
		8,000		1930-1933

BOND. DEBT July '24 $3,405,500
Assess. val., real estate 76,345,988
Assess. val., personal 18,835,262
Total assessed value 1925 (86% actual) 95,181,250
County tax rate (per $1,000) '25 $5.17
Pop. in '10, 54,098; '20 61,889

INT. payable at County Treasurer's office.

BURLINGTON.

This city is in Racine County.

Sewer Bonds

5s '17	---	$4,500r*	$1,500	yearly

Water Bonds

6s '21	---	$10,000r*	$1,000	yearly

City Hall Bonds

5s '25	F A	$27,000r*		1927-1935

BOND. DEBT Oct 8 1925. $47,000
Water debt (included) 11,000
Assessed value, real estate 4,396,475
Assessed value, personal 1,177,668
Tot.ass'd val. '25 (85% act.) 5,574,143
City tax rate (per $1,000) '24 $10.96
Total tax rate (per $1,000) '24 $25.13
Population 1910, 3,212 1920 3,626

BURLINGTON UN. SCH. DIST.

This district (P. O. Burlington) is in Racine County.

5s '23	---	$30,000	Feb 1	'27-'29
		70,000	Feb 1	'30-'34
		80,000	Feb 1	'35-'38

BOND. DEBT Sept 28 '26. $180,000
Total assess. val. '26 (85% actual) 7,045,210
School tax rate (per $1,000) '25 $10.41

INT. at Dist. Treasurer's office.

CEDARBURG.

This city is in Ozaukee County.

5s	---	$26,000		

Water Works & Sewerage Bds.

6s '21	ann	$15.000	Oct 1	'31-'33
		70.000	Oct 1	'34-'40

Certificates.

5½s	---	$50,000		1943

Electric Light Plant Ext. Bonds.

5½s'25	A-L	$45,000	Apr 1	'30-'35
		5,000	Apr 1	1936

BOND. DEBT Nov 19 '26. $211,000
Water debt (incl.) 50,000
Tot.ass'd val. '26 (4-5 act.) 2,793,274
Total tax rate (per $1,000) '26 $33.72
Pop'n '10, 1,777; '20 (Census) 1,777

CHILTON.

This city is in Calumet County.

Sewer Bonds.

5s '19	---	$9,000	Jan 1	'27-'35

Street Improvement Bonds.

6s '21	A-O	$12,500c	Oct 1	'27-'31

Water Plant Bonds.

4½s'16	J-J	$27,000c	July 1	'27-'35

$2,500, 1927 to 1928, incl.; $3,000, 1929, 1930, 1931, 1932; $3.500, 1933 and '34; $3,000, 1935.)

5s '19	---	$6,000	Jan 1	'27-'35

BOND. DEBT Oct 1 '26-- $57,000
Water debt (incl.) 33,500
Assess. val., real estate 2,275,210
Assess. val., personal 641,060
Other assess. property 122,424
Tot.ass'd val. '26 (85% act.) 3,038,694
Tax rate (per $1,000) 1925 $20.00
Pop'n 1910, 1,530; 1920 1,833

CHIPPEWA FALLS.

This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893; 1920, 9,130.

Water Bonds.

6s '20	M-S	$242,000		1950

(Optional 1940.)

Paving Bonds.

5s	---	$17,000		1941

Second Ward Securities Co.

Milwaukee Chicago

Specialists in

Wisconsin and General Market Municipals

CHIPPEWA FALLS (*Concluded*)—
School Building Bonds.
5s '22 ann {$135,000c April 1 '27-41
{ 26,000c April 1 1942
4½s 60,000 1945
Refunding Bonds.
6s $42,800 1933
BOND. DEBT Dec 1 '25 $289,800
Water debt (add'l) 242,000
Assess. val. 1925 8,913,234
Total tax (per $1,000) 1925 $35.00
INT. at the City Treasurer's office.

CITY OF HORICON AND TOWNS OF HUBBARD & OAK GROVE JOINT SCH. DIST. NO. 1.
6s '21 F-A $70,000c Feb 1 '27-'36
(For maturity see V. 113, p. 1598.)
BOND. DEBT Sept 29 '26 $72,000
Floating debt (add'l) 7,000
Sinking fund 6,600
Assess. val. '26 (95% act.) 3,042,553
Sch. tax rate (per $1,000) '25 $13.17
Population 1920 2,241

CLARK COUNTY.
Neillsville is the county seat.
County Insane Asylum Bonds.
6s '21 J-D $400,000 June 1 1936
5½s'22 J-J 150,000 Jan 1 '32-'42
BOND. DEBT Sept. 29 '26 $630,000
Assess. val. 1925 {real estate 46,214,000 / Personal 8,436,987 / Total 54,650,987}
State and Co. tax rate (per $1,000) 1924 $2.20
Population 1910, 30,074; 1920, 35,120
INT. payable in office of Co. Treas.

CLINTONVILLE.
This city is in Waupaca County.
Bridge Bonds
4½s'12 July $2,400c July 1 '27-'32
Street Impt. Bonds.
4½s'12 July $2,400c July 1 '27-'32
Armory Bonds.
5½s'21 J-D $12,500c June 15 '27-'31
BOND. DEBT Sept. 29 '26 $24,000
Assess. val., real estate 2,881,355
Assess. val., personal 1,495,530
Tot. assess. val. '26 (¾ act.) 4,376,885
Total tax rate (per $1,000) '25 $27.50
Value of the city owned water & elec. light plants. 201,250
Pop'n '10, 1,747; '20 (Census) 3,275
INT. on bridge and street impt. bonds payable at City Treas. office

CLINTONVILLE S. D. NO. 1.
This district (P. O. Clintonville) is in Waupaca County.
School Bonds.
5½s '18 ann {$16,000 c 1927-1930 / 10,000 c 1931-1932}
5s '18 ann { 18,000 c 1927-1932 / 33,000c 1933}
BOND. DEBT Oct 5 '26 $80,000
Floating debt (add'l) 11,667
Assessed val. '26 (75% act.) 4,352,979
Sch. tax rate (per $1,000) '26 $11.00
Population, 1925 (est.) 3,275
INT. is payable at District Treasurer's office.

COLFAX SCH. DIST. NO. 3.
This district (P. O. Colfax) is in Dunn County.
School Bonds
5s '24 A O $70,000c Apr 1 '28 '39
BOND. DEBT Sept. 30 '26 $70,000
Floating debt (add'l) 9,500
Assessed value 1925 (act.) 1,600,000
School tax rate (per $1,000) '25 $13.10
Population (estimated) 1,650
INT. at Second Ward Savings Bank, Milwaukee.

COLUMBIA COUNTY.
County seat is Portage.
Asylum Bonds.
5s '24 Mar $80,000 1927-1930
BOND. DEBT Oct 10 '25 $100,000
Assess. val., real estate 40,329,759
Assessed val., personal 9,332,545
Total assessed val. 1924 (77.66% actual) 49,662,304
Population 1910, 31,129; 1920, 30,468

COLUMBUS.
This city is in Columbia Co. Inc. 1874.
Street Improvement Bonds.
-s '25 $18,000c 1927-1936
Water Bonds (*Serial*)—
3½s Jan $7,500 1932
School Bonds.
5s Jan $12,000c 1927-1930
Park Bonds.
4½s'16 Oct $3,000 Oct 1 '27-'31
Electric-Light Bonds (*Serial*)—
4½s J-J $11,000c 1931
4½s J-J 8,000c 1927
BOND. DEBT Oct 1926 $51,500
Assess. val., real estate 3,114,230
Assess. val., personal 595,233
Other assess. property 136,500
Total assessed value 1926 (about 80% actual) 3,845,963
Total tax rate (per $1,000) '25 $28.00
Pop'n 1910, 2,523; 1920 2,460
INT. payable at City Treas. office.

CRANBERRY CREEK DRAIN. D.
This district (P. O. Wisconsin Rapids) is in Wood and Juneau Co's.
BOND. DEBT Oct 1 '24 $109,839
Total assessed value 1923 (about 2-3 actual) 1,498,723
Population in 1922 322

CRAWFORD COUNTY.
Prairie du Chien is the county seat.
Highway Bonds.
5s '26 M-N {$63,000c May 1 1930 / 30,000c May 1 1931}
BD. DEBT. Sept 29 '26 $620,000
Assess. val., real estate 219,463,000
Assess. val., personal 40,756,016
Total assessed val. 1925 260,219,016
Population 1910, 16,288; 1920, 16,772

CUDAHY.
This city is in Milwaukee County. Inc. as city of fourth class in 1906.
Sewer bonds $67,000
BOND. DEBT Oct 10 '23 $42,000
Assess. debt 5,000
Assess. val., real estate 6,597,758
Assess. val., personal 3,309,709
Tot. ass'd val. '23 (½ act.) 9,907,467
Tax rate (per $1,000) '23 $30.00
Population 1910, 3,691; 1920 6,725
INT. at Cudahy State Bank.

CUDAHY SCHOOL DIST. NO. 1.
School Bonds.
5s '15 F-A $16,000 1927-1930
5s '20 F-A $54,000 Feb 1 '27-'35
-s '22 143,000
5s '25 F-A {26,000 Aug 1 '27-'39 / 3,500 Aug 1 1940}
4½s'25 F-A 168,000 Aug 1 '27-'40
State Loan Bonds.
s '11 $4,200
s '14 3,200
s '15 933
BOND. DEBT Oct 13 '25 $452,833
Floating debt (additional) 40,000
Sinking fund 45,000
Total assess. value, 1924 10,481,579
Sch. tax rate (per $1,000) '25 $36.25
Population, 1925 (est.) 10,000
INT. at the office of the Treasurer of School Board.

DARLINGTON.
This city is in Lafayette County.
Street Impt. Bonds.
6s g '21 J-D $30,000c June 1 '27-'36
BOND. DEBT April 1921 $45,000
Floating debt (add'l) 18,500
Assess. val. '20 (abt. 88% act.) 2,208,870
Total tax rate (per $1,000) '20 $23.40
Pop'n '10, 1,808; '20 (Census) 1,798
INT. at Chicago.

DE PERE.
This city is in Brown Co. Incorp Mar. 18 1883.
School Building Bonds.
5s '24 Mar $90,000c Mar 1 '27-'44
Street Impt. Bonds.
5s '19 M-15 $4,500c Mar '27-'29
4½s Jan15 9,000 1927-1932
Water-Works Bds.
5s '07 Jan $450c Jan 15 '27-'27
5s '23 J-J 9,500c Jan 2 1928
Sewer Bonds.
5s'13 Jan $1,500c Nov 15 27-'32
Paving Bonds (*City's portion*).
5s '13 Jan $800c Jan 15 '27-'30
5s '13 Jan15 300 1928
Park Bonds.
5½s'21 $11,500 Apr 1 1936
Harbor Improvement Bonds.
5s '25 M-S $47,500c Mar 1 '27-'45
BOND DEBT Oct. 1 '26 $197,850
Water debt (incl.) 6,600
Total asses val. 1925 4,954,375
Total tax rate (per $1,000) 1924 {East Side $36.00 / West Side 43.00}
Pop'n 1910, 4,477; 1920 5,165
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DODGE COUNTY.
Juneau is the county seat.
Highway Bonds.
5s $1,186,500
5s A-O {400,000 Apr 1 '29&'34 / 80,000 Apr 1 1938 / 179,000 Apr 1 1942}
5s '23 A-O 900,000c Apr 1 '30-'40
(Due $100,000 in 1930 and $200,000 in each of the years 1932, 1935, 1937 and 1940.)
5s '24 A-O {60,000 Apr 1 1927 / 30,000 Apr 1 1928}
5s '24 A-O {120,000 Apr 1'41-43 / 60,000 Apr 1 1944}
5s '23 A-O {100,000 Apr 1 1930 / 80,000 Apr 1 1941 / 102,000 Apr 1 1943}
5s '24 A-O 50,000c Apr 1 '27-'44
(For maturity see V. 119, p. 1762.)
5s '24 A-O 305,500 Apr 1 '27-'44
(For maturity see V. 119, p. 2672.)
BOND. DEBT Oct 9 '25 $4,372,000
Assess. value, real estate 91,877,262
Assess. value, personal 14,046,371
Assess. val. '25 (86% act.) 105,923,633
Total tax (per $1,000) 192 $16.86
Pop'n '10, 47,436; '20 (Census) 49,742

DOOR COUNTY.
Sturgeon Bay is the county seat.
Soldiers' Bonus Bonds.
5s '20 $51,000
Highway Bonds.
5s $60,000 1927-1934
BONDED DEBT (?)
Tot. assess. val. '23 (act.) 27,680,931
County tax rate (per $1,000) '20 $5.40
Pop'n '10, 18,711; '20 (Census) 19,073

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4½s g '08 J-J $7,500c July 1 '27-'28
4½g'09 J-J 6,000c Jan 2 '27-'29
Road Bonds.
5s '17 J-J $2,000c Jan 2 '27-'27
5s '20 M-S 950,000c Jan 2 '30-'39
5s '20 J-J 80,000c May 1 '27-'34
5s '20 A-O 250,000c Apr 1 '30-'39
Court-House Bonds.
4½s'17 M-S {$10,000c Mar 1 1927 / 250,000c Mar 1 '28-'37}
5s '19 M-S 200,000 Mar 1 '30-'39
Soldiers' Bonus Bonds.
5s '20 F-A $60,000 Feb 2 '27-'30
BOND. DEBT Oct 22 '25 $1,862,250
Assessed val. real estate 51,991,374
Ass'd valn', personal 10,277,648
Tot. assess. val. '25 (act.) 62,269,022
County tax rate (per $1,000) '24 $8.00
Pop'n 1910, 47,422; 1920 49,724
INT. at office of County Treasurer

DUNKIRK (T.) & STOUGHTON (C.) JOINT SCH. D. NO. 3.
This district is in Dane County.
Building Bonds.
4½s '16 Feb. {$5,000 Feb 1 '27-'31 / 21,000 Feb 1 1932}
BOND. DEBT Oct 4 1922 $105,571
Tot. ass'd val. '26 (78% act.) 5,260,959
School tax rate (per $1,000) '21 $15.30
Population in 1920 5,501

DURAND.
This city is in Pepin County.
Sewer Bonds.
5s '26 M-S {$3,000c Mar 1 '29-'31 / 36,000c Mar 1 '32-'40}
BOND. DEBT Mar 1 '26 $69,525
Assessed valuation, 1925 1,516,442
Population 1910, 1,503; 1920, 1,517

EAGLE RIVER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Eagle River) is in Vilas County.
School Bonds.
6s '20 A-O $125,000
BOND. DEBT Nov 1922 $125,000
Assessed value 3,993,305
Population (est.) 5,000
INT. at the First National Bank, Chicago.

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15 1910. At an election on April 5 1921 the voters defeated the question of changing the present form of government by a 2 to 1 vote. Population 1910, 18,310; 1920, 20,880.
Refunding Bonds.
4s '07 J-J $3,000c Jan 1 1927
4½s'08 J-J a25,000 Jan 1 1928
Bridge Bonds.
4½s'13 J-J b72,300c Jan 1 1933
5s'22 J-J 64,000 July 1 '27-'42
City-Hall Bonds.
4½s'15 J-J $22,500 July 1 '27-'35
Auditorium Bonds.
4s '16 J-J a$45,000 Jan 1 '24-'36
Water Bonds.
4s '07 J-J $29,000c Jan 1 1927
5s '19 J-JF 83,000c* Jan 1 '27-'39
4½s'24 J-J 149,000c* July 1 '27-'44
Storm Sewer Bonds.
5s '20 J-J a$56,000 Jan 1 '27-'40
6s '21 J-J 16,000 July 1 1941
Municipal Fuel Bonds.
4½s'19 M-N $4,000 May 1 1929
High School Bonds.
4½s'25 M-N $475,000c* May 1 '27-'45
4½s'26 J-J {25,000 July 1 '27-'31 / 60,000 July 1 '32-'46}
GEN. BONDS Sept 29 '26 $1,126,800
Water debt (included) 232,000
Assess. debt (add'l) 42,978
Sinking fund {general 76,675 / water 24,000}
Total assessed value 1926 (88% actual) 24,045,504
Total tax (per $1,000) 1925 $33.00
INT. on bonds marked (*a*) at Halsey, Stuart & Co., Chicago; (*b*) at Harris Trust & Savings Bank, Chicago, and others at the City Treasurer's office.

ELKHORN.
This city is in Walworth County.
Street Impt. Bonds.
4½s'16 F-A $20,000 Feb 1 '27-'36
BOND. DEBT Sept 30 '26 41,000
Assessment debt (add'l) 18,120
Assessed value real estate 2,773,460
Assessed value personal 757,458
Other assess. property 161,000
Total assess. val. 1926 (about 90% actual) 3,530,918
Tax rate (per $1,000) 1925 $25.00
Population 1910, 1,707; 1920, 1,991
INT. at City Treas. office.

ETTRICK.
This town is in Trempeleau Co.
Railroad Aid Bonds.
5s '18 $25,000c
TOT. BD. DT. Nov 20 '26 $63,000
Assess. val., real est. 2,080,340
Assess. val., personal 401,190
Tot. ass'd val. '26 (80% act.) 2,481,530
Total tax rate (per $1,000) '26 $23.85
Population 1910, 2,159; 1920 2,303
INT. payable at the Bk. of Ettrick.

EVANSVILLE.
This city is in Rock County.
Park Improvement Bonds.
5s $20,000c
Water and Light Bonds.
5s A-O $4,400c
BOND. DEBT Nov 30 '26 $29,300
Water debt (incl.) 4,400
Tot. ass'd val. '26 (3-5 act.) 2,713,225
Tax rate (per $1,000) '26 $25.00
Pop'n (Census) '10, 2,061; '20, 2,209
INT. is payable in Evansville.

FLORENCE COUNTY.
County seat is Florence.
BOND. DEBT Oct 11 '23 $101,000
Floating debt (add'l) 12,050
Assess. val. '23 actual) 6,420,085
State & Co. tax (per $1,000) '22 $25.05
Population 3,602

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Population 1910, 18,797; 1920, 23,427.
School Bonds.
5s '20 Mar $210,000c 1927-1940
4½s'24 Mar $360,000c 1927-1944
4½s'25 Mar 100,000c 1927-1930
Water-Works.
4½s'15 Mar $140,000c 1927-1935
Sewer Bonds.
4½s '25 M-N $190,000 1927-1945
BD. DEBT {Water works $140,000 / Nov. 1 1926 {Oth. purp's 860,000}}
Ass'd val., real est. 26,302,050
Ass'd val'n, personal 6,559,875
Ass'd val'n bank stock 1,198,020
Tot. ass'd val. '26 (84% act) 34,059,945
Tax rate (per $1,000) 1926 $28.00
INT. payable at First Fond du Lac National Bank.

FOND DU LAC COUNTY.
Fond du Lac is the county seat.
Highway Bonds.
5s '21 A-O {$200,000c April 1 1931 / 59,000c April 1 1936}
5s A-O {225,000 Apr 1 1927 / 200,000 Apr 1 1933 / 158,000 Apr 1 1936 / 43,000 Apr 1 1941}
5s '23 A-O {450,000 Apr 1 '28&'32 / 60,000 Apr 1 1935 / 90,000 Apr 1 1942}
5s '23 A-O {165,000 Apr 1 1935 / 135,000 Apr 1 1939}
5s '25 A-O {150,000 Apr 1 1937 / 150,000 Apr 1 1943}
5s '26 A-O 200,000 Apr 1 1929
Fair Bonds.
6s '22 Jan $60,000c $5,000 y'ly
Court House Bonds.
4½s'26 A-O $100,000 1927-1931
BOND. DEBT May 1926 $3,285,000
Total assessed value 1925 97.50% actual) 102,897,635
State & Co. tax (per $1,000) '24 $6.00
Pop'n '10, 51,610; '20 (Census) 56,119
INT. at County Treasurer's office.

FOREST COUNTY.
Crandon is the county seat.
Highway Bonds.
6s $40,000
BOND. DEBT Nov 1923 $40,000
Total ass'd val. '23 act.) 17,644,414
Co. tax rate (per $1,000) '20 $14.80
Pop'n '10, 6,782; '20 (Census) 9,850

FORT ATKINSON.
This city is in Jefferson County.
Bridge Bonds.
4½s'17 F-A $24,000 Feb 1 '27-'34
Gas Plant Improvement Bonds.
6s '20 F-A $52,000 Feb 1 '27-'39
Water Works Bonds.
5s A-O {$35,000 Apr 1 '27-'33 / 3,000 Apr 1 1934}
GEN. BD. DT. Nov. 24 '26 $231,750
Water debt (included) 60,000
Ass'd val. '26 (80% act.)—
Real 5,718,025
Personal 1,550,564
Total 7,268,589
Total tax rate (per $1,000) '26 $29.00
Population 1910, 3,877; 1920 4,915

FREDERIC HIGH SCH. DIST.
This district (P. O. Frederic) is in Polk County.
High School Bldg. Bonds.
6s F-A $50,000c Feb 1 '27-'36
BOND. DEBT Nov 28 '26 $50,000
Tot. ass'd val. '26 (act.) 2,288,000
Sch. tax rate (per $1,000) '26 $9.64
Population in 1924 3,500

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n '10, 6,521; '20, 7,243.
Park Bonds.
5s '18 J-J $14,000 July 1 '27-'33
Water-Works Bonds.
5s '13 $10,000
5s '18 J-J 8,000 Jan 1 '27-'34
Bridge Bonds.
-s $60,000
Street Bonds.
5s '10 '13 $40,000
-s 30,000
Electric-Light Bonds.
5s '14 J-J $12,000 1927-1928
City-Hall Bonds.
5s '18 J-J $8,000 Jan 1 '27-'34
BOND. DEBT July 1 '23 $448,000
Tot. ass'd val. '23 (90% act) 10,421,600
Tot. tax (per $1,000) 1923 $31.20
INT. on bonds marked (§) at Royal Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s'13 Feb $40,000c Part yearly
BOND. DEBT Sept 30 '26 $40,000
Assessed valuation, real 66,001,482
Assessed val'n, personal 11,656,303
Total ass'd val. '25 act.) 77,657,785
Co. tax rate (per $1,000) '25 $3.24
Pop'n 1910, 39,007; 1920, 39,044

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236; 1920, 31,017.
School Bonds.
4½s'09 A-O {$26,000c Apr 1 '27-'28
4½s'11 M-S { 25,000c Apr 1 1929
{ 6,000c Mar 1 '27-'28
4½s'11 M-S {5,000c Mar 1 1929
{10,000c Mar 1 1930
4½s'11 A-O 12,000c Apr 1 '27-'30
{ 5,000c Nov 1927
5s '17 M-N {30,000c Nov '28-'32
{28,000c Nov '33-'36
{ 8,000c Nov 1937
5s '18 M-N 24,000c May 1 '27-'38
5s '19 M-N 26,000c May 1 '27-'39
{$1,000c July 1 1927
5½s'21 J-J {4,000c July 1 '28-'29
{25,000c July 1 '30-'34
{50,000c July 1 '35-'39
{ 80,000c July 1 '27-'30
{ 70,000c July 1 '31-'32
4½s'23 J-J {120,000c July 1 '33-'35
{210,000c July 1 '36-'41
{ 60,000c July 1 '42-'43
Paving Bonds.
5s '19 M-N $13,000 May 1 '27-'39
Bridge Bonds. 39
4½s'08 J-J $30,000c Jan 1 '27-'28
4½s'14 J-J {90,000c Jan 1 '27-'32
{10,000c Jan 1 1933
4½s'15 J-J {9,000c July 1 '27-'29
{20,000c July 1 '30-'34
{ 16,000c Aug 1 '27-'28
{ 15,000c Aug 1 1929
4¼s'22 F-A {100,000c Aug 1 '30-'33
{90,000c Aug 1 '34-'36
{90,000c Aug 1 '37-'38
{200,000c Aug 1 '39-'42
Municipal Dock Impt. Bonds.
5s '19 M-N {$6,000 May 1 '27-'28
{30,000 May 1 '30-'39

GREEN BAY (*Concluded*)—
Street Impt. Bonds.
6s '20 J-J $5,000...July 1 1927
Water-Works Bonds.
6s '20 M-N$881,000..Nov 1 '27-'60
(For maturity see V. 111, p. 2065.)
BOND. DEBT Dec 26 '25 $1,652,000
Floating debt (add'l)..... 140,000
Total assessed value 1925..51,390,400
Total tax (per $1,000) 1925....$26.50
INT. on bonds payable as follows bridge bonds of 1908 at Cont. & Commercial Trust & Sav. Bank, Chicago; school 4½s of 1911 due 1927-30 at Kellogg Nat'l Bank, Green Bay; on school of 1909 at Halsey, Stuart & Co., Chicago; on school bonds of 1917 and 1918 at Second Ward Savings Bank, Milwaukee; on water-works bonds of 1920 at the Chase National Bank, New York; other bonds at City Treasurer's office.

GREEN COUNTY.
Monroe is the county seat.
Highway Impt. Bonds.
5s '20 A-O $625,000c*..Apr 1 '27-'31
5s '20 A-O {250,000c*..Apr 1 '32&33
{550,000c*..Apr 1 '34-'38
5s '26 A-O {75,000c*...Apr 1 1938
{375,000c*..Apr 1 '39-'41
BOND. DEBT Oct 1 '26..$1,975,000
Assess. val. '25(90% act.) 60,232,927
Population 1910, 21,641; 1920, 21,568
INT. at County Treasurer's office.

GREENFIELD & WAUWATOSA JOINT SCHOOL DISTRICT.
5s '22 A-O {$10,000c...April 1 1927
{200,000c..April 1 '28-'37
TOTAL DEBT June 1922..$250,000
Assessed value 1921.....8,250,000
INT. at the First Wisconsin Nat'l Bank, Milwaukee.

GREEN LAKE COUNTY.
Green Lake is the county seat.
Road Bonds.
{$18,000c...Apr 1 1927
5s A-O {100,000c..Apr 1 '28-'29
{22,000c...Apr 1 193
5s A-O 20,000c..April 1 '28-'29
5s A-O 10,000c...Apr 1 1927
5s A-O 32,000c...Apr 1 1927
{38,000c...Apr 1 1930
5s A-O {60,000c...Apr 1 1931
{2,000c...Apr 1 1932
{48,000c...Apr 1 1932
5s A-O {50,000c...Apr 1 1933
{30,000c...Apr 1 1935
{20,000c...Apr 1 1934
5s '24 A-O {100,000c..Apr 1 '35-'36
{30,000c...Apr 1 1937
{50,000c..July 1 '27-'28
5s '26 J-J {30,000c..Apr 1 '32-'34
{10,000c...Apr 1 1937
{15,000c...Apr 1 1925
BOND. DEBT July 1 '26..$685,000
Assess. value real estate..30,639,711
Assess. value personal.... 4,330,300
Total assessed value 1925 (87% to 92% actual)...30,639,711
Popula'n 1910, 15,491; 1920, 14,875

HARTFORD.
This city is in Washington County
Incorporated 1884.
Elec.-Light Bonds
5s '08 F-A $4,000c..$2,000 yearly
5s '20 M-S 22,000c..$2,000 yearly
Water-Works Bonds
5s '17 Dec $6,000c..$1,000 yearly
Street Impt. Bonds.
{$4,000c..Mar 1 '27 '28
5s '23 M-S {16,000c..Mar 1 '29-'32
{30,000c..Mar 1 '33-'38
{4,000c...Mar 1 1939
BOND. DEBT Nov 1 '26.. $85,000
Water debt (included)..... 6,000
Assessed value, real estate..4,299,900
Assessed value, personal....1,506,490
Other assess. property..... 250,000
Tot.ass'd val.'26(75% act.) 6,056,390
Total tax rate (per $1,000) '26..$29.00
Population 1910, 2,982; 1920..4,600
INT. on electric-light bonds at the First National Bank, Hartford, and on water-works bonds at the Hartford Exchange Bank.

HORICON.
This city is in Dodge Co. Incorp as a city in 1889.
Water-Works Bonds.
4s '12 J-J {$ 6,000c..July '27-'28
{14,000c..July '29-'37
School Bonds.
4s Feb 1 $100,000.....1936
BOND. DEBT Nov. 19 '26 $107,000
Water debt (included)..... 20,000
Assess. val., real estate....2,299,725
Assess. val., pers prop..... 578,110
Tot.ass'd val.'26(94% act.)2,877,835
Tot. tax rate (per $1,000) '26..$27.00
Pop'n. in '10, 1,881; 1920 2,134
INT. at Horicon State Bank

HUDSON SCHOOL DIST. NO. 1.
This district (P. O. Hudson) is in St. Croix County.
Building Bonds.
5s '17 Aug $47,000....Aug 1 1932
6s '17 F-A 6,500....Aug 1 1932
5s '24 F-A 45,000....Feb 1 1939
TOTAL DEBT Oct 13 '25.. $98,500
Tot. ass'd val. '23 (¾ act.)..2,207,767
School tax (per $1,000) 1925..$23.27
Population in 1925 (est.).....3,300

HURLEY.
This city is in Iron County.
Street Impt. Bonds.
6s '21 J-D $13,000..June 1 '27-'36
Street and Sewer Bonds.
5s '22 J-J $16,000..July 1 '27-'42
Sewer Bonds.
6s '21 J-D $5,000..June 1 '27-'31
BOND. DEBT Oct 16 '22.. $47,500
Assess. val., real estate....2,474,025
Assess. val., personal..... 706,747
Tot.assess.val.'22(87% act.)3,180,772
Total tax rate (per $1,000) '22..$35.00
Population in 1920 (Census)...3,188

IRON COUNTY JT. S. D. NO. 1.
P. O. Hurley.
5s '24 F-A {$32,500..Feb 1 '27-'35
{7,500...Feb 1 '36-'38
{7,000....Feb 1 1939
BONDED DEBT..... (?)

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mar. 19 1853. Commission government adopted Jan. 23 1912 but abandoned for old form again in 1918. City manager form of government adopted in April 1922 to take effect April 1923.
School Bonds.
4s '07 M-S $2,000c..Mar 1 '27-'28
5s '19 J-J 26,000 1927-1939
5s '19 J-J 32,000 1927-1934
5½s'21 A-O 450,000c..Apr 15 '27-'41
4½s'22 J-J 56,000...July 1 '27-'42
Water-Works Extension Bonds.
5s '24 F-A20$135,000..Aug 20 1929
Bridge Bonds.
5s '11 J-J 16,500 1928-1929
5s '13 J-J 12,000..July 1 '27-'32
5s '19 J-J 58,000.....1938
Sewer Bonds.
4s '08 J-J $3,000c...July 1 1927
6s '21 J-J 75,000..July 1 '27-'41
Water-Works-Purchase Bonds.
5s '15 J-J $25,000c..July 1 '27-'31
Street-Improvement Bonds.
4s '20 J-J $100,000..July 1 '27-'36
GEN. BD. DT. Jan. 1 '26.$1,115,000
Total valuation 1926.....28,261,000
Total tax (per $1,000) 1925....$22.21
Pop'n 1910, 13,894; 1920, 18,293
INT. payable at office of City Treasurer.

JEFFERSON COUNTY.
Jefferson is the county seat.
Road Bonds.
5s --- $100,000.....
5s '20 A-O {150,000...1928 & 1932
{100,000.....1940
5s --- 605,000.....
5s --- {100,000....Apr.1 1933
{400,000..Apr 1 '35-'38
Tuberculosis Sanatorium Bonds
5s --- $20,000..Mar 1 '27-'30
5s --- 50,000.....
BOND. DEBT Sept. 29'26.$1,455,000
Assessed valuation, real..65,318,356
Assessed valuation, pers'l..13,691,334
Tot.ass'd val.'26(90% act.)79,009,690
State & co. tax rate (per $1,000) 1925.....$5.85
Population 1910, 34,306; 1925..37,000
INT. at the County Treasurer's office and at the office of the Hanchett Bond Co., Chicago, without charge.

JOINT SCH. DIST. NO. 1 OF TOWNS OF CAREY, KIMBALL, OMA & PIERCE, THE CITIES OF HURLEY & MONTREAL.
This district is in Iron County.
BOND. DEBT Sept. 29'26. $245,000
Ass'd val. '26 (90% act.)..8,764,096
Population 1926 (estimated)..10,000

JOINT SCH. DIST. NO. 6 OF CITY OF EVANSVILLE, TOWNS OF UNION & MAGNOLIA.
Grade School Bldg. Bonds.
6s '21 A-O {$57,500c..Apr 1 '27-'35
{9,000c...April 1 1936
School Bonds.
5s Feb $3,200c 1927-1928
BOND. DEBT Oct 8 '25.. $77,500
Floating debt (additional).. 12,000
Tot.ass'd val.'24(80% act.)2,762,354
Sch. tax rate (per $1,000) '24..$16.00
Population in 1920.....2,300
INT on grade school bldg bonds at Cont. & Comm. Nat Bank, Chicago, on other bonds in Evansville

JOINT SCH. DIST. NO. 1 OF TOWNS OF DAKOTA & WAUTOMA & VILL. OF WAUTOMA.
5s '21 --- $30,000..Mar 1 '27-'31
5½s'22 --- 10,000..Mar 1 '31-'36
BOND. DEBT Oct 8 1926.. $40,000
Floating debt..... 8,200
Tot.ass'd val.'26(90% act.)1,222,911
School tax (per $1,000) 1926..$22.37
Population in 1920.....1,200

JUNEAU COUNTY.
Mauston is the county seat.
Bridge Bonds.
5s A-O $12,000 1927-1930
Soldiers' Bonus Bonds.
5s '20 M-S $40,655.50 1929
Highway Bonds.
5s '21 --- $80,000c 1929-1940
5s '20 --- 50,000 1929-1940
TOTAL DEBT Oct 1924.. $198,748
Total assessed val'n 1924..26,553,295
State & co. tax rate (per $1,000) 1922.....$8.07
Population 1910, 19,569; 1920, 19,209

KAUKAUNA.
This city is in Outagamie County.
Incorp. in 1885. Pop'n 1910, 4,717; 1920, 5,951.
Elec.-Lt. Plant (*Int. in Kaukauna*)
4½s'12 F-A $25,000c..Feb 1 '27-'32
(Red. after 5 years on 60 days' notice)
Park (*Int. pay. in Kaukauna.*)
4½s F-A $6,500c 1927-1933
Water-Works Improvement Dist
6s '23 M-S $30,000c..Sept 1 '27-'32
High-School Bonds.
5s --- $40,000c..May 1 '27-'34
5½s --- 130,000c..May 1 '27-'39
Bridge Bonds.
5s M-N$100,000c..Nov 1 '28-'37
Sewer Bonds.
6s M-N$10,000c..Nov 1 '27-'31
GEN. BD. DT. Nov 18 '26 $341,500
Water debt (incl.)..... 30,000
Sinking fund..... 9,000
Assess. val., real estate....7,001,365
Assess. val., personal..... 1,283,118
Tot.ass'd val.'26(77% act.) 8,284,483
Total tax (per $1,000) 1926...$33.00

KENOSHA.
This city is in Kenosha Co. Incorporated Feb 8 1850.
Eickelman Park Ext. Bds. (Opt.)
5½s'20 J-J $12,000..Sept 15 '27-'30
Park Bonds.
4½s'15 A-O $54,000c..Oct 16 '27-'35
Water-Works Bonds.
4½s'18 M-N$40,000...May 1 '27-'36
4½s '16 A-O 50,000..Oct 2 '27-'36
4½s '16 J-J 50,000..July 15 '27-'36
5s '19 A-O 125,000.....1939
6s '21 J-J 75,000..July 1 '27-'41
School Bonds.
5s' 13 M-N$16,000 $2,000yly Nov1
4½s'15 F-A 45,000c..Aug 16 '27-'35
5s '19 F-A 100,000....July 1 1929
5s '19 A-O 100,000....Oct 1 1929
6s '21 F-A 50,000..Aug 1 '27-'31
6s '21 F-A 150,000..Aug 1 '27-'31
4½s'23 J-D 500,000c..Yrly on June1
4¾s'23 M-S {100,000..Sept 1 '29-'33
{100,000..Sept 1 '34-'43
4½s'24 M-S {286,000c..Sept 1 '31-'43
{14,000c...Sept 1 1944
4½s'25 A-O {390,000..Apr 1 '32-'44
{10,000....Apr 1 1945
4½s'26 {429,000c..May 1 '23-'45
M-N {21,000c...May 1 1946
4½s'25 J-D 150,000.....
Sewer Bonds.
4½s'15 F-A $5,000c...Aug 16 1927
4½s'15 M-N 20,000..Nov 18 '27-'30
6s '20 M-N 10,000.....
Main Street Bridge Bonds.
6s '20 M-N$100,000...Nov 1 '27-'30
6s '21 A-O 125,000..Apr 1 '27-'31
TOT. BD. DT. May '26..$3,042,600
Water debt (incl.)..... 366,000
Unfunded debt (add'l)... 112,400
Assessed value, real estate.48,555,130
Assessed value, personal...15,138,990
Tot.ass'd val.'25 (60%act.)63694,120
Total tax rate per ($1,000) '25..$30.00
Pop'n 1910, 21,371; 1925.....53,000
INTEREST payablein Kenosha or at City Treasurer's office.

KENOSHA CO UNTY.
Kenosha is the county seat.
Road Impt. Bonds.
4½s'17 A-O $4,500c...Apr 1 1927
5s '22 A-O 99,000c.....1927-1932
4½s'25 A-O 342,000c..Apr 1 '27-'45
Court House & Jail Bonds.
5s '23 A-O $425,000c..Oct 1 '27-'43
TOTAL DEBT Dec 1 '25 $934,500
Assessed val'n, real estate..62,020,319
Assessed val'n, personal..18,018,280
Total assessed val'n 1925 (72% actual).....80,038,599
Tot. tax rate(per $1,000) '23..$82.30
Pop'n. in '10 32,929; '20 51,284
INT. payable at Co. Treas. office.

KERT CREEK DRAINAGE DIST.
This district (P. O. Babcock) is in Wood County.
Drainage Bonds.
6s '08 --- $1,250 1927
6s '14 --- 30,000 1927-1931
6s '15 --- 18,000 1927-1929
5½s'19 --- 18,000 1927-1937
Refunding Bonds.
6s '20 J-J {$12,000..July 1 '27-'32
{1,700....July 1 1933
6s '22 --- 8,000..... 1927-1930
BOND. DEBT Nov 13 '24..$132,688
INT. on 6s of 1920 at the National Bank of the Republic, Chicago.

LA CROSSE.
La Crosse is in La Crosse County.
Incorporated Mar 14, 1856. Population in 1910, 30,417; 1920, 30,421.
School Bonds.
4s '11 M-N $15,000c..May 1 1931
(Subject to call after May 1 1921)
6s '21 F-A$142,000..Feb 15 '27-'31
4½s'23 M-N340,000..May 1 '27-'43
4½s'23 J-J 136,000..July 1 '27-'43
4¾s'24 J-J 40,000..July 1 '27-'43
(Due $3,000 in odd years and $2,000 in even years.)
Sewer Bonds.
4s '09 M-S $85,000c...Mar 1 1929
4½s'26 J-J 25,000...Jan 1 '27-'36
(Due $3,000 in odd years and $2,000 in even years.)
Fire Department Bonds.
5s '22 M-S $7,000c..Mar 1 '27-'27
Street Bonds.
4s '07 A-O $15,000c...Apr 1 1927
6s '21 J-J 75,000..Mar 1 '27-'29
{30,000c..Mar 15 '27-'29
5s '22 M-S {50,000c..Mar 15 '30-'31
{36,000c..Mar 15 1932
4½s'23 A-O 85,000..April 1 '27-'43
4¾s'24 J-J 45,000 1927-1944
(For maturity see V. 118, p. 2990.)
4¼s'25 J-J 47,000c..Jan 1 '27-'45
(Due $3,000 in the even years and $2,000 in the odd years.)
4½s'26 J-J 25,000...Jan 1 '27-'36
(Due $2,000 in even years and $3,000 in odd years.)
4½s'26 A-O 25,000..Apr 1 '27-'36
(Due $2,000 in even years and $3,000 in odd years.)
Bridge, Water & Street Bonds.
4s '09 J-J $30,000c...July 1 1929
Park Bonds.
4s '09 A-O $75,000c...Apr 1 1929
Water Bonds.
4s '08 A-O $15,000c...Oct 1 1928
4s '11 M-N 70,000c...May 1 1931
4s '12 J-D 250,000c...Dec 1 1932
4½s'23 M-N 44,000..May 1 '27-'43
(For maturity see V. 116, p. 2302.)
Water-System-Ext. Bonds.
4½s'12 F-A$150,000c...Aug 1 1932
4½s'25 J-J 44,000c...Jan 1 '27-'45
(For maturity see V. 121, p. 2550.)
Bridge Bonds.
4½s 26 A-O $70,000..Apr 1 '27-'46
(Due $4,000 in odd years and $3,000 in even years.)
GEN. BD. DT. Oct 1926..$1,981,000
Water debt (incl.)..... 575,000
Sinking fund..... 614,500
Assessed value, real estate.36,454,280
Assessed value, personal..10,160,237
Tot.ass'd val.'26(4-5 act.).46,614,517
Tax rate (per $1,000) 1926...$27.00
INT. at City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Highway Bonds.
5s '20 A-O $100,000..Apr 1 '27-'30
Road & Bridge Bonds.
5s '22 A-O$320,000...April 1 '27-'42
5s '23 A-O 204,000..April 1 '27-'43
Hospital Bonds.
4½s'17 Mar $24,000....Mar 1 1927
(Subject to call March 1 1922.)
BOND. DEBT Nov 12'24 $751,000
Sinking fund..... 6,560
Assess. val. real estate...48,497,240
Assess. val. personal..... 14,787,187
Tot. assess. val. 1924 (act)63,284,427
Pop'n 1910, 43,996; 1920....44,297
INT. payable at Co. Treas. office.

LADYSMITH.
This city is in Rusk County.
Sewer Bonds.
5s '24 F-A $32,000....Aug 1 1939
Refunding Water Bonds.
..s '15 --- $7,000.....
School Bonds.
..s '09 --- 3,000.....
Water Extension Bonds.
..s '09 --- $3,000.....
..s '14 --- 14,000.....
..s '18 --- 6,000.....
..s '18 --- 8,000.....
..s '19 --- 15,000.....
..s '20 --- 16,000.....
5s '22 --- 6,000.....
Sewer Bonds.
..s '15 --- $6,000.....
Street Impt. Bonds.
5½s'22 J-D $35,000.....1937
BOND. DEBT Nov 18 '26.. $163,000
Floating debt (add'l)..... 26,000
Assessed val. real estate...2,955,930
Assessed val. personal..... 987,465
Tot. ass'd val.'26(4-5 act.) 3,943,395
Total tax rate(per $1,000) '26..$35.00
Population 1910, 2,352; 1920..3,581

LADYSMITH & FLAMBEAU JT. SCH. DIST. NO. 1.
This district (P. O. Ladysmith) is in Rusk County.
5½s'22 Feb $30,000 1927-1937
BOND. DEBT Nov 1.. '26.. $114,500
Assess. val. '26 (65% act.)..4,000,000
Sch. tax rate per $1,000) '26..$2.00
Population 1925.....4,000

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds.
4½s'11 J-J $30,000..July 15 '27-'31
BD. DT. (water) Nov. 1 '22 $60,000
Assess. val., real estate....3,968,675
Assess. val., personal..... 847,459
Other assess. property..... 130,741
Total assess. val. 1922.....4,946,875
Total tax rate (per $1,000) '22..$24.05
Population 1910, 3,079; 1920..2,632

LANCASTER.
This city is in Grant County.
Municipal Bldg. Bonds.
5s '22Feb15..$100,000cFeb 15 '28-'42
BOND. DEBT Oct 1 '26.. $94,500
Assessed val. '26 (abt. 90% act.)—
Real.....2,768,250
Personal..... 532,886
Total.....3,301,136
Total tax rate (per $1,000) '25..$29.72
Popula'n 1910, 2,329; 1920, 2,485
INT. at City Treasurer's office.

LAONA UNION FREE HIGH S.D.
This district (P. O. Laona) is in Forest County.
School-Building Bonds.
5½s '17 $18,000 ..Sept 1 '27-'32
BOND. DEBT Nov 29 '26.. $18,000
Assess. val. 1926 (actual)..1,169,396
Population in 1926.....2,400
INT. payable at Laona State Bank

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '13 Sept $1,600c ...Sep 1 1927
BOND. DEBT Nov. 1s '26.. $9,500
Sinking fund..... 4,000
Ass'd val.'25 abt. 50% act.)..250,000
Population in 1925 (est.).....250
INT. on bonds of 1910 payable at Parson, Son & Co., N. Y. or Chicago.

LINCOLN COUNTY.
Merrill is the county seat.
County Hospital Bonds.
5s '19 --- $32,000c.....1931
Soldiers' Bonus Bonds.
5s '19 --- $20,000cJune 21 '27-'30
Highway Impt. Bonds.
5s '19 --- $45,000c..June 1 '27-'35
6s '21 J-D 30,000c..June 1 '27-'32
BOND. DEBT Oct 9 '25 $149,500
Assess. val. real estate...$25,081,386
Assessed val. personal.... 6,843,297
Total assessed val. 1924.. 31,924,683
Co. tax rate (per $1,000) '24..$6.82
Pop'n 1910, 19,064; 1920....20,987

LITTLE CHUTE
This village is in Outagamie Co.
Water Bonds.
5s '23 F-A $50,000.....
Sewer Bonds.
6s '21 --- $9,000.....
BOND. DEBT Sept 1924...$60,000
Total assessed value 1923...980,000
Total tax rate (per $1,000) '24..$27.49
Population 1910, 1,354; 1920, 2,017
INTEREST payable locally.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Population 1910, 25,531; 1920, 38,378.
Sewage-Disposal Plant Bonds.
..s '18 Nov $6,000.....
..s '21 July 45,000.....
Fair Oaks Town Hall Bonds.
..s '08 --- $7,000.....
Sewer Bonds.
4s '11 July $75,000c...July 1 1931
4½s'13 Oct $35,000c..Oct 1 '27-'33
4½s'14 July 40,000c..July 1 '27-'34
4½s'15 Oct 45,000c..Oct 1 '27-'35
4½s'16 Apr 60,000...Apr 1 '27-'36
4½s'23 --- 170,000.....
4½s'25 May 238,000...May 1 '27-'54
(Due $12,000 in odd years and $13,000 in even years.)

MADISON (*Concluded*)—
4½s'26 M-N 50,000c May 1 '27-'46
(Due $12,000 in odd years and $13,000 in even years.)
Hospital Bonds.
-s '24 --- $9,000
4½s'24 --- 90,000c Oct 1 '27-'44
School Bonds.
4s '11 July $60,000c July 1 1932
4½s'15 Apr 54,000c Apr 1 '27-'35
-s '18 --- 10,000
-s '19 --- 68,000
-s '19 --- 195,000
-s '20 --- 187,000
-s '21 --- 50,000
-s '21 --- 150,000
-s '22 --- 160,000
4¼s'24 --- 90,000 July 1 '27-'44
4½s'24 Oct 135,000c Oct 1 1944
4½s'24 A-O 90,000c Oct 1 '28-'44
(Due $10,000 in even years.)
4½s'24 A-O 35,000c Oct 1 '29-'43
(Due $5,000 in odd years)
4½s'25 May 95,000c May 1 '27-'45
4½s'25 May {125,000c May 1 '27-'40
{20,000c May 1 '41-'45
4½s'25 M-N 95,000 Nov 1 '27-'45
-s '25 --- 90,000
4½s'26 M-N {20,000c May 1 '27-'36
{15,000c May 1 '37-'46
4½s'26 M-N 30,000 May 1 '27-'46
4½s'26 F-A 200,000c Aug 1 '27-'46
4½s'26 F-A {4,000c Aug 1 1927
{19,000c Aug 1 '28-'46
School & Hospital Bonds.
4¼s'24 May {$5,000c May 1 1938
{12,000c May 1 1939
{33,000c May 1 '40-'42
Water-Works Bonds.
4s '09 Oct $35,000c Oct 1 1929
4s '11 Apr 26,000c Apr 1 1931
4s '11 Oct 20,000c Oct 1 1931
4½s'16 July 70,000c July 1 '27-'36
4½s'17 July 82,000c July 1 '27-'37
(Due $7,000 in even years and $8,000 in odd years.)
-s '18 --- 8,000
5s '19 --- 26,000 1939
5s '20 A-O 70,000
-s '20 --- 42,000
-s '22 --- 32,000
4½s'23 A-O 42,000 Oct 1 1943
4¼s'24 --- 54,000 July 1 '27-'44
4½s'25 J-D 95,000c June 1 '27-'45
4½s'25 --- 95,000
Market House Bonds.
4s '08 Oct $25,000c Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c Oct 1 1929
-s '25 --- 72,000
Park Bonds.
4s '08 Oct $30,000c Oct 1 1928
4s '11 A-O 40,000c Oct 1 1931
5½s'21 s-an 20,000 July 1 '27-'31
4½s'26 M-N 20,000 July 1 '27-'31
Cemetery Bonds.
-s '23 --- $56,000
Street Car Zone Bonds.
-s --- $60,000
Land for Street Purposes.
-s '23 --- $35,000
-s '24 --- $49,000
-s' 25 --- 23,500
-s '25 --- 25,000
-s '25 --- 12,075
-s '26 --- 18,500
Memorial Stadium Bonds.
4½s'25 J-D {$25,000c June 1 '27-'35
{20,000c June 1 '36-'45
5s '25 --- 55,000
Fire Station Bonds.
4½s'25 J-D {$8,000c June 1 '27-'30
{15,000c June 1 '31-'45
Bridge Bonds.
4½s'25 --- $58,000
Street bds. (city's port'n) -- $604,000
TOT. BD. DT. Nov 1 '26 -- 5,042,075
Water debt (incl.) ---------- 674,000
Total assessed val. 1925 132,500,000
Tax rate (per $1,000), 1925 --- $22.00
INT. at First Nat. Bank, Madison; on 5s of 1919, 5½s of 1921 and 4¼s and 4½s School of 1924, at office of City Treasurer.

MANITOWOC.
Manitowoc is in Manitowoc County. Incorporated 1870.
Viaduct Bonds.
5½s'21 J-J $35,000 1931
Paving Bonds.
5s' 22 J-J 57,000 194
City-Hall Bonds.
5½s'21 J-J $36,000 1927-1931
Street-Improvement Bonds.
5s '20 J-J $82,500 1927-1932
5s '21 J-J 59,500 1941
5s '22 --- 54,000
Dock Construction Bonds.
5s '18 J-J $10,500 Jan 2 '27-'29
Bridge Bonds.
5s '19 F-A $130,000 Aug 1 '27-'39
4½s'25 M-N 190,000c May 1 '27-'45
Water-Works Bonds.
4s '11 J-J $48,000 July 1 1931
4½s'13 J-J 23,000 1929
Electric-Light Bonds.
4½s'13 J-J $68,250 1927-1933
Cemetery Bonds.
5s '20 J-J $12,000 Jan 2 '27-'30
School Bonds.
5½s' 22F-A $288,000c Feb 1 '27-'42
4¼s'23 --- 237,500
4½s'25 M-N {31,500c May 1 '27-'35
{40,000c May 1 '36-'45
TOT. BD. DT. Oct 12 '24 $1,244,000
Water debt (included) --- 71,000
Assess. val. real estate --- 25,428,715
Assess. val. personal --- 7,137,908
Assess. val. bank stock --- 970,105
Tot. assess. val. '24 (act.) 33,536,728
Total tax rate (per $1,000) '23 $21.78
Populat'n 1910, 13,027; 1920, 17,563
INT. on all bonds payable at the office of the City Treasurer.

MARATHON COUNTY.
Wausau is the county seat.
Agricultural Exhibit Building.
6s '24 --- $10,000 May 1 1927
4½s'27M-S {102,000 Mar 1 1932
{115,000 Mar 1 1933
{130,000 Mar 1 1934
{143,000 Mar 1 1935
{158,000 Mar 1 1936
{55,000 Mar 1 1937
BOND. DEBT Sept 29 '26 $10,000
Assess. val. 1926 --- 116,361,155
Co. tax rate (per $1,000) '22 --- $6.30
Populat'n 1910, 55,054; 1920, 65,259

MARINETTE.
This city is in Marinette County. Incorporated 1887. Pop'n 1910, 14,610 1920, 13,610.
High School Bonds.
4½s'15 M-N $55,000c* May 1 1930
5s '21 F-A 195,000c* Feb 1 1932
5s '22 M-S 20,000c* Sept 1 1928
State Loan School Bonds.
5½s'15 F-A $20,000c* Feb 1 1928
BOND. DEBT Sept 30 '26 $239,000
Assess. val. real estate --- 9,313,345
Assess. val. personal --- 3,401,153
Other assessable property --- 578,975
Tot. ass. val. '26 (90% act.) 13,293,473
Total tax rate (per $1,000) '25 $40.00
INT. on high school 4½s of 1915 at Continental & Commercial Trust & Sav. Bank, Chicago; all others at the office of the Treasurer.

MARKESAN.
This village is in Green Lake Co.
Water-Works & Sewerage Bonds
5s '20 F-A $37,800c --- 1927-1940
BOND. DEBT Oct 5 '26 -- $46,000
Water debt (incl.) ---------- 36,000
Floating debt add'l) ---------- 3,000
Assessed value, real estate 1,406,370
Assessed value, personal --- 425,570
Total assessed val. 1926 (about 95% actual) --- 1,831,940
Tax rate (per $1,000) 1925 --- $24.03
Population in 1910, 892; in 1920, 959

MARQUETTE COUNTY.
Montello is the county seat.
BOND. DEBT Nov 19 '26 --- None
Assessed val., real ---------- $8,471,553
Assessed val., personal --- 1,648,969
Tot. ass'd val. '25 (80% act.) 10,120,522
Co. tax rate (per $1,000) '26 --- $4.88
Population 1910, 10,741; 1920, 10,443

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population in 1910, 5,783; 1920, 7,394.
Sewer Bonds.
4½s'16 F-A $6,000c Aug 1 '27-'29
Water-Main-Extension Bonds.
5s '19 M-N $8,000 ---- 1927-1930
Water-Works Bonds.
4½s'12 J-J *b* $54,000 July 1 '27-'32
5s '22 M-S 60,000 Mar 1 '27-'38
5s '23 M-N {85,000 Nov 1 '33-'37
{85,000 Nov 1 '38-'42
BOND. DEBT Oct 2 '26 -- $399,000
Assessed val., real estate -- 8,554,530
Assess. val., personal --- 2,009,715
Total ass'd val. (85% act.) 10,564,245
Tax rate (per $1,000) '24 ---- $35.00
b INT. at Cont. & Comm. Nat. Bank, Chicago.

MARSHFIELD SCH. DIST. NO. 1.
School-Building Bonds.
5s '18 J-D $60,000c Dec 1 1933
5s F-A 25,000c ---------- 1939
4¼s'26 A-O 225,000c Apr 1 '27-'41
(For maturity see V. 121, p. 2904.)
BOND. DEBT Nov 8 '26 --- $291,000
Tot. ass. val. '26 (abt. act.) 10,213,944
Tax rate (per $1,000) 1926 -- $10.00
Population 1920 ---------- 7,394

MAUSTON.
This city is in Juneau County.
Sewer Bonds.
4½s A-O $3,000 -- Oct 5 '27-'29
4½s M-N 12,000c Nov 1 '31-'36
Street Bonds.
4½s F-A $2,700c Aug 31 '27-'29
4½s A-O 2,880c Oct 5 '27-'29
4½s M-N 8,000c Nov 1 '27-'30
BOND. DEBT Sept 30 '26 -- $32,000
Water debt ---------- 1,000
Assess. val., real estate --- 1,445,580
Assess. val., personal --- 563,735
Tot. ass'd val. '26 (80% act.) 2,009,315
Total tax rate (per $1,000) '26 $31.00
Population 1910, 1,701; 1920, 1,966

MAYVILLE JT. FREE H. S. D.
This district (P. O. Mayville) is in Dodge County.
5s '23 M-S $168,500 -- Mar 1 '27-'38
(For maturity see V. 116, p. 1573.)
5s '25 J-J 30 29,000c ---- 1927-1940
BOND. DEBT Oct 1 1926 $197,500
Other indebtedness ---------- *25,000
Assessed valuation 1926 --- 5,151,575
Population (est.) ---------- 5,000
* Loan from State Trust Fund.

MENASHA CITY.
This city is in Winnebago County.
School Bonds.
5s '22 A-O $75,000 --- Oct 2 '28-'42
Bridge Bonds.
4¼s'19 F-A $60,000 Aug 15 '36-'39
BOND. DEBT Nov 10 '23 $256,500
Water debt (included) ---------- 32,000
Assess. val. real estate ---------- 7,457,351
Assess. val. personal ---------- 1,956,884
Total assess. val. '23 (act.) 9,414,235
Tax rate (per $1,000) 1922 --- $29.00
Pop'n 1910, 6,081; 1920 ---------- 7,214

MERRILL.
This city is in Lincoln County. Inc. in 1883. Pop'n 1910, 8,689. 1920, 8,068.
Street Bonds.
4½s'08 --- $5,000c ---------- 1927
School Bonds.
5s '22 A-O $233,500c ---- 1927-1940
5s '24 A-O 50,000c Apr 1 '31-'40
School Bonds (State Loan).
3½s'12 --- $7,500 -- $1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 --- $3,000c. $1,500 yrly.
4½s --- 5,000c --- $1,000 yrly.
BOND. DEBT Sept 30 '26 -- $304,000
Floating debt ---------- 23,500
Assessed val'n, real estate -- 5,376,190
Assessed val'n, personal --- 2,216,109
Other assessable property --- 314,684
Tot. ass'd val. '26 (act. val.) 7,926,883
Tax rate (per $1,000) 1926 --- $36.80

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327.
North Milwaukee was annexed in April 1922 (V. 114, p. 1570). Population 1910, 373,857; 1920, 457,147, and 1925 U. S. Census), 509,192.
All of the city's bonds are 20-year serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked (‡) in July.
Auditorium Bonds.
4s '07 --- ‡$12,500 | 4½s '10 -- ‡$5,000
Bath Bonds.
4s '07 ---- *$2,500 | 4½s '14 - ‡$24,000
4s '07 ---- *500 | 5s '19 ---- ‡45,500
4s '09 ---- *6,750 | 5s '19 ---- ‡45,500
4½s '11 -- *2,500 | 6s '21 ---- ‡52,500
4½s '13 -- *26,250 |
Bath and Library Bonds.
4s '07 ---- *$2,500 |
Bridge Bonds.
4s '08 ---- ‡20,000 | 4½s '19 - *162,500
4s '09 ---- *18,750 | 5s '19 --- $97,500
4½s '11 -- *30,000 | 5s '19 --- ‡65,000
4½s '13 -- *61,250 | 5s '22 --- ‡480,000
4½s '14 -- *60,000 | 5s '22 --- ‡120,000
4s '16 --- *120,000 | 4½s '22 - ‡720,000
5s '18 --- *120,000 | 4½s '23 - ‡261,000
4½s '19 *$130,000 |
Grade Crossing Abolition Bds.
6s '20 --- *$84,000 | 4½s '22 ‡$192,000
6s '21 --- $225,000 |
4½s'24 - $90,000
4½s'25 - 950,000
City Plan Bonds.
5s '22 ---------- ‡$2,000,000
4½s'25 - 1,350,000 | 4½s'25 - 495,000
Docking and Dredging Bonds.
4s '09 --- $15,000 | 4½s '13 - $35,000
4½s '10 -- $10,000 | 4½s '15 - ‡12,500
4½s '12 - ‡33,000 |
East Sewerage District Bonds.
4s 1908 ---------- ‡$5,000
Electric Lighting Bonds.
4½s '16 - *375,000 | 6s '20 --- $280,000
4½s '17 - *137,500 | 5½s '21 - *262,500
5s '18 --- *120,000 | 5s '22 --- *160,000
4½s '19 - *130,000 | 4½s '23 -- *85,000
4½s '19 - ‡65,000 | 5s '24 ---- 135,000
4½s'25 - 76,000
Fire Department Bonds.
4s '09 ---- $7,500 | 4½s '13 - *$17,500
4½s '12 - *12,000 | 4½s '13 -- ‡14,000
Garbage Plant Bonds.
4s '08 ---------- ‡$20,000
Historical Museum Bonds.
4½s '11 ---------- *$37,500
Hospital Bonds.
4½s '11 - *$25,000 | 4½s '17 - ‡$22,000
4½s '12 -- *3,000 | 5s '18 ---- *30,000
4½s '14 -- *40,000 | 5s '19 ---- $97,500
4½s '14 -- *20,000 | 5s '24 --- ‡135,000
4½s '15 -- $13,500 |
Market Bonds.
4½s '13 - ‡$52,500 | 5s '19 -- *$162,500
Park Bonds.
4s '07 ---- *1,000 | 4½s '14 -- *40,000
4s '07 ---- *3,000 | 4½s '15 - *297,000
4s '07 ---- *750 | 4½s '16 -- *10,000
4s '07 ---- $750 | 4s '16 ---- *25,500
4s '08 ---- $8,000 | 4½s '16* - 150,000
4s '09 ---- $9,000 | 5s '18 --- *180,000
4½s '10 -- $18,000 | 5s '18 ---- *30,000
4½s '11 -- $90,000 | 4½s '19 -- *65,000
4½s '12 -- *4,500 | 6s '20 --- $245,000
4½s '12 -- *13,500 | 6s '21 --- $150,000
4½s '12 - ‡$22,500 | 5s '22 --- *280,000
4½s '13 -- *35,000 | 4½s '25 - $237,500
5s '24 --- $135,000 | 4½s'25 - 540,000
Permanent Harbor Impt. Bonds
4½s '16 *$100,000 | 4½s '19 *$130,000
4s '17 --- $42,200 | 6s '20 --- $350,000
4½s '17 - $5,000 | 5s '22 --- $400,000
5s '18 --- *90,000 | 4½s'26 - 1,500,000
Police Department Bonds.
4s '16 --- ‡$19,300 | 6s '21 -- ‡$187,500
4½s '19 - $162,300 |
Public Bldg. Bonds.
5s '24 --- ‡$36,000 |
Public Library Bonds.
4½s '12 - ‡$ 9,000 | 4½s '13 - *$10,500
School Bonds.
4s '07 --- *$18,000 | 4½s '16* $200,000
4s '08 ---- $20,000 | 4½s '16 - $220,000
4s '09 ---- $36,750 | 4½s '17 - $176,000
4s '10 ---- $23,000 | 4½s '17 - *264,000
4s '11 --- $117,500 | 5s '18 -- *120,000
4s '12 ---- $18,000 | 4½s '19 - *195,000
4½s '13 - *105,000 | 5s '20 -- *560,000
4½s '13 - $210,000 | 5s '20 -- $380,000
4½s '14 - *208,000 | 6s '21 - $1,125,000
4½s '15 - *108,000 | 5s '22 -- *400,000
4½s '15 - *162,000 | 4½s '23 - *637,500
4½s '15 -- $54,000 | 4½s '25 - $630,000
4½s'25 - $950,000
Sewerage Bonds.
4½s '13 *$105,000 | 4½s '15 ‡$900,000
4½s '14 - *220,020 | 4½s '17 - $220,000
Sewer Bonds.
5s '18 -- *$130,000 | 5s '22 -- $240,000
5s '19 --- $117,000 | 4½s'24 $1,275,000
6s '20 --- $140,000 |
5½s '21 - *225,000 | 4s '25 --- *325,000
6s '21 - ‡$225,000 | 4½s'25 $1,900,000
Sewerage System Bonds.
4½s '16 ‡$780,000 | 4½s'19 - *$286,000
4½s '17 - *803,000 | 6s '20 - $1,540,000
South Sewerage District Bonds.
4s '07 ---- *$2,500 | 4s '09 --- ‡$ 7,500
4s '08 ---- $5,000 | 4½s '10 -- ‡ 6,000
4½s '11 -- *12,500
Street Improvement Bonds.
4s '07 -- *- $5,500 | 4s '09 --- ‡$56,250
4s '07 ---- $5,000 | 4½s '10 - ‡ 87,000
4s '08 ---- $20,000 | 4½s '11 - *87,500
Street Opening Bonds.
6s '20 -- ‡$140,000 | 5s '22 -- *$480,000
6s '21 --- $150,000 |
Viaduct Bonds.
4s '07 --- ‡$13,750 | 4s '08 --- *$25,000
4s '08 --- *7,500 | 4s '09 ---- $15,000
Vocational School Bonds.
4½s '19 ‡$162,500 | 6s '21 -- ‡$300,000
6s '20 --- $280,000 |
Water-Works Bonds.
4½s '13 ---------- *$105,000
West Sewerage District Bonds.
4s '07 --- *$5,000 | 4s '09 ---- ‡$7,500
4s '08 ---- 10,000 | 4½s '10 -- $10,000
4½s '11 -- *25,000
TOT. DEBT, SINK. FUND, &c.—

	Jan. 1 '26.	*Jan.* 1 '25.
Total bonded debt	$ 38,194,383	$ 34,649,498
Sinking funds	4,219,833	3,375,698
Net debt	33,974,550	30,773,800
Water debt (included)	120,000	105,000

Margin for bond issues in 1926 is $6,550,925.
FLOATING DEBT.—The floating debt, consisting of warrants, on Jan. 1 1926 amounted to $969,732 and on Jan. 1 1925 this debt amounted to $704,690.
SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.
CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt.
ASSETS OF CITY:

Cash in treas. Jan. 1 1926	$3,345,484
U. S. Liberty Loan bonds Jan. 1 1926	500,000
Bank deposit certificates Jan. 1 1926	1,189,500
City property Jan. 1 1925	60,383,240
Total	$65,418,224

ASSESSED VALUATION:

	1925.	1924.
Real estate	$638,032,520	$557,968,415
Personal	172,476,984	179,261,437
Total	810,509,504	755,229,851
Tax (per M)	$27.99	$31.59

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds.
5s '19 A-O 195 000 -- Oct 15 '27-'39
5½s '20 J-D 238.000 -- Dec 1 '27-'40
Sanatorium Bonds.
5s '13 M-S $210,000 Sept 15 '27-'33
4½s '15A-O 72.000 -- Oct 28 '27-'35
Asylum Bonds.
4½s'11 M-N $75,000 Nov 1 '27-'31
4½s'14 J-J 64,000 -- Jan 28 '27-'34
Agricultural School.
4½s'11 M-N $47,000 Nov 1 '27-'31
House of Correction.
4½s'14 F-A $240.000 -- Aug 5 '27-'34
4½s'16 M-S 190,000 -- Sept 1 '27-'36
County Home.
4½s'12 A-O $66.000 -- Oct 15 '27-'32
4s '14 J-D 40.000 July 15 '27-'34
Metropolitan Sewerage Bonds.
5s '22 A-O $3,883,000 Apr 1 '33-'42
4½s'23 J-D 100,000 June 1 '34-'43
4¼s'23 J-D 4,167,000 June 1 '34-'43
4¼s'24 A-O 3,636 000 -- Apr 1 '35-'44
4½s'25 M-S 2,590,000 Mar 18 '36-'45
4½s'26 M-N 1,039,000 May 15'37-'46
TOT. BD. DT. Dec 1 '26 $16,684,600
Metropolitan sewerage bonds (included) ---- 15,415,000
Sinking fund ---------- 194,963
Total value 1926 ---- 1,381,566 496
State&Co. tax (per $1,000) '26 --- $5.04
Popul'n 1910, 433,187; 1920, 539,469
All bonds are coupon in form but may be registered as to principal only.
INT. at office of County Treas.

MONROE.
This city is in Green County. Incorporated June 1904.
Water-Works Purchase Bonds.
-s A-O --- $40,000c ----------
Sewer Bonds.
-s --- $18.050c ----------
Paving & sewer bds 5s ---- $23,000
Street & Sidewalk Bonds.
5s '22 --- 45,000c Aug 1 '27-'32
BOND. DEBT Nov 19 '26 -- $191,500
Water debt (included) --- 60,250
Assessed val. real estate --- 6,393,900
Assessed val. personal ---- 1,673,544
Tot. assd val. (per $1,000) '26 (actual) ---------- 8,067,444
Total tax (per $1,000) 1926 --- $27.00
Popula. 1910, 4,410; 1920 ---- 4,788
INT. at Wisc. Nat. Bank, Milw.

MONROE UN. FREE S. D. NO. 1.
Building Bonds.
5s '15 F-A $20.000c Feb 1 '27-'31
Heating Plant Bonds.
4½s'15 F-A $6,000c $1,000 yly Feb1
BOND. DEBT Nov 10 '26 $26.000
Total assessed val. 1926 --- 8,262,111
Population 1920 ---------- 4,788

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734; 1920, 7,171.
Ref. Water (*Int. at City Treas.*)
5s '08 J-J $4,000c Jan 1 '27-'28
4½s'13 J-J 6,000c Jan 1 '27-'29
High-School (*Int. at City Treas.*)
4½s'07 J-J $3.000c ---------- 1927
Bridge Repair (*Int. at City Treas.*)
5s '15 ann $1,000 ---------- 1927
Bridge Bonds.
6s '20 A-O $15.000 ---- 1927-1929
BOND. DEBT Oct 10 '26 $27,000
Water debt (incl.) ---------- 10,000
Assess. val., real estate --- 11,921,655
Assess. value, personal --- 3,033,250
Tot. ass'd val. 26 (act. val.) 14,954,905
Total tax (per $1,000) 1925 --- $30.00

NEW RICHMOND (C.) AND RICHMOND, STAR PRAIRIE AND STANTON (Ts.) Jt. S.D. 1.
This district (P. O. New Richmond) is in St. Croix County.
Building Bonds.
4½s'16 Feb $24,000c ---- 1927-1932
TOT. BD. DEBT ---------- $24,000
Assess. val. '24 (70% act.) 2,127,596
Tot. tax rate (per $1,000) '24 $22.00
Population in 1922 ---------- 2,200

NEW LONDON.
This city is in Waupaca County.
6s --- $105,000c
Bridge Bonds.
4s --- $1,000c
BOND. DEBT Sept 29 '26.. $106,000
Water debt, included..... $33,000
Assessment debt (add'l)... 50,000
Floating debt (additional).. 60,000
Assessed value, real estate..3,988,385
Assessed value, personal...1,106,995
Other assessable property.. 82,967
Tot.ass'd val.'26(70%act.).5,095,380
Tax rate (per $1,000) 1926...$27.50
Population 1910, 3,383; 1920, 4,667
INT. payable at the City Treasurer's office.

NORTH MILWAUKEE.
This city is in Milwaukee Co
Water Bonds.
-s --- $30,000
Street Bonds.
-s --- $54,000
Sewer Bonds.
-s --- $138,500
Park Bonds.
5s '24 A-O $34,000c 1940-1944
Bridge Bonds.
5s '25 M-N$35,000c 1940-1945
Fire Department Bonds.
4¼s'26 J-J $13,000c.....1946
BOND. DEBT Oct 1 1926.. $304,500
Tot.assess.val.'26(60%act) 6,901,305
Total tax rate (per $1,000) 1926 (est.)..... $32.00
Population 1910, 1,860; 1920, 3,047

OCONOMOWOC JOINT SCHOOL DISTRICT NO. 3.
School Building Bonds.
6s '22 Mar $170,000 .....yearly
BOND. DEBT Oct 1925...$170,000
School tax (per $1,000) 1922..$12+
INT. payable in Oconomowoc.

OCONTO.
This city is in Oconto County.
Street Impt. Bonds.
5s '16 J-D $20,650..Dec 1 '27-'36
5s '14 s-a 8,000..Dec 1 '26-'33
4½s '24 M-S 27,000..Sept 1 '27-'44
4½s'26 M-S 20,000Sept 1 '27 to '46
School Bonds.
5s '19 M-S $28,000..Mar 1 '27-'40
BOND. DEBT Sept 27 '26.. $105,000
Assess. val., real estate.....2,389,325
Assess. val., personal.....1,731,559
Total assess. val. 1926 (95% actual).....4,120,884
Total tax rate(per $1,000) '25..$42.00
Population 1910, 5,629; 1920, 4,920

OCONTO FALLS.
This city is in Oconto County.
Water, Light and Sewer Bonds.
6s '21 A-O $48,500c.....
BOND. DEBT Nov 1 '26.. $48,500
Sinking fund..... 14,000
Assessed value real estate..1,645,579
Assessed value personal... 388,205
Total assess. value 1926 (85% actual).....2,012,784
Tax rate (per $1,000) 1926.....$43.00
Population 1910, 1,427; 1920, 1,914
INT. payable at State Bank, Oconto Falls.

ONEIDA COUNTY.
Rhinelander is the county seat.
Highway Bonds.
4½s'17 M-N102,000.....May 1 1937
5s § --- 40,000
5s --- 45,000
5s --- 39,000
-s '26 J-J 42,000..July 1 '27-'33
Poor House Bonds.
5s '26 --- $60,000
TOTAL DEBT Oct 4 1923 $251,750
Total assessed value 1923..21,598,674
Co. tax rate (per $1,000) '22..$11.80
Pop'n 1910, 11,443; 1920, 13,996
INT. at County Treasurer's office.

OSHKOSH.
This city is in Winnebago County Incorporated April 5 1853. Commission government adopted Dec. 1 1911.
Water-Wks. Purchase Bonds
4½s'14F-A $345,000c..Feb 1 '27-'34
School Bonds.
4s '10 Nov $50,000c.....1929
4½s'15 F-A 72,000c..Feb 1 '27-'34
4½s'22 F-A 200,000c..Aug 1 '32-'41
4¼s'25M-N { 10,000.....Nov 1 1927 / 240,000..Nov 1 '28-'39
Water-Works Bonds.
4s '17 J-J { $40,000c...Jan 2 1935 / 45,000c...Jan 2 1936
5s '18 J-D 40,000c.Dec 1 '27-'29
5s '23 J-J 100,000cJuly 15 '36-'37
Bridge Bonds.
4½s'13 July $60,000c.....
(Subj. to call aft. 5 yrs. from issue.)
4¼s'19 A-O 180,000c.Apr 1 '27-'39
Refunding Bonds.
4s§ A-O $75,000c.....1938
4¼s'26 M-S 55,000.....1927-1936
4¼s'26 A-O { 45,000.....1927-1935 / 8,000.....1936
Storm and Sanitary Sewer.
4½s'15 M-N$35,000c.May 1 '27-'35
BD. DEBT Sept 30 '26..$1,600,000
Water debt (incl.)..... 570,000
Assess. val., real estate...34,346,625
Assess. val., personal.....12,729,115
Total value 1925 (actual)..47,075,740
Total tax (per $1,000) 1925...$30.00
Population 1910, 33,062; 1920, 33,162
INT. payable at City Treas. office in Oshkosh or in New York.

OUTAGAMIE COUNTY.
Appleton is the county seat.
Highway (*Int. at County Treasury*)
4½s'17 J-J $40,000c..July 1 1927
5s '18 M-S 272,000..Mar 1 '27-'30
5s '19 M-S 272,000..Mar 1 '31-'34
5s '19 J-J 180,000 1935-1937
BOND. DEBT Oct 9 1925 $864,000
Assess. val., real estate...66,212,462
Assess. val., personal.....13,715,248
Other assessable property.. 771,083
Tot.ass'd val.'24'83%act.)80,698,793
Tax rate (per $1,000) 1924.....$8.12
Pop. 1910, 49,102; 1920.....55,113
INT. at Citizens National Bank, Appleton.

OZAUKEE COUNTY.
Port Washington is the county seat
Road Bonds.
5s '21 A-O$168,000 Apr 1 '30 & '34
5s'22 A-O215,000Apr '127'29'32&'33
4½s'23 A-O275,000Apr 1'28'31'36'39 &'42
5s '24 A-O { 168,000..Apr1'35-'37 '38 / 168,000..Apr1'40-'41'43
5s '23 A-O 60,500.....Apr 1 1944
BOND. DEBT Nov 26 '26$1,034,500
Tot. ass'd val. '25 (about 90% actual).....34,038,235
Total tax rate (per $1,000) '25..$56.41
Pop'n 1910, 17,417; 1920.....16,335
INT. at County Treasurer's office.

PARK FALLS.
This city is in Price County. Incorporated March 21 1912.
Water Works Bonds.
6s '21 J-J $48,500c..July 1 '27-'41
City Hall Bonds.
5s '17 M-N $12,000.....Nov 1 1927
5s '22 M-S 24,000.....Sept 1 1932
5s '24 A-O 30,000.....Apr 1 1934
TOT. DEBT Nov 27 '26.. $123,500
Water debt (incl)..... 84,500
Total assess. val. '26.....4,591,742
Total tax rate (per $1,000) '25..$29.50
Population 1910, 1,972; 1920, 2,676
INT. payable in Park Falls.

PHILLIPS.
This city is in Price County.
City Hall Bonds.
5s --- $10,000c.....
Water Works & Sewage Bonds.
5s --- { $4,500.....1927-1929 / 25,000.....1930-1939 / 7,500.....1940-1944
BONDED DEBT..... (?)
Pop'n, 1910, 1,948; 1920.....1,973

PLATTEVILLE.
This city is in Grant County.
Sewer Bonds.
5s M N$3,000c.....$1,000 yrly.
BOND. DEBT Sept 30 '26.. $2,000
Floating debt (add'l)..... 60,000
Assessment debt (add'l)... 9,909
Assess. value, real estate.. 4,672,406
Assess. value, personal.... 647,911
Other assessable property.. 269,500
Tot.ass'd val.'26(93%act.).5,616,817
Tot. tax rate (per $1,000) '25..$22.30
Pop.n in 1910, 4,452; '20.....4,353
INT. payable in Chicago.

PLYMOUTH.
This city is in Sheboygan County.
Incorporated in 1877.
Sewer Bonds.
5s '22 J J $50,000.....
BOND. DEBT Nov 13 '26.. $69,000
Water & light debt (incl.).. 19,000
Tot. ass. val.'26 (90% act.)4,465,465
Tot. tax rate (per $1,000) '26..$26.30
Population 1910, 3,094; 1920, 3,415

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Population 1910, 5,440; 1920, 5,582.
Refunding Bonds.
4½s --- $15,000.....1935
Water Plant Bonds.
5s --- $84,000.....1927-54
Street Bonds.
4½s'14 --- $16,000.....Feb 1 1935
§Sewer Bonds.
4½s'09 F-A $6,000c.Feb 1 '27-'29
School Bonds.
4½s'16 F-A $45,000c.Feb 1 '27-'36
BOND. DEBT Nov 1 '26.. $203,890
Floating debt (add'l)..... 29,133
Water debt (add'l)..... 22,950
Assessed val'n, real estate..4,893,230
Assessed val'n, personal...1,475,794
Total assessed value 1926 (about 80% actual).....6 369,024
Tax rate (per $1,000) 1925...$30.00
§ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
Highway Bonds.
6s '24 A-O$100,000..Apr 1 '27-'28
4½s'26 J-D { 400,000c..June 1 '29-'32 / 80,000c...June 1 1933
TOT. BD. DT. March '26 $630,000
Sinking fund..... 56,250
Total assess. value 1925..33,984,866
Tax rate (per $1,000) 1923.....$4.48
Popul'n 1910, 30,945; 1920, 33,649
INT. at the County Treasury.

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Community Hall Bonds.
5s '24 M-N $15,000c.....1938
Water & Sewer Bonds.
5s '24 M-N $15,000c.....1938
Sewer Bonds.
4½s'11 F-A $2,250c...Feb 1 1927
6s F-A 25,000c.....1936
5s F-A 24,000c.....1934
GEN. BD. DT. Oct 2 '26.. $90,750
Assessment debt (add'l)... 8,000
Water debt (incl.)..... 24,000
Assess. val. real estate.....2,629,350
Assess. val. personal..... 934,100
Total assessed value 1925 (about 70% actual).....3,563,450
Total tax (per $1,000) 1924...$32.60
Population 1910, 3,792; 1920, 3,340

PRAIRIE DU CHIEN.
This city is in Crawford County.
x High-School Building Bonds.
4½s'16 M-S { $27,000..Mar 1 '27-'35 / 5,000...Mar 1 1936
Water Works Bonds.
6s '21 M-S { $12,000..Sept 1 '28-'31 / 45,000..Sept 1 '32-'40 / 4,000.....Sept 1 1941
BOND. DEBT Apr 30 '25.. $108,000
Assess. val., real estate.....3,023,242
Assess. val., personal..... 687,853
Tot. ass'd val. '24 (actual)..3,557,413
Total tax rate (per $1,000) '24..$34.62
Population 1910, 3,149; 1920, 3,537
x Int. at Harris Tr. & Sav. Bank, Chicago, and on other bonds at the City Treasurer's office.

PRICE COUNTY.
Phillips is the county seat.
County Training School Bonds.
5s '19 J-D $56,000c 1927-1934
BOND. DEBT Sept 30 '26 $63,000
Assessed val., real estate..16,407,830
Assessed val., personal... 3,870,312
Total assessed val. 1926 (about 85% actual).....20,278,142
State & Co. tax rate (per $1,000) 1925.....$5.56
Popula'n 1910, 13,795; 1920, 18,517

RACINE.
Racine is in Racine Co. Inc.1848
Sewer Bonds.
4½s'09 F-A $3,000..Feb 1 '27-'29
5s '14 A-O 40,000..Oct 1 '27-'34
5s '14 A-O 24,000..Oct 1 '27-'34
4½s'15 M-N 27,000..May 1 '27-'35
4½s'15 M-N 22,500..May 1 '27-'35
5s '18 F-A 21,000..Aug 1 '27-'38
Street Improvement Bonds.
4½s'08 J-D $6,000c.June 1927-'28
4½s'10 A-O 12,000..Apr 1 '27-'30
4½s'13 F-A 11,500..Aug 1 '27-'33
4½s'16 A-O 20,000..Oct 1 '27-'36
4¼s'19 J-D 48,000..June 1 '27-'39
4¼s'19 J-D 13,000..Sept 1 '27-'39
6s '21 F-A 60,000c.Aug 1 '27-'41
4½s'22 A O { 36,000..Oct 1 '27 '32 / 50,000..Oct 1 '33 '42
Lake Shore Protection Bonds.
4½s'10 M-N $4,000..May 1 '27-'30
6s '20 J-J 140,000..July 1 '27-'40
Refunding Bonds.
4½s'10 F-A $4,000..Feb 1 '27-'30
4½s'12 M-S 12,000c.Mar 1 '27-'32
Cemetery Bonds.
4½s'10 M-N $4,000c.Nov 1 '27-'30
School Bonds.
4½s'08 J-D $2,000..June 1 '27-'28
4½s'11 M-S 15,000..Mar 1 '27-'31
4½s'12 A-O 6,000..Apr 1 '27-'32
4½s'13 J-D 35,000..June 1 '27-'33
4½s'14 J-D 8,000..June 1 '27-'34
4½s'15 A-O 45,000..Apr 1 '27-'35
4¼s'19 M-N284,000..Nov 1 '27-'39
6s '21 F-A 570,000c.Aug 1 '27-'41
4½s'24 M-S 34,000..Mar 1 '27-'43
4¼s'24M-S15 114,000.Sept 15 '27-'44
4½s'25 A-O { 20,000c.Apr 1 '27-'30 / 90,000c.Apr 1 '31-'45
4½s'25 A-O { 12,000c.Apr 1 '27-'30 / 90,000c.Apr 1 '31-'45
Garbage-Incinerator Bonds.
4½s'12 M-N$12,000c.Nov 1 27-'32
Isolation Hospital Bonds.
6s '20 M-S { $24,000..Sept 1 '27-'30 / 70,000..Sept 1 '31-'40
Memorial Hall Bldg. Bonds.
4¼s'24M-S15 { $45,000 Sept15'27-'31 / 130,000 Sept15'32-'44
Bridge Bonds.
6s '20 J-J { $20,000..July 1 '27-'36 / 2,000.....July 1 1937
5½s'20 J-J 225,000..Jan 1 '27-'41
6s '21 F-A { 70,000c.Aug 1 '27-'36 / 40,000c.Aug 1 '37-'41
City Park Bonds.
4½s'13 M-N$14,000..May 1 '27-'33
4½s'22 A-O 16,000...Oct 1 '27-'42
Fire Pump Bonds.
4½s'13 A-O $4,000..Oct 1 '27-'30
Police Station Bonds.
-s '22 A-O $48,000..Oct 1 '27-'42
BOND. DEBT Dec. 31'26$2,601,000
Assessed valuation 1926..87,998,720
Tax rate (per $1,000) 1926.....$22.50
Popul'n 1910, 38,002; 1920, 58,593
INT. payable at City Treas. office.

RACINE COUNTY.
Racine is the county seat.
Road Bonds.
6s J-J { $132,000c...Jan 1 1927 / 133,000c...Jan 1 1930 / 132,000c...Jan 1 1933 / 133,000c...Jan 1 1928
5s '22 J-J { 132,000c...Jan 1 1931 / 133,000c...Jan 1 1934 / 132,000c...Jan 1 1937 / 70,000c...Jan 1 1940
BOND. DT. Sept 30 '26..$1,129,000
Assessed val., real estate149,175,810
Assessed val., personal.. 30,277,712
Total assessed val., 1925..179,453,522
Tot. tax rate (per $1,000) '24..$72.63
Populat'n 1910, 57,424; 1920, 78,961
INT at County Treasurer's office

REEDSBURG.
This city is in Sauk County.
Sewer Bonds.
--'18 --- $23,000.....
Street Improvement Bonds.
5s --- $14,500 1927-1933
BOND. DEBT Jan 1 1920.. $92,500
Assessed value 1920.....4,723,531
Tax rate (per $1,000) 1920.....$24.20
Population 1910, 2,615; 1920, 2,997

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894.
School Bonds..
4½s'23 M-S $68,000c.Mar 1 '27-'43
4½s'23 M-S 21,250c.Mar 1 '27-'43
5s '25 A-O 66,500c 1927-1945
Water Works Bonds.
4½s'23 M-S $25,500c.Mar 1 '27-'43
5s '25 M-S 9,500..Sept 1 '27-'45
Sewer Bonds.
4½s'23M-N $51,000c.May 1 '27-'43
Street Improvement Bonds.
5s '25 M-N 34,000..May 1 '27-'45
5s '25 M-S 9,500..Sept 1 '27-'45
5s '25 M-N { $4,000 .....1927-1930 / 30,000 1931-1945
BOND. DEBT Oct 1 1923.. $174,000
Water, Street & Sewer Bonds.
5s '25 M-S $66,500c.Sept 1 '26-'45
BOND. DEBT Jan 1 '26.. $365,500
Assessed val. real estate...5,740,350
Assessed val. personal.....2,711,322
Total assessed val., 1925 (85 actual) 8,451,672
Tax rate (per $1,000) 1925...$43.00
Population 1910, 5,637; 1920, 6,654
INTEREST payable in Chicago.

RICHLAND CENTER.
This city is in Richland County.
Incorporated Feb. 1897.
River Improvement Bonds.
-s --- $30,000.....
City Hall Bonds.
--- --- $28,750.....
Electric-Light Bonds.
--- --- $3,000.....
BOND. DEBT Nov 20 '26.. $50,750
Assess. val., real estate....3,937,930
Assess. val., personal.....1,092,088
Tot. assess. val.....5,030,018
Total tax rate (per $1,000) '26..$24.30
Population 1910, 2,652; 1920, 3,409
INT. at First Nat. Bank, Chicago.

RICE LAKE.
This city is in Barron County.
Bridge Bonds.
5s '17 A-O $22,000....Apr 1 1929
High-School Bonds.
5s '17 A-O $30,000...Apr 15 1935
Sewer Bonds.
5s --- $30,000.....
TOTAL DEBT Jan 1 1920.. $88,750
Assess. val. 1920 (about 80% actual).....4,075,255
Tax rate (per $1,000) 1920...$37.39
Population 1910, 3,968; 1920, 4,457

RIPON.
This city is in Fond du Lac County.
Municipal Opera House Bonds.
5s '16 M-S $15,000c..Mar 1 '26-'36
Sewage Disposal Bonds.
6s '21 M-S $20,500c.....1938
Municipal Street Impt. Bonds.
5s '23 M-S15 $29,900c Mar 15 '27-'39
TOTAL DEBT Oct 1 '26.. $65,000
Assessed val. real estate...4,783,075
Assessed val. personal.....1,601,925
Total assess.val. (97%act.) 6,385,000
Total tax rate (per $1,000) '25..$27.00
Population 1910, 3,739; 1920, 3,929

RIVER FALLS.
This city is in Pierce County.
Electric Power Bonds.
6s '20 J-D $12,000c.....serially
Improvement Bonds.
4½s'17 A-O $24,000c.....serially
Bridge Bonds.
6s '23 F-A $6,000c ..... Serially
5s '23 F-A 10,000c ..... Serially
5s '23 F-A 20,000c ..... Serially
Electric Plant Equip. Bonds.
5s '23 M-N $20,000c.....
BOND. DEBT Sept. 29 '26 $71,000
Assessed value, real estate..2,105,035
Assessed value, personal... 710,295
Tot.ass'd val.'26 (80% act.)2,815,330
Tax rate (per $1,000) 1925...$29.17
Population 1910, 1,991; 1920, 2,273

ROCK COUNTY.
Janesville is the county seat.
Soldiers' Bonus Bonds.
5s --- $200,000.....
Road Bonds.
-s --- $27,000.....
5s --- 25,000.....
5s '19 J-D 100,000c.June 1 '27-'27
5s '19 J-D 100,000c...June 1 1927
-s --- 300,000.....
5s '19 J-D 200,000..June 1 '32-'33
5s '19 J-D 200,000..June 1 '34-'35
5s '19 J-D 175,000..June 1 '36-'37
5s '19 J-D 125,000..June 1 '37-'38
TOT. DEBT June 1923...$1,000,000
Tot. assess. val. '23 (act.)139,376,915
Tax rate (per $1,000) 1920.....$2.40
Pop'n 1910, 55,538; 1920.....66,150
INT. on 5s of 1919 at the County Treasurer's office.

RUSK CO. FARM DRAIN. DIST.
This district (P. O. Ladysmith) is in Rusk County.
6s '18 --- $12,500.....1927-1931
TOT. BD. DT. Oct 30 '20...$25,000

SAUK CITY.
This village is in Sauk County
Bridge Bonds.
6s '21 M-N $28,000c.....1927-1941
Water-Works Bonds.
6s '21 M-N$40,000 c.....1927-1941
BOND. DEBT Oct 1 '26.. $68,000
Water debt (included)..... 40,000
Ass'd val. '26 (abt.95%act)—
Real..... 1,234,680
Personal..... 424,070
Bank stock..... 57,600
Total..... 1,716,350
Tot. tax rate (per $1,000) '25..$22.00
Population in 1910, 867; 1920, 1,162
INT. at Second Ward Savings Bank, Milwaukee.

SAUK COUNTY.
County seat is Baraboo.
Asylum Bonds
4s '10 Apr $10,000c.Apr 1 '27-'30
BOND. DEBT Nov 20 '24 $50,000
Assess. val. real estate.....48,927,904
Assess. value personal.....12,519,707
Total assessed value 1924..61,447,611
Tax rate (per $1,000) 1923...$4.57+
Pop'n 1910, 32,512; 1920.....32,512
INT. payable in Baraboo.

SHAWANO.
This city is in Shawano County.
BOND. DEBT Oct 8 '26.. $55,000
Water debt (incl.)..... 6,000
Assessed val. real estate...3,081,025
Assessed val. personal.....1,649,951
Tot.ass'd val.'26(7-10 act.) 4,730,976
Tax rate (per $1,000) 1924.....$30.27
Pop'n, 1910, 2,923; 1920.....3,544

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S $55,000c.Mar 20 '27-'31
4s '13 M-S 7,000c.Mar 20 '27-'33
BOND. DEBT Oct 11 '26 $100,000
Assessed val. real estate...28,348,697
Assessed val. personal..... 6,971207
Tot.ass d val.'25(82%act.)35,319,904
Total tax (per $1,000) 1925...$5.81
Populat'n 1910, 31,884; 1920, 33,975
INT. at Halsey, Stuart & Co., Chicago.

SHAWANO COM. SCH. DIST.
This district (P. O. Shawano) is in Shawano County.
4½s'24Mar { $24,000c..Mar 1 '27 '32 / 30,000c..Mar 1 '33 '38 / 39,000c...Mar 1 1939
BOND. DEBT Nov 2 '26.. $148,000
Sinking fund..... 30,000
Total assessed value 1926 (75% actual)..... 4,245,976
Population (estimated)..... 4,200

SHEBOYGAN.
This city is in Sheboygan County
Water-Works Bonds.
4s '09 M-S $81,000..Mar 1 '27-'29
Sewerage-System Bonds.
6s '23 M-N $1,750...May 15 1930
(Optional May 15 1928)
City-Hall Bonds.
4½s'15 J-D $44,000..June 1 '26-'34
Refunding Bonds.
4½s'10 M-S $21,700..Mar 1 '27-'30
4½s'11 M-S 16,000....Mar 1 1930
School Bonds.
6s '21 J-J $350,000..Jan 2 '27-'32
5s '22 F-A { 30,000..Aug 1 '27-'29 / 20,000..Aug 1 '30-'31 / 11,000....Aug 1 1932 / 38,000..Aug 1 '33-'36 / 64,000..Aug 1 '37-'40 / 17,000....Aug 1 1941
Bridge Bonds.
6s '21 F-A { 12,000..Aug 1 '27-'29 / 20,000..Aug 1 '30-'33 / $10,500..Aug 1 '27-'27 / 40,000..Aug 1 '28-'31 / 48,000..Aug 1 '32-'35 / 80,000..Aug 1 '36-'40 / 5,000....Aug 1 1942
Paving Improvement Bonds.
6s '23 M-N $22,400...May 15 1930
(Optional May 15 1928)
BOND. DEBT Oct 1 1922 $1,165,000
Assessed valuation 1922..35,410,000
Tax rate (per $1,000) '21.....$29.42
Population 1920, 26,398; 1921, 30,955
INT. on 6s of 1921 at the First Nat'l Bank, Chicago; on 5s of 1922 at the City Treasurer's office.

SHEBOYGAN FALLS.
This city is in Sheboygan County
Incorporated Aug. 21 1913.
Water-Works Bonds.
5s '16 F-A $25,000c..Aug 1 '27-'36
5s '19 F-A 23,000..Feb 1 '27-'37
5s '23 F-A 25,500..Feb 1 '27-'43
Light Plant Bonds.
5s '16 F-A $12,000c..Aug 1 '27-'30
Street Impt. Bonds.
5s '26 M-S $30,000..Mar 1 '27-'46
BOND. DEBT Sept 29 '26.. $115,500
Water debt (incl.)..... 73,500
Assess. val. real estate....2,917,775
Assess. val., personal prop. 595,760
Total assess. value 1926 (85% actual)..... 3,513,535
Total tax rate (per $1,000) '25.$25.00
Population 1910, 1,630; 1920, 2,002
INT. at the City Treas. office.

SHEBOYGAN VALLEY DR. D.
This district (P. O. Elkhart Lake) is in Sheboygan County.
Drain. System Construction Bds.
6s '17 J-J { $68,400..July 1 '27-'36 / 8,734 27..July 1 1936
TOTAL DEBT..... (?)

SHOREWOOD.
This village (formerly East Milwaukee) is in Milwaukee County. Incorporated Aug. 21 1900.
Street Improvement Bonds.
4¼s'24M-N { $13,000..May 1 '27-'39 / 10,000..May 1 '40-'44
Sewer & Drain Bonds.
4¼s'24M-N { $3,000..May 1 '27-'29 / 10,000..May 1 '30-'34 / 30,000..May 1 '35-'44
General Fund Bonds.
5s '10 --- 10,000
5s '11 --- 8,000
5s '14 --- 21,000
5s '15 J-J $18,000.....1927-1935
4¼s'17 --- { 4,000..Oct 1 '27-'27 / 20,000..Oct 1 '28-'32 / 30,000..Oct 1 '33-'37
Public Impt. Bonds.
6s '21 --- $72,000
Electric Light Bonds.
4½s'22 --- $73,000
4¼s'24 M-S { 8,000..May 1 '27-'34 / 20,000..May 1 '35-'44
BOND. DEBT Nov 24 '23. $273,000
Assess. val., real estate...13,892,305
Assessed val'n, personal.. 872,935
Total assessed val'n 1923 (90% or less of act. val.)14,765,242
Total tax rate(per $1,000) '23..$21.59
Pop'n 1910, 707; 1920..... 2,650

SHOREWOOD SCHOOL DIST.
High School Bonds.
5s '24 M-S $117,000..Sept 1 '27-'35
(For maturity see V. 119, p. 2441.)
Funding Bonds.
5s '15 F-A $12,675.....1927-1929
BOND. DEBT June 30 '26 $827,000
Assessed valuation 1926..23,429,000
Tax rate (per $1,000) 1926.....$13.53
Population in 1926 (est)..... 10,000
INT. on bonds of 1924 at the Bank of Shorewood.

SOUTH MILWAUKEE.
This city is in Milwaukee County
Sewer Bonds.
5s '19 J-J $18,000c..Jan 1 '27-'44
School Bonds.
5s '22 J-J $40,000c..July 1 '27-'42
Street Improvement Bonds.
4½s'25 --- $20,000c
TOT. BD. DT. June 1922.. $324,000
Total assessed val. 1923...9,055,835
Total tax rate(per $1,000) '20..$25.00
Population 1910, 6,092; 1920, 7,598
INT. on 5s of 1919 and on 5s of 1922 payable at the office of the City Treasurer.

SPARTA SCHOOL DISTRICT NO. 1.
This district (P. O. Sparta) is in Monroe County.
School Bonds.
5½s'22 --- $159,500.....1927-1937
BOND. DEBT Sept 29 '26.. $187,500
Assessed value 1926.....$4,878,193
School tax (per $1,000) 1925..$19.00
Pop'n, 1920, 4,466; 1925 (est.)..5,400

STANLEY.
This city is in Chippewa County
Auditorium Bonds.
5s '24 July $30,000c*July 1 '32-'41
Water Works Bonds.
6s F-A $4,000c*.....1931
BOND. DEBT Nov 20 '26.. $30,000
Water debt (incl.)..... 4,000
Assessed val. real estate...1,271,205
Assessed val. personal..... 413,900
Tot. ass'd val. '26 (85% act.)1,715,105
Tot. tax rate (per $1,000) '26..$32.50
Pop'n, 1910, 2,675; 1920..... 2,577
INT. at City Treasurer's office.

STEVENS POINT.
This city is in Portage County.
Sewer Bonds.
.s '00 --- $12,000
.s '02 --- 4,500
.s '05 --- 1,500
.s '11 --- 6,000..$1,000 yearly
.s '16 --- 11,000
5s '20 A-O 17,500...Apr 15 1932
6s '21 --- 22,000
Pavement Bonds.
6s '21 --- $44,000
Refunding Bonds.
.s '15 --- $3,000
Bridge Bonds.
5s '24 --- $40,000
Park Bonds.
.s '17 --- $244,000..$2,000 yearly
Road Bonds.
.s '17 $10,000..$1,000 y'ly Oct 15
Water Works Bonds.
5s '22 A-O $100,000c..Apr 1 '32-'41
High School Bonds.
.s '22 --- $150,000
Armory Bonds.
.s '21 --- $25,000
Certificates.
.s '24 --- $45,500
TOT. BD. DT. Jan 1 '27.. $478,000
Water debt (incl.)..... 100,000
Floating debt (add'l)..... 5,000
Assessed val., real estate...8,342,445
Assessed val., personal... 2,813,782
Tot. ass'd val. '26(75% act.)11,156,227
Total tax rate (per $1,000) '26..$35.00
Pop. 1910, 8,692; 1920.....11,371
INT. on 5s of 1922 at the City Treasurer's office.

STOUGHTON.
This city is in Dane County.
Street Improvement Bonds.
5s '24 --- $45,000.....1927-1935
Electric Light & Power Bonds.
4½s'25 M-S 100,000c..Mar 16 1945
BOND. DEBT Nov 20 '26.. $180,700
Assessed value, real estate..3,696,795
Assessed value, personal...1,345,287
Other assess. property..... 303,120
Tot. ass'd val. '26(78% act.) 5,345,202
Total tax rate (per $1,000) '24 $34.50
Population 1910, 4,761; 1920, 5,101
INT. on bonds of 1925 at Harris Trust & Savings Bank, Chicago.

STRATFORD.
This village is in Marathon County
Water and Sewerage Bonds.
5s '20 --- $26,000.....1927-1939
BOND. DEBT Nov 21 '26.. $60,000
Water debt (incl.)..... 26,500
Assessed val'n real estate...1,378,680
Assessed val'n, personal... 440,940
Tot. ass'd val. '25(75% act.).1,819,620
Total tax rate (per $1,000) '25..$19 02
Population in 1910, 763; 1920, 1,014

STURGEON BAY.
This city is in Door County.
Water-Works Bonds.
5s '17 M-S { 12,000c..Mar 1 '27-'30 / 500c...Mar 1 1931
School (*Int. at State Treas.*)
6s '21 J-J 65,000c..... 1937
Electric-Light Bonds.
5s '09 J-J $4,000c..Jan 1 '27-'28
Reservoir Construction & Machinery Bonds.
5½s'22 A-O $20,000c*..Oct 1 '27-'36
BOND. DEBT Oct 15 '26.. $112,500
Water debt (incl.)..... 32,500
Sinking fund..... 3,360
Assess. val., real estate....3,168,680
Assess. val., personal..... 1,032,798
Ass'd val. '26 (85% act.)..4,201,478
Total tax rate (per $1,000) '25 $38.72
Population 1910, 4,262; 1920, 4 553

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889, Commission government adopted Jan. 23 1912.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893
School Bds. (*Int. at City Tr. office*)
4½s '09J-J $100,000c...Jan 3 1930
4s '10 J-J 100,000c...Sept 1 1929
5s '19 J-D 200,000..June 1 '30-'39
5s '20 A-O 100,000..Apr 1 '31-'40
4½s'16 J-J 85,000....July 1 1936
4½s'22 F-A 150,000.....1933-1942
4½s'22M-S x250,000c..Sept 1 '33-'42
4½s'24 J-J 161,800..July 1 '27-'44
4½s'26 F-A 100,000..Aug 1 '27-'46
Refunding Bonds.
4½s'19 F-A $40,000....Feb 2 1929
4½s'24 F-A 144,000..Aug 2 '27-'44
Jail Bonds.
5s '18 M-N $52,000....May 1 1938
Street Bonds (General).
5s '18 J-J $10,000....Jan 1 1928
5s '20 J-J x20,000...Jan 1 '27-'30
6s '20 M-S *130,000..Sept 1 '31-'40
5s '22 J-D 90,000..June 1 '33-'42
Sewer Bds. (*Int. at City Tr. office.*)
4s '12 J-J $19,000c...July 1 1932
Refunding Judgment Bonds.
5s g '17 F-A { $28,000c..Aug 1 '27-'33 / 24,000c..Aug 1 '34-'37
TOT. BD. DT. Jan 1 '26..$2,136,175
Assessment debt (add'l).. 11,675
Sinking fund..... 171,472
Assess. value real estate..38,822,032
Assess. value, personal... 9,119,797
Tot. ass'd val. '25(80% act.)47,941,829
Total tax rate (per $1,000).....$30.30
Pop'n 1910, 40,384; 1920.....39,671
INT. on bonds marked (*x*) at City Treas. office; (§) State Bk., Madison, and on 6s of 1920 at the office at the Continental & Commercial National Bank, Chicago.

TAYLOR COUNTY.
Medford is the county seat.
Road Bonds.
5s '24 A-O $80,000c..Apr 1 '27-'34
Court-House Bonds.
4½s'13 J-J $8,000c..July 1 '27-'29
BOND. DEBT Nov 20 '26 $92,000
Assess. val., real estate...16,789,150
Assess. val., personal..... 3,837,334
Tot. ass'd val. 26(90% act) 20,626,484
State&Co. tax (per $1,000) '26..$7.27
Populat'n 1910, 13,641; 1920, 18.045
INT. on 4½% bonds at State Bank of Medford and on 5s at County Treasurer's office.

THREE LAKES DRAIN. DIST.
This district (P. O. Three Lakes) is in Oneida County.
6s '18 J-J $44,000..Mar 12 '27-'37
BOND. DEBT Oct 1 '26.. $80,000
Floating debt (add'l)..... 18,917
INT. payable at the State Bank of Three Lakes

TOMAH.
This city is in Monroe County.
BOND. DEBT Jan 1 '26.. $60,280
Water debt (included)..... 29,690
Assess. val. real est..... 2,690,455
Assess. val. personal prop. 573,828
Total assessed value 1925..2,690,455
Total tax rate (per $1,000) '25.$29.00
Population 1910, 3,419; 1920, 3,257

TOMAH JT. SCHOOL DIST. NO. 1.
5s '20 J-J $34,000..due part y'rly
TOT. BD. DT. Sept 28 '26.. $51,000
Floating debt (add'l)..... 13,200
Ass'd val. 1924 (80% act.)—3,311,171
Tax rate (per $1,000) 1926.....$38.00
Population 1925 (est.).....3,500

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER & CITY OF LANCASTER JOINT SCHOOL DISTRICT NO 3
A district in Grant County.
High-School Bonds.
5s '23 --- $104,400c..Feb 1 '27-'35
BOND. DEBT Oct 12 '26.. $104,333
Total assess. val. '26 (abt. 4-5 actual)..... 3,982,810
School tax rate (per $1,000) '26$13.00

TREMPEALEAU COUNTY.
Whitehall is the county seat.
Court-House Bds. (State Loan)
3½s'10 --- $7,500.....1927-193*
BOND. DEBT Oct 13 '25 $15,750
Assessed val. real.....36,000,000
Assessed val. personal.... 7,000,000
Tot. ass'd val. '24(½ act.) 43,000,000
Tax rate (per $1,000) 1924...$10.00
Populat'n 1910, 22,928; 1920, 24,506

TWO RIVERS.
This city is in Manitowoc County.
School Bonds.
6s '20 F-A $273,000c
BOND. DEBT. Sept 29.... $338,500
Water debt (incl.)..... $80,000
Assess. val. real estate....7,854,110
Assess. val. personal..... 2,755,100
Assess. val. 1926 (act.)...10,841,510
Bank stock..... 232,300
Tax rate (per $1,000) 1925....$33.50
Population 1910, 4,850; 1920, 7,305
INT. at the Bank of Two Rivers, Two Rivers.

VERNON COUNTY.
Viroqua is the county seat.
Training School Bonds.
5s '18 F-A $15,000c..Feb 15 '27-'29
Highway Bonds.
4½s'26M-N { $100,000c*..May 1 1929 / 40,000c*..May 1 1930
BOND. DEBT Sept 30 '26 $155,000
Assessed val. real.....35,587,637
Assessed val. personal.... 6,742,685
Tot. ass'd val. '26(80%).42,330,322
Co. tax rate (per $1,000) '26...$5.79
Popul'n 1910, 28,116; 1920, 29,252
INT. payable at Viroqua. Bonds are tax-free.

VILAS COUNTY.
Eagle River is the county seat.
BOND. DEBT Oct 1921.. $45,000
Tot. ass'd val. '23 (act.)..10,235,155
Tax rate (per $1,000) 1920...$12.60
Population 1910, 3,219; 1920, 5,649

VIROQUA.
This city is in Vernon County.
Sewerage-System Bonds.
6s '20 J-J { $16,000.....1927-1929 / 70,000.....1930-1939
Water Extension Bonds.
6s J-D $15,000.....1927-1929
BOND. DEBT Oct 8 1926..$133,340
Assessment debt (add'l)...3,350,703
Water debt..... 38,000
Tot. ass'd val. '26(50% act.)3,350,703
Tot. tax rate(per $1,000) '25..$41.52
Population 1910, 2,059; 1920, 2,574
INT. at the Continental & Commercial Trust & Sav. Bank, Chicago.

VIROQUA (CITY & TOWN OF) JT. SCH. DIST. NO. 1.
This district is in Vernon County.
4¼s'23 A-O { $5,000c...Apr 1 1927 / 10,000c..Apr 1 '28-'37 / 30,000c...Apr 1 1938
..s M-S 20,000....Mar 1 1939
BOND. DEBT Oct 15 1926..$160,000
Population in 1920.....2,574
INT. at Nat. Bk., Minneap., and at Bank of Viroqua.

WALWORTH COUNTY.
Elkhorn is the county seat.
Highway Bonds.
5s '20 A-O $125,000...Apr 1 1931
5s '21 A-O { *$150,000...Apr 1 1930 / *$142,000...Apr 1 1935
5s '22 A-O 950,000..Apr 1 '27-'40
(For maturity see V. 114, p. 1335)
5s '23 A-O { *$150,000c...Apr 1 1933 / *$130,000c...Apr 1 1937 / *$150,000....Apr 1 1928 / *$125,000....Apr 1 1939
5s A-O { *$75,000....Apr 1 1940 / *$250,000..Apr 1 '41-'42 / *$128,000....Apr 1 1943
Farm Drain. Dist. No. 2 Bonds.
6s '24 --- $20,675
BOND. DT. Sept 30 '26..$2,375,000
Assessed val., real.....63,720,208
Assessed val., personal...10,103,583
Total assessed value 1926
Tot. ass'd val. '26(88% act) 73,823,771
State&Co. tax (per $1,000) '26....$6.65
Populat'n 1910, 29,614; 1920, 29,327
INT. on bonds marked (*) at County Treasurer's office; on bonds marked (*a*) at the County Treasurer's office or at P. W. Chapman & Co., Inc., New York.

WASHBURN.
This city is in Bayfield County.
Street Bonds (City's Portion).
4½s '16--- $14,000.....1935
5s '17 M-N x 9,000..Nov 1 '27-'35
BOND. DEBT Nov 19 '25.. $73,000
Assess. val. real estate....1,281,321
Assess. val. personal prop.. 347,732
Other assess. property..... 17,560
Total assessed value 1925...1,646,613
Total tax rate (per $1,000) '25..$5.15
Pop'n in 1910, 3,830; 1920....3,707
x INT. payable at Continental & Commercial Nat'l Bank, Chicago.

WASHBURN COUNTY.
Shell Lake is the county seat.
Road Bonds.
4½s'21 J-D $60,000..June 1 '32-'42
BOND. DEBT Oct 13 1924 $75,000
Tot. ass'd val. '23 (80% act.)12,446,690
Tax rate (per $1,000) 1923...$11.90
Population 1910, 8,196; 1920, 11,377
INT. at County Treasurer's office.

WASHINGTON COUNTY.
West Bend is the county seat.
Highway Impt. Bonds.
5s '21 A-O $300,000c...Apr 1 '29, '32 & '35
5s '22 A-O 600,000c..Apr 1 1936
(Due $150,000 in each of the years 1927, 1930, 1933 and 1936.)
5s '23 A-O { 200,000c..Apr 1 '31-'34 / 150,000c...Apr 1 1938
5s '23 A-O 200,000c..Apr 1 '28 &'37
BOND. DEBT Dec 11 '25 $1,550,000
Assess. value, real estate...39,501,279
Assessed value, personal.. 7,443,510
Total assessed value 1925 (85% actual)..... 46,944,789
State & Co. tax (per $1,000) '25$7.33
Populat'n 1910, 23,784; 1920, 25,713
INT. at County Treasurer's office.

WATERTOWN.
This city is in Jefferson and Dodge counties. Incorporated 1853.
Street Improvement Bonds.
5s '22 J-J $14,000c* July 1 '27-'31
5s '22 J-J 15,000c*July 15 '27-31
5s '23 J-J 30,000c* July 1 '27-'36
5s '24 J-J 9,000c* July 15 '28-32
5s '24 F-A 11,000c* Aug20'27-'32
Sewer Bonds.
5s '23 J-J $15,000c* July 2 '27-'34
5s '24 J-J 8,000c* July 1 '28-'35
4½s'25 J-J 20,900c..July 15 '27-'36
Water Works.
4½s'07 F-A $4,000c..Feb 1 '27-'27
4½s'22 A-O 15,000c*..Oct 1 '27-'33
5s '23 J-J 8,000c* July 2 '27-'34
5s '23 A-O 10,000c*Oct 15 '27-'31
5s '24 J-J 14,000c* July 1 '28-'34
5s '24 F-A 7,500c*Aug 15'28-'31
4½s'25 J-J 11,000c..July 15 '27-'32
School.
4s '09 J-J $2,000...Jan 15 1927
4½s'16 M-S 50,000c Mar 10 '27-'36
5s '22 J-J 18,000c* July 1 '27-'32
Park Bonds.
4½s'25 J-J $16,500c.....1928-1936
GEN. BD. DT. Nov 19 '26 $278,000
Water debt (incl.)..... 69,500
Assessment debt (add'l).. 15,115
Ass'd val. real estate.....10,930,525
Ass'd value, personal..... 3,606,856
Tot. ass'd val. '25(90% act.)14,537,381
Total tax (per $1,000) 1925...$23.80
Popula'n 1910, 8,829; 1920, 9,299.
INTEREST payable at City Treasurer's office.

WAUKESHA.
This city is the county seat of Waukesha Co.
Water-Works Bonds.
4s '08 F-A $2,600c.....1927-1927
4s '09 M-N 6,000c.....1927-1929
4s '12 July 6,000c.....1927-1932
School Bonds.
4s '16 Aug $114,000c.....1927-1936
4½s'18 J-J 2,000c...Jan10 '27-'28
5s '19 M-N 65,000.....1927-1939
5s '20 J-D 31,500.....1927-1940
4½s'26 A-O { 60,000.....1927-1936 / 40,000.....1937-1946
4½s'26 A-O 16,000.....1931-1946
Sewer Bonds.
4s '10 Feb $1,000c.....1927-1927
4s '19 J-J 2,000.....1927-1928
Hospital Bonds.
4s '12 July $1,000c.....1927-1927
Street Bonds.
4s '13 A-O $2,000c.....1927-1928
TOT. BD. DT. Sept 29 '26 $665,000
Tot. assess. val. '26 (act.)..15,776,880
Water debt..... 34,000
Sinking fund..... 47,000
Tot. tax rate (per $1,000) '20..$32.00
Pop'n 1910, 8,740; 1920.....12,558
INT. payable in Waukesha.

WAUKESHA COUNTY.
Waukesha is the county seat.
Road Bonds.
5s '22 A-O $141,000 Apr 1 1927
5s '21 A-O 142,500 Apr 1 1928
5s '20 A-O 102,000 Apr 1 1929
5s '22 A-O 141,000 Apr 1 1929
5s '20 A-O 100,000 Apr 1 1930
5s '21 A-O 130,000 Apr 1 1930
5s '22 A-O 141,000 Apr 1 1931
5s '21 A-O 120,000 Apr 1 1932
5s '22 A-O 141,000 Apr 1 1933
5s '21 A-O 120,000 Apr 1 1934
5s '20 A-O 150,000 Apr 1 1935
5s '22 A-O 141,000 Apr 1 1935
5s '21 A-O 87,000 Apr 1 1936
5s '23 A-O 55,000 Apr 1 1936
5s '22 A-O 141,000 Apr 1 1937
5s '23 A-O 100,000 Apr 1 1938
5s '22 A-O 141,000 Apr 1 1939
5s '20 A-O 177,000 Apr 1 1940
5s '23 A-O 125,000 Apr 1 1940
5s '22 A-O 141,000 Apr 1 1941
5s '23 A-O 120,000 Apr 1 1942
5s '23 A-O 118,000 Apr 1 1943
BOND. DEBT Sept 29 '26 $2,774,500
Sinking fund 92,502.32
Ass'd val., real estate 64,148,174
Assess. val., personal 9,112,935
Total assessed value 1926 (81.57% actual) 73,261,109
State & Co. tax (per $1,000) $6.62
Pop'n, 1910, 37,100; 1920 42,612
Bonds are coupon bonds with privilege of registration as to principal.

WAUPACA COUNTY.
Waupaca is the county seat.
Road Bonds.
5s '20 A-O $30,000c 1927-1929
BONDED DEBT (road) Nov 24 1926 $128,000
Assess. value (real estate) 38,215,724
Assessed value, personal 8,898,013
Tot. ass'd val. '26 (about 4-5 actual) 47,113,737
Tax rate (per $1,000) 1926 $6.35
Popula'n 1910, 32,782; 1920, 34,200

WAUPUN.
This city is in Fond du Lac Co.
Street Bonds.
4s '17 J-J $22,000c 1927-1937
(Subject to call at any int. date after Jan. 1918.)
GEN. BD. DT. Sept 30 '21 $84,000
Total assessed val. 1920 3,719,074
Tax rate (per $1,000) 1920 $33.00
Population 1910, 3,362; 1920 4,440

WAUPUN SCHOOL DISTRICT.
This district is in Fond du Lac Co
3½s&4s $11,002.99 yearly
(Last payment due Feb. 1 1933)
4s $20,000 $3,000 y'rly
(Last payment due Feb 1 1932)
BOND. DEBT Sep t29 '26 $28,335
Tot. assess. val '26 (90% act) 4,516,790
School tax rate (per $1,000) '26 $16.33
Population in 1920 4,440

WAUSAU.
This city is in Marathon County.
Incorp. 1872. Pop'n 1910, 16,560. 1920, 18,661.
Improvement Bonds.
4s '08 J-D $9,100c Dec 1 '27-'28
5s '18 A-O 10,000 Apr 1 '31-'32; 15,000 Apr 1 1933; 20,000 Apr 1 1934; 30,000 Apr 1 '35-'37; 25,000 Apr 1 1938
Sewer Bonds.
4s '09 J-D $3,200c Dec 31 '27-'28
4½s'13 A-O 5,390c Apr 1 '27-'33
4½s'15 28,000 July '30-'32
School Bonds.
4s '09 J-D 10,000c Dec 31 '27-'28
4½s'13 A-O 15,560c 1927-1933
4½s 75,000
4½s'26 M-N 380,000c May 1 '27-'42
(For maturity see V. 123, p. 2027.)
Water-Works Impt. Bonds.
4½s'12 A-O $30,000 Apr 1 '27-'29; 35,000 Aug 1 '31-'37
5½s'21 F-A 25,000 Aug 1 1938; 90,000 Aug 1 '39-'41
City Hall Bonds.
4½s'13 A-O $12,000c 1927-1933
BOND. DEBT Aug 1926 $961,000
Water debt (incl.) 187,500
Assessed value 1925 24,656,089
INT. payable at City Treas. office. and American Nat. Bank, Wausau.

WAUWATOSA.
This city is in Milwaukee County.
Inc. May 27 1897.
Water-Works Bonds.
4½s'10 M-S $1,000 $500 yearly
(Due $500 1927 & 1929)
5s '23 M-S $7,000 1927-1933; 20,000 1934-1943
4½s'25 M-S 9,000 Mar 15 '27-'45
4½s'26 M-S 15 15,000 Mar 15 '27-'41; 10,000 Mar 15 '42-'46
Sewer Bonds.
5s '09 $250 $250 yearly
5s '13 M-S 7,000 1927-1932
5s '15 M-S 11,250 Part yearly
5s '17 M-S 1,000 1,000 yearly
5s '18 12,000 1,000 yearly
5s '19 M-S 8,000 1,000 yearly
5s '22 15,000
5s '22 M-S 7,000 Mar 15 '27-'33; 20,000 Mar 15 '34-'43
5s '23 2,000 1927-1928
5s '24 13,000 1927-1939
4½s'25 M-S 14,000 Mar 15 '27-'40
4½s'25 M-S 29,500 Mar 15 '27-'45
4½s'26 M-S 20,000 Mar 15 '27-'36; 30,000 Mar 15 '37-'46
Street Bonds.
4½s'10 M-S $4,000 $1,000 y'rly
5s '15 M-S 3,000 $1,000 yearly
5s '17 M-S 6,000 $1,000 yearly
5s '19 M-S 3,000 1927-1929; 10,000 1930-1934; 15,000 1935-1939
5s '23 7,000 1927-1933
5s '24 13,000
4½s'25 M-S 53,000 Mar 15 '27-'45
4½s'26 M-S 15 15,000 Mar 15 '27-'41; 10,000 Mar 15 '42-'46
School Bonds.
5s '13 M-S $8,000c 1,000 yrly Mar 15
4½s 16 10,000 $1,000 yearly
5s '19 M-S 18,000 Mar 15 '27-'39
5s '19 M-S 6,000 1927-1929; 30,000 1930-1939
5s '20 M-S 18,000 8,000 '27-'30; 10,000 '31-'40
6s '21 M-S 20,000 1927-1931; 20,000 1932-1941
5s '24 M-S 18,000 Mar 1 '27 '29; 105,000 Mar 1 '30-'40
5s '25 M-S 36,000 Mar 15 '27-'35; 50,000 Mar 15 '36-'45
4½s'26 M-S 100,000 Mar 15 '27-'46
5s '24 M-S 54,000 1927-1944
TOT. BD. DT. Sept 28 '26 $904,500
Water debt (incl.) 62,000
Assess. val., real estate 1,8 5,900
Assess. val., personal 24,886,800
Tot. ass'd val. '26 (85% act.) 20,486,000
Total tax rate (per $1,000) '25 $25.00
Pop'n. '10, 3,346; 1920 5 818
INT. on some of the bonds at First Nat. Bank, Wauwatosa.
Bonds are coupon bonds with privilege of registration as to principal.

WAUWATOSA TOWN S. D.
This district (P. O. Wauwatosa) is in Milwaukee County.
5s '23 J-D $1,500c Dec 1 '26-'27; 7,500c Dec 1 '28-'32; 6,000c Dec 1 '33-'35; 7,500c Dec 1 '36-'38
5s '24 M-S 18,000c Mar 15 '26-29; 105,000c Mar 15 '30-44
BOND. DEBT Aug 1 '26 $31,200
Floating debt (add'l) 15,199
Total assessed value 1925 1,849,890
Sch. tax rate (per $1,000) '25 $19.40
INT. at the Wauwatosa State Bank on bonds of 1923 at the First Nat. Bank or the Wauwatosa State Bank on bonds of 1924

WEBSTER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Webster) is in Burnett County.
School Building Bonds.
6s $50,000
BOND. DEBT Oct 4 '26 $50,000
Tot. ass'd val. '26 (½ to 2-3 actual) 1,206,554
High sch. tax (per $1,000) '25 $16.50

WEST ALLIS.
This city is in Milwaukee County.
Inc. Apr. 12 1906. Pop. 1910, 6,645. 1920, 13,765.
Library Bonds.
5s '13 M-S $2,400c Mar 1 '31-'33
Bridge Bonds.
5s '24 M-S $26,000c 1927-1939; 5,000c 1940-1944
School Bonds.
4½s'07 F-A $1,000c Feb 1 1927
5s '11 M-S 10,000c Mar 1 '27-'31
5s '11 M-S 2,000c Mar 1 '27-'30
5s '12 M-S 5,000c Mar 1 '27-'31
5s '13 M-S 2,100c Mar 1 '27-'33
5s '15 M-S 9,000c Mar 1 '27-'35
5s '19 M-S 195,000c Mar 1 '27-'39
5s '20 M-S 171,000c Mar 1 '27-'35; 90,000c Mar 1 '36-'40
6s '21 M-S 50,000c Mar 1 '27-'31; 110,000c Mar 1 '32-'41
5s '23 M-S 68,000c Mar 1 '27-'43
5s '24 M-S 102,000c Mar 1 '27-'34; 120,000c Mar 1 '35-'44
5s '26 J-J 60,000 Jan 1 '27-'38; 32,000 Jan 1 '39-'46
4½s'26 M-S 8,000 Mar 1 '27-'28; 42,000 Mar 1 '29-'42
Sewer Bonds.
5s '08 M-S $5,000c Mar 1 '27-'27
5s '10 M-S 2,000c Mar 1 '27-'30
5s '11 M-S 4,000c Mar 1 '27-'30
5s '12 M-S 12,000c Mar 1 '27-'32
5s '12 M-S 6,000c Mar 1 '27-'32
5s '13 M-S 14,000c Mar 1 '27-'33
5s '13 M-S 7,000c Mat 1 '27-'33
5s '17 M-S 2,000c Mar 1 '27-'27
5s '17 M-S 2,000c Mar 1 1927; 14,000c Mar 1 '29-'35
5s '18 M-S 2,000c Mar 1 '27-'28; 10,000c Mar 1 '29-'33
5s '18 M-S 14,000c Mar 1 '27-'33
5s '19 M-S 16,000c Mar 1 '27-'34
6s '21 M-S 8,000c Mar 1 '27-'30; 24,000c Mar 1 '31-'36
5s '22 M-S 6,000c 1927-1932; 20,000c 1933-1942
5s '22 M-S 6,000 Sept 1 '27-'32; 2,000c Sept 1 1927; 15,000c Sept 1 '28-'42
5s '22 M-S 6,000c Sept 1 '27-'32
5s '23 M-S 7,000c Mar 1 '27-'33
5s '24 M-S 6,000c 1927-1929; 15,000c 1930-1944
5s '24 M-S 18,000c Mar 1 '27-'44
4½s'26 M-S 15,000 Mar 1 '27-'41
4½s'26 M-S 60,000 Mar 1' 27-'46
Street Bonds.
5s '10 M-S $8,000c Mar 1 '27-'30
5s '13 M-S 14,000c Mar '27-'33
5s '15 M-S 18,000c Mar 1 '27-'35
5s '17 M-S 33,000c Mar 1 '27-'37
5s '19 M-S 21,000c Mar 1 '27-'39
6s '21 M-S 6,000c Mar 1 '27-'29; 6,000c Mar 1 '30-'31
5s '22 M-S 24,000c Mar 1 '27-'38; 12,000c Mar 1 '39-'42
5s '22 M-S 6,000c Sept 1 '27-'32
5s '23 M-S 7,000c Mar 1 '37-'33; 20,000c Mar 1 '34-'43
5s '24 M-S 108,000c Mar 1 '27-'44
5s '26 J-J 40,000 Jan 1 '27-'46
Water Bonds.
5s '12 M-S $5,000c Mar 1 '28-'32
5s '17 M-S 1,000c Mar 1 '27-'27
6s '21 M-S 10,000c Mar 1 '27-'31
6s '21 M-S 75,000c Mar 1 '27-'41
5s '22 M-S 2,000c Mar 1 1927; 15,000c Mar 1 '28-'42
5s '24 M-S 16,000c Mar 1 '37-'42
4½s'26 M-S 15,000 Mar 1 '27-'41
BOND. DEBT Nov 1 '26 $1,772,400
Water debt (incl.) 139,000
Assess. val., real estate 31,736,817
Assess. val., personal 9,032,442
Tot. ass'd val. 26 (50% act) 40,769,259
Total tax (per $1,000) 11925 $21.37
INT. at John Nuveen & Co., Chicago; First Wisconsin Nat. Bank, American Nat. Bank, Milwaukee; First Nat. Bank and State Bank, both in West Allis; Harris Trust & Sav. Bank, Chicago, and Harris, Forbes & Co., New York.

WEST BEND S. D. NO. 1.
This district (P. O. West Bend) is in Washington County.
5s '25 F-A $220,000c Feb 1 '26-'40
(For maturity see V. 120, p. 239.)
4½s'26 F-A 40,000 Feb 1 '27-'36
BOND. DEBT Nov 30 '26 $260,000
Assessed valuation 1925 6,000,000
Tax rate (per $1,000) 1926 $6.00
INT. payable at the office of the District Treasurer.

WEST SALEM SCH. DIST. NO. 1
This district is in La Crosse Co.
Building Bonds.
TOTAL DEBT Oct 2 1926 None

WHITEWATER.
This city is in Walworth County.
Water-Works Bonds.
½s'12 A-O $12,000c Apr 1 '27-'32
5s '22 1,500 1927
Sewer Bonds.
6s '21 $10,000 1936
5s 3,500 1932
Street Improvement Bonds.
4½s'16 F-A $11,000c 1932
5s '19 M-N 12,000 May 16 '27-'32
6s '20 7,500 1930
5s '22 6,500 1933
5s '23 6,000 1931
BOND. DEBT Sept 29 '26 $75,000
Assessment debt (add'l) 6,073
assess. val. real estate 3,161,380
Assess. val. personal prop. 1,144,000
Total assess. val. 1926 4,305,380
Tot. tax rate (per $1,000) '25 $28.26
Population 1910, 3,224; 1920 3,215
INT. payable at Whitewater.

WHITEFISH BAY.
This village is in Milwaukee Co
Incorporated in 1892.
General Fund Bonds.
5s g '17 J-J $1 000c July 1 '27-'27; 10,000c July 1 '28-'32; 12,000c July 1 '33-'36; 18,000c July 1 1937
5s '17 A-O 24,862c Oct 1 '27-'37
5s '19 A-O 20,000c 1938
4¼s'22 55,000 1942
BOND. DEBT Dec 6 '26 $241,500
Assess. val. real estate 10,880,330
Assessed val. personal 187,200
Total assess. val. 1926 11,067,530
Tot. tax rate (per $1,000) '26 $22.08
Pop'n 1910, 542; 1920 882
INT. at Village Treas. office.

WHITEFISH BAY SCH. DIST.
This district (P. O. Whitefish Bay) is in Milwaukee County.
5s '24 J-D $65,000c June 1 '27-'39
(For maturity see V. 119, p. 494.)
BONDED DEBT $174,000
Assessed value 6,894,837
INT. at National Exchange Bank, Milwaukee.

WILLIAMS BAY CONS. S. D. 1.
This district is in Walworth Co.
Building Bonds.
5s '16 F-A $15,540c 1927-1933
(Subject to call after 1919.)
BOND. DEBT Dec 20 1920 $25,000
Floating debt 6,000
Tot. assess. val. '20 (85% act.) 1,582,592
Sch. tax rate (per $1,000) '20 $12.00
Population in 1920 450

WINNEBAGO COUNTY.
Oshkosh is the county seat.
Highway Bonds.
5s '24 A-O $205,000c Apr 1 1929
BD. DEBT Sept 29 '26 $472,000
Assess. val. real 103,594,900
Assess. val. personal 23,512,400
Total assess. val. 1925 (82.21% actual) 127,107,300
Tax rate (per $1,000) 1925 $46 81
Population 1910, 62,116; 1920 63,897
INT. at County Treasurer's office.

WISCONSIN RAPIDS.
This city is in Wood County.
Filtration Plant Bonds.
5s '25 M-N $45,000 May 1 '30-'39
School and Street Bonds.
5s '24 J-J $10,000 July 1 '29-'30; 30,000 July 1 '31-'33; 25,000 July 1 '34-'38
BOND. DEBT Nov 19 '26 $645,000
Floating debt (add'l) 50,000
Assessed val., real estate 11,052,850
Assessed val., personal 1,567,475
Other assess. property 1,261,956
Tot. ass'd val. (4-5 act.) '26 13,882,281
Population, 1920 7,243
Pop'n, 1910, 6,521; 1920 7,243
INT. at City Treasurer's office.

WOOD COUNTY.
Wisconsin Rapids is the county seat.
5s '20 A-O $700,000 $100,000 on Apr 1 in '27, '30, '32, '33, '35, '36 and '39.
Asylum Bonds.
4s '09 A-O $29,520 Apr 1 '27-'29
4½g'10 J-D 7,200 Apr 1 '27-'30
Highway Bonds.
5s '20 A-O $600,000c 1928-1938
($100,000 in each of the years 1928, 1929, 1931, 1934, 1937 and 1938.)
School Bonds.
5s '26 J-J $70,000 1927; 80,000 1928
BOND. DEBT Oct 12 '25 $1,448,000
Assessed valuation, real 46,621,180
Assessed val., personal 9,640,370
Tot. ass'd val. '24 (87.38% actual) 56,261,550
State & Co. tax rate (per $1,000) 1925 $7.59
Pop'n 1910, 30,583; 1920 34,643
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas. office and on 5s of 1920 at County Treasurer's office

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849) March 3 1849
Admitted as a State (Act Feb. 26 1857) May 11 1858
Total Area of State (square miles) 83,365
State Capital St. Paul
Gov. (term exp. 1st Mon. Jan. '27) Theodore Christianson
Lieut.-Gov. (term exp. 1st Mon. Jan. '27) W. I. Nolan
Secretary of State (1st Mon. Jan. 1927) Mike Holm
Treasurer (1st Monday Jan. 1927) Edward W. Stark
Auditor (1st Monday Jan. 1927) Ray P. Chase
Attorney-General (1st Monday, Jan. 1927) Clifford L. Hilton

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

STATE DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The funded debt of the State on Aug. 1 1926 amounted to †$79,231,935, and includes the following

Soldier Bonus Certificates.
5s '20 F-A $960,000 Feb 1 1927; 1,470,000 Aug 1 1927
5s '20 F A $1,030,000 Feb 1 1928; 1,470,000 Aug 1 1928; 1,035,000 Feb 1 1929; 1,200,000 Aug 1 1929; 800,000 Feb 1 1930; 125,000 Feb 1 1931

Rural Credit Bonds.

4½s '23	J-J	15	*$1,000,000 c or r	July 15	1943
4s '23	J-D	15	1,800,000 c or r	Dec 15	1943
4¼s '23	J-D	15	3,200,000 c or r	Dec 15	1943
4¼s' 24	F-A	1	*4,508,000 c*&r	Feb 15	.1944
4¼s '24	F-A	1	*5,492,000 c*&r	Feb 15	1944
4¼s '24	J-D	1	*3,500,000 c*&r	June 1	1954
4¼s '24	J-D	1	*3,300,000 c*&r	June 1	1954
4¼s '24	J-D	1	*3,200,000 c*&r	June 1	1954
4¼s '24	J-D	1	*5,000,000 c*&r	Dec. 1	1939

† Also includes a total of $33,316,460.33 bonds for county highways, for which the State is responsible.

As an offset to the indebtedness on Aug. 1 1926 the State had in its sinking fund $5,955,224.94, made up of $100,631.94 cash and $5,854,593 (face value) bonds.

INTEREST on bonds marked (*) in New York City; on bonds due Dec. 15 1943 at State Treasurer's office, Merchants' National Bank, St. Paul, or the Bankers Trust Co., New York, on all certificates is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on June 30 1926 amounted to $38,803,943 14. The permanent university fund on June 30 1926, amounted to $2,988,661 36; swamp land fund to $6,917,726 85, and the internal improvement land fund to $238,200. On June 30 1926 the uninvested cash balances amounted to $2,254,886 75 and contracts held for State lands sold and belonging to above funds June 30 1926 amounted to $7,748,708 90.

ASSESSMENTS MADE ON NEW BASIS SINCE 1913.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed. Mining property is assessed at 50% of its full value.

TAXABLE VALUATION.—The taxable valuation, total tax levied, and the rate of State tax have been as follows for the years named:

Year.	Taxable Valuation—Land & Impts. (Other Than Town Lots).	Taxable Valuation—Town Lots and Improvements.	Taxable Valuation—x Personal Property.	Taxable Valuation—x Total Valuation.	Tot. Tax Rate per
1925	----	----	----	$1,951,031,315	---
1924	----	----	----	1,951,306,258	---
1923	$1,126,864,719	$594,859,606	$254,824,932	1,976,549,257	---
1922	1,115,574,866	582,426,313	254,016,064	1,952,017,243	4.18
1921	1,195,489,078	562,071,318	269,233,314	2,026,793,710	4.23
1920	1,209,816,729	549,736,448	333,733,802	2,084,286,979	5.42
1919	1,003,344,253	470,448,037	300,815,074	1,774,607,364	8.10
1918	1,014,738,846	466,805,831	268,636,274	1,750,180,951	3.50
1917	950,467,470	449,818,008	233,848,780	1,634,134,288	5.03
1916	931,627,282	436,092,140	212,481,536	1,580,200,958	3.65
1915	872,997,945	411,152,961	207,813,642	1,491,964,548	4.10
1914	872,296,355	401,677,801	202,025,452	1,475,999,608	4.75
1913	753,441,584	411,623,032	204,905,686	1,369,970,302	5.03
1912	751,083,372	403,186,363	185,489,012	1,339,758,747	3.88
1911	664,930,374	370,595,899	177,041,521	1,212,567,794	3.88
1910	651,690,187	361,852,630	181,419,495	1,194,962,312	2.70
1909	607,458,044	324,797,213	176,350,495	1,108,605,752	2.80
1908	582,030,504	316,963,277	166,016,420	1,065,010,201	3.33
1907	579,004,144	302,875,385	166,320,929	1,048,200,458	3.48
1906	458,710,317	294,874,739	163,432,357	917,017,413	2.78
1905	433,083,789	275,220,431	144,729,315	853,033,535	3.03
1904	431,032,486	270,176,562	144,688,062	845,897,110	2.73
1903	390,104,543	264,321,468	132,443,798	786,896,809	2.53
1902	387,908,085	259,746,675	114,105,514	761,760,274	2.83
1901	267,340,220	225,800,350	107,840,044	600,980,614	3.03
1900	266,639,396	222,574,057	98,803,235	588,016,688	2.83
1899	252,180,126	240,095,048	92,808,154	585,083,328	3.03
1895	249,152,259	306,938,628	85,114,394	641,250,281	3.03
1890	211,901,154	284,657,214	92,261,847	588,820,215	---
1885	171,292,340	145,716,524	82,720,902	399,729,766	---
1880	138,802,999	64,670,638	54,581,906	258,055,543	---
1870	46,236,193	20,985,155	19,957,909	87,179,257	---
1860	----	----	----	36,753,408	---

Note.—Total taxes levied, including those collected by municipalities as well as the State, for 1922 were $114,032,640 99; for 1921, $114,541,-635 09; for 1920, $115,391,095 69; for 1919, $96,938,405 04; for 1918, $72,209,340.32. The tax rate given in the table above, however, is for State purposes alone.

x The State Legislature in 1911 passed an Act (Chapter 285), making money and credits exempt from general taxation, but providing that such property shall be taxed annually at the rate of three mills per dollar. We do not include in the above the valuation of moneys and credits since the enactment of this law. The valuation of money and credits since 1910 has been as follows: 1910, $115,676,126; 1911, $134,826,568; 1912, $156,252,-274; 1913, $197,625,914; 1914, $197,625,914; 1915, $213,078,632; 1916, $223,858,138; 1917, $285,662,756; 1918, $330,270,597; 1919, $359,112,619; 1920, $443,092,869; 1921, $425,745,839; 1922, $400,960,331.

DEBT LIMITATION.—Minnesota has sought to protect the State from excessive debt issues through restrictions in its Constitution, but the amendments of 1920 and 1922, referred to below, have greatly modified these restrictions. The Constitution fixes the limit of debt at $250,000 "for the purpose of defraying extraordinary expenditues"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum and State prison." On Nov. 2 1920 the voters approved an amendment which added Article 16, providing for the creation of a State highway system and authorizing the issuance of $10,000,000 bonds per year for that purpose, to a grand aggregate of $75,000,000. Then in November 1922 the voters ratified another amendment to Article 9. This changed Sec. tion 10 so as to allow the State to organize a rural credit system and to incur indebtedness in unlimited amount to carry the amendment into effect. Under authority of this amendment the State Legislature in 1923 enacted a law organizing a rural credit system and authorizing the issuance of $40,-000,000 bonds. This amount was increased to $70,000,000 under amendment to the law made by the 1925 Legislature (Chapter 270, Laws of 1925). With regard to the debt of municipalities, there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt. On Nov. 4 1924 an amendment adding Article 17A to the Constitution which empowers the State and its political subdivisions to undertake the prevention and abatement of forest fires and to incur debts and pledge the public credit in so doing was ratified. It is given further below.

FIRST, as to State indebtedness, Article 9, Sections 5, 6, 7, 8, 10 and 14, and Article 16 follow:

SECTION 5. (*State Debt Limited—How Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debt but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein, and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House respectively; and every such law shall levy a tax annually sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such case the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenue derived from such works in aid of their completion.

SECTION 6 (*Issue of Bonds for Created Debt*).—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7 (*Limitation as to When Debt May Be Contracted*).—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8 (*Disposition of Funds Received for Bonds*).—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 10.—*Credit of the State Prohibited but Rural Credits to an Unlimited Extent May be Granted.*—The credit of the State shall never be given or loaned in aid of any individual, association or corporation except as hereinafter provided. Nor shall there by any further issue of bonds denominated "Minnesota State Railroad Bonds," under what purports to be an amendment to Section 10 of Article 9 of the Constitution, adopted April 15 1858, which is hereby expunged from the Constitution, saving, excepting and reserving to the State, nevertheless, all rights, remedies and forfeitures accruing under said amendment. Provided, however, that for the purpose of developing the agricultural resources of the State, the State may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by law, and to issue and negotiate bonds to provide money to be so loaned. The limit of indebtedness contained in Section 5 of this article shall not apply to the provisions of this section, and the purposes for which the credit of the State or the aforesaid municipal subdivisions thereof may be given or loaned as herein provided are declared to be public purposes.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution; and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

We reprint below part of Section 1 and Section 4 of Article 16, which was adopted at the 1920 general election:

ARTICLE 16, SECTION 1.—*Provision for the Establishment of a Trunk Highway System.*—There is hereby created and established a trunk highway system which shall be located, constructed, reconstructed, improved and forever maintained as public highways, by the State of Minnesota. The said highways shall extend as nearly as may be along the following described routes, the more specific and definite location of which shall be fixed and determined by such boards, officers or tribunals, and in such manner, as shall be prescribed by law, but in fixing such specific and definite routes, there shall not be any deviation from the starting points or terminals set forth in this bill, nor shall there be any deviation in fixing such routes from the various villages and cities named herein, through which such routes are to pass.

SECTION 4.—*Ten Million Dollars Bonds Annually for Highway Purposes May Be Issued.*—The Legislature may provide by law for the issue and sale of the bonds of the State in such amount as may be necessary to carry out the provisions of Section 1 of this article, provided, however, that the amount of bonds which may be issued in any one calendar year shall not exceed, in the aggregate, ten million dollars, par value, and provided, further, the total amount of such bonds issued and unpaid shall not at any time exceed seventy-five million dollars, par value. The proceeds of the sale of such bonds shall be paid into the treasury of the State and credited to the trunk highway fund. Any bonds so issued and sold shall be for a term not exceeding twenty (20) years. They shall not be sold for less than par and accrued interest and shall not bear interest at a greater rate than five per cent per annum. In case the trunk highway sinking fund shall not be adequate to meet the payment of the principal and interest of the bonds authorized by the Legislature as hereinbefore provided, the Legislature may provide by law for the taxation of all taxable property of the State in an amount sufficient to meet the deficiency, or it may, in its discretion, appropriate to such sinking fund moneys in the State treasury not otherwise appropriated.

Section 5 repeals all provisions of the Constitution inconsistent with Article 16.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

ART. 9, SEC. 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to any amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation, the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities.

ARTICLE 17A.—(*State and Political Subdivisions May Incur Debts for Prevention and Abatement of Forest Fires.*)—

SECTION 1.—The State and (or) any of its political subdivisions, if and whenever authorized by the Legislature, may contract debts and pledge the public credit for and engage in any work reasonably tending to prevent or abate forest fires, including the compulsory clearing and improvement of wild lands (whether belonging to the public or privately owned) and the assessment against such land of the value of all benefits so conferred and the payment of damages so sustained in excess of such benefits.

Section 2. Any and all provisions of the Constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

Legislative Provisions.—The Legislature, however, has made some general provisions governing bond issues which are contained in Sections 1851, 1862, 1903, 1906, 1907 and 1932 of the General Statutes, 1913.

Section 1851 provides that "no city of the first class shall hereafter incur or be subject to a net indebtedness in excess of 5% of its assessed value, nor shall any other municipal corporation except school districts become so indebted beyond 10% of such value." It is provided also "that if the net indebtedness of any municipality, at the time when the Revised Laws take effect, shall exceed the limit herein fixed, or if any village thereafter organized as a city under a home rule charter shall be subject to such excess when so organized, either may issue and sell new bonds sufficient in amount to refund all or any part of such existing indebtedness, but the same shall not thereby be increased."

Section 1862 relating to independent school districts situated wholly or in part within any city having a population of more than 50,000, states that "no such school district shall have power to issue bonds or any evidences of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidences of indetedness of such district equals or exceeds 3½% of the assessed value of all taxable property within such school district."

There is no legislation regarding the indebtedness of smaller school districts, but a recent decision of the State Supreme Court regarding the issuance of bonds by such districts furnishes a guide. The Supreme Court, in a decision May 18 1923, held that there was no legislative limit placed upon the indebtedness of smaller districts, and therefore such districts could incur unlimited debt without violating any law. The Court at the same time overruled a contention that the debt of such districts was automatically limited by a limit of 8 mills placed upon the tax that may be levied in any one year for the purchase of sites and erection of buildings, holding that this was not meant to limit the tax that might be levied for bonds and interest. See V. 116, p. 2418.

Section 1903 refers to cities having a population of 20,000 or less and provides that bonds may be issued for such purposes as permanent improvement, bridge, shipping terminal, water and light, city hospital, school and general fund, but stipulates that "none of such bonds above described shall be issued whereby the aggregate bonded indebtedness of the city, excluding any funds, bonds or balances held in a sinking fund, shall be made to exceed 10% of the assessed valuation of the taxable property within the city, provided, however, for the purpose of determining the limitation bonds issued for the purpose of acquiring, constructing, improving, operating or purchasing water power or lighting plants shall not be included."

No bonds authorized by this Act shall be issued by any city, until the issuance thereof shall have been first authorized by a three-fifths vote of the legal voters of the city voting upon the question, and the question of the issuance of such bonds shall be submitted to the electors of the city proposing to issue the same at a general or special election.

Cities having more than 10,000 and not more than 20,000 inhabitants, in addition to all the powers previously possessed by such cities, are authorized by Section 1906 to issue bonds for local improvements not exceeding $25,000, and according to Section 1907 "the bonds authorized by Section 1 of this Act (Section 1906) or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this State, prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this Act and for the current interest thereon, and the city council and common council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity."

Section 1932 provides that villages in Minnesota having a floating indebtedness may issue bonds for the purpose of refunding the same; but no such bonds shall be issued, or sold which, with bonds already issued shall exceed 15% of the assessed valuation of real estate of said village.

There has been a mass of other legislation enacted of more or less special application. We have not space here to notice it further than to say that as a rule, bonds for water and light purposes, and possibly for other self supporting enterprises, are not subject to the limitations placed upon indebtedness, and that under Chapter 299, Laws of 1923, no bonds may be sold below par, unless specific provision is made in the law authorizing their issuance that a sale may be effected at less than par.

SOLDIERS' BONUS CERTIFICATES.—The Legislature passed an Act in 1919 creating a Soldiers' Bonus Board and authorizing the "Board to issue certificates of indebtedness in the aggregate amount not to exceed

$20,000,000 at not less than par and not more than 5% interest. The State Supreme Court on Dec. 19 1919 sustained the decision of the Hennepin County District Court, which on Nov. 5 1919 held that the Soldiers' Bonus Law was valid. (See "Chronicle" Dec. 27 1919, page 2456.) Owing to the inability of the "Board" to sell all of the certificates at par the 1921 Legislature passed an Act permitting the sale of the remainder ($4,538,000) below their face value. Another Act passed in 1921 provided an additional million of bonus certificates.

COUNTY DITCH BONDS. THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

SUPREME COURT RULING AFFECTING SCHOOL BONDS.—The State Supreme Court on Dec. 28 1917 ruled that bond issues for the erection of new school buildings must be initiated with the passage of resolutions by boards of education under Minnesota laws, otherwise a vote of a school district to that end is ineffective. V. 106, p. 205.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after April 30 1907. The text of this law was given on page 1194 of the "Chronicle" of May 18 1907. This law, as amended, provides for a tax of 25 cents on each hundred dollars of a mortgage running for not more than 5 years and 60 days and 15 cents on a hundred dollars of a mortgage running for more than 5 years and 60 days. The law now reads as follows:

"Sec. 2302. A tax of 15 cents is hereby imposed upon each hundred dollars, or fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State executed and delivered after the passage and approval hereof and recorded or registered hereafter; provided that any such mortgage heretofore executed and delivered shall not be recorded or registered without payment of the tax originally stipulated in section 2 hereof as originally enacted; provided further, that if any such mortgage shall describe any real estate situate outside of this State, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee; and provided further, that if the maturity of any portion of said debt secured by the said mortgage, as therein stipulated, shall be fixed at a date more than five years and sixty days after the date of said mortgage, then and in that case the tax to be paid on such portion shall be at the rate of 25 cents on each hundred dollars or fraction thereof."

TAXATION OF MUNICIPAL BONDS, MONEY AND CREDITS.—Under authority of Chapter 242, Laws of 1911 (Section 1971, General Statutes, 1913), bonds thereafter issued by the State of Minnesota and its political subdivisions, are exempt from taxation. See V. 92, p. 1263. The law reads: "That bonds and certificates of indebtedness hereafter issued by the State of Minnesota, or by any county, city or village of said State, or any township, or any common or independent school district of said State, or any governmental board of said State, or any county, city or village thereof, shall hereafter be exempt from taxation, provided that nothing herein contained shall be construed as exempting such bonds from the payment of a tax thereon, as provided for by Chapter 288, Laws of 1905 (Secs. 2271 to 2298, Gen. Stat., 1913), when any of such bonds constitute in whole or in part any inheritance or bequest, taken or received by any person or persons or corporation."

In 1923 the Legislature passed a law (Chapter 102) amendatory to Section 2316, Gen. Stat. of 1913, which levies a tax of 3 mills on a dollar of certain money and credits. Under this statute, bonds issued by States other than Minnesota and by municipalities located outside Minnesota are taxable at the rate of 3 mills on the dollar. This section now reads:

2316. As used in this section the word "money" means gold and silver coin, treasury notes, bank notes and other forms of currency in common use; and the word "credits" means and includes every claim and demand for money or other valuable thing, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due, and all shares of stock in corporations the property of which is not assessed or taxed in this State.

As hereinbefore defined, money and credits are hereby exempt from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of 3 mills on each dollar of the fair cash value thereof. But nothing in this Act shall apply to money or credits belonging to incorporated banks located within this State, nor to any indebtedness on which taxes have been properly and fully paid under the provisions of Sections 2301-2309, General Statutes of Minnesota 1913 [mortgage tax law referred to above—Editor], nor to moneyed capital in the hands of individual citizens of this State coming into competition with the business of national banks; provided, that bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks funds in the State of Minnesota is contained in Section 6393 of the General Statutes of 1913. This section was amended in 1917 so as to provide that investments may be made in Federal Farm Loan bonds and in 1919 so as to allow of the purchase of bankers' acceptances. The law was further amended by Chapter 421, Laws of 1923. Section 6393 now reads:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment of any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws of 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank No such bank shall loan in the aggregate, on the security specified in this paragraph, more than ¼ of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, or by a branch of said Federal Land Bank, or by a Joint Stock Land Bank in said district, in accordance with the provisions of an Act of Congress of the United States of July 17 1916, known and designated as "The Federal Farm Loan Act," and Acts amendatory thereto.

9. In bankers' acceptances of the kind and character following:

a. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with or purchase by Federal Reserve banks, providing the same are accepted or endorsed by a bank, or a trust company incorporated under the laws of this State; or by any bank or trust company in the United States which is a member of the Federal Reserve System.

b. Not more than 20% of the assets of any savings bank shall be invested in such acceptances. Not more than 7% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a trust and banking company or with a national bank of which a trustee of such savings bank is a director.

10. In equipment trust certificates: Provided that such obligations or certificates mature not later than 15 years from their date and are issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the U. S. of America or are secured by or on evidence of a prior or preferred lien upon interest in, or of reservation of title to, the equipment in respect of which they have been sold, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment, and provided, further, that the total amount of principal of such issue of equipment obligations or trust certificates shall not exceed 60% of the cost or purchase price of the equipment in respect of which they were issued. The remaining 40% of said cost or purchase price having been paid by or for the account of the railroad co constructing, requiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the U. S. or one its agencies or instrumentalities and subordinated in the event of default, in respct of the lien or interest thereof upon or in such equipment or rent or purchase notes, to the lien or interest of said prior preferred equipment obligations or equipment trust certificates.

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section,

At least half of the whole amount deposited shall be invested:

First—In the bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In the bonds of any State in the Union, provided that such State has not within ten (10) years previous to making such investment by such corporation defaulted in the payment of any part of the principal or interest on any debts authorized by any Legislature of such State to be contracted, and of the State of Minnesota, issued since 1860.

Third—In the bonds of any city, county, town, village or school district in the States of Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Montana, Illinois, Indiana, Ohio or Michigan, or in any warrants or interest-bearing obligations issued by the said States or counties in said States, or city or city board, town, village or school district within the county in which such banks shall be situated, or in the bonds of any city, county, town, village or school district of the United States, which city, county, town, village or school district had at least five thousand (5,000) inhabitants as determined by the State or United States Census taken next preceding the issue of bonds tendered; provided, that the bonded indebtedness of any such city, county, town, village or school district so tendering bonds shall not exceed ten per centum upon the assessed valuation of such city, county, town, village or school district at the time of the issue of the bonds tendered.

Fourth—In notes secured by mortgage on unincumbered real estate situate in the States of Minnesota, Wisconsin, Iowa, Montana, North Dakota or South Dakota, and worth at least twice the amount loaned thereon, but in case the loan is on unimproved or unproductive real estate the amount loaned thereon shall not be more than thirty (30) per cent of its actual value, and no investment in any bond and mortgage shall be made by any savings bank except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Fifth—The remaining one-half (½) may be invested in said bonds or loaned on the aforesaid securities or upon approved personal or collateral security or in the bonds of any railroad company as hereinafter provided, or used to buy and sell exchange.

Sixth—In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government of the United States, and which are secured by first lien upon its railroad.

Seventh—In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such railroad company of an issue to retire all prior mortgage indebtedness of such railroad company; or in the bonds of any railroad company within the United States, which are guaranteed or assumed by another railroad company, within the United States; provided that the railroad company (except a railroad company whose bonds are guaranteed or assumed as aforesaid) either issuing, guaranteeing or assuming any of said bonds has not within five years prior to the time of making such investment by said bank failed in the payment of a dividend, upon its entire capital stock outstanding, of not less than four (4) per cent per annum each fiscal year during said five-year period; and has not within five years prior to the time of making such investment by said bank defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by mortgage or trust deed upon its railroad, or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it; and provided further, that no savings bank shall ever loan pon or invest in railroad bonds to exceed in the aggregate twenty (20) per cent of its deposits, nor shall such savings bank ever loan upon or invest in the bonds issued or guaranteed or assumed by any one railroad company to exceed in the aggregate five (5) per cent of its deposits.

POPULATION OF STATE.—

1920	2,387,125	1900	1,751,394	1880	780,773
1910	2,075,708	1890	1,301,826	1870	439,706
				1860	172,023

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA

AITKIN COUNTY.
Aitkin is the county seat.

Funding Bonds.

5½s'15	J-D	$9,000	Dec 1 '27-'32	
5½s'19	---	36,400	1927-1933	
6s '21	M-N	80,000	Nov 1 '27-'36	
5½s'24	J-J	100,000	1927-1939	
5s '25	F-A	40,000	1928-1940	

County Bridge Bonds.

6s '17	J-J	$30,000	July 1 '27-'36	

***Road and Bridge Bonds.**

6s '20	M-S	$250,000	Sept 1 1930	

State Rural Highway Bonds.

6s	---	45,000	1927-1927	

Ditch Bonds.

6s	---	$126,000 00	1927-1935	
6s	---	32,500.00	1927-1935	
6s	---	72,000.00	1927-1935	
5½s	---	10,000.00	1927-1936	
6s	---	30,000.00	1927-1937	
5¼s	---	11,959.56	1929-1943	
5¼s	---	61,945.82	1929-1943	
5¼s	---	9,569.76	1929-1943	
5¼s	---	31,000.00	1929-1943	
5¼s	---	101,346.49	1929-1943	
5s	---	31,480.17	1929-1943	
5½s	---	136,000.00	1927-1933	
4s	---	2,000.00	1927-1928	
4s	---	10,000.00	1927-1931	
4s	---	12,000.00	1927-1932	
4s	---	30,000.00	1927-1932	
4s	---	7,200.00	1927-1934	

TOT. DEBT Sept 1 '25	$1,419,828
Ditch debt (incl.)	788,028
Floating debt (add'l)	66,142
Assess. val., real estate	7,476,666
Assess. val., personal	411,569
Total assess. val. 1925	7,888,235
Money and credits (add'l)	344,683
Pop'n 1910, 10,371; 1920	15,044

INT. at Merch. L. & T. Co., Chic.
* $214,169.46 of this amount accepted by State for refundment.

AITKIN INDEP. CONSOL. S. D. NO. 1.

BOND. DEBT Oct 9 '26	None
Total ass'd val. Oct 9 1926 (40% actual)	$619,000
Total tax rate (per $1,000) '26	$40.50
Population 1920	1,490

ALBERT LEA.
This city is in Freeborn County. Incorporated 1878. Population in 1910, 6,192; in 1920, 8,056.
aRef. Bds. (*Red. beg. Jan.* 1 1914).
5s '19 M-S $138,000 ..May 1 '27-'39
6s '21 M-S 48,000..Sept 1 '27-'32
6s '21 J-D {$33,000..Dec 1 '27-'29 / 84,000..Dec 1 '30-'36
Sewer Bonds.
4½s'09 M-S $25,000c...Aug 1 1929
5s '13 J-J 25,000c...Jan 1 1931
4½s 26 A-O 90,000..Oct 1 '28-'42
Public Improvement Bonds.
5s '13 J-J $51,000c...Jan 1 1931
Funding Bonds.
5s '13 J-J $37,000c...Jan 1 1931
Water Bonds.
4½s'12 A-O $40,000c...Oct 1 1931
5s '19 A-O 44,000..Apr 1 '27-'48
GEN. BD. DT. Sept 30 '26 $452,000
Water debt (add'l)..... 86,252
Assessment debt (add'l)... 178,772
Floating debt (add'l)..... 39,438
Sinking funds—General... 35,767
Water 8,395
Assess. val., real estate....4,319,250
Assess. val., personal.....1,027,635
Other assess. property.....1,716,746
Total assess. val. 1926.....7,063,631
Total tax (per $1,000) 1926...$88.00
a Int. at Harris Trust & Sav. Bank, Chicago, and 5s of 1919 at the Northwestern Trust Co., St. Paul.

ALEXANDRIA.
This city is in Douglas County.
Electric Light Bonds.
5s '22 ... $27,000 .....
Water Works Certfs.
6s '22 A-O $6,000 ..Oct 1 '27-'32
BOND. DEBT Sept 30 '26.. $10,000
Water debt (incl) 42,000
Assess. debt (add'l).....132,570
Assess. val., real estate.....1,057,011
Assess. val., personal.....218,772
Sinking funds—General... 9,672
Water 54,408
Other assess. property.....555,929
Tot.ass'd val. 26(40%act.) 1,831,712
Total tax rate(per $1,000) '26..$87.79
Pop'n 1910, 3,001; 1920.....3,388

ANOKA.
This city is in Anoka County.
Water and Light Plant Bonds.
4s '09 ... $16,000.....1929
Other bonds outstanding:
Refunding $21,000
Paving 35,000
Sewer 23,500
TOT. BD. DT. Oct 1 '26.. $98,800
Sinking fund..... 41,741
Water debt..... 16,000
Assess. val., real estate....1,259,670
Assess. val., personal..... 204,975
Money and credits..... 466,768
Total assess. val. 1926.....1,931,413
City tax rate (per $1,000) '26..$16.88
Pop'n 1910, 3,972; 1920.....4,289

ANOKA COUNTY.
Anoka is the county seat.
Refunding Bonds.
4½s'16 J-J $20,000..July 1 '27-'30
Trunk Highway Reimbursement Bonds.
5½s'21M-S $150,000..Sept 1 '32-'41
4½s'22 F-A {45,000 Feb 1 '33-'41 / 7,272.62 Feb 1 1942
GEN. BD. DT. Sept 6 '19. $125,000
Agreement debt (add'l)... 180,600
Floating debt (additional).. 40,465
TOTAL DEBT..... 346,065
General sinking fund..... 102,574
NET DEBT..... 243,491
Assess. val., real estate....7,540,794
Assess. val., personal..... 709,784
Total assessed value 1925..8,250,528
Moneys & credits (full val., additional) 857,353
Co. tax rate(per $1,000) '18..$12.00
Pop'n 1910, 12,493; 1920.....15,626

ANOKA COUNTY CONSOL. SCH. DIST. NO. 5.
P. O. Centerville.
School-Building Bonds.
5.75s ... $18,000....Mar 1 1935
BOND. DEBT Jan 22 '25...$38,000
Sinking fund..... 12,000
Assessed value 1925.....512,160
Sch. tax rate (per $1,000).....$24.00
Population (est.).....600

ANOKA CO. CONS. S. D. NO. 12.
4s '13 ... {$6,000..July 1 '27-'32 / 11,000....July 1 1933
TOTAL DEBT Dec 18 '22.. $40,000
Total assess. val. 1924.... 542,886
School tax rate(per $1,000) '24..$14.70

ARGYLE.
This village is in Marshall County.
Waterworks Bonds.
-- '18 F-A {$12,000..Aug 1 '27-'32 / 22,000....Aug 1 1933
Refunding Bonds.
5½s'18 M-N $5,600....May 1 1933
Electric-Light Bonds.
6s '20 J-D $15,000..June 1 '27-'32
Funding Bonds.
6s '21 F-A $25,000.....
TOT. BD. DT. Nov 22 '26.. $90,000
Water debt (incl.)..... 36,000
Sinking fund..... 16,000
Total assess. val. (real est., 40% act., and personal property 33 1-3%) 1926.. 350,000
Bonds are coupon.
Population in 1910, 744; 1920, 956

ARGYLE IND. S. D. NO. 3.
Building Bonds.
4s '05 ... $27,000.....
5s '16 A-O 35,000.....
BOND. DEBT Sept 30 '26..$27,000
Sinking fund..... 62,000
Total assessed val'n 1926...484,179
Tax rate (per $1,000) 1926...$25.00
Population in 1926 (est.).....1,500

AURORA.
This village is in St. Louis County.
-s ... $125,000c.....
BOND. DEBT Oct 30 '25.. $153,500
Tot. Assess. value 1924....2,084,239
Population 1910, 1,919; 1920, 2,809

AUSTIN.
This city is in Mower County.
Sewer Bonds.
4½s'24M-N {$20,000c..Nov 1 '27-'30 / 150,000c..Nov 1 '31-'45 / 65,000c....Nov 1 1946
Right of Way & Sewerage Bonds
6s ... $15,738c..May 15 1931
6s ... 7,500c..May 15 1931
Refunding Bonds.
4s ... $20,000c.....1927
4½s'25 J-J 8,000..Jan 1 '27-'35
Park Bonds
5s ... $5,000c...July 1 1935
Sewerage System Bonds.
4½s'22 J-J $170,000....Jan 1 1942
BOND. DEBT Nov 26 '26.. $461,238
Water debt (incl.)..... 30,000
Floating debt (additional).. 15,000
Assessed valuation, 1926 (40% actual):
Real estate.....3,972,530
Personal 1,054,428
Other property.....1,762,275
Total 6,789,233
Total tax rate (per $1,000) '26..$95.85
Population 1910 6,960; 1920, 12,800

BARNESVILLE.
This city is in Clay County.
BOND. DEBT Nov 20 '26...$30,000
Water debt (incl.)..... 20,000
Sinking fund..... 4,000
Total assessed value 1926.. 467,790
Total tax (per $1,000) '26.....$32.00
Population 1910, 1,535; 1920, 1,564

BECKER COUNTY INDEP. CON. SCHOOL DIST. NO. 18.
P O Lake Park
School Building Bonds.
5½s'20 A-O $50,000....Apr 1 1935
BOND. DEBT Oct 2 1926.. $65,000
Tot. ass'd val.)1926..... 351,341
Sce. tax rate (per $1,000) '26..$57.40
Population (est.) 1926.....1,200
INT. at First Nat. Bank, St. Paul.

BECKER COUNTY.
County seat is Detroit Lakes.
Road Bonds.
4½s'24 A-O$250,000.....
4½s F-A 130,000.....
Indebtedness Nov. 23 1926:
Road bonds..... *$380,081
Drainage bonds..... 74,000
Warrant debt..... 17,716
Sink. fund (against drainage debt)..... 22,644
Assessed valuation 1926:
Real estate..... 8,896,977
Personal 912,865
Money & credits..... 1,318,075
Total.....11,127,917
Co. tax rate (per $1,000) '26..$21.00
Pop'n, 1910, 18,840; 1920.....22,851
* These bonds are to be paid by the State.

BELTRAMI COUNTY.
Bemidji is the county seat. Incorporated in 1896.
6s '22 ... $5,000.....
Bridge Bonds.
5½s '17 J-J$24,000..June 1 '27-'32
Funding Bonds
5s '99 ....$20,000..... Serially
Highway Bonds.
5s '17 ... 15,000.....1932
-s ... 100,000.....
State Rural Highway Bonds.
6s '15 ... $361,000.....
Trunk Highway Reimbursement Bonds.
6s '21 M-S {$80,000..Sept 1 '31-'38 / 5,000....Sept 1 1939
5½s ... 54,988.18 .....
Refunding Bonds.
6s '25 J-D$100,000c 1930-1934
5½s'26 A-O 75,000 1931-1941
GEN. BD. DT. Oct 10 '25.. $127,000
Road debt (add'l)..... *139,988
Ditch debt (add'l).....1,461,632
Sinking funds..... 25,000
Assess. val., real estate....6,121,252
Assess. val., personal..... 666,612
Tot. ass'd val. '25 6,787,864
Moneys & credits (add'l)... 578,823
State & Co. tax (per $1,000) '25$55.00
Population 1910, 19,937; 1920, 27,079
INT. in N. Y. and Chicago and at County Treasurer's office.
All ditch bonds secured by liens against the land benefitted and are payable in 15 annual installments after 5 years from issue, with the exception of $25,000 4s, which are payable to the State of Minnesota in two annual installments after 5 years from issue.
* These are to be paid by the State.

BELTRAMI COUNTY IND. S. D. NO. 7.
P. O. Bemidji.
-s ... $235,000.....
Building Bonds.
5½s'22 M-S $95,000c..Mar 1 1937
BOND. DEBT Oct 1 '26.. $267,000
Sinking fund..... 25,000
Tot.ass'd val.'26(40%act.) 2,000,000
School tax rate (per $1,000) '25..$6.50
Present population 1926 (est.) 8,000

BEMIDJI.
This city is in Beltrami County.
Water Bonds.
5s '08 ... $50,000.....1928
5½s ... 50,000 1934-1943
Permanent Imp. Fund Bonds.
5s '11 Var $15,000.....1930
5s '17 ... 25,000 1927-1946
Revolving Fund Bonds.
5s '15 Var $10,000.....1932
Poor Fund Bonds.
5s '20 Var $5,000.....1932
Municipal Impt. Bonds.
6s '23 ... $20,000..Jan 2 '27-'28
BOND. DEBT Sept 30 '26.. $145,000
Water debt (incl.)..... 100,000
State loans (add'l)..... 41,000
Sinking funds—General... 40,670
Water 18,000
Assessed valuation, 1926—
Real.....1,624,509
Personal 383,496
Other property..... 415,887
Total.....2,423,892
Tax rate (per $1,000) 1926...$16.88
Population 1910, 5,099; 1920, 7086
INT. at Central Tr. Co. of Ills., Chic.

BENSON.
This city is in Swift County.
Refunding Bonds.
5s '18 ... $20,000 1927-1936
4½s'25 M-S 36,000c...Mar 1 1935
Funding Bonds.
6s ... $24,000.....
TOTAL DEBT Oct 1 '26.. $97,000
Assessed val., real estate... 716,424
Assessed value, personal... 144,136
Other assessable property.. 603,505
Total assessed val'n 1925... 1,464,065
Tax rate (per $1,000) 1925...$86.20
Population 1910, 1,677; 1920, 2,111

BENTON COUNTY.
Foley is the county seat.
5s M-S $9,000 1927-1929
Trunk Highway Reimbursement Bonds.
5½s'21 M-S {$2,000....Sept 1 1931 / 5,000....Sept 1 1932 / 4,110 ....Sept 1 1933
Funding Bonds.
6s ... $35,000 1931-1935
Road Bonds.
5s '22 J-J $250,000....Jan 2 1932
GEN. BD. DT. Sept 30 '26 $44,000
Floating debt (add'l)..... 20,000
Sinking fund..... 11,413
Assessed value, real estate.6,035 491
Assessed value, personal....1,064,392
Total assessed value 1926 (about 30% actual).....7,099,883
Moneys & credits (full val., additional) 978,983
Popula'n, 1910, 11,615; 1920, 14,073

BIGSTONE COUNTY.
Ortonville is the county seat.
Ditch Bonds.
-s ... $140,100.....
Road and Bridge Bonds.
-s ... $250,000.....
Refunding Court House Bonds.
6s '21 M-N$20,000....Nov 1 1931
Trunk H'y Reimburse. Bonds.
4½s'22 M-N $49,717.40.....
Roads & Bridge Ref. Bonds.
-s ... $49,717.40.....
TOT. BD. DT Nov 2 '25..*$437,017
Drainage debt (included).. 117,300
Warrant debt (additional).. 31,779
Sinking fund (against court house and jail debt)..... 4,894
Assessed value, real estate.7,872,594
Assessed value, personal... 971,586
Total valuation 1925.....8,844,180
Moneys & credits (add'l, full value).....1,314 030
Population 1910, 9.367; 1920. 9,703
* Also includes $250,000 road bonds to be paid by State.

BINGHAM LAKE SCHOOL DIST.
This district (P. O. Bingham Lake) is in Cottonwood County.
Building Bonds.
-s ... $29,500.....
BOND. DEBT Oct 5 '26.. $29,200
Assessed val. real estate... 243,620
Assessed value, personal... 32,180
Money & credits..... 33,711
Total ass'd val. 1925 (10% to 40% actual) 1925.... 309,511
Total tax rate (per $1,000) '25..$73.80
Population 1926..... 720

BIWABIK.
This village is in St. Louis County.
Refunding Bonds.
6s '22 J-J {$140,000..Jan 20 '27-'36 / 12,000....Jan 20 1937
BOND. DEBT Oct 12 '25.. $222,250
Water debt (incl.)..... 42,500
Floating debt (add'l)..... 42,172
Sinking fund..... 24,982
Assessed value, real estate.4,127,092
Assessed value, personal... 232,709
Total assessed value 1924..4,359,801
Tot. tax rate (per $1,000) '24..$20.00
Population 1910, 1,690; 1920, 2,286

BIWABIK SCHOOL DISTRICT NO. 24.
This district is in St. Louis County
5s '19 J-J $50,190 1927-1934
5½s'20 ... 22,500.....1930
BOND. DEBT Sept 30 '26.. $66,760
Floating debt..... 20,715
Sinking fund..... 30,937
Total assess. value 1926 (33 1-3% actual).....6,223,433
Sch. tax (per $1,000) 1926....$21.00
Population in 1926 (est.).....2,230

BLUE EARTH.
This city is in Faribault County.
Bonds outstanding:
Water-works..... $12,500
Sewer..... 6,052
Heating plant..... 48,000
Paving..... 31,785
Curb and gutter..... 1,220
Park..... 4,500
Electric Light Bonds.
-s ... $15,000.....
4½s g '26 M-N $20,000...1927-1936
TOT. BD. DT. April 1926.. $147,326
Floating debt (add'l)..... 30,686
Sinking fund..... 4,840
Total assessed value 1925...1,117,430
Tax rate (per $1,000) 1925...$65.70
Population 1910, 2,319; 1920, 2,568

BLUE EARTH COUNTY.
Mankato is county seat.
Road Bonds.
6s '20 s-a $50,000....Nov 1 1930
4½s'23 F-A 100,000...Aug 1 '33-'42
5s '24 ... 100,000.....
4½s'25 F-A 15,825.51c..1935-1943
Drainage Bonds.
5½s'20M-N {$152,000..Nov 1 '27-'34 / 18,000....Nov 1 1935 / 54,000..Nov 1 '36-'38 / 15,000....Nov 1 1939
6s '21 J-D 350,000..Nov 1 '27-'40
(For maturity see V. 112, p. 2787.)
4½s'22 J-J $111,000...Jan 15 '27-'41
(For amount due each year see V. 114, p. 217.)
5s ... {3,500....Dec 1 1927 / 27,000...Dec 1 '28-'36 / 75,000...Dec 1 '37-'41
4½s'23 ... 199,500.....
TOT. BD. DT. Nov 4 '26*$1,694.625
Drainage debt (included) 1,428,800
Warrant debt (additional) 76.646
Assess. val., real estate...24,314,573
Assessed val., personal... 3,190,026
Total assessed value 1926.27,504,599
Moneys and credits (add'l), full value 1926.....3,399,237
State&Co.tax(per $1,000) '26..$14.10
Population 1910, 29,337; 1920,51,477
*Also includes $264,130 road bonds to be paid by the State.

BRAINERD.
Brainerd is in Crow Wing County. Inc. Nov. 1 1881. Pop'n '10, 8,526. 1920, 9,591.
Permanent Impt.Revolving Bds.
5s '17 M-S $12,000c...Sept 1 1927
4½s'24 ... 10,000c.....1930
4½s'25 J-D {7,000c...June 1 1928 / 3,000c...June 1 1929 / 5,000c..June 1 '30-'31
4½s'25 F-A {3,000c...Aug 1 1932 / 4,000c...Aug 1 1933
Refunding Bridge Bonds.
4s '17 ... $25,000c.....1937
Water-Works Bonds.
5s '09 ... $17,500c..Nov 1 '27-'29
5s ... 300,000c.....1949
City-Hall Bonds.
5s '14 F-A $75,000c...Feb 1 1934
Sewer Improvement Bonds.
4½s'23 F-A {$10,000c..Feb 1 '28-'32 / 7,000c...Feb 1 1933 / 2,000c...Feb 1 1934 / 8,000c...Feb 1 1935
5s ... 18,700c.....1944
Certificates of Indebtedness.
6s '20 ... $22,750c.....1929
5s '22 ... 27,650c.....1932
4½s'24 ... 6,800c.....1930
4½s'25 F-A 4,000c...Aug 1 1933
GEN. BD. DT. Nov 26'26.. $517,650
Water debt (incl.)..... 317,500
Assessment debt (add'l)... 42,000
Sinking fund..... 17,176
Assessed val., real.....2,531,076
Assessed val., personal.... 509,590
Tot.ass'd val.'25(40%act.) 3,040,666
Tax rate (per $1,000) 1925....$24.50

BRAINERD SCHOOL DISTRICT.
School Bonds.
4s July $24,000r..July 1 '26-'27
-s ... 250,000.....
Refunding Bonds.
5s '23 A-O $25,000..Apr 1 '27-'31
BOND. DEBT Sept 29 '26.. $25,000
Total assess. value 1926...3,900,000
Sch. tax rate (per $1,000 1925..$41.00
Population in 1920.....11,000
INTEREST on 4½s at the District Treasurer's office and First National Bank, Brainerd.

BRECKENRIDGE.
This city is in Wilkin County.
Armory Bonds.
6s '22 A-O $5,000....Apr 1 1932
Other bonds outstanding:
City Hall and Jail..... $25,000
Paving..... 268,000
Sewer..... 40,000
Armory..... 5,000
TOTAL DEBT Nov 20 '26..$338,000
Sinking funds..... 128,052
Assessed value, real estate.. 629,858
Assessed value, personal... 93,693
Moneys & credits (incl.)... 246,060
Total assessed value 1926.. 969,611
Tax rate (per $1,000) 1926....$55.32
Population, 1910, 1,840; 1920, 2,401

BROWN COUNTY.
New Ulm is the county seat.
Refunding Bonds.
-s ... $54,000.....
Bridge Bonds.
-s ... $100,000.....
Road Bonds.
4½s'25 M-S$250,000..Mar 1 '35-'44
TOT. BD. DT. Nov 1 '26..$1,076,000
Drainage debt (included).. 667,000
Assessed value, real estate.17,342,322
Assessed value, personal... 2,530,118
Total assessed value 1926.19,872,440
Moneys & credits (add'l)..2,645,685
Popula'n, 1910, 20,134; 1920, 22,421
INT. at First Nat. Bank, St. Paul.

BUFFALO.
This village is in Wright County.
Water-Works Bonds.
4s ... $25,000.....
Electric-Light Bonds.
4s ... $8,000.....
BOND. DEBT Mar 1 '23.. $32,000
Floating debt..... 664,000
Sinking fund..... 154.000
Assess. val. '20 (25% act.)14,000 000
Population, 1910, 1,227; 1920, 1,438

BUHL.
This village is in St. Louis County.
Improvement Bonds.
-s '24 ... $27,000.....
Light, Heat & Power Bonds.
6s '25 A-O {$64,000..Apr 1 '28-'35 / 36,000..Apr 1 '36-'39
Water Bonds.
6s '25 A-O $20,000..Apr 1 '28-'37

BUHL *(Concluded).*
Refunding Bonds.
5s g '14 J-D $30,000c June 15 '27-29
Sewer Bonds.
-s '26 J-D $45,000
Light, Heat & Power Bonds.
-s '26 J-D $40,000
BOND. DEBT Oct 1 '26.. $587,000
Floating debt (add'l)..... 225,000
Water debt..... 30,000
Assessed value, real estate 8,320,038
Assessed value, personal.. 308,131
Ass'd val. '26 (1-3 act.)..... 8,628,031
Total tax rate(per$1,000) '26..$106.80
Population, 1910, 1,005; 1920, 2,007
INT. at First State Bank, Buhl or City Nat. Bank, Duluth.

CALUMET.
This village is in Itasca County.
Refunding Bonds.
6s '20 J-J $26,000r
(Due yearly until 1932.)
Water Bonds.
6s '25 A-O $28,000 1927-1940
Sewer Bonds.
6s '25 A-O $38,000 1927-1940
BOND. DEBT Nov 1924...$51,000
Tot.ass'd val. '21 (40% act.)..168,000
Total tax rate(per$1,000) '21..$127.30
Pop'n 1910 (Census), 245; 1920.445
INTEREST at Calumet, Minn.

CAMPBELL SCH. DIST. NO. 14.
This district is in Wilkin County.
4s '19 ... $65,000 1927-1939
BOND. DEBT Nov 1922...$75,000
Total assessed value 1924...$617,387
School tax rate(per$1,000) '24..$16.20

CARLTON COUNTY.
Carlton is the county seat.
Funding Bonds.
5s '24 F-A $26,000..Feb 1 '27-'39
Road Bonds.
6s '20 J-J $75,000c...July 1 1930
5s '23 J-J {85,000c..July 1 '33-'37
{90,000c..July 1 '38-'42
State Rural Highway Bonds.
4¼s'23M-N $17,033.....Nov 1 1938
Court-House Bonds.
4½s ... $120,000c ...1928,1942
4½s'23 A-O 60,000c 1938-1943
TOT. BD. D f. Sept 30 '26 *$473,033
Drainage bonds (incl.)..... 202,000
Floating debt (add'l)..... 103,000
Warrant debt (add'l)..... 170,000
Sinking fund..... 21,000
Assess. val. real estate... 7,376,056
Assess. val. personal..... 2,210,113
Moneys and credits, full value..... 4,058,755
Total assess. val. 1925 (about 40% actual)..... 13,644,924
Co. tax (per $1,000) 1925.....$19.20
Popul'n 1910, 17,559; 1920, 19,391
INT. on 5s of 1923 at the Capital Nat. Bank, St. Paul.
*Also includes $247,548 road bonds to be paid by the State.

CARVER COUNTY.
Chaska is the county seat.
Road Bonds.
4¼s'23 J-J $250,000c 1933-1942
6s '21 A-O 115,000c 1931-1940
BOND. DEBT Sept 29 '26 *$365,000
Floating debt (add'l)..... 6,350
Ditch debt (add'l)..... 6,785
Sinking fund..... 29,450
Assessed value, real estate.12,050,015
Assessed value, personal.. 1,700,085
Other assess. prop..... 1,485,900
Tot. ass'd val.'26 (1-3 act.)15,236,0..0
State & Co.tax (per$1,000) '26.$17.00
Popul'n 1910, 17,455; 1920, 16,946
INT. on 4¼s payable at the Minnesota Loan & Trust Co., Minneapolis, and on 6s at the Wells-Dickey Co. of Minneapolis.
*This amount represents road bonds to be paid by the State.

CASS COUNTY.
County seat is Walker.
Bridge Bonds.
4½s'17 F-A $6,000..Aug 1 '27-'32
5s '17 A-O 18,000..Apr 1 '27-'32
Funding Bonds.
5½s'15 A-O $15,000..Oct 1 '27-'30
5s '17 A-O 2,000....Oct 1 1927
5s '19 J-D 14,000..Dec 1 '27-'33
6s '20 F-A 75,000....Aug 1 1931
6s '21 J-D 100,000..June 1 '33-'41
5½s'23 M-S 180,000..Mar 1 '27-'38
Trunk Highway Reimburse't.
4s '20 J-J $120,000..July 1 '27-'30
4¼s'22 A-O 165,000..Apr 1 '32-'41
4¼s'23 J-J 63,500..Jan 1 '34-'42
5s '23 M-S 3,039..Sept 1 '35-'37
5s '23 M-S 14,014..Sept 1 '35-'38
Road Bonds.
5s '19 J-D 100,000..June 1 '28-'34
6s '20 F-A*100,000....Aug 1 1930
(Optional 1925.)
4s '20 ... †120,000..July 1 '27-'30
5½s'25 ... 50,000....Aug 1 1930
State Rural Highway.
6s '21 J-D $30,000....June 1 1931
TOT.BD.DT. Dec 31 '25..$1,256,253
Ditch debt (special) (incl.) 234,700
Road debt (special) (incl.) 395,553
Floating debt (add'l)..... 144,403
Sinking fund..... 6,588
Assess. val. real estate... 5,824,541
Assess. val personal..... 432,106
Moneys and credits..... 505,527
Total assessed value 1925 6,772,756
Total tax rate (per $1,000) '22..$30.36
Pop'n 1910, 11,620; 1920, 15,851
*$50,000 assumed by State, not an obligation of county. †Assumed by State, not an obligation of county.

CASS COUNTY SCHOOL DIST.
P. O. Hackensack.
6s '21 J-D$115,000c..Dec 1 '32-'41
BOND. DEBT Nov 21 '25.. $190,000
Floating debt (add'l)..... 26,000
Sinking fund..... 6,000
Assess. val. 1925 (1-3 act.)..3,000,000
Sch. tax rate (per $1,000) '25 $37.00
Population 1925 (est.)..... 5,200

CASS LAKE SCHOOL DISTRICT.
This district is in Cass County.
5½s-6s F-A $70,000c 1930-1935
BOND. DEBT Dec 1 '26.. $138,000
Sinking fund..... 1,000
Total assessed value (about 1-3 actual)..... 358,346
Total tax rate (per $1,000) '26 $79.33
Population (estimated)..... 2,500

CHIPPEWA COUNTY.
Montevideo is the county seat.
Road Bonds.
6s '20 M-N$150,000c...Nov 1 1930
County Ditch Bonds.
6s '21 s-a $39,300c...Nov 1 1931
5½s ... 9,200c
Refunding Bonds.
-s ... $75,000c
BOND. DEBT Sept 29 '26..$41,784
Drainage debt (add'l)(spec) 640,200
Highway refunding bonds (add') (special)..... *313,916
Assess. val., real estate...11,225,010
Assess. val., personal.... 1,136,970
Total assess. val. 1925 (about ¼ actual)..... 14,416,610
Moneys & credits (incl.), full value..... 2,054,630
State & Co. tax rate (per $1,000) 1925..... $16.55
Popula'n, 1910, 13,458; 1920, 15,720
INT. at First Nat. Bank, St.Paul.
*Assumed by the State, not an obligation of the county.

CHISAGO COUNTY.
Center City is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s'21 M-S $100,000c*...1931-1940
BOND. DEBT Nov 1 '25..*$580,908
Warrant debt (add'l)..... 14,973
Sinking fund..... 11,037
Assess. val., real estate....6,665,918
Assess. val., personal..... 879,730
Tot. ass'd val '25..... 7,545,648
Moneys and credits (add'l) 1,441,689
State & Co. tax rate (per $1,000) 1924..... $23.20
Popula'n, 1910, 13,537; 1920, 14,445
Note.—Of the above indebtedness $436,155.38 has been assumed by the State and the principal and interest up to 5% will be paid by it.

CHISAGO COUNTY S. D. NO. 8.
P. O. Chisago City.
Building Bonds.
5½s ... $15,000....Mar 1 1935
TOT. BD. DT. Nov 26 '25..$55,000
Total ass'd val. 1925..... 463,836
Population in 1925 (est.)..... 1,500

CHISHOLM.
This village is in St. Louis County.
Sewer Bonds.
4¼s'24 ... $100,000.....1929-1938
4½s'25 J-D 50,000c..Mar 1 '39-'43
Funding Bonds.
$60,000c..Sept 1 '27-'29
60,000c..Sept 1 '30-'31
40,000c...Sept 1 1932
5½s'23M-S 50,000c...Sept 1 1933
120,000c..Sept 1 '34-'35
70,000c...Sept 1 1936
80,000c...Sept 1 1937
100,000c...Sept 1 1938
BOND. DEBT Oct 8 '24.. $788,000
Water debt (incl.)..... 178,000
Floating debt (add'l)..... 512,000
Assessed value 1923.....17,393,139
Population 1910, 7,684; 1920, 9,039
INT. at Merchants Loan & Trust Co., Chicago.

CLAY COUNTY.
Moorhead is the county seat.
*Road Bonds.
4¼s'24 M-S $250,000..Mar 1 '35-'44
*Highway Reimbursement Bds.
5½s'21 A-O $43,885.91..Oct 1 '31-40
BOND. DEBT Aug 1925..*$293,886
Drainage debt (add'l)..... 403,000
Assessed value real estate..14,397,972
Assessed value personal... 1,468,313
Total assessed val. 1925...15,866,315
Money & credits (add'l), full value..... 2,325,030
State & Co. tax(per $1,000) '24$15.20
Popula'n, 1910, 19,640; 1920, 21,780
* Assumed by State, not an obligation of County.

CLAY COUNTY CONSOL. SCH. DIST. NO. 111.
P. O. Averill.
6½s'20 M-N$50,000....May 1 1935
BOND. DEBT Oct 12 '25.. $50,000
Floating debt (add'l)..... 500
Sinking fund..... 2,500
Ass'd val. '25 (1-3 actual).. 308,000
Tot. tax rate (per $1,000) '24..$40.40
Population (est.)..... 450
INT. payable at First National Bank, St. Paul.

CLAY AND NORMAN COUNTIES CONSOL. SCH. DIST NO. 66.
P O Borup.
School-Building Bonds.
7s '20 J-J $80,000....July 1 1935
(Optional July 1 1930.)
BOND. DEBT Oct 4 1926..$80,000
Floating debt (add'l)..... 2,000
Assessed value 1926..... 366,345
Sch. tax rate (per $1,000) '26..$72.00
Population 1926 (est.)..... 600

CLAY COUNTY IND. S.D. No. 81.
P. O. Dilworth.
Building Bonds.
6s '17 M-N $10,000c...May 1 1932
5s '17 M-N 30,000c...May 1 1932
5½s'24A-D *29,000c...Apr 1 1939
BOND. DEBT Nov 19 '25.. $69,000
Sinking fund..... 12,000
Total ass'd val.'25(1-3 act.) 296,840
Total tax rate (per $1,000) '25$62.00
*Int. at First Nat. Bank, St. Paul.

CLIMAX SCHOOL DISTRICT.
This district (P. O. Climax) is in Polk County.
4s '18 July 1 $40,000

TOTAL DEBT Nov 29'26..$41,200
Assessed valuation 1926.....234,290
Sch. tax rate (per $1,000) '26..$29.80

CLOQUET.
This city is in Carlton County.
Water Wks. Ext. Bds.
5½s'21 M-N$18,000c Sept 1 '27-'32
4½s'25 M-N { 2,000....Nov 1 1927
{18,000..Nov 1 '28-'33
City Hall Bonds
4½s ... $35 000c 1927-1933
BOND. DEBT Oct 19 '26.. $73,000
Water debt (included)..... 38,000
Certificate debt (add'l)..... 70,000
Assess. val. real estate....2,520,610
Assess val. personal.....2,027,255
Moneys & credits.....4,063,487
Total assess. value 1926...8,611,352
(Real estate assess. at 40% actual val., personal at 25 & 33 1-3%.)
Tot. tax rate(per $1,000) '26 $83.00
Population, 1910, 7,031; 1920, 6,127
INT. on 5½s payable in Minneapolis; 5s, in St. Paul, and on 4½s in Cloquet.

CLOQUET IND. S. D. NO. 7.
Building Bonds.
4s '20 ... $91,000..July 1 '27-'39
5½g'22 J-J 88,000c..July 1 '27-'37
BOND. DEBT Oct 1926...$179,000
Assessed valuation 1925...4,520,362
School tax rate(per$1,000) '24..$25.90
Population in 1925 (est.)..... 8,500
INTEREST on 5½s of 1922 at the Merchants Trust & Savings Bank, St. Paul.

COLUMBIA HEIGHTS.
This village is in Anoka County.
Water Works & Street Imp. Bds
5½s'22 F-A $82,000....Feb 1 1942
5½s'25 A-O 20,000
GEN. BD. DT. Oct 1926.. $161,500
Water debt (included)..... 78,000
Assess. val. '25(40% act.)..1,300,000
Tot. tax rate (per $1,000) '25 $120.35
Population 1910, 590; 1920....2,698
INT. at First National Bank, Minneapolis.

COOK COUNTY.
Grand Marias is the county seat.
Refunding Bonds.
6s '18 M-S $100,000..Sept 1 '28-'37
6s '21 J-D 40,000
Court-House Bonds.
4s '11 J-J $12,500c..July 1 '27-'31
Road and Bridge Bonds.
5s F-A $60,000c....Aug 1 1931
5s M-N 50,000....May 1 1944
6s '21 M-S 44,950 1931-1940
BOND. DEBT Oct 1 '26.. $301,954
Floating debt..... 58,170
Sinking fund..... 92,343
Assessed val. real estate...1,759,918
Assessed val. personal..... 59,896
Other assess. property..... 103,687
Tot.ass'd val.'25 (33⅓ act.)1,923,501
State&Co.tax(per $1,000) '25..$60.00
Population 1910, 1,336; 1920, 1,841
INT. at Merchants' Nat. Bank, St. Paul, on all bonds except refunding bonds, which is payable at Amer. Exch. Nat. Bank, N. Y. City.

COTTONWOOD COUNTY.
Windom is the county seat.
Drainage Bonds.
4½s'23 J-J $72,500 1929-1943
Refunding Bonds.
5s '24 ... $11,000....Nov 1 1934
4½s'25 M-N 11,000....Nov 1 1935
Funding Bonds.
6s '21 J-J $30,000..Jan 1 '32-'41
Trunk Highway Reimburs. Bds.
5½s'21 A-O {$3,584.96..Oct 1 1932
{45,000...Oct 1 '33-'41
Road Bonds.
5s '23 ... $135,000
GEN. BD. DT. Sept 30'26..$117,000
Floating debt (additional) 24,650
Drainage debt (add'l)..... 1,053,370
Road debt (add'l)..... *298,596
Assess. val. real estate...13,373,078
Assess. val. personal..... 1,283,493
Tot. ass'd val. 1925 14,656,571
Moneys & credits (add'l)..1,710,912
State&Co.tax(per $1,000) '26..$33.00
Pop'n '10, 12,651; '20..... 14,570
INT. at County Treas. office, and on 6s of 1921 at the Wells-Dickey Trust Co., Minneapolis.
*These bonds are to be paid by the State.

COTTONWOOD COUNTY CONSOLIDATED S. D. NO. 50.
P. O Storden.
6s '21 ... $72,000...Apr 15 1936
BOND. DEBT Nov 21 '25...$85,000
Floating debt (additional)..... 12,000
Assessed value 1925.....374,333

CROOKSTON.
This city is the county seat of Polk Co. Inc. Feb. 14 1879.
Armory Bonds.
4s '15 M-N $6,000c..$1,000 yearly
Refunding Bonds.
5s '18 J-D $15,000c...Dec 1 1933
Water Main Const. Bonds.
5s '25 ... $1,600.....1927-1935
GEN. BD. DT. Oct 8 '26.. $22,000
Floating debt (add'l)..... 5,280
Sinking fund..... 2,000
Assess. val., real estate....1,830,531
Assess. val. personal..... 585,201
Other assess. property..... 920,991
Total assess. val 1926.....3,336,723
Total tax (per $1,000) 1926...$93.00
Population 1910 7,559; 1921, 7,500
INT. on all bonds at City Treasurer's office.

CROSBY.
This village is in Crow Wing Co.
Water Bonds.
6s '18 M-N$48,000c..May 1 '27-'38
Water-Works Bonds.
6s '18 M-N$36,000c..May 1 '27-'38
TOT. BD. DT. Oct 1925...$118,000
Total assessed val. 1925...1,710,163
Population 1920 3,500

CROSBY-IRONTON IND. SCH. DIST. NO. 51.
This district (P. O. Crosby) is in Crow Wing County.
4s ... $30,000.....1927
4s ... 34,000.....1928
4s ... 37,000.....1929
4s ... 42,000.....1930
4s ... 38,000.....1931
4s ... 20,000.....1932
4s ... 45,000.....1933-1935
5s ... 30,000.....1932
5s ... 70,000 1933-1934
5½s ... 5,000.....1926
5½s ... 30,000 1927-1929
5½s ... 8,000.....1930
5½s ... 17,000.....1931
BOND. DEBT Aug 1 '26.. $406,000
Sinking fund..... 26,310
Tot. as'd val.'26 (50% act.)3,319,293
School tax (per $1,000) 1926...$47.40
Population in 1926 (est.)..... 5,500

CROW WING COUNTY.
Brainerd is the county seat.
Funding Bonds.
4s July $60,000 1927-1932
Refunding Bonds.
4s July $35,000.....1927
Road Bonds.
5s ... $180,000....Nov 1 1929
6s '20 I-D 70,000...Dec 15 1930
Reimbursement Road Bonds.
5½s'21 ... $75,000....Oct 1 1931
GEN. BD. DT. Oct 11 '21 $643,000
Drainage debt (add'l)..... 3,600
Assess. val., real estate...12,024,352
Assess. val., personal..... 1,548,131
Tot. assess. val. 1925 13,572,483
Money and credits (addi-) tional, full value).....1,648,747
State&Co.tax (per$1,000) '20..$22.25
Pop'n in 1910, 16,861; 1920, 24,566
INT. on funding railroad bonds at State Treas. office; on 6s of 1920 at Northwestern Nat. Bank, Minneapolis; other bonds at First Nat. Bank, St. Paul.

CROW WING COUNTY CONS. SCHOOL DISTRICT NO. 41.
Post office is Pequot.
Funding Bonds.
5½s'18 ... $25,000
School Bonds.
5½s'20 A-O $40,000c.....1935
TOTAL DEBT Oct 1921.... $77,000
Total assessed value 1924...$310,294
(¼ to 1-3 actual value.)
Total tax rate (per $1.000) '24..$77.03
Population in 1918.....800
INT. on 5½s of 1920 at the Northwestern Trust Co., St. Paul.

CROW WING CO. S. D. NO. 45.
P. O Riverton.
Building Bonds.
-s ... $110,000
5½s'19 J-J 32,000 1927-1934
BOND. DEBT Oct 1923....$150,000
Assessed value 1924..... 1,610,738
Sch. tax rate (per $1.000) '24..$17.36
Population in 1920 500

DAKOTA COUNTY.
Hastings is the county seat.
5½s ... $211,037.31
4¼s'25 J-J {$4,023.72..July 1 1936
{20,000..July 1 '37-'41
{20,000..July 1 '42-'45
BOND. DEBT Oct 2 '26..$*309,575
Assess. val. real estate....20,174,040
Assess. val. personal..... 3,108,504
Money and credits..... 2,812,810
Total assessed val. 1926...26,135,354
County tax (per $1,000) '25..$18.70
Pop'n, 1910, 25171; 1920, 28,967
*Are all road bonds to be paid by the State.

DAWSON.
This city is in Lac Qui Parle Co.
Electric Light Bonds.
-s ... $8,000
Sewer Bonds.
5s '16 A-O $25,000....Oct. 1 1936
BOND. DEBT Oct 9 '25.. $81,000
Sinking fund..... 9,000
Total assessed val. 1921 (about 30-40% actual)..1,454,440
Moneys & credits (add'l).. 342,097
Population, 1910, 1,318; 1920, 1,511

DEERWOOD.
This village is in Crow Wing Co.
BOND. DEBT Oct 12 '25..$29,000
Water debt (included)..... 13,000
Sinking fund (water)..... 3,500
Assess. val. real est.....161,081
Assess. val. personal prop... 25,278
Money and credits..... 281,880
Total assess. val. 1925.....468,239
Total tax rate (per $1,000) '24 122.65
Pop'n 1910, 586; 1920.....532

DELVAN SCHOOL DISTRICT.
This district (P. O. Delvan) is in Faribault County.
Building Bonds.
4s '17 July $33,000 1927-1937
State Loan Bonds.
4s '20 ... $10,000.....1937
GEN. BD. DT. Oct 14 '26.. $42,000
Total assessed val. 1925 (30% act.)..... 868,559
Sch. tax (per $1,000) 1926...$22.00
Population in 1925 (est.)..... 1,255

DETROIT.
This city is in Becker County.
Paving Bonds.
5s M-N $124,000....May 1 1942
4½s J-J 30,000....July 1 1944
5s ... { 2,000..July 1 '27&'29
{ 2,000..July 1 '31&'33
Sewer Bonds.
6s J-J $20,000....Jan 1 1934
4¼s'24 J-J 5,000....Jan 1 1934
5s ... { 1,000..July 1 '27&'29
{ 1,000..July 1 '31&'33
Water & Light Bonds.
4s J-J $14,000....July 1 1936
4½s J-J 50,000....July 1 1936
BOND. DEBT Nov 21 '25.. $267,500
Water debt (included)..... 34,000
Sinking fund..... 5,000

DETROIT (*Concluded*).
Assess. val. real estate...$1,221,348
Assess. val. personal prop. $240,483
Moneys & credits..... 464,860
Tot. as'd val.'25(2-5 act.) 1,926,691
Total tax rate (per $1,000) '25 $89.40
Pop'n 1910, 2807; 1920.....3,726

DETROIT IND. SCH. DIST No. 1
BOND. DEBT Oct 2 1926 $104,000
Total assess. val. 1926.....1,685,107
Total tax rate(per $1,000)'26 $43.00
Population in 1923.....5,000

DODGE CENTRE.
This village is in Dodge County.
Water-Works Bonds.
4s --- $6,000 1927-1930
Refunding Bonds.
4s --- $11,000..July 1 '27-'37
Sewer Warrants.
6s '17 July $3,000 1927
BOND. DEBT Nov 5 '19..$29,376
Assessment debt..... 27,000
Assessed val. {Real estate.....259,514 / Personal..... 87,001
Total assessed val. 1919.....346,515
Total tax rate (per $1,000) '19 $75.40
Population in 1910, 957; 1920, 921

DODGE COUNTY.
Mantorville is the county seat.
Road Bonds.
4½s'24 A-O $50,000 1935-1944
Road and Bridge Bonds.
5½s'18 M-S $50,000.....Mar 1 1928
5s '20 --- 50,000.....Dec 1 1930
Trunk Highway Reimbursem't.
4½s'21 J-D$58,368.49 ..Dec 1 1941
TOTAL DEBT Nov 1925.. $407,368
Drainage debt (incl.)..... 64,000
Road debt to be paid by State (incl.)..... 308,368
Assess. val., real estate...10,772,969
Assess. val., personal..... 1,171,023
Total assessed val'n 1925..11,943,992
Moneys & credits (add'l), full value 1925..... 1,701,204
Co. tax rate (per $1,000) 1924..$10.00
Popula'n, 1910, 12,094; 1920, 12,552

DODGE COUNTY INDEPEN-DENT S. D. NO. 28.
P. O. Mantorville.
School Building Bonds.
6½s'21 A-O $18,000c...Apr 1 1931
BOND. DEBT Nov 1 1922.. $68,000
Total assessed value 1924 .. 337,659
School tax rate (per $1,000) '24..$41.30
Population 1921 (est.).....600
INT. at Wells-Dickey Trust Co., Minneapolis.

DODGE COUNTY S. D. NO. 30.
P. O. Kasson.
Grade and High Sch. Bldg. Bds.
4s '18 --- $74,300.....
BOND. DEBT Nov 17 '24.. $115,200
Sinking fund..... 12,000
Total assessed value 1924.. 659,109
School tax (per $1,000) 1924..$41.00

DOUGLAS COUNTY.
Alexandria is the county seat.
Road Bonds.
5s '19 F-A $60,000.....1929
5½s'20 M-N 15,000.....Nov 1 1930
4½s'24 A-O 175,000 1935-1944
Funding Bonds.
6s --- $55,000.....
TOTAL DEBT Jan 1 1925:
Road and bridge bonds.. $347,184
Ditch bonds..... 124,200
Ass'd val'n, real estate...10,910,348
Ass'd val'n, pers'l prop....1,178,936
Total assessed val'n 1925..12,089,284
Moneys & credits (add'l), full value..... 2,272,784
State&Co.tax (per $1,000) '25..$17.71
Pop'n 1910, 17,669; 1920.....19,039

DULUTH.
This city is in St. Louis County. Incorp. in March 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan 1915 Voters on April 29 1926 defeated a proposal intended to change the form of city government from Commission to Aldermanic. Pop'n, 1910, 78,466; 1920 98,917
Bridge Bonds.
4s g '05 M-S$100,000c..Mar 1 1930
5s g '18-'19 60,000c.Jan 1 '27-'28
Perm. Impt., Street Intersection and Storm Sewer Bonds.
5s '20 J-J $300,000..July 1 '33-'35
4½s g'23 A-O 170,000.. Apr 1 '27-'43
4¼s'24 A-O 180,000..Apr 1 '27-'44
4½s'25 A-O 190,000..Apr 1 '27-'45
Permanent Revolving Bonds.
4s '01 J-J$99,000c...Jan 1 1931
4½s g '10 J-J 40,000c...July 1 1940
5s '22 A-O 200,000....Oct 1 1927
Refunding Bonds.
4½s'97 J-J $112,000c ...Jan 1 1927
4s '98 A-O 70,000c...Apr 1 1928
4s '01 M-N 50,000c...May 1 1931
4½g'14 J-J 400,000c...Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O$295,000c...Apr 1 1936
4s '26 J-J 1,000,000.July 1 '27-'46
Water and Light Bonds.
4s '98 A-O 946,000c...Apr 1 1928
4s '02 J-J 16,000c...Jan 1 1932
4s '02 M-N115,000c...Nov 1 1932
4s g '04 M-S 29,000c...Mar 1 1934
4s g '05 M-S 140,000c...Mar 1 1935
4s '06 A-O 293,000c...Apr 1 1936
4s '06 A-O 367,000....Apr 1 1936
4½sg'11A-O187,000c...Apr 1 1941
4½g'22 J-J 210,000 ..July 1 '27-'47
4½g'23 J-J 132,000..July 1 '27-'48
Public Utility Bonds.
4s '26 J-J $1,000,000.July 1 '27-'46
Park Bonds.
4s '09 J-J $50,000....July 1 1939
4s g '10 M-S 50,000c...Sept 1 1940
4½sg'11 M-S 50,000c...Sept 1 1941
4½sg'12 A-O 50,000c...Apr 1 1942
4½g'13 A-O 50,000c...Oct 1 1943
4½g'15 J-J 50,000c...Jan 1 1945
5s '20 J-J 150,000....July 1 1940
5s '21 M-N$50,000.....May 1 1941
5s '22 J-J 50,000.....Jan 1 1952
4½s'22 M-N 60,000..Nov 1 '27-'38
4½g'23 M-N 110,000-May 1 '27-'48
4½s'24 A-O 115,000..Apr 1 '27-'49
4s '25 J-J 120,000..July 1 '27-'50
Incinerator Bonds.
5½s'21 A-O $50,000.....1951
4½s'23 J-J {15,000..Apr 1 '26-'29 / 3,000....Apr 1 1930
"Welfare" Bonds.
4½s'23 J-J $10,000..July 1 '27-'28
Local Improvement Bonds.
4½s'26 A-O$200,000..Apr 1 '27-'46
Public Market Bonds.
4½s'24 J-J $30,000..July 1 '27-'32
Contagious Hospital Bonds.
4½s'24 J-J $1,000....July 1 1927
GEN.BD.DT.Sept 28'26..$3,106,000
Special assess. debt(add'l) 469,000
General sinking fund (exclusive of W.&L.S.F.). 20,166
Water and light debt and gas (additional).....*3,435,000
Assess. value '26 {Real estate.....60,791,585 / Personal.....19,881,091 / Money & credits..51,399,584}
Total value.....132,092,259
Tax rate (per $1,000) '25.....$69.50
* Payable from the revenue received from the city's water and light plants.
INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.
Building Sites & Equipment.
4s g '04 A-O 125,000c.....Oct 1934
(Subject to call Oct. 1 1924.)
4½s'10 F-A 200,000c..Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s'13 F-A 200,000c...Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s'15 J-J 200,000c...Mar 1 1945
(Subject to call Mar. 1 1935).
4½sg'17 M- 250,000c...Sept 1 1947
(Subject to call after Sept. 1 1937.)
4½s'19 A-O 300,000....Apr 1 1949
(Subject to call after April 1 1939.)
5½s'21 A-O {100,000....Apr 1 1936 / 250,000..Apr 1 '38-'40}
5s g '21 M-N400,000c...Nov 1 1951
(Optional Nov 1 1941)
4¼s'22 M-S 400,000c..Mar 1 '27-'34
4½s'24 M-S 800,000..Sept 1 '27-'34
4¼s'24 M-S 450,000..Sept 1 '35-'39
4¼s'25 J-J {350,000cJuly 30 '28-'34 / 50,000c...July 1 1937 / 50,000c..July 30 1937}
4¼s'25 J-J {200,000c..July 30 1941 / 150,000c..July 30 1942}
BOND. DEBT Sept 30 '26$4,075,000
Moneys and credits.....50,824,943
Assessed val. real.....60,358,561
Assess. val. personal.....20,767,678
Total val. '26 (35% act.)..81,126,239
School property valued at 6,089,967
School tax rate (per $1,000) '25—
Maintenance.....$18 05
New construction..... 4.80
Interest and sinking fund..... 3.30
Teachers' pension fund..... 1.02
Population in 1926 (est.)....115,403
INT. at Am. Exch. Nat. Bk., N.Y.

EAST GRAND FORKS.
This city is in Polk County.
*Certificates of Indebtedness.
6s '23 J-J {$106,000c..Jan 1 '28-'43 / 28,000c..Jan 1 '28-'43}
BOND. DEBT Nov 24 '26..$30,000
Water debt (incl.)..... 19,904
Certificate debt (add'l)....134,000
Sinking fund (general)..... 19,904
Assess. val. '26 (25% & 40% actual) {real.....530,246 / personal.....116,736 / total.....646,482}
Money & credits (add'l.....250,695
Tot.tax rate (per $1,000) '26..$156.00
Population 1910, 2,533; 1920, 2,490
*INT. at First Nat. Bank, Minneapolis.

ELK RIVER.
This village is in Sherburne Co.
Water-Works Bonds.
5s --- $32,000.....
6s --- 26,000.....
Funding Bonds.
5s --- $8,000.....
BOND. DEBT Oct 1 1925...$63,000
Floating debt (additional)... 4,000
Sinking fund, general..... 1,000
Sinking fund, water..... 15,000
Ass'd val. '24 (40% act.)—
Real.....294,200
Personal..... 99,500
Total.....393,700
Tax rate (per $1,000) '25.....$.8.25
Population in 1910, 859; 1920, 983

ELY.
This city is in St. Louis County.
Municipal Bonds.
4s '11 --- $9,000.....
Funding Bonds.
6s '18 ---$140,000.....1935
(Subject to call after 1923.)
Light and Water Impt. Bonds.
6s '20 J-J $66,000.....1939
(Subject to call after 1924.)
BOND. DEBT Dec 13 '26.. $156,000
Floating debt (add'l)..... 4,966
Assess. val., real estate....6,628,657
Assess. val., personal.....1,233,905
Tot. ass'd val. '26 (est.)...7,862,562
Total tax rate (per $1,000) '26$101.00
Population 1910, 3,572; 1920, 4,902

EVELETH.
This city is in St. Louis County.
Water Bonds.
5s '05 --- $15,000c.....
Water and Sewer Bonds.
6s '00 --- $6,000c.....
6s --- 375,000.....
TOT. BD. DT. Nov. 1 '26 $315,000
Water debt..... 15,000
Total assess. value 1926..16,293,718
Total tax rate (per $1,000) '26 $42.90
Pop'n 1910, 7,036; 1920.....7,205
INT. payable in Chicago.

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl. real est., valued at $430,307. Other city bldgs. and real est., $331,609.
Water and Light Bonds.
5s '09 F-A $10,000c...Feb 1 1929
4s '14 --- {5,000....July 1 1929 / 5,000....July 1 1933}
4s '15 --- 5,000.....
Water & Light Refunding Bds.
6s '21 A-O $170,000..$15,000 yrly
Sewer Bonds.
4s '18 --- $55,000....July 1 1935
Paving Bonds (*State Loan*).
4s '15 --- {$20,000..July 1 '31-'32 / 30,000..July '33-'35}
Filtration Plant Bonds.
4s '18 --- $20,000..July '28-'37
Heating Plant Bonds.
6s '21 --- $144,000...$18,000 yrly
City-Hall Bonds (*State Loan*).
4s '07 ann $20,000....July 1 1927
Ctfs. of Indebtedness.
5½s'22 M-S $30,500.79cSept 1'27-42
(For amount due each year see V. 115, p. 1760.)
GEN. BD. DT. Oct 15 '24.. $185,000
Light, water & heating plant bond (additional).....x416,000
Assessment debt (add'l).... $331,609
Total assess. val. 1924....3,989,554
Total tax rate(per $1,000) '24..$70.00
Pop'n 1910, 2,958; 1920.....4,650
INT. on some of the bonds pay-payable in Minneapolis and to the State of Minnesota.
x Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FALK.
This town (P. O. Bagley) is in Clearwater County.
Road Bonds.
6s '18 --- $45,000.....
Improvement Bonds.
6s 30,000.....
BOND. DEBT. Dec 1921....$75,000
Assess. val. '21 {Real .....426,541 / Personal..... 9,377 / Total .....435,918}
Tax rate (per $1,000) 1921....$51.10

FARIBAULT.
City is county seat of Rice County. Incorporated in 1872. Commission government adopted Feb. 7 1911.
Fire Department Bonds.
4½s'24 J-D $1,000....Dec 1 1927
Water-Works Bonds.
4s g '09M-N $30,000c..May 1 '27-'29
4½s'24 J-D 4,000....Dec 1 1930
Local Improvement Bonds.
6s F-A $10,000..Aug 1 '27-'28
5s '23 M-N$20,000 1929-1943
Disposal Plant Bonds.
4¼s'24 J-D {5,000....Dec 1 1929 / 11,000....Dec 1 1930}
Building Bonds.
5s '23 M-N$15,000 1929-1943
Bridge & Culvert Bonds.
5s '23 M-N$15,000 1929-1943
Sewer Bonds.
5s F-A {$9,000..Aug 1 '27-'29 / 1,000....Aug 1 1930}
5s '23 M-N 24,000.....1929-1943
4¼s'24 J-D {3,000....Dec 1 1927 / 4,000....Dec 1 1928}
TOT. BD. DT. Nov 20 '26.. $122,000
Water bonds (additional)... 30,000
Assessment debt (add'l)..... 45,000
Assess. val. real estate....3,758,962
Assess. value personal.....1,147,666
Moneys & credits (add'l), (full value).....2,700,801
Total ass'd value 1926....7,607,429
(Real estate assessed at 40%, personal at 25%, and stock in trade at 33 1-3%.)
Total tax rate (per $1,000) '25..$94.00
Pop'n 1910, 9,001; 1920.....11,089
INT. on water-works bonds payable at Farmers & Merchants State Bank of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds.
4½s J-J $4,800c..July 1' 27-'29
4½&5½J-J 12,000c..July 1 '27-'32
4s '11 J-J 24,000c..July 1 '27-'30
4s '11 J-J 12,000c.....
5s '12 ann 25,000c..May 1 '27-'31
4s '12 --- 12,000c..July 1 '27-'32
4s '13 --- 56,000c..July 1 '27-'33
4s '14 --- 84,000c..July 1 '27-'33
5s '15 J-J 64,000c..July 1 '27-'34
4½s'16 J-J 270,000c..July 1 '27-'36
5s '16 J-J 24,000..July 1 '27-'36
4½s'17 J-J 50,000..July 1 '27-'36
5s '17 J-J 18,000..July 1 '27-'36
5s '17 --- 154,000 1927-1937
6s '21 J-J 131,000..July 1 '27-'39
(For amount due each year see V. 112, p. 283.)
4½s'22 J-J 38,000..July 1 '27-'41
4¾s'23 J-J 45,000.....'28-'42
4¾s'24 --- 68,000.....
Highway Reimbursement Bds.
s '21 --- $214,000..... '31-40
County has no general bonded debt.
Ditch debt Aug. 1 1925...$1,359,500
Road and bridge debt.... *242,208
Assessed valuation, real...18,136,539
Assessed val., personal... 1,892,557
Other assessable property.. 2,665,059
Tot. val. 1925 (1-3 actual) 22,694,155
State & Co. tax (per $1,000)..$14.30
Pop'n 1910, 19,949; 1920.....20,998
* These bonds will be paid by the State. All bonds are coupon, registerable as to principal.

FARIBAULT CO. S. D. NO. 7.
P. O. Winnebago.
5½s M-N$35,000c...Nov 1 1934
School Building Bonds.
4½s'23 M-N {$20,000cMay 1 '28-'38 / 10,000....May 1 1938}
BOND. DEBT Sept. 30 '26. $135,500
Sinking fund..... 13,000
Assess. val. '26 (1-3 act.)... 890,565
School tax rate (per $1,000) '25$39 90
Population in 1926.....2,500
INT. on all bonds at the Northwestern Trust Co., St. Paul.

FARMINGTON.
This village is in Dakota County.
Improvement Bonds.
5½s'20 --- $35,000.....1940
(Optional 1930.)
GEN. BD. DT. Nov 26 '23 $12,000
Assessment debt (add'l)--- 8,081
Floating debt (add'l)..... 167,000
Wateridebt (add'l)..... 22,000
Assessed val. 1923.....600,000
Tax rate (per $1,000) 1920.....$7.20
Population 1910, 1,024; 1920, 1,449

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4½s'22 --- {24,000Aug 1'27,'32&'37 / 6,000....Aug 1 1942}
4s '25 M-N 20,000c..May 1 '30-'49
City Bonds.
--s --- $65,000...July 1927-39
Improvement Bonds.
4½s'25 M-S $15,000..Mar 1 '28-'42
Ctfs. of Indebtedness.
4½s'23 --- $85,000c 1927-1943
5s '23 --- 73,000c 1927-1943
4¼s'25 --- 72,000 1927-1945
BOND. DEBT Nov 12 '24 $180,000
Water debt..... 100,000
Sinking fund..... 20,282
Tot. ass'd val.'19 (32% act.)3,468,868
City tax (per $1,000) 1925...$22.50
Population 1910, 6,887; 1920, 7,581

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4s '14 July $6 000.....1927-1932
School Bonds.
4s '14 July $35,000.....1927-1933
4s '16 --- 25 000 1932-1935
4s '19 --- 78,000 1927-1939
65,000..July 1 '30-'42
4¼s'25 --- {10,000....July 1 1943 / 50,000....July 1 1944}
BOND. DEBT Nov 23 '26.. $274,000
Total assess. val. 1926 (40% actual).....3,131,908
School tax (per $1,000) 1926..$30.80
Population in 1926 (est.).....8,500
INT. payable at State Treasurer's office

FILLMORE COUNTY.
Preston is the county seat.
Funding Bonds.
--s --- $38,500.....
Road Bonds.
5½s'21 A-O $53,844.22..Oct 1 1936
4¾s'23 F-A 100,000..Aug 1 '33-'42
4½s'24 --- 150,000.....
TOTAL DEBT Oct 4 '23.. $192,344
Assess. val. real estate...$19,253,072
Assess. val. personal..... 2,234,838
Tot.ass'd val.'25(1-3act).21,487,910
Moneys & credits (add'l), full value..... 3,494,143
Populat'n 1910. 25,680; 1920, 25,330

FILLMORE CO. S. D. NO. 158.
P. O. Lanesboro.
School Bldg. & Equipment Bonds.
5s '17 J-J $45,000....July 1 1932
(Subject to call $5,000 July 1 1922 and $5,000 July 1 1927.)
BOND. DEBT Nov 26 '26..$83,000
Total assessed val. 1924.....512,714
School tax rate (per $1,000) '24$47.60
INT. on bonds of 1917 payable at the Scanlan-Habberstadt State Bank, Lanesboro.

FILLMORE COUNTY IND. SCH. DIST. NO. 174.
P. O. Canton.
4½s'23 F-A {$40,000c ....1928-1937 / 35,000c.....1938}
BOND. DEBT Nov.24 '26. $75,000
Floating debt..... 4,231
Total ass'd val '26 (35%act.).390,902
Scnool tax rate(per $1,000) '26 $45.00
Population in 1926 (est.).....700
INTEREST payable at the Wells-Dickey Co. of Minneapolis.

FOLEY.
This village is in Benton County.
Water-Works Bonds.
4s --- $22,000....July 1 1939
Refunding Bonds.
6s --- $20,000....Apr 1 1936
Sewer Bonds.
5s '19 --- $21,000....Sept 1 1939
BOND. DEBT Dec 1 '26....$63,000
Water debt (incl.)..... 22,000
Assessed value.....250,822
Money & credits (add'l).... 88,700
Tax rate (per $1,000) 1926....$9.63
Population in 1910, 710; 1920, 837

FRAZEE.
This village is in Becker County.
Water-Works Bonds.
5s '19 J-D $20,000c.....
Funding Bonds.
5½s'20 --- $20,000c.....1935
Refunding Bonds.
5½s'25 A-O $10,000c..Apr 1 '38-'42
Light Plant Bonds.
6s --- $34,000c.....
BOND. DEBT Sept. 29 '26 $72,000
Assessed value 1925..... 160,000
Assessed personal 1925..... 40,000
Other assessable property'26 96,000
Water debt (incl.)..... 20,000
Tot. assess. val. '25 (1-3act.)296,000
Tot. tax rate (per $1,000)'19..$2.00
Population 1910, 1,645; 1920, 1,277
INT. on refunding bonds at the Wells-Dickey Trust Co., Minneapolis; on others at the First National Bank, Chicago.

FREEBORN COUNTY.
Albert Lea is the county seat.
Funding Bonds.
6s '21 M-N$80,000....May 2 1941
Road Bonds.
4¼s'22 --- $124,442....Mar 1 1942
6s '20 J-D 150,000.....June 1 1930
5s '22 M-S 100,000....Sept 1 1932
Trunk Highway Reimbur. Bds.
4¼s'25 --- {$1,177.73c Jan 1 1936 / 1,000c...Jan 1 1937 / 16,000c..Jan 1 '38-'45}
4¼s'25 --- {838.70..Sept 1 1936 / 14,000..Sept 1 '37-'43}

FREEBORN COUNTY (*Concl.*)
Ditch Bonds.
5½s'18 --- $1,000 July 1 1928
5s '19 --- 72,000 Sept 1 1938
5½s'18 J-D 37,000 Jan 1 1932
5½s'20 J-D 66,000 Jan 1 1943
6s '21 J-J 55,000
(For amount due see V. 113, p. 653.)
5s '21 M-S {10,000 Sept 1 '27-'31 / 30,000 Sept 1 '32-'41
5s '21 M-S 8,000 Sept 1 '27-'41
($1,000 every 2 years.)
4½s'22 --- 300,000 Jan 1 '28-'42
4½s'22 --- {25,000 Apr 1 '28-'32 / 60,000 Apr 1 '33-'42
4½s'22 s-a {30,000 Sept 1 '28-'32 / 50,000 Sept 1 '33-'42
4½s'22 s-a {5,000 Sept 1 '28-'32 / 20,000 Sept 1 '33-'42
4½s'23 J-D 27,220 Sept 1 1943
5s '23 --- 299,000 Oct 1 1943
4¼s '24 --- 42,000 Feb 1 1934
4½s'25 --- 47,000 1945
BOND. DEBT Nov. 22 '26 $1,670,677
Floating debt (add'l) 158,119
Assess. value, real estate 19,794,539
Assessed value, personal 3,060,766
Tot. ass'd val. '23 (33⅓% act.) 22,855,305
Moneys & credits (add'l, full value) 3,357,905
Tax rate (per $1,000) 1926 $16.20
Popula'n 1910, 22,282; 1920, 24,692

GILBERT.
This village is in St. Louis County.
Sewer Bonds.
4s '16 J-J $16,000 July 1 '27-'31
Refunding Bonds.
6s '22 J-J $110,000 Jan 1 '27-'31
TOT. DEBT Oct. 31 '25 $411,216
Floating debt (included) 205,716
Total assess. val. 1925 340,826
Tot. tax rate (per $1,000) '25 $33.60
Population 1910, 1,700; 1920, 3,510

GLENCOE.
This city is in McLeod County.
Sewer Bonds.
5s '15 J-J $4,500 July 1 1935
Refunding Bonds.
4s '17 J-J $22,500 Jan 1 1937
(Subject to call after Jan. 1 1922.)
City Hall Bonds.
4½s'22 A-O {$15,000 Oct 1 '27-'41 / 45,000 Oct 1 1942
Water Bonds.
5s '25 J-D $12,000 1928-1935
BOND. DEBT. Oct. 25 '26 $99,000
Water debt (incl.) 34,500
Sinking fund 8,249
Assess. val. real est. 640,013
Assess. val. personal 216,289
Tot. assess. val. 1926 855,302
Money & credits (add'l) 246,859
Tot. tax rate (per $1,000) '26 $74.50
Pop'n 1910, 1,788; 1920 1,747

GLENWOOD.
This city is in Pope County.
4-4½s --- $28,000 1927-1940
BOND. DEBT Nov 18 '25 $35,000
Total assessed valuation '25 700,000
Total tax (per $1,000) 1925 $90.00
Pop'n 1910, 2,161; 1920 2,187

GOODHUE COUNTY.
Red Wing is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s'21 M-S $221,937.95
BOND. DEBT Nov 2 '25 *$495,991
Assess. val. real estate $19,762,114
Assess. val. personal 3,171,983
Total assess. val. 1925 22,934,097
Moneys & credits (add'l), full value 6,658,413
Co. tax rate (per $1,000) '25 $12.70
Popula't'n 1910, 31,367; 1920, 30,799
* This amount was issued for road purposes and will be paid by the State.

GRAND RAPIDS.
This village is in Itasca County.
Water-Works Bonds.
4s s-a $5,000 1929
Sewer Bonds.
5s '22 --- $20,000 Apr 15 1937
GEN. BD. DT. Nov 1924 $42,000
Assessment debt (add'l) 11,000
Assessed value, real estate 5 3,985
Assessed value, personal $ 182,083
Money & credits 181,300
Tot. ass'd val. '23 (33⅓%) 917,368
Total tax rate (p. $1,000) '23 $163.90
Population 1910, 2,230; 1920, 2,914

GRANT COUNTY.
Elbow Lake is the county seat.
Road Bonds.
4½s'24 F-A {$81,000 Aug 1 '35-'43 / 4,000 Aug 1 1944
Refunding Bonds.
s '26 J-J $5,000 1936
BOND. DEBT Oct 1 '26 $333,882
Road bonds *$94,343
Ditch bonds 239,539
Floating debt (add'l) 127,971
Sinking fund 33,000
Assess. val., real estate '25 7,274,788
Assess. val., personal 770,723
Money & credits 1,638,282
Tot. ass'd val. '25 (33⅓% act) 9,683,793
Tax rate (per $1,000) 1925 $38.28
Pop'n, 1910, 9,114; 1920 9,287
* To be paid by the State.

GREENBUSH SCHOOL DIST.
This district (P. O. Greenbush) is in Roseau County.
School Building Bonds.
4s --- $3,500
4s --- 37,000
6s --- 20,000
GEN. BD. DT. Oct 1 '26 $77,000
Tot. assess. val. '26 (1-3 act.) 266,454
School tax rate (per $1,000) '25 $114.50
Population in 1926 (est.) 675

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 1857.
Funding Bonds.
6s '22 A-O $12,000c Jan 2 1931
4½s'25 A-O {5,000c Oct 1 '27-'31 / 14,000c Oct 1 '32-'38
Refunding Bonds.
4½s '24 --- *$36,000 July 1 '27-'44
Water-Works (*State Loan*).
--s --- $17,000
--s --- 5,000c
--s --- 2,000c
--s --- 19,000c
Street Paving Bonds.
--s --- $50,000
GEN. DEBT Oct 4 '26 $129,000
Water debt (incl.) 17,000
Assessed value, real 1,088,060
Assessed value, personal 239,536
Total assess. val. 1926 1,327,596
Total tax (per $1,000) 1925 $87.90
Population 1910, 3,983; 1920, 4,571
INT. on bonds marked (*) at First Nat. Bank, St. Paul; on others at Hastings National Bank.

HAWLEY SCHOOL DISTRICT.
District (P. O. Hawley) is in Clay Co.
School Bonds.
5½s'18 M-S $50,000c 1933
6s '20 A-O 20,000 1935
4½s'26 M-N $36,000 Nov 1 1946
5½s'26 M-S 50,000 Sept 1 1933
BOND. DEBT Oct 5 '26 $86,000
Sinking fund 6,000
Total assessed val. 1926 736,755
Sch. tax rate (per $1,000) '25 $55.10
Population 1926 1,400

HENNEPIN COUNTY.
County seat is Minneapolis.
Road and Bridge Bonds.
4.85s'17 J-J $2,000 July 1 1927
4.70s'19 M-S {28,000 Sept 1 '27-'28 / 130,000 Sept 1 '29-'38
4 70s'19 M-S {28,000 Sept 1 '27-'28 / 130,000 Sept 1 '29-'38
5s '20 M-S {6,000 Sept 1 '27-'29 / 20,000 Sept 1 '30-'34 / 12,000 Sept 1 '35-'38
5s '20 M-S {40,000 Sept 1 '27-'28 / 21,000 Sept 1 1929 / 180,000 Sept 1 '30-'38
5½s'21 M-N {352,000 May 1 '27-'37 / 99,000 May 1 '38-'40
5s '21 M-S 54,478.47 Sept 1 1931
6s '21 M-N {200,000 May 1 '27-'39 / 17,000 May 1 1940
4½s'22 M-S 80,817.20 Sept 1 '32-'41
Sanitarium Bonds.
5s '17 J-J {$40,000c July 1 '27-'28 / 10,000c July 1 1929
5s '19 P-A {10,000 July 1 1929 / 140,000 July 1 '30-'36
4½s'22 J-J {330,000 May 1 '27-'36 / 170,000 May 1 '37-'41
4½s'23 J-J {330,000 May 1 '27-'36 / 170,000 May 1 '37-'41
4½s'23 J-J 750,000 July 1 '28-'42
4½s'25 M-N 50,000c Nov 1 '27-'31
Road Bonds.
5s '19 M-N $100,000 May 1 1929
5s '19 M-N 31,000 May 1 1929
5s '19 M-N 125,000 May 1 1929
5s '19 J-D 125,000 May 1 1929
4½s'23 J-D {1,330,000 June 1 '28-'37 / 670,000 June 1 '38-'42
4½s'25 J-D {470,000 June 1 '30-'39 / 230,000 June 1 '40-'44
Bridge Bonds.
4½s'25 J-D $600,000c *June 1 '30-'34
Poor House Bonds.
4½s'25 J-D {80,000 June 1 '30-'34 / 170,000 June 1 '35-'44
GEN. BD. DT. Nov 24 '26 $6,750,295
Road & bridge bonds assumed by State) (incl.) 1,320,749
Sinking fund 853,929
Assessed value, real 285,341,327
Assessed value, personal 50,123,969
Total assessed val. 1926 335,465,296
Moneys & credits (additional, full value) 108,257,012
State & co. tax (per $1,000 '26 $13.90
Pop'n '10, 333,480; 1920 415,419
INT. at Nat. Park Bank, N. Y.; the First Nat. Bank, Minneapolis; First & Security Nat. Bank, Minneapolis; Scandinavian Trust Co. of N. Y.; New York Trust Co., and County Treasurer's office.

HENNEPIN CO. I. S. D. NO. 17.
P. O. Edina.
5s '25 J-D {$8,000c Dec 1 1930 / 9,000c Dec 1 1931 / 10,000c Dec 1 1932 / 12,000c Dec 1 1933 / 14,000c Dec 1 1934 / 17,000c Dec 1 1935 / 19,000c Dec 1 1936 / 21,000c Dec 1 1937 / 23,000c Dec 1 1938 / 25,000c Dec 1 1939 / 27,000c Dec 1 1940
BOND. DEBT Nov 1925 $205,500
Assessed valuation 1925 1,468,269
Population (est.) 205,500

HENNEPIN CO. I. S. D. NO. 19.
P. O. Hopkins.
4½s'24 A-O $150,000 Apr 1 1939
BOND. DT. Sept 30 '26 $150,000
Total assess. val. 1925 1,500,000
Tax rate (per $1,000) 1925 $54.00
Population (est.) 1925 4,000

HENNEPIN CO. S. D. NO. 24.
P. O. Robbinsdale.
School Bonds.
5s '20 --- $121,000
4½s'25 F-A {4,000c Aug 1 '28-'29 / 7,000c Aug 1 1930 / 2,000c Aug 1 1931 / 9,000c Aug 1 '32-'34 / 8,000c Aug 1 1935 / 6,000c Aug 1 '36-'37 / 14,000c Aug 1 '38-'39 / 15,000c Aug 1 1940
BOND. DEBT Oct 1 '22 $193,000
Total assess. val. 1924 976,498
School tax rate (per $1,000) '24 $51.21
Population 1921 (est.) 1,600

HENNEPIN CO. S. D. NO. 43.
P. O. Osseo.
5½s'23 A-O $65,000c
BOND. DEBT Oct 27 1926 $65,000
Assessed valuation 1926 300,000
Sch. tax rate (per $1,000) '25 $56.10

HENNEPIN CO. I. S. D. NO. 109.
P. O. Richfield.
School Building Bonds
5s '25 J-J $20,000c Jan 1 1940
BOND. DEBT Oct 1 '26 $125,000
Sinking fund 4,501
Ass'd value 1926 (40% act.) 985,564
School tax rate (per $1,000) '26 $56.95
Population 1926 (estimated) 2,500

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 143.
Post Office is R. I. Station F, of Minneapolis.
BOND. DEBT Oct 5 1926 $80,000
Assess. val. 1926 (1-3 act.) 1,109,482
Tax rate (per $1,000) 1926 $32.30
Population 1926 (est.) 1,500

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 143.
P. O. Richfield.
4½s'25 J-J $48,000 Jan 1 '30-'40
(For maturity see V. 120, p. 482.)
Refunding Bonds.
4½s'25 J-J $ 66,000 1927-1940
BOND. DT. Nov 30 '26 $249,000
Tot. ass'd val. '25 (2-5 act.) 1,332,028
School tax rate (per $1,000) '25 $57.00
INT. payable at the office of the Northwestern National Bank, Minneapolis.

HIBBING.
This village is in St. Louis County. It is said that this is the largest incorporated village in Minnesota and is generally known as the wealthiest municipality of its size in the U.S.
Memorial Building Bonds.
5s '24 --- $350,000 July 1 '27-'33
Refunding Bonds.
6s '22 F-A $1,500,000c Feb 15 '27-'32
BOND. DEBT Nov 24 '23 $2,000,000
Assessed value, real and personal, 1924 (1-3 act.) 90,729,154
Tax rate (per $1,000) 1924 $22 81
Popula'n 1910. 8,832; 1920. 15.089
INT. payable at Hibbing or at First Nat'l Bank, Duluth. For additional facts concerning this village see V. 114, p. 1567.

HINCKLEY.
This village is in Pine County.
Water Bonds.
6s --- {$10,000c July 1929-38 / 2,000c July 1 1939
Sewer Bonds.
6s --- {$5,000c 1934-1938 / 5,000c 1939
BOND. DEBT Dec 3 '25 $42,000
Water debt (incl.) 30,000
Assess. debt (add'l) 15,000
Floating debt 10,000
Tot. ass'd val. '24 (1-3 act.) 298,000
Total tax rate (per $1,000) '24 $129.00
Population in 1910, 673; 1920, 673

HOUSTON COUNTY.
Caledonia is the county seat.
Road Bonds.
4½s'23 F-A $100,000 Aug 1 '33-'42
BOND. DEBT Oct 1925 $444,322
Assess. val. real estate 7,426,508
Assess. val. personal 983,341
Other assessable property 2,361,400
Tot. ass'd val. '25 (1-3 act.) 10,771,249
Tax rate (per $1,000) 1925 $17.42
Popul'n 1910, 14,297; 1920, 14,013

HOWARD LAKE S. D. NO. 79.
This district (P. O. Howard Lake) is in Wright County.
5s --- $24,000
BOND. DEBT Aug 1 '26 $24,000
Cash on hand 6,000
Tot. as'd val. '26 (50% act.) 352.652
Sch. tax rate (per $1,000) '26 $40.30
Population in 1925 (est.) 800

HUBBARD COUNTY.
Park Rapids is the county seat.
5½s'15 s. a. $86,000
5½s --- 20,000
6s '20 J-D 220,000 Dec 1 1930
TOT. BD. DT. Nov 2 '25 *$274,000
Drainage debt (incl.) 25,000
Warrant debt (add'l) 35,084
Sinking fund 44,173
Assess. val., real 4,421,673
Assess. val., personal 397,094
Tot. assess. val. 1925 4,818,767
Moneys and credits (add'l) 672,577
State & Co. tax (per $1,000) '25 $76.26
Population 1910, 9,831; 1920, 10,136
* Also includes $115,390 road bonds to be paid by the State.

HUTCHINSON.
This city is in McLeod County.
Water-Works Bonds.
4s --- {$5,000c 1929 / 5,000c 1934
4½s --- 30,000c 1943
City-Hall Bonds.
4s --- {$5,000r 1929 / 5,000r 1934
"White Way" Bonds.
5s --- $10,000c 1930-35
Paving Certificates.
5s '23 s-a $128,000c Apr 1 '27-'43
($7,000 in even years and $8,000 in odd years.)
Armory Bonds.
4½s'23 s-a $25,000c July 1 1953
Mill Dam Site Bonds.
4½s'25 M-S {14,000 1931 / 4,000 1933 / 4,000 1936
BOND. DEBT Oct 13 '25 $102,000
Assessment debt (add'l) 135,000
Water debt (included) 45,000
Ass'd value '24, real estate 1,285,545
Ass'd value, 1924, personal 333,815
Ass'd value '24, other prop. 827,519
Tot. ass'd val. '24 (1-3 act.) 2,446,879
Tax rate (per $1,000) 1923 $55,000
Population 1910, 2,368; 1920, 3,379

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487; 1920, 3,448.

Improvement Bonds.
6s '19 F-A $100,000c Aug 1 '35-'39
Funding Bonds.
s' 13 ann {$7,000 May 1 1928 / 8,000 May 1 1933
Sewer and Water Bonds.
6s '09 F-A $22,000 Feb 1 1929
6s '09 M-S 20,000 Mar 1 1929
6s '13 M-N 5,000 May 1 1928
Paving Bonds.
6s '20 F-A $42,000 Aug 1 1940
BOND. DEBT Sept 30 '26 $204,000
Sinking fund 9,965
Assessed val. real estate 1,640,319
Assessed val. personal 502,008
Other assess. property 871,892
Total assess. val. 1926 (2-5 actual) 2,014,219
Tax rate (per $1,000) 1926 $47.40

IRONTON.
This village is in Crow Wing Co.
Water-Works-Extension Bonds.
6s '16 J-D {$8,000 Dec 1 '27-'30 / 3,000 Dec 1 1931
Village-Hall Bonds.
6s '16 J-D $10,000 Dec 1 '27-'31
Refunding Bonds.
4s --- $75,000
5½s'19 J-J 670,000 1927-1936
GEN. BD. DT. Nov 1922. $149,000
Sinking fund 6,000
Assessed value, real estate 1,337,280
Assessed value, personal 179,707
Tot. assess. val. '21 (¼ act.) 1,516,987
Tot. tax rate (per $1,000) '21 $112.25
Pop'n 1920 1,165

ISANTI COUNTY.
Cambridge is the county seat.
Road & Bridge Refunding Bds.
5½s'21 M-S $64,883.76c. 1932-1941
Refunding Bonds.
6s --- $80,000c
BOND. DEBT Nov 23 '26. $144,884
Bonds assumed by State (included) 79,428
Floating debt (additional) 45 029
Assess. val. real est. 5,572,609
Assess. val. personal prop. 834,366
Tot. ass'd val. '26 (1-3 act.) 6,406,975
Moneys & credits (add'l, full value) 942,134
State & Co. tax (per $1,000) '26 $18.70
Pop'n in '10, 12,615; '20 13,278

ISANTI CO. IND. S. D. NO. 4.
Post Office is Cambridge.
Refunding Bonds.
6s '18 --- $10,000c Nov 15 1933
Building Bonds.
6s '18 --- $25,000c Nov 15 1933
5½s'20 --- 30,000c Jan 1 1935
6s '21 M-N 25,000c May 15 1936
TOTAL DEBT Oct 9 '26 $90,000
Sinking fund (cash & bonds) 29,189
Total assess. val. 1926 33 1-3% actual) 449,118
Tax rate (per $1,000) 1925 $54.30
Population in 1926 1,400
INT. on 6s of 1921 at First Nat. Bank, Minn.

ISANTI CO. IND. S. D. NO. 56.
P. O. Braham.
School Building Bonds.
5½s'22 A-O {$8,000c Apr 1 '27-'30 / 18,000c Apr 1 '31-'36 / 33,000c Apr 1 1937
4½s'23 --- 10,000 Apr 1 1938
BOND. DEBT Sept 29 '26 $69,000
Sinking fund 2,000
Total assessed value 1926 246,000
School tax rate (per $1,000) '25 $42.50
Population 1925 600

ITASCA COUNTY.
Grand Rapids is the county seat.
5s '22 --- 100,000
Funding Bonds.
5s '15 s-an $45,000c 1927-1935
5½s'19 F-A 72,000 Feb 1 '27-'30
Highway Bonds.
5s '15 s-an $45,000c 1927-1935
5½s --- 250,000
6s '21 A-O 250,000 Apr 1 1931
6s '21 --- 350,000 June 1 1931
5½g'22 F-A 750,000c Feb 1 1932
5s '22 --- {30,000 Oct 1 '32-'34 / 8,000 Oct 1 1935
Road and Bridge Bonds.
4½s'13 ann $120,000c July 1 '27-'32
TOT. BD. DT. Feb 1922 $2,819,768
Sinking fund 181.448
Assessed value, real estate 25,262,484
Assessed value, personal 1,580,581
Total assessed value 1925 26,843,065
Moneys & credits (add'l, full value) 771,423
Popula't'n 1910, 17,208; 1920, 23,876
(Census) 23,876
INTEREST on 5½s of 1922 at the Continental & Commercial Trust & Savings Bank, Chicago.

ITASCA CO. SCH. DIST. NO. 1.
5s '22 A-O $250,000 Apr 1 '27-'36
BOND. DEBT Nov 1926 $320,000
Floating debt 75,000
Sinking fund 40,000
Tot. ass'd val. '25 (1-3 act.) 5,311,116
Tax rate (per $1,000) 1926 $58.60
Population in 1925 (est.) 20,000

ITASCA CO. IND. S. D. NO. 2.
High-School Building Bonds.
5½s'22 F-A {160,000c Feb 1 '27-'30 / 50,000c Feb 1 1931
BOND. DEBT Nov 26 '26 $210,000
Sinking fund 40,000
Total assessed value 1926 12,547,200
School tax rate (per $1,000) '26 $42.25
Population in 1926 (est.) 5,500
INT. at First Nat. Bank of Coleraine.

ITASCA COUNTY S. D. NO. 6.
P. O. Deer River.
5½s'20 A-O {$40,000 Apr 1 '27-'34 / 40,000 Apr 1 1935
BOND. DEBT July 17 '26 $138,600
Floating debt (additional) 19,970
Cash on hand 21,659

ITASCA CO. S. D. NO. 6 (*Concl.*).
Tot.ass'd val. '26 (1-3 act.) $930,438
School tax (per $1,000) 1925--$58.70
Population 1923----------3,500
INT. payable at the office of the First National Bank, St. Paul.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '13 M-N $30,000c--May 1 1928
6½s'20 F-A$148,000--Aug 1 '27-'30
4s'19 July 1 559,000--Aug 9 '27-'39
BOND. DEBT Oct 27 '25- $815,000
Sinking fund---------- 16,000
Assessed valuation 1925---8,548,569
Sch. tax rate (per $1,000) '25-$48.00
Population in 1925 (est.)-----47.50
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON.
This city is in Jackson County.
Refunding Bonds.
5s '22 M-S $6,000---Sept 15 1932
Perm. Impt. Revolv. Fd. Bds.
5s '22 M-N $4,000----Nov 1 1932
Other bonds outstanding:
Whiteway---------- $15,000
Electric light---------- 39,000
City hall---------- 25,000
BOND. DEBT Oct 1 '26- $89,000
Sinking fund---------- 9,000
Assessed value, real estate- 855,879
Assessed value, personal--- 154,619
Tot.ass'd val.'25 (40%act.)1,010,498
Money & credits---------- 375,163
City tax rate (per $1,000) '25 $30.29
Population 1910, 1,907; 1920, 2,144

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s July $9,000c -------- 1927
Ditch Bonds.
5s '24 J-D $23,000 -----1930-1943
Road Bonds.
---s --- $100,000----------
4¼s'23 --- 150,000--Aug 1 '33-'42
GEN. BD. DT. Nov 15'26 $10,000
Ditch debt (additional) -- 1,497,700
State Trunk Highway debt (add'l) ---------- 305,000
Assessed value, real estate.17,550,226
Assessed value, personal-- 1,754,534
Total assess. val. 1925---19,299,690
Moneys and credits (add'l) 2,218,076
State & Co. tax (per$1,000) '26$15.71
Populat'n 1910, 14,491; 1920, 15,955
INT. on court-house bonds at State Treas. office.

JANESVILLE.
This village is in Waseca County.
Water Works System Bonds.
6s '21 s-a $35,000----May 1 1931
Funding Bonds.
-s --- $30,000----------
BOND. DEBT Oct 18 '26--$65,000
Water debt (included)------ 35,000
Total assessed value 1925---432,534
Population 1910, 1,173; 1920, 1,361
INT. at Wells-Dickey Trust Co., Minneapolis.

KANABEC COUNTY.
Mora is the county seat.
Ditch Bonds.
4s '15 --- {$3,200c--July 1 '27-'30
{3,500c--July 1 '31-'35
5s '17 --- 33,000c--Dec 1 '27-'37
Road Bonds.
6s '20 M-S $125,000----Sept 1 1930
5s '23 M-S {60,000--Sept 1 '34-'38
{65,000--Sept 1 '39-'43
Trunk Highway Reimbursem't.
{6,936.59c--Aug 1 1933
4½s'22 F-A {36,000c--Aug 1 '34-'39
{21,000c--Aug 1 '40-'42
Drainage Bonds.
{$1,000c--Aug 1 1932
4¼s'26 F-A {7,000c--Aug 1 '33-'45
{(Due $1,000, odd yrs.)
{14,000c--Aug 1 '34-'46
{(Due $2,000,even yrs.)
GEN. BD. DT. Oct 8 '26- $34,000
Ditch debt (additional)---- 63,700
Debt pay'le by State(add'l) 313,937
Warrant debt (add'l)------ 5,575
Sinking fund---------- 16,293
Assessed val., real estate--3,483,358
Assessed val., personal---- 392,181
Moneys and credits------- 325,943
Other assessable property-- 18,796
Tot.ass'd val.'25(40% act.)3,89 ,335
Avg. Co. tax(per $1,000) '25--$69 80
Pop'n '10, 6,461; '20 (Census), 9,086

KANABEC CO. CONSOL. SCH. DIST. NO. 3.
P. O. Ogilvie.
Building Bonds.
5½s'17 F-A $22,000--Aug 1 '27-'37
BOND. DEBT Nov 19 1926 $48,000
Tot. ass'd val. '26 (abt. act)-240,000
School tax rate(per$1,000) '26-$51.00
Population 1926 (est.)----------800

KANABEC CO. IND. S. D. NO. 1.
P. O. Mora.
GEN. BD. DT. Sept 30 '26 $48,000
Total assessed valuation 1926 (about 25% actual)------465,320
School tax (per $1,000) 1926---$3.14
Population in 1920----------1,500

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage Bonds.
4½s'12 J-J $35.000c-July 1 '27-'28
5s '16 J-D 6.000c-June 1 '27-'36
5s '16 --- 19,000c---- 1927-1936
6s '18 --- 29,000c-Feb 1 '27-'38
5½s'18 --- 75,000c-Apr 1 '27-'38
6s '18 --- 18,000c-May 1 '28-'38
5s '19 --- 13,000c-June 2 '27-'39
5s '19 --- 12,000c-June 2 '27-'38
6s '19 --- 58,000c-Aug 1 '27-'39
5½s'20 M-S 30,350c-Sept 1 '27-'40
6s '21 J-D 105,800c-June 1 '27-'41
6s '21 J-D 13,700c-June 1 '27-'41
6s '21 F-A 108,000c-Aug 1 '27-'41
6s '21 M-S 20,400c-Sept 1 '27-'31
6s '21 F-A $12,700c---Aug 1 1938
5s '21 J-D 114,600c-Dec 1 '27-'41
5s '22 M-S 64,300c-Mar 1 '28-'42
Road Impt. Bonds.
'19 --- $150.000c---Nov 1 1929
'19 --- 100,000c---Nov 1 1929
Refunding Bonds
'20 J D $75,000c-Dec 1 '27-'40
Trunk Highway Reimbursem't.
6s '21 --- $45,000c---Oct 1 1931
GEN.BD.DT. Sept 30'26 $325,000
Drainage debt (add'l)---- 732,850
H'way reimburs't bonds (additional)---------- 45,000
Assess. val., real estate'25 14,347,997
Assessed val., personal--- 1,622,776
Total assessed val. 1925-$15,970,773
Money & Credits (add'l)---2,658,701
State&Co.tax(per$1,000) '25-$16.80
Populat'n 1910, 18,969; 1920, 22,060
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and First & Security Nat. Bank, Minneapolis.

KANDIYOHI CO. IND. SCHOOL DIST. NO. 47.
P. O. Willmar.
4s --- $27,000----------
BOND. DEBT July 15 '26- $319,000
Sinking fund---------- 6,725
Tot.ass'd val. '26 (40% act)2,346,980
School tax rate(per$1,000) '26-$83.00
Population 1926 ----------6,670

KASSON SCHOOL DISTRICT.
This district (P. O. Kasson) is in Dodge County.
-s --- $60,000----------
TOT. BD. DT. Nov 18 '25- $117,000
Sinking fund---------- 20,000
Tot. ass'd val. (1-3 act.) '25--650,755
Tax rate (per $1,000) '25------$4.74
Population in 1925 (est.)------1,200

KEEWATIN.
This village is in Itasca County.
z Funding Bonds.
6s '16 F-A $10,000c-Aug 9 '27-'28
6s F-A 16,000c----------
Sewage Disposal Bonds.
-s g '19 --- $36,000c-----1927-1932
BOND. DEBT Sept 1 1925 $63,000
Floating debt (add'l)------ 439,153
Assessed valuation 1924-4,970,169
Total tax rate(per $1,000) '24- $37.70
Population in 1910, 695; 1920, 1,879
z INT. at Chase Nat. Bank, N. Y.

KINNEY.
This village is in St. Louis County.
Refunding Bonds.
4s'22 M-N 15 $100,000-Nov 15 '27-36
-s --- 40,000----------
TOT. BD. DT. Sept 30 '26 $100,000
Floating debt (add'l)------ 155,000
Total assessed val. 1926---1,750,000
Population in 1926----------800

KITTSON COUNTY.
Hallock is the county seat.
Court house 4s & 5s--------$14,000
Ditch Bonds.
4½s'24 M-S {$3,000--Sept 1 '30-'35
{9,000--Sept 1 '36-'44
GEN. BD. DT. Nov 2 '25- $14,000
Drainage debt (add'l)----- 160,513
Road & bridge debt (add'l) *250,000
Assessed val. real---------6,401,121
Assess. val. personal------ 576,082
Total assess val. 1925----6,977,203
Money & credits add'l), full value---------- 911,407
County tax (per $1,000) '25--$15.50
Population 1910, 9,669; 1920--10,838
*These bonds are to be paid by the State.

KITTSON COUNTY CONSOLIDATED SCH. DIST. NO. 74.
P. O. Lancaster.
School-Building Bonds.
6s '19 --- $50,000--Feb 1 '30-'34
(Optional after Feb. 1 1930.)
BOND. DEBT Dec 1 '26-- $65,000
Tot. ass'd val. '26 ----------298,000
School tax rate(per $1,000) '26.$54.00
Population in 1926 (est.)-------600

KITTSON COUNTY CONS. S. .D NO. 75.
P. O. Bronson.
5¼s'20 --- $65,000----Feb 1 1930
-s --- 12,000c----------
BOND. DEBT Oct 12 '25--$77,000
Sinking fund---------- 5,000
Assessed val. '24 (50% act.)-194,964
School tax rate (per $1,000)--$81.90
Population 1925 (est.)----------364

KOOCHICHING COUNTY.
International Falls is the county seat. Organized Jan. 2 1907.
Rural Highway Bonds.
5s --- $140,000---Jan 1 '27-'33
Court-House Bonds.
-s --- $8,000 -----1927-1928
Funding Bonds.
4s --- $12,000--July 1 '27-'30
4½s'12 J-J 50,000---July 1 1932
6s '23 A-O 150,000--Apr 1 '29-'38
Refunding Bonds.
6s --- $61,000----------
Jail-Building Bonds.
4s '10 July $8,000--July 1 '27-'30
TOT. BD. DT. Nov 23 '26$1,564,550
Drainage debt (incl)------ 894,000
Warrant debt (additional)- 285,003
Assessed val'n, real estate-4,809,501
Assessed val'n, personal--- 674,294
Total assess. val. 1926----6,631,332
Moneys & Credits (add'l)--- 541,738
State&Co.tax (per $1,000) '26 $47.80
Population 1910, 6,438; 1920, 13,520
INT. on some of the bonds at State Treas. office and at Central Trust Co., Chicago.

KOOCHICHING CO. IND. S. D. NO. 4.
P. O. International Falls.
4½s '21ann $100,000--July 1 '32-'41
6s '21 M-N 150,000----Nov 1 1931
6s '24 J-J 150,000----Jan 2 1939
4s J-J $50,000--July 1 '27-'31
4s J-J 11,000--July 1 '27-'37
BOND. DEBT Nov 1925- $475,000
Total assessed val. 1925---3,250,000
Population (est.)----------6,500

KOOCHICHING COUNTY INDEPENDENT SCH. DIST. NO. 1.
P. O. Big Falls.
Dist. No. 8 Bonds (Assumed).
School-Building Bonds.
G '19 --- $30,000----May 1 1934
(Optional after May 1 1934.)
BONDED DEBT Oct 4 '20-$30,000
Floating debt---------- 10,000
Total assessed val. 1924---- 61,975
Total tax rate (per $1,000) '24-$46.10
Population in 1920----------400

KOOCHICHING CO. IND. SCH. DIST. NO. 8.
For details of debt see District No. 1 above.

LAC QUI PARLE COUNTY.
Madison is the county seat.
Ditch Bonds.
6s '20 M-S $18,000 -----1927-1940
5½s'21 F-A 56,500 -----1927-1941
6s '21 --- 91,500----------
4½s'22 --- 166,600 -----1928-1942
4½s'22 --- 2,200 -----1927-1932
Road Bonds.
5½s'20 M-N$190,000---Nov 1 1930
BOND. DEBT Nov 1 '25:
Road bonds---------- *$364,943
Drainage bonds------- 609,749
Assessed val., real estate-14,115,800
Assessed val., personal--- 1,826,515
Total assessed val. 1925--15,942,315
Moneys & credits (add'l)- 2,231,365
Population 1910, 15,435; 1920, 15,554
* Includes $130,943 bonds to be paid by State.

LAKE CITY.
This city is in Wabasha County.
Sewer Bonds.
5s '23 A-O $35,000----------1928
Water Bonds.
5s '23 A-O $57,000----------
5s '23 A-O {$11,000----------1928
{46,000----------1933
BONDED DEBT Oct 1926--$98,000
Total assess. value 1926---1,199,086
Tax rate (per $1,000) 1926----$80.00
Population 1910, 3,142; 1920, 2,846

LAKE COUNTY.
County seat is Two Harbors.
Road and Bridge Bonds.
-s --- $50,000----------
Refunding Bonds.
-s --- $245,000----------
Reimbursement Bonds.
-s --- $25,113.16----------
BOND. DEBT Dec 31 '23 $300,000
Debt to be paid by State 25,113
Warrant debt---------- 86,362
Assessed val., real estate---3,734,291
Assessed val., personal---- 169,202
Total assessed val'n 1925--3,903,493
Money & credits (add'l)--- $293,644
State & Co. tax'22(per$1,000) $37.93
Population in 1910-8,011; 1920, 8,251

LAKE CRYSTAL.
This city is in Blue Earth County.
School Bonds.
4s '13 --- $6,000--July 1 '27-'33
Sewer and Water Bonds.
5s '17 --- $30,000--Dec 1 '27-'36
BOND. DEBT Nov 21'21- $40,000
Warrant debt (add'l)------ 16,000
Sinking fund---------- 4,940
Assessed val., real estate-- 285,285
Assessed val., personal---- 154,628
Moneys and credits------- 201,463
Tot ass'd val. 21(1-3to½act.)561,376
Total tax rate (per $1,000) '21-$72.49
Pop'n 1910, 1,055; 1920, 1,204.

LAKE OF THE WOODS COUNTY.
Baudette is the county seat.
Refunding Drainage Bonds.
6s '25 J J $75,000c--Jan 1 '31 '41
6s '26 F-A {$40,000--Feb 1 '31-'38
{18,000--Feb 1 '39-'41
(County Organization bonds.)
6s '23 --- $10,000c----------1933
Funding Bonds.
6s '26 F-A {$36,000--Feb 1 '29-'37
{20,000--Feb 1 '38-'41
BOND. DEBT Dec 31 '26- $199,000
Drainage debt (additional)- 848,919
Assessed value, real estate-2,112,101
Assessed value, personal--- 175,239
Moneys and credits------- 197,694
Total assessed value 1926 (about 33% actual)------2,485,034
State & county tax rate per $1,000) 1925----------$52.90
Population 1925 (estimated)---6,500

LAKE PARK.
This village is in Becker County.
Water Bonds.
5½s --- $11,000c----------1938
Electric-Light Bonds.
6s '20 A-O $13,000c---Apr 1 1940
4s --- 3,000c---$500 yearly
Funding Bonds.
5s --- $19,000c----------1930
BOND. DEBT Sept 30 '26--$43,000
Tot.ass'd val. '26 (1-3 act.)--215,800
Money and credits (add'l)---140,000
Population in 1910, 740; 1920, 700
INT. on 6s at the First National Bank, St. Paul.

LE SUEUR COUNTY.
Lesueur Centre is the county seat.
Trunk Highway Reimbursement Bonds.
4½s'22 M-S $55,063.59cMar 1 1942
Road Bonds.
6s '20 A-O $80,000c ----1927-1930
5½s'21 A-O 75,000c -------- 1931
4¾s'22 J-D 75,000c----------1930
Ditch Bonds.
5s '18 F-A $4,000c ----1927-1928
4½s'26 A-O 20,000c ----1931-1945
Funding Bonds.
6s '21 A-O $46,000c ----1932-1941
4¼s'23A-O {$60,000c ----Apr1'27-'36
{14,000c----Apr1'37-'38
4½s'24 F-A 100,000c ----1297-1939
4½s'25 M-S 105.000 -----1928-1930
TOT. BD. DT. Nov 1 '26-- $634,063
Assessed value, real------12,121,892
Assessed value, personal--- 1,516,494
Tot. as'd val. '26---------13,638,386
Moneys & credits (add'l)--1,385,209
Popula'n 1910, 18,609; 1920, 17,870

LINCOLN COUNTY.
Ivanhoe is the county seat.
Court-House Bonds.
'18 --- $60,000 -----1927-1938
Road Bonds.
4½s'22 M-S$100,000----Sept 1 1932
GEN. BD. DT. Oct 31 '25 $120,000
Ditch debt (additional)-- 375,000
Road debt, assumed by State (additional)----- 122,014
Warrant debt (add'l)---- 114.078
Assessed val. real estate-- 9,419,120
Assessed val. personal---- 948,260
Tot. ass'd val. 1925-----10,367,380
Moneys and credits (full value, additional)------1,736,303
Tax rate (per $1,000) 1925---$11.59
Pop'n 1910, 9,874; 1920------ 11,266
INT. on 4¼s of 1922, payable at the Northwestern Trust Co., St.Paul.

LINCOLN CO. IND. S. D. NO. 1.
Lake Benton is the Post Office.
Building Bonds.
4½s'17 F-A {$5,000c---Feb 1 1927
{45,000c---Feb 1 1932
5½s'18 A-O 30,000c---Apr 1 1928
BOND.DEBT Oct 15 '25- $80,000
Sinking fund---------- 5,401
Tot.ass'd val.'25(2-3 act.) 451,220
Tax rate (per $1,000) 1924---$46.80
Pop'n 1910, 1,100; 1925 (est.), 1,100

LINCOLN CO. IND. S. D. NO. 11.
School-Building Bonds.
5s '19 M-S {$31,500--Sept 1 '27-'33
{32,000----Sept 1 1934
-s --- 13,000----------1937
BOND. DEBT Nov 24 '25-$111,000
Tot. as'd val. '25 (1-3 act.)- 516,541
School tax (per $1,000) '25---$22.50
Population in 1923 (est.)---------500
INT. payable at the Minneapolis Trust Co., Minneapolis.

LINCOLN COUNTY INDEPENDENT SCH. DIST. NO. 64.
P. O. Hendricks.
Funding Bonds.
6½s'20 M-N $8,000---Nov 15 1935
School Building Bonds.
4s --- $60,000----------1940
4s '17 --- 16,000 -----1927-1947
BOND. DEBT Nov 22 1926-$83,000
Ass'd val. (40% act.) '26----310,000
Sch. tax rate (per $1,000) '26-$58.00
Population 1920----------750
INT. on 6½s at First National Bank, St. Paul.

LITCHFIELD.
This village is in Meeker County.
Electric Light & Water Plant.
5½s'23 F-A $72,000c--Aug 1 '27-'38
GEN. BD. DT. Sept 30 '26 $72,000
Assessment debt (add'l)--- 72,000
Assessed value, real estate- 949,270
Assessed value, personal -- 255,401
Money and credits------- 794,417
Tot.ass'd val.'25 (40%act.)1,999,088
Total tax (per $1,000) 1926---$75.30
Population 1910, 2,333; 1920, 2,790
INTEREST payable at the First National Bank, Minneapolis.

LITTLE FALLS.
This city is in Morrison County.
Inc. in 1889.
§ Funding Bonds.
4½s'02 A-O $41,000c---Apr 1 1932
Public Utility Bonds.
4¼s'24 A-O $25,000----Oct 1 1934
z Improvement Bonds.
5s '04 J-J $10,000c---Aug 1 1931
Bridge Bonds
4½s'02 A-O§$35,000c---Apr 1 1932
4½s'03 J-J z5,000c---Jan 1 1933
Water Works Purchase Bonds.
4¼s'24 J-J $100,000c-----Jan 1 '44
BOND. DEBT Sept 29 '26- $131,000
Assessment debt (add'l)--- 96,500
Water debt (add'l)-------- 100,000
Sinking fund ---------- 34,000
Assessed val'n, real estate-1,379,570
Assessed val'n, personal--- 518,210
Total assessed val'n 1926 (33 1-3% actual)-------2,675,672
Money & credits (incl.)---- 777,892
Total tax rate (per $1,000) '25-$89.00
Population 1910, 6,078; 1920, 5,500
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (z) at Nat. Bank of Commerce, Minneapolis.

LUVERNE.
This city is in Rock County.
Sewer Bonds.
5s '19 J-J $16,000--Jan 1 '27-'34
6s '20 J-J 10,000--Jan 1 '27-'36
Funding Bonds.
--s --- $150,000----------
Water Works Bonds.
4s --- $10,000--July 1 '27-'31
Electric-Light Bonds.
4s --- $1,000 ---July 1 1927
New Plant Bonds.
4s --- $16,000--July 1 '27-'34
Certificates.
6s 21 J-J $100,000----------
BOND. DEBT Nov 18 '25- $240,000
Assessment debt add --- 350,000
Sinking fund---------- 50,541
Assess. val. real estate----1,300,000
Assess. val. personal prop. 300,000
Tot. ass'd val.'25 (2-4 act.)-1,600,000
Total tax rate (per $1,000) '25 $68.00
Pop'n 1910, 2,540; 1920 ------2,782

LYON COUNTY.
Marshall is the county seat.
Road Bonds.
5½s '20 J-D $60,000 Dec 1 1930
4½s '24 --- 90,000
Ditch Bonds.
5½s '20 s-an $40,000 1927-1946
5s '22 F-A 12,000 Feb 1 '28-'30; 5,000 Feb 1 1931; 8,000 Feb 1 1932
5s '22 F-A 8,000 Feb 1 '28-'31
4¼s '22 s-an 20,000 1928-1937; 15,000 1938-1942; 2,000 1928-1929
4¼s '22 s-an 4,000 1930-1931; 3,000 1932
4½s --- $36,000
(Due in 5 to 20 years.)
Refunding Bonds.
5½s '21 M-S $40,000 Mar 1 1941
Highway Reimbursement Bds.
5½s '21 M-N $55,000c Nov 1 '27-'41
4½s '21 s-a 16,396.76 Nov 1 1941
TOT. BD. DT. Nov 1 '21 $1,108,000
Assessed value, real 15,443,452
Assessed value, personal 1,625,329
Total assess. val. 1925 17,209,781
Moneys & credits (add'l.) 2,232,853
Populat'n 1910, 15,722; 1920, 18,837

LYON CO. CONS. S. D. NO. 1.
BOND. DEBT Sept 30 '26 $46,000
Tot. ass'd val. '26 (1-3 act.) 380,000
School tax (per $1,000) 1925 $34.00
Population in 1925 (est.) 375

McLEOD COUNTY.
Glencoe is the county seat.
Road Bonds.
4½s '24 --- $175,000 Sept 1 '35-'41
Refunding Bonds.
5s '18 ann. $35,000 Mar 1 '27-'33
BOND. DEBT Nov 1 '25 *$240,423
Warrant debt (add'l) 70,061
Sinking fund 5,545
Assessed val'n, real estate 13,815,393
Assessed val'n, personal 1,898,758
Total assessed val. 1925 (33 1-3% actual) 15,714,151
Money & credits (add'l), full value 2,396,345
Tax rate (per $1,000) 1925 $42 43
Population 1910, 18,691; 1920, 20,444
INT. payable at First National Bank, St. Paul.

MADELIA.
This village is in Watonwan Co.
Refunding Bonds.
6s '21 J-J $4,000 July 1 '27-'30
City Hall Bonds.
5s --- $2,000 July 1 '27-'30; 4,000 July 1 '31-'34
Funding Bonds.
6s '21 --- $14,000 May 1 '34-'40; 1,000 May 1 1941
Sewer Funding Bonds.
6s '21 --- $4,500 Dec 1 '27-'35
Ctfs. of Indebtedness.
5½s g '22 M-S $42,000c Sept 1 '27-'32; 30,000c Sept 1 '33-'37
GENERAL DT. Nov 1924 $34,000
Water debt (incl) 6,000
Assessment debt (add'l) 61,354
Assessed values 1924 930,091
Population 1910, 1,273; 1920, 1,447
INT. on the 5½s at the Merchants Trust & Savings Bank, St. Paul.

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Lt. & Water-Works Bonds
5s '12 F-A $37,000 Aug 1 '27-'42
Sewer Bonds.
5s '16 F-A $20,000 Aug 1 1936
Water-Works Bonds.
5s '16 F-A $6,000 Aug 1 1946
5s '17 F-A 6,500 Aug 1 1937
BOND. DEBT Sept 30 '26 $74,500
Warrant debt, add'l 9,150
Sinking fund 8,711
Assessed val. real estate 566,917
Assessed val. personal 208,699
Money and credits 245,122
Total assess. val. 1925 1,020,738
Total tax rate (per $1,000) '25 $7.80
Pop'n 1910, 1,811; 1920 1,838

MAHNOMEN COUNTY.
Mahnomen is the county seat.
Road Improvement Bonds.
6s '21 J-D $150,000c
Funding Bonds.
6s '21 F-A $25,000c Aug 1 1936
Drainage Bonds.
5s '26 F-A $30,000c Feb 1 '29-'40
TOT. BOND. DT. Oct '26 $544,713
Floating debt (add'l) 62,063
Assess. val. real 2,894,860
Assess. val. personal 206,674
Other assess. property 110,955
Total assess. val. 1924 3,312,489
Population 1910, 3,249; 1920, 6,197

MAHNOMEN CO. I. S. D. NO. 2.
P. O. Waubun.
School Building Bonds.
6s '20 A-O $75,000 Apr 1 1935
Funding Bonds.
6s '22 M-N $20,000c May 1 1937
BOND. DEBT Nov 14 '24 $101,000
Assessed value 1924 318,236
School tax (per $1,000) 1924 $54.39

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Pop'n '10, 10,365; '20, 12,469
4½s '25 J-J $120,000 July 1 '27-'46; 5,000 July 1 1947
Railroad Bonds.
4s '14 --- $37,000 1934
Refunding Water Bonds.
4½s '09 J-D † $40,000 Dec 1 1929
Refunding Bonds.
4½s '26 M-N $30,000c May 1 '27-'36
BOND. DEBT Oct 1 '25 $146,000
Water debt (incl.) 40,000
Assessed val. real estate 6,156,277
Assessed val. personal 1,409,719
Total val. (40% act.) 1924 7,565,996
Tax rate (per $1,000) 1924 $67.70
INT. on bonds marked (δ) at State Treasury; (†) in Chicago.

MANKATO SPECIAL S. D. NO. 1.
This district (P. O. Mankato) is in Blue Earth County.
Building Bonds.
4s '10 J-J $20,000c July 1 '27-'30
4s '19 J-J 85,000 July 1 '27-'38
4s '20 J-J 60,000 July 1 '27-'39
6s '21 M-N 200,000 May 1 1936
(Optional on or after May 1 1931)
5s '22 J-J 20,000c Jan 1 '27-'30; 175,000c Jan 1 1937
(Optional Jan 1 1932).
BOND. DEBT Sept. 30 '26 $560,000
Tot. ass'd val. '26 (35% act.) 9,712,097
Sinking fund 26,570
School tax (per $1,000) 1926 $25.00
Population 1926 (est.) 13,500
INT. payable at St. Paul and Chic

MARBLE.
This village is in Itasca County.
Inc. May 10 1909.
Village Hall Bonds.
6s 21 J-D $20,000c Dec 1 27-28; 5,000c Dec 1 1929
Water Bonds.
5½s '25 M-S $15,000 1927-1931; 20,000 1932-1936
BOND. DEBT Sept. 30 '26 $70,000
Water debt (incl.) 35,000
Floating debt 75,000
Sinking fund 4,000
Assessed val. real estate 4,527,024
Assessed val. personal 125,471
Total assessed val. 1926 4,652,495
Tot. tax rate (per $1,000) '25 $80 50
Population in 1910, 887; 1926, 742
INT. at Union Trust Co., Chicago.

MARSHALL.
This city is in Lyon County.
Refunding Bonds.
6s '17 M N $22 000 July 1 '27-'37
(For maturity see V. 104, p. 2036.)
Paving Certificates.
6s 20 J J $240,000 1927-1930
BOND. DEBT Oct 10 '25 $69,000
Assessment debt (add'l) 251,000
Total assess. val. 19'5 1.503 000
Total tax (per $1,000) 1924 $80 42
Population in 1910, 2,152; '20, 3,092

MARSHALL COUNTY.
County seat is Warren.
s --- $78,002.99
Ditch Bonds.
4s '08 --- z$2,000 July 1 '27-'28
4s '10 --- 2,000 July 1 '27-'28
4s '10 --- z24 000 July 1 '27-'30
4s '10 --- 16 000 July 1 '27-'30
5s '10 --- 40 000 Sept 1 '27-'30
4s '11 --- 1,800 July 1 '27-'30
5s '11 --- 100,000 Jan 21 '27-'31
5½s '12 --- 102,000 May 1 '27-'32
5½s '12 --- 42,000 Oct 1 '27-'32
5½s '13 --- 48,000 June 1 '27-'33
5½s '13 --- 28,000 Oct 1 '27-'33
5½s '14 --- 27,000 Mar 1 '29-'34
6s '14 --- 108 000 Feb 1 '27-'35
5½s '16 --- 175,000 Apr 1 '32-'36
5½s '16 --- 5,000 Aug 1 1933
5½s '17 --- 67,000 Aug 1 1937
5½s '17 --- 213,000 Oct 1 1937
5½s '17 --- 22 000 Jun 1 '27-'37
5½s '18 --- 6 000 Apr 1 '28-'38
5½s '19 --- 104 000 June 1 '27-'39
5½s '21 F-A 63,900 1928-1942
Road Bonds.
6s '20 J-J $125,000 July 1 1930
BD. DT. (ditch) Sept 30 '21 $1,730 936
Assess. val., real estate 10,756,051
Assess. val., personal 953,303
Tot. ass'd val. '25 11,709,354
Moneys & credits (add'l) 1,645,140
Population in 1910 16,328, 1920, 19,443.
s State loans.

MARSHALL IND. SCH D. NO. 8.
This district is in Lyon County.
Building Bonds.
4s --- $60,000r 1942
BOND. DEBT Oct 1923 $60 000
Total assess. val. 1924 1,679 814
School tax rate (per $1.000) '24 $32 80
Population in 1922 (est.) 3 600

MARSHALL CO. IND. S.D. NO. 1.
P. O. Stephen.
Building Bonds.
5s g '16 M-S $20.000 Mar 1 1931
BOND. DEBT Nov. 20 '26 $33,000
Sinking fund 700
Total assess. val. 1926 339,8 7
Sch. tax rate (per $1,000) '26 $31.50

MARSHALL CO. IND. S. D. NO. 2
P. O. Warren.
High School Bonds.
4½s '17 A-O $25.000c Apr 1 '28-'32
4s --- 37,750c 1935
5s --- 10,000c 1932
TOTAL DEBT Dec 1 '26 $72,750
Total assessed val'n 1926 679,542
Sch. tax rate (per $1,000) '24 $44 10
Population 1926 2,000

MARTIN COUNTY.
The county seat is Fairmont.
5s '22 --- $47,831.89 Nov 1 '33-'42
Ditch and Drainage Bonds.
5s --- $1,200 Nov 1 1927
5s --- 1,000 Aug 1 '27-'28
5s --- 12,000 Jan 1 '27-'30
5s --- 12 000 May 1 '27-'30
5s & 6s --- 20,000 Oct 2 '27-'30
5s '12 J-D 32,000 June 1 '27-'30
4s '12 --- 20,000 July 1 '27-'30
4s '13 --- 51,000
¼s --- 50,000
5s '15 --- 33,000
5s '15 J-J 32,000c July 1 '27-'34
4½s '16 --- 48,000 Feb 1 '27-'34
4½s '16 --- 85,000
4½s '17 M-N 88,000
5s '17 F-A 100,000
5½s '18 --- $2,000 Mar 1 1927; 4,000 Mar 1 1928; 10,000 Mar 1 '29-'33; 5,000 Mar 1 '34-'38
5½s '18 --- 500 Mar 1 1927; 1,000 Mar 1 1928; 3,000 Mar 1 '29-'34; 1,000 Mar 1 1935
7,000
22,000 Aug 2 '27-'37
600 Aug 2 '27-'38
6s '20 --- 6,000
14,000 Aug 2 '27-'40
8,000 Aug 2 '27-'30
11,000 Aug 2 '31-'41
6s '20 J-D 121,000
6s '21 s-an 238,000 Sept 1 '27-'40
4½s '22 --- 182,000 Apr 1 '27-'41
(For amount due each year see V. 114, p. 1931.)
4½s '22 --- 167,000 Oct 1 '27-'41
(For amount due each year see V. 115, p. 1762.)
4½s '25 J-J 28,000 Serially
Drainage Bonds.
4¾s '24 J-J $14,000 Jan 1 '28-'34; 12,000 Jan 1 '35-'42
Road Bonds.
6s '20 J-J $50,000 July 1 1930
4½s --- 85,000
.s '24 --- 55,000 Apr 1 '35-'39; 60,000 Apr 1 '40-'44
4½s '25 M-S 5,581.42 1936-1941
BOND. DEBT Oct 31 '25 $110,000
Drainage debt 1,539,350
Rd. & bridge reimbursem't bonds (add'l) *303,413
Floating debt (add'l) 81,868
Assessed val. real 18,424,713
Assess. val. personal 2,516,553
Total assessed value 1925 (33 1-3% actual) 24,510,283
Moneys & credits (incl.), full value 3,569,017
State & Co. tax (per $1,000) '25 $15.00
Pop'n 1910, 17,518; 1920 21,085
* To be paid by the State.

MARTIN COUNTY CONSOLIDATED SCH. DIST. NO. 681.
P. O. Sherburn.
School Building Bonds.
6s A-O $45,000c Apr 1 '27-'35; 75,000c Apr 1 1936
BOND. DEBT. Nov 1 '26 $151,000
Sinking fund 15,000
Assessed value 1926 800,000
Sch. tax rate (per $1,000) '26 $47.00
Population 1925 (est.) 1,400

MARTIN CO. IND. S. D. NO. 1.
P. O. Fairmont.
4s '15 --- $100.000
4s '20 --- 20,000
4s --- 25,000
4s '21 --- 24,000
4s '22 --- 16,000
BOND. DEBT Oct 1 '26 $114,000
Assess. val. real estate 2,086,795
Assessed val., pers'l prop. 611,774
Total assessed val. 1926 (40% actual) 2,698,574
Moneys & credits (add'l), full value 1,736,355
Total tax rate (per $1,000) '25 $37.80
Population in 1920 4,630

MEEKER COUNTY.
Litchfield is the county seat.
5s '22 --- $54,000.00 Dec 1 '32-'40; 1,966.97 Dec 1 1941
Ditch Bonds.
5s '17 J-J $10,000 July 1 '27-'31
s '18 J-J 8,000 July 1 '27-'28
5s --- 10,000 1927-1931
5½s --- 10 000
Funding Bonds.
s '18 J-J $17,500 July 1 '27-'31
Drainage Bonds.
6s '20 s-an $14,000 1927-1935
Refunding Bonds.
5½s '20 A-O $75,000 1930-1939
Road and Bridge Bonds.
5½s '21 $54,879.49 1931-1941
6s '21 J-J 12,000 Jan 1 '27-'32; 24,000 Jan 1 '33-'40; 4,000 Jan 1 1941
Road Bonds.
4½s '23 --- $180,000
4½s '24 M-S 70,000 1935-1944
The county has no general bonded debt.
Special debt Nov 1925 $279,879
Assess. val. real 11,684,772
Assess. val. personal 1,429,273
Total assessed value 1925 (33 1-3% actual) 13,114,045
Moneys & credits (add'l), full value 2,328,367
Total tax rate (per $1,000) '24 $17.37
Populat'n 1910, 17,022; 1920, 18,103

MILLE LACS COUNTY.
Princeton is the county seat.
4½s '24 F-A $36,000 Aug 1 '27-'32; 42,000 Aug 1 '33-'39
Road Bonds.
6s '20 F-A $125,000 Aug 3 1930
Trunk Highway Reim. Bonds.
5s '22 F-A $40,000 Feb 7 '32-'35; 40,000 Feb 7 1936
Funding Bonds.
5½s '22 M-S $40,000 Mar 1 '27-'30; 45,000 Mar 1 '31-'35; 20,000 Mar 1 '36-'37
Court House Bonds.
5s g '22 J-J *$80,000c July 1 '38-'41; *70,000c July 1 1942
TOTAL DEBT July 14 '24 $634,204
Assessed val. real 4,861,213
Assessed val. personal 616,316
Total assess. val. 1925 5,477,529
Moneys & credits (add'l), full value 523,829
Popula'n 1910, 10,705; 1920, 14,180
INT. on bonds marked (*) at the Merchants Nat. Bank, St. Paul.

MILLE LACS CO. IND. S.D.NO.13.
P. O. Milaca.
High School Bldg. Bonds.
5½s '15 --- $25.000 1931
Refunding Bonds.
6s --- $15,000
BOND. DEBT Sept. 30 '26 $81,000
Sinking fund 12,000
Total assessed val'n 1926 485,000
School tax rate (per $1,000) '26 $55.00
Population in 1926 (est.) 2,000

MINNEAPOLIS.
Minneapolis is in Hennepin Co.
Incorp. Feb. 6 1867.
Bridge Bonds.
4s '03 J-J $50,000 July 1 1933
4s '04 J-J 165,000 Jan 1 1934
4s '12 M-S 200,000 Mar 1 1942
4s '13 M-N 650,000 1939
4s '15 M-S 85,000 Sept 1 1945
4.15s '16 M-N 100,000 May 1 '37-'46
5s '17 J-D 100,000 June 1 1947
5s '19 F-A 2,000 Aug 1 1948
5s '19 F-A 98,000 Aug 1 1949
4½s '19 M-S 50,000 Mar 1 1949
5s '20 A-O 91,000 Apr 1 1948; 59,000 Apr 1 1949
5s '20 J-D 395,000 1930-1950
4¼s '22 F-A 44,000 Feb 1 '27-'37; 75,000 Feb 1 '38-'52
4¼s '22 F-A 75,000 1940-1952
4¼s '23 M-N 22,000 Sept 1 '27-'48
4½s '23 J-D 22,000 June 1 '27-'48
4½s '23 F-A 45,000 1927-1953
4½s '23 F-A 22,500 1927-1953
4½s '24 M-S 23,000 Mar 1 '27-'49
4½s '25 J-D $171,000 July 1 '27-'35
(Due $15,000 in 1927, increasing $1,000 each year thereafter until final maturity.)
4s '25 J-D $514,000 July 1 '36-'50
(For maturity see V. 121, p. 109.)
4¼s '26 M-N 50,000
Court-House and City Hall Certificates—See note below.
4s '03 M-S $91 000 Jan 1 '27-'33
3½s '05 J-J 250,000 Jan 1 1935
Parks.
3½s '02 J-J $70,000 Jan 1 1932
4s '07 J-J 150.000 July 1 1937
4s '08 J-J 50.000 July 1 1938
4s '09 J-J 300.000 July 1 1939
4s '10 A-O 50.000 Apr 1 1940
4¼s '11 M-S 50.000 Mar 1 1941
4¼s '11 A-O 100.000 Apr 1 1941
4s '11 M-N 250.000 May 1 1941
4s '12 M-S 100.000 Mar 1 1942
4s '12 M-N 50.000 May 1 1942
4s '12 F-A 150.000 Aug 1 1942
4s '13 M-N 50.000 1939
4s '14 A-O 75.000 Apr 1 1944
4s '14 J-J 25.000 July 1 1944
4s '15 M-N 218.000 May 1 1927
4s '16 A-O 275.000 Apr 1 1946
4s '13 M-N 50.000 May 1 1939
4s '17 J-J 75.000 July 1 1932
4s '17 J-J 100.000 July 1 1936
4s '17 F-A 97.000 Aug 1 1930
4s '17 F-A 3.000 Aug 1 1931
5s '19 F-A 95.000 Aug 1 1931
5s '19 F-A 97.000 Aug 1 1932
5s '19 F-A 98.000 Aug 1 1933
5s '19 F-A 10.000 Aug 1 1934
4¼s '22 F-A 176.000 Feb 1 '27-'42; 50.000 Feb 1 '43-'47; 45.000 Feb 1 '48-'52
Fire Department.
4s '08 J-J $100.000 July 1 1938
4s '09 J-J 25.000 July 1 1940
4s '13 J-J 25.000 July 1 1932
4s '14 J-J 25.000 July 1 1944
4s '14 M-N 25.000 Nov 1 1939
4s '15 M-N 25.000 May 1 1927
4s '16 A-O 5.000 Apr 1 1927
4s '17 J-D 15,000 June 1 1947
Sewers.
4s '06 J-J $250,000 July 1 1938
4s '08 J-D 250.000 Dec 1 1938
4s '11 M-N 275.000 May 1 1941
4s '12 M-S 175,000 Mar 1 1942
4s 13 M-N 150.000 Nov 1 1939
4s 14 A-O 200.000 Apr 1 1944
4s '16 A-O 114.000 Apr 1 '27-'45
4s '17 J-D 250.000 June 1 1947
4s '18 A-O 23.000 Apr 1 1927
4½s '19 M-S 200,000 Mar 1 1949
5s '19 M-N 100,000 Nov 1 1949
5s '20 J-J 120.000 July 1 '27-'50
5s '21 M-N 55.000 May 2 '27-'31; 240.000 May 2 '32-'51
4¼s '23 M-S 66.000 Sept 1 '27-'48; 20,000 Sept 1 '49-'53
Waterworks.
4s '97 J-J $400.000 Jan 1 1927
3½s '02 J-J 250.000 July 1 1932
3½s '03 A-O 100.000 Apr 1 1933
4s 11 A-O 500.000 Apr 1 1941
4s '15 M-S 100.000 May 1 1927
4½s '23 F-A 46.000 1927-1953
4½s '23 J-D 22.000 1927-1953
4¼s '23 M-S 7.000 Sept 1 '27-'33; 40.000 Sept 1 '34-'53
5s '24 M-S 140.000 Mar 1 '27-'54
5s '26 J-D 640.000 June 1 '27-'34; 60,000 June 1 1935
Work-House Bonds.
4½s '23 J-D $81,000 1927-1953
Armory Bonds.
4s 03 A-O $150,000 Oct 1 1938
Permanent Impt. Rev. Fund.
4s '01 J-D $150.000 June 1 1931
4s 03 J-J 175.000 July 1 1933
4s '04 J-J 175.000 Jan 1 1934
4s '07 J-J 250.000 July 1 1937
4s '08 J-J 250.000 July 1 1938
4s '09 J-J 100.000 July 1 1939
4s '11 M-N 225.000 May 1 1941
4s '12 J-D 325.000 June 1 1942
Permanent Impts. (*City's portion*)
4s 03 J-J $75.000 July 1 1933
4s '04 J-J 75.000 Jan 1 1934
4s '07 J-J 400.000 July 1 1937
4s '08 J-J 75.000 July 1 1938
4s '09 J-J 67.000 Jan 1 1939
4s '11 M-N 75.000 May 1 1941
4s '11 J-D 75.000 Dec 1 1941
4s '12 M-S 200.000 Mar 1 1942
4s '12 M-N 25.000 May 1 1942
4s '13 M-N 50.000 Nov 1 1939
4s '14 A-O 250.000 Apr 1 1944
4s '15 M-N 75.000 May 1 1927
4s '16 A-O 199,500 Apr 1 '27-'45
4½s '19 M-S 175.000 Mar 1 1949
5s '20 J-D 67,500 1927-1935
5s '20 J-D 34,000 1927-1945
5s '20 J-D $300,000 Dec 1 '29-'50
(For maturity see V. 111, p. 2250)
4¼s '22 F-A 176.000 Feb 1 '27-'42; 60.000 Feb 1 '43-'47; 65.000 Feb 1 '48-'52
4¼s '22 J-J 130,000 Jan 1 '27-'52
4½s '22 F-A 104,000 Feb 1 '27-'52
4¼s '23 M-S 81,000 Mar 1 '27-'53
4½s '23 J-D 182,000 June 1 '27-'53
4½s '23 --- 81,000 Feb 1 '27-'53
4½s '24 M-S 1,260,000 Mar 1 '27-'54
5s '25 F-A 495,000 Feb 1 '27-'37

MINNEAPOLIS (*Concluded*).

4s '25	F-A	10,000	Feb 1 1938
		35,000	Feb 1 1938
		765,000	Feb 1 '39-'55
4s'26	J-D	20,000	June 1 1935
		1,280,000	June 1 '36-'51

Permanent Improvement and Water Works Bonds ($1,444,000 Water & $256,000 Impt.)

5s '25	J-J	$228,000	Jan 1 '27-'30
		392,000	Jan 1 31-'37
		26,000	Jan. 1 1938
		30,000	Jan 1 1938
4s '25	J-J	112,000	Jan 1 '39-40
		912,000	Jan 1 '41-'56

City Hospital.

4s '11	J-J	$200,000	July 1 1941
4s '12	J-J	200,000	July 1 1941
4s '13	M-N	25,000	1939
4s '14	A-O	75,000	Apr 1 1944
4s '15	J-J	47,500	Jan 1 1945
4s '15	M-N	100,000	May 1 1927
4s '17	J-J	100,000c	July 1 1928
5s '19	F-A	80,000	Aug 1 1947
5s '19	F-A	95,000	Aug 1 1948

Schools.

4s '97	J-J	$200,000	Jan 1 1927
3½s'99	J-J	200,000	Jan 1 1929
3½s'03	J-J	200,000	Jan 1 1933
4s '05	J-J	200,000	Jan 1 1935
4s '07	J-J	441,000	July 1 1937
4s '09	J-J	156,000	Jan 1 1939
4s '09	J-J	460,000	July 1 1939
4s '10	J-J	307,700	Jan 1 1940
4s '10	J-J	68,300	July 1 1940
4½s'11	M-N	250,300	May 1 1941
4s '11	M-N	666,400	May 1 1941
4s '11	J-J	42,000	Jan 1 1940
4s '11	J-J	158,000	July 1 1940
4s '12	M-S	500,000	Mar 1 1942
4s '12	A-O	200,000	Oct 1 1942
4s '13	J-J	150,300	Jan 1 1943
4s '13	M-N	325,000	May 1 1939
4s '14	A-O	800,000	Apr 1 1944
4½s'15	J-D	350,000	Dec 1 1934
4s '15	M-N	675,000	May 1 1927
4s '15	M-N	100,000	May 1 1935
4s '16	A-O	323,000	Apr 1 '27-'45
4s '16	M-S	85,000	Sept 1 1946
4s '17	J-D	510,000	June 1 '27-'46
5s '19	F-A	1,250,000	Aug 1 '34-'47
5s '20	A-O	1,430,000	1927-1948
5s '20	A-O	1,430,000	Apr 1 '27-'49

(For maturity see V. 111, p. 2250)

5s '21	F-A	$1,025,000	Aug 1 '27-'51
4½s'22	J-D	858,000	Feb 1 '27-'52
4½s'22	A-O	1,300,000	1927-1952
4½s'23	F-A	891,000	Feb 1 '27-'53
4½s'23	J-D	1,215,000	June 1 '27-'53

Library Fund.

4½s'18	M-N	$40,000	Nov 1 1943
5s '20	J-D	250,000	June 1 1950
4½s'23	F-A	27,000	1927-1953

Tax Rebate Bonds.

4s '07	J-J	$100,000	July 1 1937
4s '15	J-J	82,000	July 1 1945

Voting Machine Bonds.

4s '08	J-J	$116,200	July 1 1928
4½s'11	J-J	42,000	July 1 1931

Playground Bonds.

4s '12	M-N	$80,000	May 1 1942

Bassett's Creek Bonds.

4s '13	M-N	$25,000	1939
4s '14	A-O	50,000	Apr 1 1944
4s '15	J-J	50,000	July 1 1927
4s '16	A-O	37,500	Apr 1 '27-'41
4s '20	A-O	45,000	Apr 1 1949
		55,000	Apr 1 1950

Municipal Bath Bonds.

4s '13	M-N	$15,000	May 1 1939
5s '19	F-A	25,000	Aug 1 1934
5s '20	J-D	80,000	1930-1945

(For maturity see V. 111, p. 2250)

River Terminal Bonds.

4s '14	A-O	$75,000	Apr 1 1944
4s '17	J-J	25,000	July 1 1932

Funding Bonds

5s '19	A-O	$100,000	Apr 1 1927
5s '19	A-O	100,000	Apr 1 1928
5s '19	A-O	100,000	Apr 1 1929
5s '19	F-A	100,000	Aug 1 1927
5s '19	F-A	100,000	Aug 1 1928
5s '19	F-A	100,000	Aug 1 1929

Crematory Bonds

4s '11	J-J	$50,000c	July 1 1941

Public Comfort Station Bonds.

5s '20	A-O	$50,000	Apr 1 1950

Police Dept. Bonds.

6s '20 J-D $75,000 1930. '40 & '50

(For maturity see V. 111, p. 2250)

City Hall Bonds.

4½s'23	F-A	$73,000	1927-1953

Refuse Destructor Bonds.

4½s'23	F-A	$22,500	1927-1953

Auditorium Bonds.

4½s'23	M-N	$22,000	1927-1943
4½s'24	J-J	450,000	1927-1944
4½s'25	J-J	475,000	Jan 1 '27-'45
5s '25	J-J	200,000	July 1 '27-'30
		25,000	July 1 1931
4s '25	J-J	25,000	July 1 1931
		700,000	July 1 '32-'45
4s 26	M-S	539,000c	Mar 1 '36-'46
5s '26	M-S	240,000	Mar 1 '27-'31
		196,000	Mar 1 '32-'35

Public Market Bonds.

4½s'23	A-O	$25,000	Sept 1 '29-'53

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

All bonds are coupon bonds and are fully registerable.

	*Aug.*15 '26.	Sept.30 '25
	$	$
Bond. debt	61,058,419	54,961,302
Sinking funds	4,979,713	4,463,982
Net debt	56,078,706	50,497,320
Water dt. incl.	4,979,714	1,614,000

There was included in the bonded debt for Aug. 15 1926 street improvement and other special assessment bonds amounting to $17,783,719.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1924 (to be collected in 1925) $1,406,319 The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.

WATER RECEIPTS.—The revenue from water rents, &c., in 1924 was $845,252.39; current expenses for water works in 1924 was $562,263.36.

VALUATION AND TAX RATE.—The city's assessed valuation and tax rate have been:

Years—	*Valuation.*	*Tax per* $1,000
Dec. 31 1925	$297,447,030	68.99
Dec. 31 1924	292,810,364	73.97
Dec. 31 1923	279,333,875	74.00
Dec. 31 1922	270,280,729	65.27
Dec. 31 1921	261,598,395	64.35
Dec. 31 1920	262,335,341	61.86
Dec. 31 1919	227,033,695	64.40
Dec. 31 1918	222,940,924	45.91
Dec. 31 1917	216,061,339	48.48
Dec. 31 1916	206,493,563	39.43
Dec. 31 1915	201,434,378	39.36
Dec. 31 1914	196,303,280	35.77
Dec. 31 1912	213,398,439	32.19
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	135,810,950	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1925 valuation of real estate (40% actual) was $248,449,986 and of personal property (25, 33⅓ and 40% actual), $48,997,044. In addition to these the valuation of moneys and credits in 1925, which are assessed at full value, was $102,696,045.

The tax rate for 1924 on which taxes are collected for the year 1925 was $68.99, and includes city tax, $54.04; State tax, $5.73; county tax, $7.02, and aver. ward fund tax, $2.20.

POPULATION.—In 1920 (Census), 380,582; in 1910 (Census), 301,408; in 1900 (Census), 202,718 in 1890, 164,738.

MONTEVIDEO.

This city is in Chippewa County.

Paving Bonds.

4½s		J-J	$9,000c	July 1 '27-'35
4½s'17		A-O	6,000	Apr 1 1927

Water-Works Impt. Bonds.

5s '19		A-O	$36,000	Apr 1 '27-'32

Refunding Bonds.

4½s		J-D	15,000	June 1 1929
6s			$14,000	July 1 1936

BOND. DEBT Sept 30 '26	$84,000
Water debt (incl.)	54,000
Sinking fund	3,980
Assess. val., real estate	1,456,340
Assess. val., personal	260,950
Total assessed val'n 1926 (40% actual real estate)	2,057,680
Money & credits (add'l)	340,410
Total tax rate (per $1,000) '26	$82.00
Pop'n 1910, 3,056; 1920	4,419

MONTEVIDEO IND. S. D. NO. 1.

P. O. Montevideo. Population 1920, 5,056.

BOND. DEBT Oct 1 '26	$225,000
Tot.ass'd val.'26 (1-3 to 2-5 actual)	2,020,450
Sch. tax rate (per $1,000) '25	$41.00

MOORHEAD.

This city is in Clay County.

Paving Certificates.

5½s			$244,000	
4½s'25		M-N	80,000c	1927-1945
5s '26		J-D	70,000	June 1 '27-'46

(Due $3,000 in odd years and $4,000 in the even years.)

Paving Bonds.

5½s'23		J-J	$45,000	July 1 '27-'43
5s '26		J-D	70,000c	June 1 '27-'46

(Due $3,000 in odd years and $4,000 in even years.)

Water and Light Bonds.

4½s'25	J-J	$6,000	Jan 1 1928
		7,000	Jan 1 1929
		8,000	Jan 1 1930
		9,000	Jan 1 1931
		20,000	Jan 1 '32-'33

BOND. DEBT July 1 '26	$165,000
Assessment debt	375,000
Total assessed value 1925	3,042,227
Tot. city tax rate (per $1,000) '23	$36.20
Population 1920 (census)	5,720

MOORHEAD IND. S. D. NO. 2.

This district is in Clay County.

High-School-Building Bonds.

5s			$150,000	

Sinking fund	20,000
BOND. DEBT Oct. 1 '26	$479,000
Sinking fund	20,000
Tot.ass'd val.'25 (25% act.)	2,316,806
Moneys & credits (add'l)	705,421
Tax rate (per $1,000) 1925	$54.90
Population in 1926 (est.)	7,206

MORRIS.

This city is in Stevens County.

Water-works bonds	$22,000
City hall bonds	20,000
Road bonds	1,250
GEN. BD. DT. Nov 5 '25	$43,250
Assessment debt (add'l)	40,000
Total assessed value 1925	1,401,599
Tax rate (per $1,000) 1925	$35.00
Population 1910, 1,685; 1920, 2,320	

MORRISON COUNTY.

Little Falls is the county seat.

Road and Bridge Bonds.

5s '17		F-A	$45,000c	Aug 1 1937

Refunding Bonds.

5s			$25,000	Jan 1 1931
4s			17,500	July 1 '27-'35

Trunk Highway Bonds.

4½s			$14,297	Apr 1 1932

Funding Bonds.

4s '17			$50,000	July 1 '27-'37
6s			100,000	June 1 '32-'41

Road Bonds.

4¼s'23			$50,000	Aug 1 '33-'42
4¼s			200,000	Apr 1 1932
4¼s'24			20,848	1934-1940

TOT. BD. DT. Oct 1 '26	$524,645
Gen. sinking fund	92,730
Assessed val. real	11,212,423
Assessed val. personal	1,403,732
Tot.ass'd val.'25 (1-3act.)	13,931,637
Money & credits (add'l)	1,315,482
State & Co. tax (per $1,000) '25	$23.00
Pop'n 1910, 24,053; 1920	25,841

INT. payable in N. Y., Chicago Minneapolis and St. Paul.

* Includes $285,145 bonds to be paid by the State.

MORRISON COUNTY CONSOLIDATED SCH. DIST. NO. 125.

P. O. Hillman.

School Building Bonds.

6½s'20		J-D	$24,000	Dec 1 1935

BOND. DEBT Oct 1924	$29,000
Assessed value 1924	176,360
Money and credits (add'l)	18,849
Sch. tax rate (per $1,000) '24	$69.00

INT. at First Nat. Bank, St. Paul.

MORRISON CO. IND. S. D. No. 22.

P. O. Upsala.

6½s'20		F-A	$50,000	Aug 1 1935
6s '22		M-S	65,000	Mar 1 '28-'37

BOND. DEBT Nov 16 1926	$138,000
Assessed valuation 1924	494,145
Tax rate (per $1,000) 1924	$48.60

MOTLEY CONSOL. S. D. NO. 27.

This district is in Morrison Co.

Building Bonds.

5s '17		J-J	$30,000	July 10 1937

BOND. DEBT Oct 2 '26	$65,000
Sinking fund	5,300
Total assess. value 1926	$253,000
Sch. tax rate (per $1,000) '26	$70.00
Population in 1919 (est.)	1,000

MOUNTAIN IRON.

This village is in St. Louis County

Funding Bonds.

6s '23		J-J	$360,000c	

TOT. DEBT Sept 30 '26	$320,000
Total assess. val. 1926	9,909,758
Total tax rate (per $1,000) '25	$20.00
Population 1910, 1,343; 1920	1,546

MOWER COUNTY.

Austin is the county seat.

Bridge Bonds.

4½s'17		M-S	$30,000c*	Mar 1 '27-29
			120,000c*	Mar 1 '30-'31

Road Bonds.

5s '19			$65,000c*	June 1 1929
5½s'20		M-N	35,000c*	May 1 1930
4¾s'24			15,000	Mar 1 '35-'39
			20,000	Mar 1 '40-'44

Ditch Bonds.

5s '17		J-J	$33,000	July 1 '27-'37
5s '18		J-J	24,000	1927-1938
4½s		s-a	36,000	1928-1942
4¾s'22		M-N	4,780	Nov 1 1928
			5,000	Nov 1 1929
			78,000	Nov 1 '30-'42

Trunk Highw'y Reimburs. Bds

5½s'21		s-an	$44,695.41	Oct 1 '31 '36

(For maturity see V. 113, p. 1700)

TOT. BD. DT. Nov 22 '26	$656,748
Drainage debt (incl.)	216,278
Assessed val. real estate	20,699,692
Assessed val. personal	2,937,453
Total assessed val. 1926	23,637,145
Moneys and credits (additional, full value)	3,656,396
Pop'n 1910, 22,640; 1920	25,995

* Also includes $179,695 road bonds to be paid by State.

MOWER COUNTY IND. SCHOOL DISTRICT NO. 27.

P. O. Austin.

School Bonds.

6s '21		A-O	$325,000	Apr 1 1936

BOND. DEBT Oct 4 '26	$837,000
Tot.ass'd val.'26 (40% act.)	5,068,071
Tax rate (per $1,000) 1926	$43.40
Population 1925 (est.)	12,801

MURRAY COUNTY.

Slayton is the county seat.

Ditch Bonds.

5s '12		J-D	$16,500	Dec 1 '27-'31
4s '12-'14			19,600	
5s '16		A-O	110,000	Apr 1 '27-'36
5s '17		A-O	67,000	1927-1937
6s '20		J-D	a240,000	Dec 1 '27-'40
6s '21		J-J	b90,000	July 1 '27-'41

(For maturity see V. 113, p. 876)

5s			67,000	
5s '22			21,800.50	1933-1943
5s			148,000	
4¾s			$10,819.85	

Road Bonds.

6s '20		M-S	$100,000	Sept 1 1930
-s			100,000	

Bridge Bonds.

-s			$65,000	

TOT. BD. DT. July 21 '23	$2,249,900
County debt (incl.)	375,000
Assessed val. real	16,072,481
Assessed val. personal	1,522,985
Total assess. val. 1925	17,595,466
Moneys & credits (add'l), full value	1,443,117
Population 1910, 11,755; 1920	13,631

INT. on bonds marked (§) at Northwestern Nat. Bank, Minneapolis; (x) at Minn. Loan & Trust Co Minneapolis; (a) at Metropolitan Nat. Bank, Minneapolis; (b) at Northwestern Trust Co., St. Paul.

MURRAY CO. I. S. D. NO. 62.

P. O. Slayton.

5s '23		M-N	$125,000	May 1 1938

BOND. DEBT Sept 30 '26	$137,000
Floating debt (add'l)	13,000
Sinking fund	6,000
Tot.ass'd val.'26 (40% act.)	696,335
Tax rate (per $1,000) 1925	$48.00
Population 1925 (est.)	1,100

NEW PRAGUE.

This city is in Le Seueur and Scott counties.

Improvement Bonds.

6s			$98,000	

BOND. DEBT Oct. 9 '23	$105,000
Assessed. val. real estate	$478,833
Assessed val. personal	168,836
Total assess. value 1923	647,669
Moneys & credits (add'l)	1,106,165
Population 1910, 1,554; 1920, 1,540	

NEW PRAGUE S. D. NO. 73.

4½s		J-J	$96,000c	1927-1938

BOND. DEBT Nov 22 '26	$111,000
Tot.ass'd val. '26 (1-3 act.)	746,302
School tax (per $1,000) 1926	$41.90
Population (est.) 1926	2,000

INT. payable in Minneapolis.

NEW ULM.

This city is in Brown County.

El. Lt., Pow. & Htg. Plant Bds.

5s '20		J-J	$172,800	July 1 1930

Water Works Bonds.

5½s'22		J-D	$20,000	June 1 1942
5½s'22		A-O	15,000	Oct 1 1942
5½s'23		J-D	5,000	Dec 1 '27-'33
			24,000	Dec 1 1934

Funding Bonds.

5½s'22		J-J	$14,000	Jan 1 '27-'28
			72,000	Jan 1 '29-'37
5½s'23		J-D	45,000	

BOND. DEBT Oct 1 '25	$389,349
Water and light debt (incl.)	244,800
Assessment debt (add'l)	82,800
Sinking fund (General	67,783
Water and light	34,915
Assess. val. real estate	3,214,410
Assessed val., personal	587,092
Other assess. property	974,464
Tot.ass'd val.'24 (40% act.)	4,475,966
Tot. tax rate (per $1,000) 1924	$52.40
Pop'n in 1910, 5,648; 1920	6,745

All bonds are coupon bonds with privilege of registration.

INT. on 5½s of 1922 at the Wells-Dickey Trust Co., Minneapolis.

NICOLETT COUNTY.

St. Peter is the county seat.

Trunk Highway Reimbursement Bonds.

4½s'23		J-J	$100,000	July 1 '33-'42
4½s'24			150,000	

Trunk Highway Bonds.

4½s'19		F-A	$200,000	Aug 1 1929

County Ditches Nos. 64 and 68.

5s '16			$20,000	Nov 1 '27-'36

County Ditch System No. 7.

5s '17			$28,800	June 1 '27-'37

County Ditches Nos. 62 and 65.

5s '17			$750	Oct 1 1927
			2,000	Oct 1 '28-'32
			3,000	Oct 1 '33-'37

County Ditch No. 71 Bonds.

5½s'21		J-D	$30,000	Dec 1 '27-'36

Ditch & rd. debt Nov 18 '25	$367,000
Floating debt (add'l)	46,091
Assessed val. real estate	8,944,416
Assessed val. personal	1,172,188
Total assess. val. 1925	10,116,604
Money & credits (add'l), full value	1,752,405
State & co. tax rate (per $1,000), 1925	$16.70
Population 1910, 14,125; 1920	15,036

NICOLLET COUNTY IND. SCH. DIST. NO. 1.

P. O. St. Peter.

-s			$30,000	
4¼s'26		A-O	$15,000	Apr 1 '27-'29
			12,000	Apr 1 '30-'31
			16,000	Apr 1 '32-'33
			9,000	Apr 1 1934
			30,000	Apr 1 '35-'37
			22,000	Apr 1 '38-'39
			26,000	Apr 1 '40-'41

BOND. DEBT May 11 '26	$169,000
Total assess. value 1926	1,075,102
School tax (per $1,000) '26	$49.50
Population (est.)	4,335

INT. payable at the First National Bank, St. Paul.

NOBLES COUNTY.

Worthington is the county seat.

Ditch & Drainage Bonds.

5s			$18,000	1927-1932
4s			24,000	1927-1932
5s			2,000	1927-1928
5s			4,000	1927-1930
4½s			30,000	1927-1936
4½s			18,000	1927-1936
5s			2,000	1927-1928
5s			11,000	1927-1937
5s			22,000	1927-1937
5s			110,000	1927-1937
4½s			9,000	1927-1935
4½s			7,000	1927-1933
5s			12,000	1927-1936
5s			2,000	1927-1928
5s			700	1927
5½s			100,000	1934-1938
5½s			136,000	1927-1934
5½s			39,000	1934-1940
5½s			35,000	1927-1940
5s			110,000	1928-1942
4½s			75,000	1928-1942
4½s			43,000	1929-1943
4½s			8,000	1929-1943
5s			48,000	1928-1942
4½s'25			*5,000	1931-1939
			6,000	1940-1945

(* Due $1,000 in odd years.)

4½s			76,000	
4½s'26		M-S	125,000	1932-1946

Trunk Highway Reimbur. Bds.

5½s			$84,900	1931-1935
5s			29,450	1932-1936

Road and Bridge Bonds.

4¾s'19			$200,000	Aug 1 1929
5½s'20			10,000	1927-1928
6s			162,000	1932-1941

Refunding Bonds.

5½s'18		F-A	$10,100	Feb 1 '27-'28

TOT. BD. DT. Jan 1 '26	$1,808,355
Drainage debt (incl.)	1,278,000
Sinking fund (against drainage debt)	300,000
Assess. val. real estate	18,865,125
Assessed val. personal	1,663,784

NOBLES (*Concluded*).
Total assess. val. 1925----20,528,909
Moneys and credits (additional, full value)------ 2,126,664
Pop'n in 1910, 15,210; 1920, 17,917
*Also includes $243,224 road bonds to be paid by State.

NORMAN COUNTY.
Ada is the county seat.
County Ditch Bonds.
5s --- $29,942----------1936
5½s'17 A-O 14,000--Oct 1 '27-'37
Drainage Bonds.
5s '20 --- $8,400----------
(For maturity see V. 111, p. 1108)
Trunk Highway Reimbursement Bonds.
5½s -- $10,885.06----------
BOND. DEBT Nov 1925:
Road bonds---------- *$260,885
Drainage bonds--------- 584,664
Assessed val. real estate---8,408,666
Assessed val. personal----- 986,966
Total assess. val. 1925----1,395,632
Moneys and credits (additional, full value)-------6,989,686
State & co. tax rate (per $1,000), 1924---------- $18.36
Pop.. '10. 13,446; '20----- 14,987
INT. on 5s of 1920 at the First Nat. Bank, St. Paul.
* To be paid by State.

NORMAN CO. CONS. INDEP. SCHOOL DIST. NO. 8.
P. O. Ada.
Refunding Bonds.
4s '19 s-a $24,000c----------1938
Building Bonds.
4s '19 s-a $44,000c----------1939
4s '20 --- 20,000r----------1940
4s '20 --- 25,000r----------1940
BOND. DEBT Oct 31 '25. $113,000
Assessed value, real estate. 531,086
Assessed value, personal--- 142 844
Other assess. property---- 372,972
Tot. assess. val. '25 (1-3 to 2-5 actual)----------1,046,902
Tax rate (per $1,000) 1923---$53.90
Total tax rate (per $1,000) '25--$46 10
Population (est.)----------1,500
INTEREST at St. Paul, Minn.

NORMAN CO. I. S. D. NO. 77.
P. O. Twin Valley.
School Building Bonds.
5½s'22 --- $80,000----Feb 1 1937
BOND. DEBT Oct 6 '26----$81,000
Floating debt (add'l)------- 1,000
Total assessed value 1925 (33 1-3% actual)----------266,863
Sch. tax rate (per $1,000) '25--$66.80
Population 1926 (est.)--------1,000
INT. at the Northwestern Trust Co., St. Paul.

NORTHFIELD.
This city is in Rice County.
Certificates.
6s '21 --- $75,000--July 1 '27-'41
BOND. DEBT Dec 2 '26-- $35,000
Assessment debt (add'l)--- 95,000
Floating debt (add'l)------ 3,200
Water debt (incl.)-------- 11,000
Tot. ass'd val.'26(40% act.)1,980,000
Total tax rate (per $1,000) '27--$78.00
Pop'n 1910, 3,265; 1920 ------4,023

NORTH ST. PAUL.
This village is in Ramsey County.
GEN. BD. DT. Dec 11 '25- $32,500
Water debt (additional)--- 66,700
Assessment debt (add'l)--- 80,000
Assess. val. real estate---- 792,223
Assess. val. personal------ 116,575
Other assess. property----- 172,000
Tot. as'd val.'24 (¾ act.)-1,080,000
Tax rate (per $1,000) 1924----$71.10
Population in 1920 (Census)---1,979

OLMSTED COUNTY.
Rochester is the county seat.
Bridge Bonds.
5s '19 F-A $50,000----------
Refunding Bonds.
5½s'21 J-J $75,000----------
Trunk H'way Reimburs. Bonds.
5½s'21 F-A 137,817.76-Aug 1 '31-35
4½s'22 A-O { 5,566.02--Apr 1 1933
{30,000.00-Apr 1 '34-'36
4¼s'23 F-A 30,000--Aug 1 '33-'42
4¼s'24 F-A 130,000----------
GEN. BD. DT. Oct 1 '26- $71,000
Other indebtedness------ *357,383
Assess. val., real estate---22,422,529
Assess. val., personal---- 2 833,368
Total assessed value 1926-25,255,897
Money & credits (add'l) - 3,060,147
Co. tax rate (per $1,000) '25--$7.20
Popn'. 1910, 22,497, 1920, 28,014
* Road bonds to be paid by State.

OLMSTED COUNTY IND. SCH. DIST. No. 8.
P. O. Rochester.
Building Bonds.
4s --- $15,000c----------1929
5s --- 60,000c----------1932
5s --- 33,000c----------1933
5s --- 75,000c----------1936
4¼s --- 140,000c----------1940
5½s --- 220,000c----------1940
TOT. BD. DT. Sept 29 '26 $543,000
Tot. as'd val.'26(30% act.).9,179,261
Tax rate (per $1,000) 1926----$34.67
Population 1925 (est.)--------15,000

ORTONVILLE.
This city is in Bigstone County.
Building Bonds.
5s '24 M-S $20,000---Mar 15 1934
Funding Bonds.
5s A-O $19,000r----------1929
Bridge Bonds.
6s --- $10,000----------1930
BOND. DEBT Sept 30 1926-$49,000
Assess. debt (add'l)-------- 12,029
Total asses. val. 1926--------789,663
Total tax rate (per $1,000) '25-$17.80
Pop'n in 1910, 1,774; '20------1,774
INT. payable in Ortonville, Minneapolis and St. Paul

OTTER TAIL COUNTY.
County seat is Fergus Falls.
Road Bonds.
4½s'24 --- $250,000----------
Court House Bonds.
5s J,J { $120,000--July 1 '27-'33
{ 60,000--July 1 '34-'37
{ 110,000----July 1 1940
Jail Bonds.
5s '22 --- $65,000c-Feb 1 '32-'42
Ditch Bonds.
4½s M-N 26,000c ----1927-1936
5s '19 M-S 18,000c-Mar 1 '27-'29
6s '20 J-D 36,000cJune 15 '27-'35
TOT. BD. DT. Nov 23 '26 $799,020
Ditch debt (incl.)-------- 89,000
Assessed val. real estate--20,291,404
Assessed. val. personal--- 2,474,218
Total assess. val. 1926----22,765,622
Moneys and credits (add'l, full value)---------- 5,238,351
County tax rate (per $1,000) '26$20.00
Pop'n '10, 48,038; '20------ 50,818
INT. on 4½s at First Nat. Bank, St. Paul; on 5s of 1919 at Northwest Nat. Bank, Minneapolis; on other bonds at First Nat. Bank, Minneapolis, except on court house bonds, which were issued to the State and payable to the State Treasurer.
*Also includes $370,020 road bonds to be paid by State.

OTTERTAIL CO. IND.S.D.NO. 44.
P. O. Perham.
Building Bonds.
4s M-N$36,000c----------
BOND. DEBT Sept 29 '26- $33,000
Floating debt---------- 9.000
Total assessed valuation '26 646,000
Tax rate (per $1,000) 1926----$41.10
Population 1926 (est.)--------1,500

OWATONNA.
This city is in Steele County.
*** Public Utility Bonds.**
4½s'24 M-N $200,000-May 1 '40-'44
-s --- 100,000 -----1930-1939
4'20s'24 M-N { 8,000c---May 1 1927
{40,000c-May 1 '28-'29
Water Works Reservoir System Bonds.
4¼s'23 J-J $24,000c--2,000 yearly
Bridge Bonds.
5½s'20 --- $14,000c-$1,000 yrly--
Public Library Bonds.
4½s --- $15,000----------1928
Hospital Bonds.
6s --- $4,000---$1,000 yrly.
Sewer Bonds.
5s --- $20,000c----------1934
Paving Bonds.
4½s --- $20,000c----------1940
6s --- 6,000c-$1,000 yearly
TOT. BD. DT. Nov 2 '25- $504,000
Water debt (incl.)-------- 26,000
Pub. Util. bonds (incl.)--- 349,000
Warrant debt (add'l)------ 69,978
Assessed val. real estate---3,040,412
Assessed val. personal----- 613,318
Tot. val. '25 (40% act.)--3,653,720
Total tax rate (per $1,000) '25-$78.40
Pop'n 1910, 5,658; '20-------7,252
*Issued for electric light and heating plant.
INTEREST at City Clerk's office.

OWATONNA SCH. DIST. No. 1.
This district is in Steele County.
4s --- $150,000----------1939
BOND. DEBT Oct 12 '26- $495,000
Assess. val. 1926 (40% act.)3,678,000
Tax rate (per $1,000), 1925---$32.00
Population 1920----------7,528

PARK RAPIDS IND. S. D. No. 1.
This district is in Hubbard County.
4½s'26 --- $15,000----------1946
BOND. DEBT Oct 1 1926--$79,317
Total assess. val. 1926 (abt. 33 1-3-50% act.)---742,867
Moneys and credits (add'l)-276,786
Tax rate (per $1,000) 1926---$44.18
Population in 1920----------2,300

PEMBERTON JT. CONS. SCH. DIST. NO. 57
This district (P. O. Pemberton) is in Blue Earth County.
-s --- $85,500----------
BOND. DEBT Oct 27 '25--$85,500
Assessed val. '25 (1-3 act.)- 695,966
Sch. tax rate '25 (per $1,000)-$19.00
Population in 1925 (est.)-------600

PENNINGTON COUNTY.
Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.
4s --- $40,000----------
5s '22 J-D 75,000--Dec 1 '28-'42
Funding Bonds.
5s --- $50,000----------
Road and Bridge Bonds.
6s '17 --- $15,000----Sept 1 1927
Trunk Highway Reimbursem't.
4½s'25 F-A {$18,000r*Feb 1 '36-'44-
{ 966.81r*--Feb 1 1945
TOT. BD. DT. Feb 1 '22---$733,496
Ditch debt (incl.)--------- 672,000
Assessed val. real estate---4,649,826
Assessed val. personal----- 472,994
Total assess. val. 1925----5,122,820
Money and credits (additional, full value)------- 472,994
Population 1910, 9,376;1920--12,091

PENNINGTON COUNTY CONS. IND. SCH. DIST. NO. 102.
P. O. St. Hilaire.
School-Building Bonds.
5s '19 M-N$50,000c---May 1 1934
Funding Bonds.
7s M-S $20,000c--Mar 15 1937
BOND. DEBT Sept 30 '26- $72,500
Floating debt---------- 1,200
Total assess. val. 1926------168,805
School tax (per $1,000) 1924--$57.80
Population in 1925----------500

PINE COUNTY.
Pine City is the county seat.
Road Bonds.
5s '19 J-J $100,000c---July 1 1944
5½s'21 J-J 110,000c---Jan 1 1931
GEN. BD. DT. Oct 10 '25-$234,000
Floating debt (add'l)------ 138,104
Sinking fund---------- 41,400
Assess. val., real estate----9,054,501
Assess. val., personal----- 845,652
Total assessed value 1925 (33 1-3% actual)------ 9,900,153
Moneys & credits (add'l)-- 927,363
State & Co.tax (per $1,000) '24-$20.10
Population 1910, 15,878; 1920-21,117
INT. at Capital Trust & Savings Bank, St. Paul.

PINE ISLAND.
This village is in Goodhue County.
Water Works Bonds.
6s '20 A-O $28,000 -----1927-1940
BOND. DEBT Sept 29 '26- $28,000
Water debt (incl.)--------- $28,000
Assessment debt (add'l)--- 18,000
Floating debt (add'l)------ 6,000
Assessed val. real estate--- 357,141
Assessed val., personal---- 96,425
Tot. ass'd val. '26(40%act) 463,566
Tax rate (per $1,000) 1925----$78.11
Pop'n '10, 834; 1920 (Census)--934

PIPESTONE.
This city is in Pipestone County.
Paving, Curbing, Storm-Sewer Bonds.
4½s'16 F-A $35,000----Aug 1 1946
(Subject to call after Aug. 1 1936.)
Street Improvement Bonds.
5½s'18 M-N$10,000----------1938
(Subject to call 1928.)
-s --- 30,000----------1940
-s --- 5,000----------1930
-s --- 35,000----------1946
Water Works and Impt. Bonds.
6s '21 M-S $39,500--March 1 1941
(Optional March 1931.)
-s --- 68,000----------1949
Sewerage Disposal Plant Bonds.
4½s J-J $61,000----June 1 1942
BOND. DEBT Oct 17 '25- $256,028
Water debt (incl.)--------- 107,500
Assessed val., real estate---1,243,403
Assessed val. personal----- 247,364
Total assess. val. 1924----2,502,451
Money and credits---------1,011,184
Total tax rate (per $1,000) '24-$72.00
Population 1910, 2,475; 1920--3,325
INT. on 6s of 1921 at Capital National Bank, St. Paul.

PIPESTONE COUNTY.
Pipestone is the county seat.
***Road Bonds.**
5s '19 ---$250,000--July 1 '29-'39
BOND. DEBT Dec 4' 26- *$250,000
Ditch (assess.) debt (add'l) 203,000
Sinking fund---------- 50,000
Ass'd val. real estate----10.524.507
Ass'd val. personal------- 1.091,301
Total assess. value 1926--11,615,868
Money and credits (add'l) 2.015,354
State&Co.tax(per $1,000)1926 $12.90
Population 1910, 9,553; 1920--12,050
* Taken over and to be paid for by the State.

PIPESTONE CO. IND. S. D. NO.1.
School Bonds.
-s '18 J-J $95,000c---Nov 1 1933
(Optional after Nov. 1 1928.)
6s '20 J-J *50,000c---July 1 1930
(Optional 1928)
BOND. DEBT Nov 3 '26--- $329,000
Sinking fund---------- 15,000
Total assessed value 1925 (about 1-3 actual)-----1,810,317
School tax rate(per $1,000) '25-$31.48
Population in 1924 (est.)------4,000
*INT. pay. at Treasurer's office.

POLK COUNTY.
County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.
Ditch and Drainage Bonds.
5s '17 F-A$154,000--Aug 1 '27-'37
5s g '18 J-J { 5,000---June 1 1927
{ 4,500----June 1 1928
{ 1,000----June 1 1929
{ 2,000----June 1 1930
{ 3,000--June 1 '31-'33
{ 2,000----June 1 1934
{ 2,600--June 1 '27-'37
4s '10 --- 4,000--July 1 '27-'28
4s '11 ann 3,000--July 1 '27-'29
4s '12 --- 4,000--July 1 '27-'30
4s '12 --- 1,300----------
4s '13 --- 50,200----------
4s '14 --- 39,500----------
4s '15 --- 8,200----------
6s '20 --- 154,000--July 15 '27-40
-s '21 --- 254,009----------
5½s'21 M-S 61,000 -----1927-1941
4½s'21 --- 5,000 -----1927-1932
4¼s'21 --- 160,000 -----1927-1942
5s '23 --- 80,500 -----1932-1943
Trunk Highway Reimbursem't.
4½s'22 --- {$23,203----Mar 1 1932
{125,000--Mar 1 '33-'37
Road Bonds.
6s '20 --- $100,000---July 15 1930
BOND. DEBT Nov 1 '25:
Road bonds---------- *$418,411
Drainage bonds------- 973,940
Warrant debt (additional) 20,565
Sinking funds (against drainage debt)--------- 116,823
Assess. val., real estate---18,597,408
Assess. val., personal---- 2,218,081
Total assess. val. 1925---20,815,489
Moneys and credits (add'l, full value)---------- 3,777,920
Population 1910, 36,001; 1920-37,071
INT. is payable at State and County Treasurer's office.
* To be paid for by the State.

POLK COUNTY IND. S. D. NO. 1.
P. O. Crookston.
4s --- $16,000--July 1 '27-'30
4½s '12--- 150,000----------1932
Refunding Bonds.
4s '18 --- $15,000--July 1 '30-'32
Sinking fund---------- 15,000
BOND. DEBT Oct 1924-- $213,000
Assess. val. real estate----1,921,173
Assess. val. personal------ 526,677
Total assess. val. 1924----2,447,850
Total tax rate (per $1,000) '24.$29.30
INT. at State Treas. office.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 3.
P. O. East Grand Forks.
School Bonds.
4s '10 A-O $6,000r-July 1 '27-'29
4s '18 M-N 12,000r--July 1 '30-'35
4s '19 J-J 86,000--July 1 '27-'38
6s '20 M-N$140,000----May 1 1935
5½s'22 F-A 22,000--Aug 1 '27-'37
BOND. DEBT Jan 7 '26-- $266,000
Total ass'd val. '25(1-3 act.) 919,968
School tax rate(per$1,000) '25-$88.00
Population in 1925----------3,000
INT. on 6s at First Nat. Bank, Minneapolis; on 5½s at the Capital National Bank, St. Paul.

POLK CO. CONSOL. S. D. No. 53.
P. O. Beltrami.
Building Bonds.
5s '16 MN $12,000-Nov 1 '27-'32
5s '17 M-N 10,000----May 1 1932
TOT. BD. DT. Oct 27 '24---$33,000
Total assessed val. 1924-----324,278
Tax rate (per $1,000) 1924----$25.00
INT. at the First State Bank, Beltrami.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 89.
P. O. Dugdale.
School-Building Bonds.
6s '20 A-O $35,000c---Apr 1 1935
BOND. DEBT Oct 14 '26--$35,000
Sinking fund---------- 4,000
Tot.assess.val.'26(abt.1-3act)175.000
School tax (per $1,000) 1926--$7.70
Population 1920---------- 220
INT. at the First National Bank, St. Paul

POPE COUNTY.
Glenwood is the county seat.
Road Bonds.
4¼s'24 A-O$152,000 c----1935-1944
BOND. DEBT Feb 6 '26-- $296,679
Floating debt (add'l)------ 103,678
Sinking fund---------- 111,102
Assess. val., real estate----8,982,306
Assess. val., personal----- 968,283
Tot. ass'd val.'25(1-3 act.)11,764,492
Moneys & Credits (incl.)--1,813,903
State&Co.tax (per $1,000) '25-$18.50
Population 1910, 12,746; 1920-13,631
INT. at the Minneapolis Trust Co., Minneapolis.

RAMSEY COUNTY.
Ramsey County includes the City of St. Paul (which is the county seat).
Highway Bonds.
4½'22 M-S $173,768.46 Sept 1 '32-41
Road Bonds.
4¼s'23 J-D $900,000c*June 1 '27-'43
4¼'23 F-A 900,000c*Aug 1 '27-'43
5s '23 A-O 393,000c*Oct 1 '27-'35
4¼s'23 A-O 507,000c*Oct 1 '36-'43
5s '24 J-J 428,000c*-Jan 2 '27-'36
4½s'24 J-J 507,000c*-Jan 2 '37-'44
5s '24 M-S 4 2,000c*Mar 1 '27-'36
4½s'24 M-S 453,000c*Mar 1 '37-'44
4¼s'24 M-N 482,000c*May 1 '27-'36
4½s'24 M-N 453,000c*May 1 '37-'44
Hospital Bonds.
4½s'24 F-A$128,000c*Aug 1 '27-'37
4¼s'24 F-A 122,000c*Aug 1 '38-'42
BD. DEBT Nov 1 '26--*$5,928,768
Assessed val., real------148,726,242
Assessed val., personal-- 34,231,363

Total assessed value 1926 (40% actual)-------$182,957,605
Money & credits (add'l).. 87,373,647
State&Co.tax (per $1,000) '26--$6.92
Pop'n 1910, 223,675; 1920, 244,451
INTEREST at office of County Treasurer and in N. Y. City.
* Includes $173,768 road bonds to be paid by State.

RED LAKE COUNTY.
County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $10,937.83 bonds of Red Lake County. Population 1910. 6,564; 1920. 7.263.
Ditch Bonds.
5½s'10 --- $56,500----Oct 1 1930
6s '14 --- 15,500----June 1 1934
6s '18 --- 5,540.49-------1933
6s '21 F-A 18,800 -----1927-1941
Drainage Bonds.
5s '15 --- $13,000 -----1927-1934
5s '16 --- 27,000 -----1927-1935
5s '18 --- 11,000 -----1927-1937
Refunding Bonds.
4s '07 $10,000---Aug 27 1927
5s '14 --- 15,500----------
4½s'16 --- 10,500----------1938
5½s'19 --- 12,000 -----1927-1938
5s '19 F-A 50,000----Feb 1 1939
Court-House Bonds.
5s '10 --- $37,000c---Mar 1 1930
Funding Bonds.
5s '15 J-J $25,000----July 1 1935
6s '20 J-J 60,000----July 1 1940
5½s'22 F-A 30,000-----1927-1937
Road Bonds.
6s '20 --- $75,000----Sept 1 1939
5½s'22 --- 177,000----Apr 1 1932
Road and Bridge Bonds.
6s '18 --- $18,994----------1938
Drain. bds. out. Aug 1 1919 154,541 ($55,696 being assumed by Pennington Co. and $98,844.49 by Red Lake Co.)
Other bds. outst. Aug 1 '19 $187,494 (of which to be paid by Pennington Co. $10,937.83 and by Red Lake Co. $176,556.17.)
Assess. val., real estate----3,157,332
Assess. val., personal----- 401,522
Total assess. val. 1925----3,557,356
Money and credits (additional, full value)------ 400,024
State & Co.tax (per $1,000) '18 $15.00
INT. in Red Lake Falls.

RED LAKE FALLS.
This city is in Red Lake County.
Refunding Bonds.
5½s'16 J-D $9,000....June 1 1936
6s '18 A-O 5,000....Oct 1 1938
BOND. DEBT Nov 18 1925..$93 000
Assessment debt (additional) 13,000
Total assessed val'n 1925...840,146
Population 1910, 1.757; 1920..1,549

RED WING.
Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Water-Works Bonds.
4s J-J {$5,000c..July 1 1928
{30,000c..July 1 '29-'31
Improvement Bonds.
6s '21 J-J {$15,000c..July 1 '27-'29
{1,500c...July 1 1930
{20,000c..July 1 '31-'34
Refunding Bonds.
4s '09 J-D $5,000c....1927-1928
4s '10 M-S 7,500c....1927-1928
4s '12 J-D 2,500c....June 6 1927
4s '13 J-D 5,000c..June 7 '27-'32
Street Paving Bonds.
5s '23 F-A {$36,000c..Aug 1 '27-'30
{10,500c...Aug 1 1931
{16,500c...Aug 1 1932
{38,000c..Aug 1 '33-'34
{19,500c...Aug 1 1935
BOND. DEBT Oct 18 '26..$209,500
Water debt (included)..... 35,000
Sinking fund..... 5,000
Assessment debt (add'l)... 45,619
Assessed value, real.....3,718,944
Assessed value, personal...1,216,302
Moneys & credits, full val..3,359,001
Total taxable val., 1925...8,111,546
Value of exempt prop '26..1,154,540
Total tax (per $1,000) 1925...$80.60
Population 1910, 9,048; 1920..8 637

RED WING SCHOOL DISTRICT.
4s July $10,000r..July 1 '27-'28
4s July 25,000r...July 1 1929
4s July 3,000r....July 1 1930
4s July 25,000r..July 1 '31-'35
4s July 118,000r...July 1 1936
BOND. DEBT Sept 29 '26..$181,000
Tot.ass'd val.'26(40%act.) 3,560,506
Moneys & credits (additional, full value).....3,359,001
School tax rate (per $1,000)..$25.00
Population in 1926 (est.).....10,009
Int. at State Auditor's office.

REDWOOD COUNTY.
Redwood Falls is the county seat
Ditch and Road Bonds.
4½s J-D $27,000..Dec 1 '27-'35
4½s'17 A-O 264.000..Apr 1 '27-'37
4¼s'19 --- 78.000.....1927-1939
4¼s'19 --- 234.000.....1927-1939
5s --- 100.000.....
6s '20 J-D 65.000.....
6s '21 F-A 100.000.....1927-1931
5½s'21 s-a 40.000.....1927-1941
-s --- 130.000.....
5½s'21 s-a 111.000.....
5s '21 J-D {12.000..Dec 1 '27-'30
{44.000..Dec 1 '31-'40
4¼s'22 F-A 60.000..Feb 1 '28-'42
4½s'22 --- 165.000..Sept 1 '28-'42
4½s'23 --- 195.000..Aug 1 '29-'43
4¼s'24 J-D 140.000.....1930-1944
Refunding Bonds.
4½s'22 --- $12.484....Sept 1 1932
4¼s'22 --- 3,825.58 ..1928-1942
Bridge Bonds.
5s '18 J-D $30,000.....Serial
TOT. BD. DT. Nov 21 '25*$2,322,809
Drainage bonds (incl)... 2,045,500
Assessed val. real estate. 19,514,909
Assessed val. personal... 2,164,725
Money and credits..... 4,223,745
Total val. 1925..... 25,903,379
State&Co.tax (per $1,000) '23..$14.80
Popul'n 1910, 18,425; 1920, 20,908
* Also includes $148,485 road bonds to be paid by State.

REDWOOD CO. I. S. D. NO. 1.
5s '24 J-J $175,000....Jan 1 1939
BOND. DEBT Oct 4 '26.. $209,000
Tot. assess. val.'26 (2-5 act.)1,418,620
Money and credits.....2,500,000
Sch. tax rate (per $1,000) '25..$41.02
Population, 1925.....3,500

RENVILLE COUNTY.
Olivia is the county seat. Organized in 1855.
Road and Bridge Warrants.
6s J-J $50,000....Jan 1 1931
5s A-O 27,000..Apr 1 '27-'29
6s F-A 50,000....Feb 1 1931
6s J-D 66,000....June 1 1936
4½s A-O 35,600..Apr 1 '32-'41
Ditch and Drainage Bonds.
5s '16 J-J $150,000c.....
5s '18 --- 100.000.....
5s '18 --- 38.000.....1927-1938
5s '18 --- 65.000...Oct 1 '27-'39
6s '21 F-A {90.000..Aug 1 '27-'35
{66.000..Aug 1 '36-'41
{90.000..Aug 1 '27-'36
6s '21 F-A {40.000..Aug 1 '37-'40
{10.500....Aug 1 1941
{5.000..Aug 1 '27-'31
6s '21 F-A {18.000..Aug 1 '32-'40
{2.500....Aug 1 1941
6s '21 F-A {10.000..Aug 1 '27-'36
{8.000..Aug 1 '37-'40
{2.500....Aug 1 1941
4½s'22 F-A {18.500c...Aug 1 1928
{18.600c...Aug 1 1929
{18.500c...Aug 1 1930
{19.000c...Aug 1 1931
{220,000c..Aug 1 '32-'42
4½s'23 --- 262,100.....
TOT. BD. DT. Oct 14 '24..$3,633,700
Assessed value, real estate.20,861,870
Assessed value, personal... 2,097,420
Total assessed value 1925..22,959,290
Moneys & credits (add'l, full value)..... 2,720,005
Tax rate (per $1,000) 1923...$14.00
Population 1910, 23,123; 1920..23.634
INT. on 6s of 1921 at the Northwestern National Bank, Minneapolis

RENVILLE COUNTY IND. SCH. DIST. NO. 79.
P. O. Olivia.
School Building Bonds.
5½s'21 A-O $185,000...Apr 1 193?
BOND. DEBT Jan 16 '26..$204,000
Total assessed val. 1925...1,300,000
Sch. tax rate (per $1,000) '24...$44.60

RICE COUNTY.
Faribault is the county seat.
Funding Bonds.
4½s --- 430,000.....
5s --- $500,000 1927-1939
4½s'25M-N {45,000c..May 1 '28-'30
{160,000c..May 1 '31-'40
Road Bonds.
5s '20 --- $250.000.....
6s '21 J-J 70.000c..Jan 1 '27-'31
4¼s'21 J-D 90,000.....
-s '21 --- 415.000.....
5½s'21 J-D 205.000.....
Bridge Construction Bonds.
5s '17 J-J *$7,000c...July 1 1927
(*$5,000 of these bonds subject to call after July 1 1919.)
CO. BD. DT. Jan 1 26..$2,141,000
(incl. debt assumed by State, $522,944)
Assess. val., real estate...15,341,474
Assess. val., personal.... 2 047.173
Tot. assess. value 1925...17,388,647
State&Co.tax (per $1,000) '22..$13.93
Popul'n 1910, 25,911; 1920, 28,307
INT. at First Nat. Bk., St. Paul, and at Wells-Dickey Co., Minneapolis.

ROCHESTER.
This city is in Olmsted County. Inc. Aug. 5 1858. Population 1910 7,844; 1920, 13,722
Water-Works Purchase Bonds.
4½s'16 J-J $170,000..J&J 1 '27-'43
(Bonds mature $5,000 each 6 months from Jan. 1 '27 to July 1 '43, incl.)
Electric Light Bonds.
5s '19 J-J {$150,000....July 1 1927
{100,000..July 1 '28-'32
{120,000..J & J 1 '33-'37
{130,000..J & J 1 '38-'42
{150,000..J & J 1 '43-'47
5s '19 J-J 300,000....Jan 1 1939
(Opt. any int. date after Jan. 1 '29.)
Permanent Impt. Revolving Fund Bonds.
6s '21 J-D $236,000cDec 1 '27-'31
Sewer Bonds.
5½s'21 J-D 12,500..July 1 '27-'31
Sewage Disposal Plant Bonds.
4¼s'24 J-D {$12,000c..Dec 1 '27-'30
{20,000c..Dec 1 '31-'40
{12,000c..Dec 1 '41-'44
4¼s'24 J-D {12,000....Dec 1 1926
{36,000..Dec 1 '27-'35
{27,000..Dec 1 '36-'44
{24,000..Dec 1 '28-'30
4¼s'24 J-D {40,000..Dec 1 '31-'40
{9,000..Dec 1 '41-'43
{2,000....Dec 1 1944
4¼s'24 A-O 75,000.....
4¼s'24 J-D {15,000..Dec 1 '32-'34
{60,000..Dec 1 '35-'44
BOND. DT. Sept 30 '26..$1,429,500
Water debt (included)..... 170,000
Floating debt (warrants)... 19,359
Sinking fund..... 613,694
Assessed value, real..... 8,061,352
Assessed value, personal... 1,101,530
Other assess. prop..... 1,858,238
Tot. assess. val. '25.....11,021,120
Total tax (per $1,000) '25....$78,20
INT. on 6s of 1921 at Capital National Bank, St. Paul, on others at City Treas. office and at American Exchange National Bank, N. Y.

ROCK COUNTY.
Luverne is the county seat.
Ditch Bonds.
4s '12 J-J $30,000c..July 1 '27-'41
5s '17 J-J 15,000..July 1 '27-'36
Highway Improvement Bonds.
5s '19 M-N {$50,000....Nov 1 1929
{80,000..Nov 1 '30-'37
{20,000....Nov 1 1938
6s '20 M-N150,000....May 1 1930
Refunding Bonds.
5½s'20 J-D $56,000..Dec 1 '27-'40
Trunk Highway Reimbursement Bonds.
4¼s'25 F-A$45,309.43..Feb 1 '35-'37
GEN. BD. DT. Nov 1 '25 $208,000
Total ditch debt (add'l)... 50.000
Bonds payable by State (additional) 195,309
Assessed value, real estate.12,710,348
Assessed value, personal... 1,336,470
Total assess. val. 1925..14,046,818
Money & credits (add'l)... 2,033,520
Tax rate (per $1,000) '25....$31.60
Population 1910, 10,222; 1920..10,965
INT. at N. W. Nat. Bank and Minneapolis Trust Co., Minn., and First Nat. Bank, St. Paul.

ROCK CO. IND. S. D. NO. 2.
P. O. Luverne
School Bonds.
5s '20 J-J $132,000.....
BOND. DEBT Nov 1924... $361,000
Assessed value, real estate..1,414 263
Assessed value, personal... 414 625
Total assessed value 1924..1,828,888
Money and credits (add'l)..1,097 394
INT. at First & Security National Bank, Minneapolis

ROSEAU COUNTY.
Roseau is the county seat.
Refunding Bonds.
5½s'14 F-A $22,000c..Feb 1 1934
5s '16 J-J 43,000c..July 1 1936
CO. BD. DT. Oct 1 '26...$6,241,222
Sinking fund..... 10,853
Ditch debt (additional)... 928,266
Assess. val. real estate.....5,087,190
Assess. val. personal..... 676,109
Total assess. val. 1925 (36% actual).....6,241,222
Moneys and credits (incl., full value)..... 477,923
Tax rate (per $1,000) 1925...$75.74
Popul'n 1910, 11,388; 1920, 13,305
INT. payable at State Treasurer's office, 1st and 2d Nat. Bank, St. Paul; Illinois Merchants Trust Co., Chicago.

ROSEAU CO. S. D. No. 12.
(P. O. Warroad.)
Building Bonds.
6s '17 M-S $50,000....Sept 1 1932
BOND. DEBT Oct 2 '26..$87,000
Floating debt..... 9,785
Assessed valuation 1925.....270,691
Sch. tax rate (per $1,000) '25..$105.40
Population in 1926 (est.)..... 1,300
INT. payable at the First Nat. Bank, Chicago.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc. 1856. Commission gov't adopted Nov. 28 1911.
Refunding Bonds.
4¼s'24 F-A $15,000c.....1939
(Subject to call 1934.)
4½s'16 J-J 10,000c...July 1 1936
(Subject to call beg. July 1 1926.)
Funding Water Bonds.
4½s'22 J-J 50,000c...July 1 1942
(Optional on any interest-paying date after July 1 1932.)
Water Bonds.
5s '19 J-J $50,000c...July 1 1939
(Optional after July 1 1929.)
4s --- 20,000c 1927-1930
Sewer Bonds.
5s '19 J-J $25,000c...July 1 1939
(Optional after July 1 1929.)
BOND. DEBT Sept 1 '25.. $175,000
Assess. debt (additional)... 774,175
Water debt (incl.)..... 100,000
Assessed value, real estate..7,508,535
Assessed value, personal...1,359,771
Total assess. value 1925 (40% actual).....8,868,306
Money and credits, additional (full value).....1,832,481
Total tax (per $1,000) 1924...$74.00
Popul'n 1910, 10,600; 1920, 15,873
INT. on 4½s of 1916 at City Treasurer's office; on others at the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis.

ST. CLOUD IND. SCH. DIST.
Building Bonds.
4s '15 J-D $7,000...June 28 1935
4s '15 J-J 48,000...July 15 1935
5s '15 J-J 5,000....July 1 1935
4s '16 M-N 48,000....July 1 1935
4s '16 M-N 16,000....May 1 1936
4s '17 M-N 90,000....Nov 6 1937
4s '20 J-D 126,000....July 1 1939
BOND. DEBT Oct 1 '26.. $340,000
Assess. value '25 (40% act.)7,297,108
Tax rate (per $1,000) 1925...$22.70
Population, 1926 (est.).....22,000

ST. JAMES IND. S. D. NO. 20.
High School Bonds.
4s --- $6.000c 1928-1933
BOND. DEBT Oct 1 '26.. $6,000
Total assessed val. 1926 (40% actual).....1,165,040
Sch. tax rate (per $1,000) '25..$46.20
Population in 1926.....3,000

ST. LOUIS COUNTY.
County seat is Duluth.
Ditch Bonds.
4s '08 July $3,432....July 1 1927
4s '11 July 1,600..July 1 '27-'30
4s '14 July 52,000..July 1 '27-'34
4s '15 July 24,000..July 1 '27-'34
4½s'14 J-J 45,500..Jan 1 '27-'33
4½s'16 M-S {72,000..Sept 1 '27-'34
{4,000....Sept 1 1935
4½s'17 M-S {90,000..Mar 1 '27-'35
{20,000....Mar 1 1936
5s '18 J-D {15,600..June 1 '27-'36
{4,000....June 1 1937
5s '19 J-J 198,000..July 1 '27-'37
5s '18 M-N 11,000..Nov 1 '27-'37
5½s'20 J-D 5,000..Dec 1 '31-'40
5½s'20 J-D {11,000..Dec 1 '27-'37
{6,000..Dec 1 '38-'40
5s '23 A-O 84,000..Oct 1 '28-'41
5s '23 A-O {3,000....Oct 1 1942
{6,500..Oct 1 '28-'40
{2,000..Oct 1 '41-'42
{2,000....Oct 1 1943
5s '23 J-D {66,000..Dec 1 '28-'30
{21,000....Dec 1 1931
{198,000..Dec 1 '32-'40
{50,000..Dec 1 '41-'42
Refunding Bonds—
5s '18 M-N$250,000....May 1 1928
Special Bridge Bonds—
6s J-J {225,000..July 1 '27-'35
{140,000..July 1 '36-'37
{150,000..July 1 '38-'39
Road Bonds—
5½s J-J $250,000....Jan 1 1931
5s J-J 500,000....Jan 1 1931
5s J-J1,000,000....Jan 1 1931
5s J-J1,000,000....Jan 1 1931
5s J-J1,500,000....Jan 1 1931
5s J-J2,000,000....Jan 1 1931
5s J-J1,500,000....Jan 1 1931
Reimbursement Bonds—
5s J-D $92,119.08..Dec 1 1933
5s J-D 41,777.68..Dec 1 1933
TOT. BD. DT. Nov 2 '25*$9,930,521
Drainage debt (incl.)..... 1,057,987
Assessed val., real estate..323,303,674
Assessed value, personal.. 32,854,407
Total assess. value 1926.356,158,081
Moneys & credits (add'l) 55,262,345
State & Co. tax (per $1,000) '26..$15 11
Population '10, 163,274; '20..206,391
INTEREST is payable in New York at Amer. Exch. Nat. Bank.
* Also includes $7,885,153 road bonds to be paid by State.

ST. LOUIS CO. IND. S.D. NO. 12.
P. O. Ely.
Building Bonds.
4s J-J {$16,000r*..July 1 '27-'28
{45,000r*..July 1 '29-'33
4s J-J 91,000r*..July 1 '27-'39
5s M-S 96,000r*..Sept 2 '27-'34
5½s'23 J-D 400.000r*..June 1 '28-'38
5½s'23 J-D 400.000r*..June 1 '28-'38
BOND. DEBT Oct 28 '26..$1,040,000
Floating debt (add'l)..... 164,000
Sinking fund..... 40.000
Total assessed val. 1926 (25% actual).....7,923,255
Sch. tax rate (per $1,000) '26..$48.04
Population in 1920.....6,065

ST. LOUIS CO. S. D. NO. 13.
Building Bonds.
4s '19 --- $8,000 1927-1930
7s '21 --- {35,000...Mar 15 1927
{56,000..Mar 15 '28-'29
State Loan.
4s ---$150,000.....
BOND. DEBT Oct 2 '23.. $532,000
Sinking fund..... 7.000
Ass'd val'n 1923 (2-3 act.)..9,597,644
Sch. tax rate (per $1,000) 1923..$44.80
Population in 1922.....3,700
INT. at State Board of Investment.

ST. LOUIS CO. IND. S. D. NO. 18.
P. O. Gilbert.
BOND. DEBT Sept 30 '26 $560,000
Total assess. val. 1926.... 9,987,497
Tot. tax rate (per $1.000) '26..$40.34
Population in 1926 (est.).....5,887

ST. LOUIS CO. IND. S. D. NO. 21.
P. O. Mountain Iron.
School Building Bonds.
6s '19 M-S $150,000c..$50,000 y'rly
BOND. DEBT Aug 1 '26.. $205,000
Sinking fund..... 45,658
Assessed valuation 1926..13,617,994
School tax rate (per $1,000) '26$20.24
Population in 1924.....3,359

ST. LOUIS COUNTY IND. SCH. DIST. NO. 27.
P. O. Hibbing.
School Building Bonds.
7s '21 M-S $250,000c..Sept 1 1927
5½s --- 400,000.....
BOND. DEBT Oct 9 '26.. $650,000
Floating debt (add'l)..... 1,438,828
Assessed value 1925....121,571,296
School tax (per $1000), 1925..$13.80
Population in 1923.....22,453
INT. at First Nat. Bank, Hibbing.

ST. LOUIS COUNTY S. D. NO. 35.
P. O. Buhl.
-s 21 ---$139,000...Aug 9 27- 35
(For maturity see V. 117, p. 118)
-s '22 --- 500,000..June 30 '27-'36
6s '24 --- 150,000.....
BOND. DEBT Dec 8 '24..$1,276,000
Sinking fund..... 60,000
Assessed valuation 1926..18,863,000
School tax rate (per $1,000) '26..$31.74
Population in 1922.....4,055
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
P. O. Eveleth.
6s '21 M-S 200,000cMar 15 '27-'30
BOND. DEBT Sept 30 '26.. $250,000
State bonds (incl.)..... 100,000
Sinking fund..... 60,000
Tot.assd.val.'26(50%act.)18,863,000
Sch. tax rate (per $1,000) '26..$31.74
Population in 1920..... 8,927
INT. on 7% bonds payable at the Wells-Dickey Trust Co., Minneap's.

ST. LOUIS CO. IND. S. D. NO. 40.
Junior High Sch. Bonds.
5s'22 J-J {$80,000c July 15 '27-'28
{100.000c July 15 '29-'30
{60,000c..July 15 1931
{70,000c..July 15 1932
{80,000c..July 15 1933
{400,000c July 15 '34-'37
Roosevelt Sch. Bonds.
7s ---$250,000.Jan 15 '27-'31
BOND. DEBT Oct 1 '26..$1,040,000
Floating debt (add'l)..... 278,000
Tot.ass'd val.'25(20%act.)34,909,000
Sch. tax rate (per $1,000) 25..$19.84
Population in 1925 (est.).....10,984
INT. on 7% bonds payable at the Wells-Dickey Trust Co., Minneap's.

ST. LOUIS CO. CON. I. S. D. NO. 18.
P. O. Gilbert.
5¼s'24 J-J {$120,000..July 1 '27-'38
{60,000...July 1 1939
BONDED DEBT..... (?)
Total assessed value 1924..10,076,930
School tax rate (per $1,000) '24 $35.50

ST. LOUIS PARK SCH. DIST.
This district (P. O. St. Louis Park) is in Hennepin County.
5s '24 J-J {$6,000..Jan 2 '27-'32
{2,000....Jan 2 1933
{3,000....Jan 2 1934
{12,000..Jan 2 '35-'37
{15,000....Jan 2 1938
4½s'26 M-S {6,000..Sept 1 '33-'36
{6,000..Sept 1 '36-'37
{4,000....Sept 1 1938
{19,000....Sept 1 1939
4½s'26 M-S {9,000..Sept 1 '28-'30
{8,000..Sept 1 '31-'32
{3,000....Sept 1 1933
BOND. DT. Sept 28 '26.. $209,000
Tot.ass'd val.'26(40%act.)..1,957,913
Tax rate (per $1,000) 1926...$57.00
Population in 1926 (est.).....4,000

ST. PAUL.
St. Paul is in Ramsey County.
Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67.
Board of Education.
4s '03 M-S$100,000...Aug 31 1933
4s '04 A-O 100,000...Sept 30 1934
4s '07 M-S 50,000...Aug 31 1937
4s '08 M-N 74,000...Apr 30 1938
4s '09 M-S 62,000....Mar 1 1939
4s '09 J-J 150,000...June 30 1939
4s '10 M-S 300,000....Feb 28 1940
4s '10 A-O 125,000...Mar 31 1940
4s '10 A-O 20,000....Oct 1 1940
4s '10 M-N200,000....Oct 31 1940
4s '11 A-O 220,000...Mar 31 1941
4½s'19 A-O 600,000....Apr 1 1949
6s '21 J-J 500,000....July 1 1951
5½s'21 J-J 500,000....July 1 1951
4½s'22 M-N500,000....Nov 1 1952
4s '22 M-N500,000....Nov 1 1952
4½s'23 A-O 185,000....Apr 1 1953

ST. PAUL (*Concluded*).
4s '23 A-O 215,000 Apr 1 1953
4½s'23 A-O 500,000 Oct 1 1953
4½s'24 J-J 400,000 Jan 1 1954
4½s'24 J-J 600,000 Jan 1 1954
4½s'24 J-J 1,500,000 July 1 1954
4½s'25 J-J 200,000 July 1 1955
4s '25 J-J 300,000 July 1 1955
4½s'25 J-J 500,000 July 1 1955
4s '26 A-O 760,000 Apr 1 1956
4½s'26 A-O 240,000 Apr 1 1956
Park Bonds.
4s '05 A-O $75,000 Sept 30 1935
4s '07 F-A 25,000 Jan 31 1937
4s '07 J-D 50,000 May 31 1937
4s '08 M-S 50,000 Aug 31 1938
4s '09 F-A 50,000 Aug 1 1939
4½s'13 J-D 280,000 June 1 1943
Fire Department Bonds.
4s '07 M-S $48,000 Aug 31 1937
4s '08 J-D 50,000 Nov 30 1938
4s '10 A-O 25,000 Mar 31 1940
Water Refunding Bonds.
4½s'17 M-N 192,000 May 2 1927
5s '18 M-S 300,000 Mar 1 1928
4½s'19 J-J 95,000 Jan 1 1929
4½s'19 J-J 140,000 Jan 2 1929
4½s'19 M-N 100,000 May 1 1929
School Refunding Bonds.
4½s'17 M-N $145,000 May 2 1947
Sewer Refunding Bonds.
4½s'15 A-O $197,000 Apr 1 1935
4s '08 A-O 50,000 Apr 2 1938
4s '09 M-S 140,000 Mar 1 1939
4s '16 J-J 100,000 July 1 1946
4½s'17 M-N 196,000 May 2 1947
5s '18 J-D 70,000 Dec 1 1948
4½s'18 J-D 130,000 Dec 1 1948
4½s'19 F-A 250,000 Aug 1 1949
Park Refunding Bonds.
4½s'17 M-S $203,000 Sept 1 1927
4s '03 J-J 99,000 June 30 1933
Hospital Refunding Bonds.
4½s'17 M-N $46,000 May 2 1947
4½s'19 F-A 50,000 Aug 1 1949
Fire Refunding Bonds.
4½s'16 J-J $50,000 Jan 1 1946
4½s'17 M-N 100,000 May 2 1947
Bridge Refunding Bonds.
4s '09 M-S $35,000 Mar 1 1939
4½s'16 J-J 50,000 Jan 1 1946
4½s'17 M-N 50,000 Nov 15 1927
4½s'15 M-N 200,000 May 1 1945
4½s'16 J-J 100,000 July 1 1946
4½s'17 M-N 198,000 May 2 1947
4½s'18 J-J 100,900 July 2 '26-'31
5s '18 J-J 89,000
Court House and City Hall Refunding Bonds.
4½s'17 M-N $198,000 May 2 1947
4½s'18 J-J 20,000 July 2 '27-'31
5s '18 J-J 55,000 July 2 '27-'31
Miscellaneous Refunding Bds.
4s '04 A-O $75,000 Mar 31 1934
4s '09 M-S 225,000 Mar 1 1939
Library Building Bonds.
4½s'12 M-S $50,000 Aug 31 1942
4½s'13 F-A 25,000 Aug 1 1943
4½s'13 M-N 525,000 Oct 31 1943
Sewerage Bonds.
4s '03 M-S $40,000 Aug 31 1933
4s '07 M-S 100,000 Feb 28 1937
4s '07 M-N 147,000 Apr 30 1937
4s '08 J-D 125,000 Dec 31 1937
4s '08 M-N 75,000 Oct 31 1938
4s '09 J-J 150,000 June 30 1939
4s '09 F-A 50,000 July 31 1939
4½s'13 J-J 250,000 June 30 1943
Municipal Building Bonds.
4s '06 M-S $150,000 Feb 28 1938
4s '06 M-S 50,000 Sept 30 1936
Water Bonds.
4s '07 A-O $50,000 Mar 31 1937
50,000 Oct 1 1937
4s '08 M-N 50,000 Nov 1 1938
4s '09 J-J 50,000 July 1 1939
4s '12 M-S 100,000 Feb 28 1942
4½s'13 M-N 70,000 May 1 1933
4½s'13 M-N 80,000 May 1 1943
4½s'13 F-A 150,000 Aug 1 1943
4½s'14 A-O 50,000 Apr 1 1944
4½s'15 J-D 400,000 Dec 1 1945
4½s'17 M-N 150,000 Nov 1 1947
4½s'19 M-N 100,000 Nov 1 1949
5½s'21 M-S 350,000 Sept 1 1951
4½s'21 M-S 50,000 Mar 1 1951
4½s'22 A-O 500,000 Apr 1 1952
4½s'22 J-D 100,000 Dec 1 1952
4s '23 J-J 500,000 Jan 1 1953
4½s'23 J-J 100,000 Jan 1 1953
4½s'23 A-O 500,000 Apr 1 1953
4½s'23 A-O* 208,000 Oct 1 '27-'42
4½s'23 A-O* 264,000 Oct 1 '43-'53
(*For maturity see V. 117, p. 1914)
4½s'24 M-N 244,000 May 1 1933
(For maturity see V. 118, p. 2348)
4½s'24 M-N $256,000 May 1 '44-'54
(For maturity see V. 118, p. 2348)
4½s'24 J-J $475,000 July 1 '27-'54
)For maturity see V. 119, p. 229)
4½s'24 J-D 280,000 Dec 1 '27-'54
(For maturity see V. 119, p. 2791)
4½s'25 A-O 500,000 Apr 1 1955
4½s'25 J-D 200,000 Dec 1 '26-'55
4½s'25 J-D 100,000 Dec 1 1955
Hospital Bonds.
4s '05 J-J $20,000 June 30 1935
4s '08 M-S 5,000 Aug 31 1935
Permanent Improvt. Bonds.
(*Revolving Fund.*)
4½s'15 M-N $400,000 May 1 1935
4½s'15 J-J 500,000 July 1 1935
4½s'16 F-A 500,000 Aug 1 1936
4½s'16 M-N 500,000 Nov 1 1931
4s '23 J-D 455,000 June 1 1943
4½s'23 J-D 645,000 June 1 1943
4½s'24 J-J 500,000 Jan 1 1944
4s '24 M-S 465,000 Sept 1 1944
4½s'24 M-S 535,000 Sept 1 1944
4½s'24 A-O 500,000 Oct 1 1944
4½s'25 A-O 1,000,000 Apr 1 1945
4s '25 J-D 160,000 Dec 1 1945
4½s'25 J-D 740,000 Dec 1 1945
4½'25 M-N 1,000,000 Nov 1 1946
Police Station Bonds.
4s '09 J-D $50,000 May 31 1930
Street Bonds.
4s '05 M-N $10,000 Oct 31 1935
Playground Bonds.
4s '09 J-D $25,000 May 31 1939
4s '11 A-O 15,000 Sept 30 1941
4s '11 A-O 10,000 Mar 31 1941
4½s'13 M-N 25,000 Apr 30 1943
4½s'14 A-O 25,000 Apr 1 1944
Airport Bonds.
4½s'26 M-S $100,000c Sept 1 '27-'46

Bridge Bonds.
4s '07 M-S $100,000 Feb 28 1937
4s '10 M-S 71,000 Feb 28 1940
4s '03 M-S 60,000 Aug 31 1933
4½s'25 J-J 337,000 July 1 '26-'43
4s '25 J-J 438,000 July 17 '44-'55
(For maturity see V. 121, p. 493.)
4½s'24 M-S 25,000 Mar 1 '29-'44
Water Works & Sewer Bonds.
4½s'24 ... $968,000 Jan 1 '27-'54
(For maturity see V. 118, p. 231)
Sewer Bonds.
4½s'25 J-J $1,000,000 July 1 '26-'55
(For maturity see V. 121, p. 233.)
4s '25 J-J 500,000 July 1 '26-'55
(For maturity see V. 121, p. 233.)
4½s'26 J-J 1,000,000 Jan 1 '27-'56
(For maturity see V. 122, p. 122.)
Revolving Fund Bonds.
4½s'26 M-N $500,000 Nov 1 1946
All bonds are coupon bonds with privilege of registration.
INTEREST on all bonds is payable at the Chase National Bank, N. Y., which is the fiscal agent of the City of St. Paul, and at the office of the Commissioner of Finance.
TOTAL DEBT, &c.—Sept 30 '26:
General bonded debt $22,780,000
Water bonded debt (add'l) 7,558,000
Local impt. bonds & ctfs. (add'l) 6,900,000
Sinking funds (cash & sec's):
General 1,851,981
Water 1,009,935
Net indebtedness 19,979,518
Debt limit on Sept 30 1925 was $6,677,007
The local improvement certificates are issued against deferred installments of local-improvement assessments and are a first lien upon the collections from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the certificates in full.
CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $15,000,000. **The value of all property owned by the city, including the water works,** Sept. 30 1926, was $41,398,345.

ASSESSED VALUATION.	1925.	1926.
	$	$
Real estate	133,301,572	143,391,839
Personal	37,689,538	36,300,260
Total	170,991,110	179,692,099

§ In addition to the total assessed valuation figures given for 1926, there is also $86,873,160 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.
City tax rate (per $1,000 '26 $47.58
POPULATION.—In 1920, 234,968; 1910 (Census), 214,744; 1905 197,025; 1900, 163,065; 1890, 133,156

SANDSTONE SCH. DIST. NO. 8.
BOND. DEBT Oct 12'26 $53,000
Tot. assess. val. '26 552,725
Sch. tax rate (per $1,000) '26 $48.40
Population 1926 1,295

SAUK CENTER.
This city is in Stearns County.
Water Works Bonds.
5s '22 J-J $20,000c July 1 1937
50,000c July 1 '38-'47
30,000c July 1 '48-'52
Storm Sewer Bonds.
6s '22 J-J $1,000c July 1 '27-'28
El. Lt. & Power Plant Bonds.
5s '22 J-J $10,000c July 1 1932
BOND. DEBT Dec 1 '26 $111,000
Population 1910, 2,154; 1920, 2,699
INT. at the Northwestern National Bank, Minneapolis.

SAUK CENTER IND. SCH. D.
This district is in Stearns County.
Building Bonds.
4s '11 ... $24,000
4s '15 ... 40,000
BOND. DEBT Nov 23 '22 $64,000
Floating debt 5,000
Total assessed value 1924 1,167,827
Sch. tax rate (per $1,000) '24 $31.60

SAUK RAPIDS.
This village is in Benton County.
Funding Bonds.
s '22 ... $10,000 May 1 '27-'31
12,000 May 1 '32-'35
BOND. DEBT Nov 22 '26 $25,000
Water debt (incl.) 25,000
Assessment debt (add'l) 10,000
Floating debt (add'l) 20,000
Sinking fund 4,050
Assessed value, real estate 560,000
Assessed value, personal 120,000
Other assess. property 137,000
Tot. assess. val. '26 817,000
Tax rate (per $1,000) 1926 $9.80
Pop'n 1910, 1,745; 1920 2,339

SCOTT COUNTY.
Shakopee is the county seat.
Road Bonds.
4½s ... $250,000
Funding Bonds.
5s '19 J-J $21,000c 1927-1929
BOND. DEBT Oct 1 1926 *$271,000
Assess. value, real 1925 8,110,498
Assess. value, personal '25 862,971
Tot. assess. val. '25 (1-3 act) 9,786,941
Money and credits 813,472
State and county tax rate (per $1,000) 1925 $26.00
Pop'n 1920 14,245
* Includes $250,000 road bonds to be paid by State.

SCOTT & LE SEUER COUNTIES IND. SCH. DIST. NO. 73.
P. O. New Prague.
School-Building Bonds.
4¼g'23 J-J $3,000c Jan 1 1927
16,000c Jan 1 '28-'31
20,000c Jan 1 '32-'35
12,000c Jan 1 '36-'37
40,000c Jan 1 1938
4¼s'23g J-J 10,000c Jan 1 '33-'37
10,000c Jan 1 1938
BOND. DEBT Sept 24 '23 $120,000
Total ass'd val. 1924 812,542
School tax rate (per $1,000) '24 $25.30
Population (est.) 2,000
INTEREST payable at the Minnesota Loan & Trust Co., Minneap.

SHERBURNE COUNTY.
Elk River is the county seat.
Road Bonds.
6s $125,000
6s ... 2,000 Dec 1 '29-'31
($1,000 in each of the years 1929 and 1931.)
6s ... 3,000 Dec 1 '29-'36
($1,000 in each of the years 1929, 1933 and 1936.)
4½s'22 ... 20,000 May 1 '29-'38
12,000 May 1 '39-'42
4¼s'22 F-A 24,000 Aug 1 '27-'38
Drainage Bonds.
4½s'28 M-N $2,000 1927-1940
BOND. DEBT Dec 1 4'26 $213,462
Floating debt (add'l) 13,597
Drain. dt., spec'l (add'l) 192,710
Assessed val., real estate 4,981,626
Assessed val., personal 436,240
Total assess. value, 1926 5,417,866
Moneys & credits (add'l, full value) 494,868
Other assessable property 46,454
State and county tax rate (per $1,000) 1926 $13.20
Population 1910, 8,136; 1920, 9,651
Note.—General bonded debt of $213,462 are road bonds issued for trunk highways and have been assumed by the State of Minnesota.

SIBLEY COUNTY.
Gaylord is the county seat.
Road Bonds.
4½s ... $250,000 1935-1944
Building Bonds.
4½s'16 ... *$27,000 1927-1935
$60,000 1927-1936
Ditch Bonds.
4½s'17 ... $500 1927
5½s'18 ... c70,000 Jan 1 '27-'36
5½s'18 ... c6 000 Jan 1 '27-'29
6s '20 J-J e150,000 1930-1940
5½s'21 ... c70,000 1927-1941
5½s'21 F-A e55,000 1927-1941
6s '21 A-O 60,000 1927-1941
6s '21 A-O 42,000 1927-1940
Funding Bonds.
6s '21 ... e$45,000 1931-1940
Highway Reimbursement Bds.
5½s'21 ... c$43,732 1931-1941
BOND. DEBT Nov 1921 $731,732
Assess. val. real estate 13,201,185
Assess. val. personal 1,311,335
Total assess. val. 1925 14,512,520
Moneys and credits (add'l) 1,748,270
Popul'n 1910, 15,540; 1920, 15,635
INT. on bonds marked (*) payable at Wells-Dickey Co., Minneap.; (*k*) at First Nat. Bank, Minneap.; (*y*) at Merch. Tr. & Savs. Bank, St. Paul; (*c*) at Merch. Loan & Tr. Co., Chicago; (*e*) at First Nat. Bank, Minneap.; on other bonds at Northwestern Trust Co., St. Paul.

SLAYTON.
This village is in Murray County
Paving Bonds.
6s '20 A-O $70,000 1927-1940
BONDED DEBT (?)
Pop'n '10, 850; '20 (Census) 1,045

SOUTH ST. PAUL.
This city is in Dakota County.
Incorporated 1856.
Paving & Improvem't Bonds.
5s '18 J-J $100,000c Jan 1 1938
Fire Department Bonds.
4½s F-A $15,000c Aug 1 1944
Water Bonds.
5½s'20 ... $85,000c Oct 1 1940
Refunding Bonds.
5½s'13 J-J $80,000c July 1 1933
5½s'14 J-D 50,000c June 1 1934
5s '15 A-O 54,000c Apr 1 1935
Sewer Bonds.
4¼s'23 J-J $100,000c Jan 1 1943
BOND. DEBT Oct 4 '26 $484,000
Water debt (incl.) 85,000
Assessment debt (add'l) 226,000
Sinking Fund 175,400
Assessed val'n, real estate 6,784,787
Assessed val'n, personal 1,829,788
Other assess. property 1,851,210
Total assess. val. 1926 (1-3 to 40% actual) 10,466,285
Total tax rate (per $1,000) '25 $72.00
Pop'n, 1910, 4,510; 1926 (est.) 9,000

SOUTH ST. PAUL SPECIAL IND. SCH. DIST. NO. 1.
This district (P. O. South St. Paul) is in Dakota County.
6s '21 A-O $350,000 Apr 1 1936
5s '22 J-J 35,000 July 1 1937
-s ... 69,000 Serially to 1935
BOND. DEBT Oct 4 '26 $454,000
Sinking fund 67,000
Total assessed value 1926 (30-40% actual) 10,466,285
School tax rate (per $1,000) '25 $32.00
Population 1926 (est.) 9,000

SPRING VALLEY.
This village is in Fillmore County.
Certificates.
6s ... $120,000 July 1 '27-'41
BOND. DEBT Oct 1925 $193,314
Assessed value 1922 1,009,139
Population, 1910, 1,817; 1920, 1,871

STAPLES.
This city is in Todd County.
BOND DEBT Oct 10 '25 $97,000
Assess. debt (add'l) 18,500
Water debt (incl.) 21,000
Sinking fund (General 47,000
Water 21,000
Total assess. val. '25 (33⅓ % to 40% actual) 522,958
Tot. tax rate (per $1,000) '25 $122.80
Pop'n 1910, 2,558; 1920 2,570

STEARNS COUNTY.
St. Cloud is the county seat.
Court House Bonds.
6s '21 M-S $820,000c Mar 1 '27-41
(For maturity see V. 112, p. 1325)
Road Bonds.
4½s'23 ... $125,000 Aug 1 '33-'42
4½s'24 M-N 125,000 May 1 1944
TOT. BD. DT. Jan 1 '26 $1,198,700
Ditch debt (add'l) 46,675
Assess. val., real estate 26,041,111
Assess. val., personal 3,488,908
Total assessed value 1925 29,530,019
Moneys and credits (add'l) 4,194,677
Tax rate (per $1,000) 1922 $13.90
Popula'n, 1910, 47,743; 1920, 55,741

STEARNS CO. IND. S. D. NO. 152.
P. O. Waite Park.
5½s'20 F-A $40,000c* Feb 1 1935
6s '19 J-D 10,000c* Dec 1 1934
BOND. DEBT Nov 12'26 $50,000
Assess. value (1-3 act.) 1926 331,986
Tax rate (per $1,000) 1926 $79.90
Population in 1926 (est.) 1,400

STEELE COUNTY.
Owatonna is the county seat.
5½s'17 J-D $55,000 Dec 1 '27-'37
Drainage Bonds.
6s '20 s-a $27,000
6s '20 s-a 18,500
6s '20 s-a 6,000
5½s'21 ... $27,000
(For maturity see V. 113, p. 1797)
5½s'21 ... $9,000
(For maturity see V. 113, p. 1797)
4¼s'22 M-N 29,500 1928-1942
Ditch Bonds.
6s '20 s-a $8,500
4½s'23 ... 52,000 Feb 1 '29-'43
(For maturity see V. 116, p. 854.)
Road Bonds.
5s '23 ... $250,000
BONDED DEBT Nov 1 '25:
Road bonds *$250,000
Drainage bonds 249,700
Assess. val. real estate 12,285,763
Assess. val. personal 1,555,831
Total assessed value 1925 (33 1-3 to 40% actual) 13,841,594
Money & credits (add'l) 1,817,578
Tax rate (per $1,000) 1925 $48.49
Pop'n 1910, 16,146; 1920, 18,061
* To be paid for by the State.

STEELE CO. IND. S. D. NO. 63.
P. O. Blooming Prairie.
5½s'20 ... $50,000 May 1 1935
BOND. DEBT May 1920 $125,000
Total assessed value 1924 610,940
School tax rate (per $1,000) '25 $40.90
INT. at First Nat. Bk., Minneap.

STEVENS COUNTY.
Morris is the county seat.
Drainage Bonds.
5s '16 A-O $8,000 Oct 2 '27-'36
5½s ... 29,916
Highway Bonds.
6s ... $3,000 Aug 1 1931
32,000 Aug 1 '32-'39
BOND. DEBT Nov 1 '25:
Road bonds *$299,565
Ditch bonds 332,766
Warrant debt 19,037
Assess. val., real estate 8,208,546
Assess. val., personal 774,621
Tot. assess. val. 1925 8,983,167
Moneys and credits (additional, full value) 1924 1,211,939
State & Co. tax (per $1,000) '25 $19.00
Population, 1910, 8,293; 1920, 9,778
* To be paid for by the State.

STILLWATER.
This city is in Washington County.
Incorporated 1854. Population in 1910, 10,198; 1920, 7,735.
Refunding Bonds.
5s '11 M-S $90,000 Sept 1 1941
4s '12 July 14,000
(Due $4,000 yearly from 1927 to 1929 incl. and $2,000 in 1930.)
5s '17 A-O 4,000c Oct 1 1927
6s '21 J-J 59,000 July 1 '28-'37
(For maturity see V. 112, p. 2565)
Local Improvement Bonds.
5s '13 M-N $25,000c Nov 1 '33-'43
(Part every 5 years)
5s '22 J-J 50,000c Jan 1 1933
Water-Works Bonds.
4½s'25 J-J $30,000 July 1 '27-'32
4½s'25 ... 15,000
GEN. BD. DT Dec 4 1926 $287,400
Water debt (included) 45,000
Assessed value, real estate 2,011,533
Assessed value, personal 619,455
Tot. assess. val. '26 (1-3act) 2,630,988
Moneys and credits (additional, full value) $3,194,350
Total tax (per $1,000) 1926 $100.00
INT. on 5s and 6s of 1921 at First Nat. Bank, Stillwater; on others at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

STILLWATER S. D. NO. 9.
5s '22 J-J $35,000c July 1 '29-'35
7,000c July 1 1936
108,000c July 1 1937
Refunding Bonds.
5½s'18 M-S $10,000c Mar 1 '27-'28
BOND. DEBT Oct 1926 $160,000
Total assessed value 1922 2,700,000
Tax rate (per $1,000) 1925 $38.40

SWIFT COUNTY.
Benson is the county seat.
Refunding Bonds.
5s '24 ... $36,000 Mar 1 1935
4½s'26 M-S 36,000 Mar 1 1936
Ditch Bonds.
5½s'18 M-S $700,000 Mar 1 1938
5s g '18 A-O 2,000 Apr 1 '27 '30 '33 '36
5s '19 ... 13,000 1927-1939
5½s'21 s-an 42,000 Aug 1 '27-'40
6,633 Aug 1 1941
Road Bonds.
5s '19 J-J $170,000 1929
6s '20 J-D 50,000 Dec 1 1930
4½s'22 ... 25,000 Nov 1 1932
4½s'22 ... 23,362.28 Nov 1 1937
5s '23 s-a 30,000

SWIFT COUNTY (*Concluded*).
Drainage Bonds.
4½s'22 s-an $51,000 ---------- 1942
Funding Bonds.
5½s'21 M-N $75,000 ----------
Refunding Bonds.
4½s'25 M-S $36,000 ---- Mar 1 1935
4½s'26 M-S 36,000 ---- Mar 1 1936
TOT. BD. DT. Nov 1 '25 *$1,820,473
Drainage debt (included) 1,489,579
Floating debt (add'l) ----- 9,963
Assess. val., real estate---10,941,839
Assess. val., personal---- 1,177,056
Moneys and credits ------ 2,324,360
Tot.ass'd val.'25(1-3 act.) 14,443,255
State & Co.tax (per $1,000)'24-$14.10
Popula'n, 1910, 12,949; 1920, 15,093
INT. on 5½s of 1921, 4½s of 1926, 5s of 1924 and 6s of 1920 at First National Bank, Minneapolis.
* Also includes $177,894.

SWIFT CO. IND. S. D. NO. 3.
P. O. Kerkhoven.
4½s'25 --- $50,000 ----- 1931-1950
BOND. DEBT July 31 '26.. $50,000
Total assessed value 1926 (33 1-3% actual) ------ 549,879
Sch. tax rate (per $1,000) '26--$29.10
Population 1926 (est.) ---------- 600

SWIFT CO. IND. S. D. NO. 4.
School-Bldg. Bonds.
6½s'20 A-O {$8,000c ---- 1931-1934
{17,000c ---------- 1935
BOND. DEBT Oct 1 '26---- $94,000
Sinking fund ---------- 17,000
Total assessed value 1926 (about 1-3 actual) ---------- 560,000
Tax rate (per $1,000) 1925----$17.80
Population (est.) ---------- 1,000
INT. at the Wells-Dickey Trust Co., Minneapolis.

THIEF RIVER FALLS.
This city is in Pennington County.
Incorporated Nov. 4 1896.
Electric-Light Bonds.
5½s'11 --- $40,000c ---------- 1931
5½s'12 M-N 13,000c---Nov 1 1932
Auditorium bonds 4s & 5s. 45,000
Paving Certificates.
6s '21 F-A {$154.000c Aug 1 '27-'40
{16,000c--Aug 1 1941
Water-Works Bonds.
-s --- $27,000c ----------
5½s'15 s-a 10,000c ---------- 1935
5½s'16 J-J 30,000c---July 1 1946
Improvement Bonds.
-s --- $1,000c ---- 1927-1928
GEN. BD. DT. Dec 6 '26.. $166,000
Water debt (included) ---- 67,000
Assessment debt (add'l)--- 170,000
Sinking fund ---------- 18 587
Assess. val., real estate----1,171,881
Assessed val., personal---- 230,074
Total assessed value 1926--1,401,955
Money & credits (add'l)--- 327,446
Total tax rate (per $1,000) '26 $105.50
Pop. 1910, 3,714; 1920 ----2---4,685
INT. on 6s of 1921 at First Nat Bank, Minneapolis.

TODD COUNTY.
Long Prairie is the county seat.
Trunk Highway Reimbursem't.
4½s'24 A-O $20,000--Apr 1 '35-'44
Funding Bonds.
5s '17 J-D $10,000--Dec 1 '27-'32
Road Bonds.
6s '20 --- $50,000 ---- May 1 1930
6s '20 --- *50,000 ---- July 1 1930
6s '21 s-a *100,000---May 1 1931
Refunding Bonds.
6s '22 M-S $5,635.63-Mar 1 1932
BOND. DEBT Jan 1 '26.. $270,635
Ditch debt (add'l) ------- 89,500
Warrant debt (add'l) Oct 1 1925 ---------- 7,441
Assess. val., real estate---10,000,957
Assess. val., personal---- 1,369,100
Total assess. val. 1925---11,370,047
Money & credits (add'l)-- 1,174,181
Co. tax rate (per $1,000) 1924-$20.10
Popula'n, 1910, 23,407; 1920, 26,059
INT. on bonds of 1917 payable at Wells & Dickey Trust Co., Minneapolis, and (*) at the Northwestern National Bank, Minneapolis.
* Also includes $255,635 to be paid by State.

TODD CO. CONS. S. D. NO. 51.
P. O. Bertha.
5s F-A $26,000 ----------
School Bonds.
6s '20 F-A $35,000c---Aug 1 1935
4s F-A 15,000 ----------
BOND. DEBT Sept 30 '26--$73,000
Total assessed value 1926-- 382,005
Total tax rate (per $1,000) '25 $37.20
Population (est.) 1926 ---------- 650
INT. on 6s at First National Bank, St. Paul.

TRACY.
This city is in Lyon County.
Septic Tank Bonds.
5s --- $17,000 ---- Sept 1 1938
Funding Bonds.
6s '21 M-N $20,000 ----- 1927-1936
Refunding Bonds.
6s '21 --- $18,000--July 1 '28-'36
BOND. DEBT Nov 22 '26.. $57,000
Assess. debt (add'l) ------- 96,000
Assessed value, real ------- 917,813
Assessed val., personal ---- 772,388
Total assessed value, 1926-1,690,201
Total tax rate (per $1,000) '26 $9.11
Population, 1910, 1,876; 1920, 2,463

TRAVERSE COUNTY.
County seat is Wheaton.
Road Bonds.
4½s'24 --- $164,000 ----------
BOND. DEBT Oct 4 '26-*$253,524
Floating debt ---------- 88,586
Ditch debt (add'l) ------- 187,300
Assess. val. real estate '25-7,799,190
Assess. val. personal----- 660,000
Moneys and credits ------1,281,726
Tot. ass'd val. 1925 (real est., 40%; pers'l, 10% to 33 1-3% actual) ---------9,740,929
Total tax rate (per $1,000) '25--$7.77
Pop'n, 1910, 8,049; 1920 ------7,943
* To be paid by State at maturity.

TROMMALD.
This city is in Crow Wing County.
Water Bonds.
6s '18 J-J {$16,000c July 1 '27-'34
{6,000c July 1 '35-'36
6s '19 J-J 31,000c ---------- 1939
BOND. DEBT (water) Nov 16 1926 ---------- $53,000
Floating debt (add'l) ------- 37.000
Total assessed value 1926---430,000
Total tax rate (per $1,000) '25 $160.00
Population in 1920 ---------- 301

TWO HARBORS.
This city is in Lake County.
Refunding Water Works Bonds.
5s '26 A-O $10,000c---Oct 20 1946
Sewer & Drainage Bonds.
5s '07 F-A $40,000c--Aug 15 1927
BOND. DEBT Sept 30 '26.. $50,000
Assessed val., real ------- 799,315
Assessed val., personal---- 138,071
Total assessed value 1925-- 937,386
Tot.tax(per $1,000) '25 (est.)--$12.00
Population, 1910, 4,990; 1920, 4,546

TYLER SCHOOL DISTRICT.
This district (P. O. Tyler) is in Lincoln County.
School Building Bonds.
4s --- $35,000 ---------- 1938
Funding Bonds.
4s --- $20,000 ----------
BOND. DEBT Dec. 2 '25.. $85,000
Sinking fund ---------- 4,000
Assessed valuation '25------700,000
Tot. tax rate (per $1,000) '25--$43.90

VIRGINIA.
This city is in St. Louis County.
Water & Light Bonds.
5s '13 --- $20,000 ----------
Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $160,000c--Mar 1 1928
GEN. BD. DT. Nov 22 ---- None
Assessed debt (add'l) ----- 300 000
Floating debt ---------- None
Assess. val., real estate---19,000,000
Assess. val., personal---- 1,000,000
Other assessable property- 1,000,000
Total assess. val. 1926 (1-3 act.) ---------- 21,000,000
Tax rate (per $1,000) 1926---$66.60
Pop'n 1910, 10,473; 1920------14,022

VIRGINIA IND. SCH. DIST.
GEN. DEBT Sept 30 '26.. None
State loans Oct 12 '25.. $50,000
Total assess. val. (50% actual) 1925 ---------41,482,583
Tax rate (per $1,000) 1925---$23.00
Population in 1925 (est.)------18,500

WABASHA COUNTY.
Wabasha is the county seat.
Road Bonds.
6s --- $100,000 ----------
4½s'23 s-an 100,000 ----------
-s '23 --- 100,000--Aug 1 '33-'42
TOT. BD. DT. Dec 1921.. $324,523
Assessed value, real ------10,223,619
Assessed val., personal--- 1,384,535
Total assess. val. 1925---11,608,154
Money & credits (add'l)-- 2,383,022
Populat'n 1910, 18,554; 1920, 17,919

WACONIA.
This city is in Carver County.
Water Works and Sewer Bonds.
5s '24 J-D $35,000 ---- June 1 1949
Certificates of Indebtedness.
5s --- $2,500--Oct 1 '29-'41
(For maturity see V. 120, p. 1514.)
BOND. DEBT Oct 1 '26---- $91,200
Water debt (incl.) ---------- 58,000
Total assessed value 1925---740,459
Tax rate (per $1,000) 1923----$5.00
Pop'n, 1910, 817; 1920 ---------901

WADENA.
This village is in Wadena County.
Incorporated Feb. 14 1881.
Water-Works Bonds.
4½s'16 --- {$4,000--May 15 '27-30
{1,000 ---- Apr 1 1931
6s '17 --- {12,000--Apr 1 '32-'35
{1,000 ---- Apr 1 1936
Refunding Bonds.
5s '17 --- {$2,000 ---- Apr 1 1936
{2,500 ---- Apr 1 1937
Paving Bonds.
5½s --- $48,000 ----- 1927-1942
Ctfs. of Indebtedness.
5½s g'22 s-an $28,000c-Sept 1 '27-'42
(For amount due each year, see V. 115, p. 1764.)
BOND. DEBT Nov 24 '22 $95,201
Water debt (incl.) ---------- 40,500
Assessment debt (add'l)--- 91,084
Assess. val., real estate---- 917,061
Assess. val., personal----- 231,702
Tot. assess. val. '22 -------1,148,763
Total tax rate(per $1,000) '22-$68.90
Pop'n 1910, 1,820; 1920 -----2,186

WADENA COUNTY.
County seat is Wadena.
County Road Bonds.
5s '24 --- $25,000 ----------
Highway Bonds.
4½s'24 --- $250,000--June 1 '35-'44
4½s'24 A-O {2,067 ---- Oct 1 1935
{18,000---Oct 1 '36-'44
Drainage Bonds.
6s --- $55,000 ----------
GEN. DEBT Dec 1 '26---- None
Ditch debt ---------- $52,000
Highway bonds ---------- *270,067
Assess. val., real estate----3,766,842
Assess. val., personal----- 595,419
Tot. ass'd val.(1-3 act.)'26-4,362,261
Moneys & credits (add'l)-- 831,300
Tax rate (per $1,000) 1926---$21.20
Pop'n, 1910, 8,652; 1920-----10,699
* Assumed by State.

WARREN.
This city is in Marshall County.
Funding Bonds.
5s '17 F-A $12,000c---Aug 1 1937
BOND. DEBT Nov 15 '26.. $38,000
Assess. debt (add'l) ------- 3,790
Water & light debt (incl.)-- 26,000
Sinking fund ---------- 4,118
Assessed val. real estate--- 398,593
Assessed val. personal----- 129,142
Total assessed val. 1926--- 527,735
Moneys & credits (incl'.), full value ---------- 294,883
Total tax rate(per $1,000) '23-$87.90
Pop'n 101,613; '20, 1,772; '21, 2,900

WASECA COUNTY.
Waseca is the county seat.
-s --- $60,547.21 ----------
Ditch Bonds.
-s --- $19,000 ----------
6s '21 s-an 28,000 ----------
(For maturity see V. 113, p. 1914)
5½s'22 s-an *75,000--Sept 1 '28-'42
5s --- 13,000 ----------
5½s --- 75,000 ----------
5s '21 J-D 38,000--Dec 1 '27-'40
BOND. DEBT Oct 1921.. $101,000
Assessed val. real estate--10,557,764
Assessed val. personal---- 1,102,479
Total assess. val. 1925----11,660,243
Moneys & credits (add'l), full value ---------- 1,344,031
Popula'n, 1910, 13,466; 1920, 14,133
INT. on bonds marked (*) at the Wells-Dickey Tr. Co., Minneapolis.

WASECA CO. IND. S. D. NO. 72.
P. O. Waseca.
4½s'23 M-S {150,000--Mar 1 '28-'37
{200,000 ---- Mar 1 1938
BOND. DEBT Nov 29 '26.. $350,000
Sinking fund ---------- 10,000
Assess. val. '26 (33% act.)-2,305,665
Sch. tax rate (per $1,000) '26-$36.80
Population 1926 ---------- 4,000

WASECA CO. IND. S. D. NO. 89.
P. O. New Richland.
Building Bonds.
5s '16 J-J $5,400---July 1 '27-'35
BOND. DEBT Nov 23 '26--$27,000
Total assessed val. 1926 (¼ to 1-3 actual) ---------348,756
Tax rate (per $1,000) 1926--$4.60
Population in 1920 ---------- 1,000

WASHINGTON COUNTY.
County seat is Stillwater.
R. & B. Refunding Bonds.
5s J-D $28,000 ----- 1927-1933
Ditch Bonds.
5s A-O $43,000 ----- 1927-1940
Trunk Highw'y Reimburs. Bds.
5½s'21 s-an {$40,000.00-Oct 1 '31-34
{8,270.09-Oct 1 1935
Road Bonds.
4½s'23 F-A $250,000 ----- 1933-1942
GEN. BD. DT. Oct 13 '25 $31,500
Highway reimburs. bonds. *298,270
Ditch debt (add'l) ------- 38,000
Sinking fund ---------- 10,800
Assess. val. real estate--- 9,949,705
Assess. val. personal---- 1,507,680
Total assess. val. 1925---11,457,385
Moneys & credits (add'l), full value ---------- 4,305,001
County tax rate(per $1,000) '24 $13.55
Popula'n, 1910, 26,015; 1920, 23,761
* To be paid by the State.

WASHINGTON COUNTY CONS. SCHOOL DISTRICT NO. 17.
P. O. Lake Elmo.
School Bonds
6½s'20 A-O $25,000c---Apr 1 1935
6s '20 J-D 10,000c---June 1 1935
BOND. DEBT Oct 1926---- $35,000
Assessed value 1924 ------- 865,720
School tax rate (per $1,000) '25 $42.00
Population 1925 (est.) ---------- 692
INT. on 5½s and 6s at the First National Bank, S. Paul.

WATONWAN COUNTY.
St. James is the county seat.
Trunk Highway Reimbursement Bonds.
4½s'24 J-D $12,350.07c ------ 1944
Judicial Ditch No. 10 Bonds.
4½s'16 J-D $50,000-June 1 '27-'36
Judicial Ditch No. 26 Bonds.
5s '19 A-O $8,400 ----- 1927-1939
Road Bonds.
5s '20 A-O $250,000 ---- Apr 1 1930
County has no general bonded debt.
TOT. BD. DT. Nov 23 '26 $1,030,619
Ditch debt (incl.) ------- 497,000
Highway reimburs. bonds *455,619
Warrant debt (add'l) ---- 78,000
Cash on hand ---- ------- 30,408
Assessed val'n, real estate-9,761,897
Assessed val'n, personal---1,173,744
Total assessed val'n 1926-12,424,000
Moneys and credits (add'l), full value) ---------- 1,489,259
Popul'n 1910, 11,382; 1920, 12,457
* Payable by State

WEST MINNEAPOLIS.
This village (P. O. Hopkins) is in Hennepin County.
5½s'20 J-J {$7,000c ---- 1930-1936
{9,000c ---- 1937-1939
{2,500c ---------- 1940
5½s'20 J-J 3,000c ---- 1927'1929
Gas Bonds.
4½s M-N $30,000c---Nov 1 1936
Building Bonds.
5s M-N $12,000c---Nov 1 1929
Water Main Certificates.
5½s'22 F-A $4,700c ---- 1927-1932
BOND. DEBT Oct 12 '26.. $47,000
Assessment debt (add'l)--- 63,842
Water debt (incl.) ------- 11,500
Assessed val'n, real estate-1,920,306
Assessed val'n, personal--- 416,518
Total assess. val. 1926 (30 to 40%) ---------2,336,824
Total tax rate (per $1,000) '25-$90 52
Pop'n 1910, 3,022; 1920 -----3,055
INT. on the gas bonds payable at Northwest. Nat. Bank, Minneapolis; on building bonds at First Nat. Bank, Minneapolis, and on 5½s of 1920 at First & Secur. Nat. Bank, Minneap.

WHITEBEAR IND. SCH. DIST. NO. 5.
This district (P. O. White Bear Lake) is in Ramsey County.
School Bonds.
-s --- $17,000c ----------
High-School Building Bonds.
4s '18 July $55,000 c----1927-1937
-s --- 69,500 ----- 1929-1943
BOND. DEBT Oct 1 '26.. $172,500
Moneys & credits ------- 173,000
Tot. ass'd val. '25 (40% act) 1,231,279
School tax rate (per $1,000) '25 $48.00
Population 1925 (est.) ---------- 2,500

WILKIN COUNTY.
Breckenridge is the county seat.
BOND. DEBT Nov 22 1926:
Court house bonds------ $20,000
School bonds ---------- 182,000
Town Hall bonds ---------- 27,200
Trunk Highway reimbursement bonds----- *339,807
Drainage bonds ------- 307,150
Assess. val., real estate----8,540,923
Assess. val., personal----- 734,363
Other assess. property---- 14,332
Total assess. val. 1926 (33 1-3 to 40% actual)--9,289,618
Moneys & credits (add'l)-- 980,339
State & County tax rate (per $1,000) 1926 ---------- $19.43
Pop'n 1910, 9,063; 1920------10,187
* Payable by the State.

WILLMAR.
This city is in Kandiyohi County.
Water Works Bonds.
4½s'24 M-N $55,000 ---- Nov 1 1939
Sewer Bonds.
4½s F-A $40,000c---Aug 1 1931
Certificates.
6s '21 --- {$25,000--Aug 1 '27-'31
6s '21 M-N {10,000c--Nov 1 '27-'31
TOTAL DEBT June 1922- $311,000
Certificate debt (incl.) ---- 257,000
Revolv'g fund bonds (incl.) 5,000
Sinking funds ---------- 18,000
Total assessed val'n 1921--3,270,598
Pop'n 1910, 4,135; 1920 ------5,802
INT. on water bonds in St. Paul; other bonds in Minneapolis.

WINONA.
City is county seat of Winona Co. Inc. Mar. 6 1857. Pop'n '10, 18,583 1920, 19,143.
Refunding Ferry Bonds.
4s J-J $15,000c---Jan 1 1933
High Wagon Bridge.
5s Jan $20,000--Jan 1 '27-'28
5s '15 M-N {80,000--May 1 '33-'36
{30,000 ---- May 1 1937
Refunding Water Bonds.
3½s J-J {$45,000--July 1 '29-'31
{5,000 ---- July 1 1932
Sewer Bonds.
5s --- {$3,000 ---- July 1 1927
{5,000 ---- July 1 1928
5s A-O 110,000--Oct 15 '46-'50
Park Bonds.
5s '05 --- $5,000 ---- July 1 1928
5s '05 --- 9,000--July 1 '39-'40
Ctfs. of Indebtedness.
6s g '22 M-N$ 133,000c May 1 '27 '33
Water Bonds.
4½s'25 M-N {195,000c ---- 1934-1946
{5,000c ---------- 1947
BOND. DEBT Jan 1 1926.. $667,000
Cash in treasury ---------- 473,024
Bond fund ---------- 32 000
Sinking fund ---------- 70,500
Assess. val. real estate----6,854,691
Assess. val. personal prop.-2,557,422
Tot assess.val.'25 (40% act.)9,412,113
Moneys and credits (additional, full value) ------8,694,594
Tot. tax rate (per $1,000) 1925 $86.00

WINONA SCHOOL DISTRICT.
High School Bonds.
5s '15 A-O {$10,000c Oct 1 '27-'28
{5,000c---Oct 1 1937
{20,000c Oct 1 '39-'40
{75,000c Oct 1 '41-'45
Funding Bonds.
6s '21 J-D $10,000c---Dec 1 1927
Funding Bonds.
5s '22 J-D {$5,000c---Dec 1 1928
{20,000c Dec 1 '29-'30
{5,000c---Dec 1 1931
BOND. DEBT Oct 25 '26.. $165,000
Sinking fund ---------- 18,450
Tot.assess.val.'26 (40% act.)9,474,151
Moneys and credit (add'l), full value ---------- 8,201,933
School tax (per $1,000) 1926--$35.89
Population in 1924 (est.) ------20,000
INT. at Nat. Park Bank, N. Y., and at A. B. Leach & Co., Inc. Chicago, and Minnesota Loan & Trust Co., Minneapolis.

WINONA COUNTY.
Winona is the county seat.
Road Improvement Bonds.
5½s'21 J-J 100,000c---July 1 1931
Bridge Bonds.
5s --- $55.000c ---- 1930-1934
TOT. BD. DT. Nov 22 '26 *$469,102
Assess. val., real ---------17.640,857
Assess. val., personal---- 3,262,545
Total assess. val. (¼ to 40% actual) 1926 ------20,903,402
Moneys and credits (additional, full value) ------10,245,004
County tax (per $1,000) '26--$11.90
Pop'n 1910, 33,398; 1920 ------33,653

WINONA CO. CONS. SCH. DIST. NO. 22.
P. O. Lewiston.
-s --- $65,000 -------- Serial--
5½s'21 J-D {10,000c---Dec 1 1931
{50,000c---Dec 1 1936
BOND. DEBT Sept 29 '26.. $125,000
Sinking fund ---------- 1,586
Assess. val. 26 (1-3 act.)-- 778,854
Sch. tax rate (per $1,000) 25--$34.40
Population (est.) 1926-------- 800
INT. on bonds of 1921 payable at First National Bank, St. Paul.

WORTHINGTON.
This city is in Nobles County.
Paving Bonds.
6s '19 J-D $24,000 ------1928-1937
6s '20 Nov 100,000 ------1927-1935
6s '20 M-N143,000 ------1927-1939
Water System Extension Bds.
4½s '11M-N $8,000-----May 1 1931
6½s '20M-N 50,000----Nov 1 1935
Sewer Bonds.
4s '16 J-J $22,500 ------1927-1935
Electric Bonds.
4s '18 J-J $32,000 ------1927-1936
4s½'11 M-N $4,000-----May 1 1931
6½s'21 J-J 15,000----July 1 1931
TOT. BD. DT. Oct 1 '26-- $407,500
Water debt (incl.)--------- 58,000
Assess. val., real estate-----1,608,659
Assess. val., personal------ 171,252
Tot.ass'd val.'26(40%act.) 1,779,811
Tot. tax rate (per $1,000) '26-$66.80
Pop'n, 1910, 2,385; 1920------3,481

WRIGHT COUNTY.
Buffalo is the county seat.
Refunding Bonds.
6s '21 J-D$100,000c-June 1 '32-'41
Road Bonds.
6s '20 J-D$150,000----June 1 1930
5½s'20 J-D 50,000----Dec 1 1930
6s '21 J-D 50,000c---June 1 1931
Highway and Ditch Bonds.
5½s --- $21,975.36 ----------
Ditch Bonds.
6s '20 J-D $20,000--Dec 1 '27-'30
5s '23 J-D 18,000--Dec 1 '27-'33
(For maturity see V. 116, p. 1932.)
Trunk Highway Reimbursement Bonds.
BOND. DEBT Dec 31 24- $100,000
Ditch debt (add'l)-------- 108,000
Road bonds to be paid by State (additional)----- 253,615
Warrants outst'g (add'l)--- 89,954
Assess. value, real-------14,558,386
Assess. value, personal--- 1,904,055
Total assess. value 1925--16,462,441
Moneys and credits (add'l, full value)----------2,155,567
Pop'n 1910, 28,082; 1920-----28,685
INT. on 6s of 1921 at First National Bank, St. Paul.

WRIGHT CO. CONSOL. S. D. NO. 71.
P. O. Annandale.
5s '22 M-N {$10,000 -----1928-1932; 12,000 -----1933-1936; 103,000 ----------1937
BOND. DEBT Sept 30 '26- $135,000
Floating debt (add'l)------ 1,376
Total assess. value 1926---- 539,277
Sch. tax rate (per $1,000) 25-$34.00
Population (est.) 1926--------1,000

YELLOW MEDICINE COUNTY.
Granite Falls is the county seat.
Road & Bridge Bonds.
-s '24 --- {$1,265.50cFeb 1 1934; 8,000c-Feb 1 '35-'42
Road Bonds.
-s '24 --- {$35,000cJuly 1 '35-'39; 40,000cJuly 1 '40-'44
Drainage Bonds.
5s '18 F-A $16,000c-Aug 1 '27-'36
5½s'21 J-J $414,300c----------
(For maturity see V. 112, p. 1191.)
4½s'22 M-S {12,000c ----1928-1939; 6,000c ----1940-1942
Ditch Bonds.
-s '22 J-J*$482,636c-Jan 1 '28-'42
Highway Bonds.
5s '19 F-A $63,820c---Aug 1 1930
TOT. BD. DT. Nov 30 '25$1,558,716
Drainage debt (add'l)---- 14,790
Assessed value, real estate.14,468,182
Assessed value, personal-- 1,578,384
Tot.ass'd val '26 -------16,046,566
Moneys & credits (add'l)--2,968,260
Pop'n 1910, 15,406; 1920------16,550
INT. on bonds of 1918 payable at Minneapolis Trust Co., Minneapolis; on 5½s of 1921 at Merchants Tr. & Sav. Bk., St. Paul; on bonds marked (*) at the Northwestern National Bank, Minneapolis.

YELLOW MEDICINE COUNTY IND. CONS. S. D. NO. 30.
P. O. Canby.
Building Bonds.
4s --- $30,000----------
BOND. DEBT Oct 7 '26-- $94,00
Floating debt (add'l)------ 3,00
Tot.assess. val. 1925------1,138,8
Tax rate (per $1,000) 1926---$26.
Population in 1926 (est.)------2,3 2 0

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)----July 3 1838
Admitted as a State (Act Dec. 28 1846)-------Dec. 28 1846
Total Area of State (square miles)----------56,025
State Capital ----------Des Moines
Governor (term expires 2d day Jan. 1927)----John Hammill
Secretary of State (2d day Jan. 1925)------W. C. Ramsay
Treasurer (2d day Jan. 1927)----------R. E. Johnson
Auditor (2d day Jan. 1927)----------J. C. McClune
Attorney-General (Jan. 1927)----------Ben J. Gibson

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—The State in June 1923 (see remark below) contracted its only bonded indebtedness since 1892 by marketing the $22,000,000 soldiers' bonus bonds, a description of which follows:

4½s' 22 J-D {$7,700,000c-Dec 1 '27-'33; 245,000c- Dec 1 1934} 4½s'23 J-D {$855,000c--Dec 1 1934; 8,800,000c-Dec 1 '35-'42}

Interest payable at Des Moines.

On June 30 1923 there were $1,669,477.84 warrants outstanding and the State had cash in the general revenue fund amounting to $6,554,763.19. The Permanent School Fund on June 30 1923 aggregated $4,827,553.59.

During 1913, 1914, 1915 and 1916 up to 1921 the State issued and disposed of $1,085,000 5% certificates, the proceeds of which have been applied to the extension of the capitol grounds. Up to June 30 1923 $1,050,000 of these certificates had been redeemed, leaving $35,000 outstanding on Nov. 1 1923

SOLDIERS' BONUS.—The 1921 Legislature passed an Act authorizing the State to become indebted in the amount of $22,000,000 and providing for the issue and sale of soldiers' bonus bonds for that amount. In accordance with Sec. 5 of Article 7 of the Constitution, this Act was submitted to the voters on Nov. 7 1922 and was approved—V. 115, p. 2179. Later—March 13 1923—the validity of the Act was unanimously upheld in a decision handed down by the State Supreme Court (V. 116, p. 1209) The bonds were marketed during June 1923 (V. 116, p. 2675).

EQUALIZED VALUATION.—The equalized assessed valuation (¼ appraised value) has been as follows in the years named

	Lands & Town Lots.	Personal Property.	Railroads.	Express, Teleph. & Teleg. Cos.	Total.
1925	$814,806,339	$93,767,784	$78,710,448	$10,584,858	$997,869,429
1924	879,465,516	116,536,127	81,250,640	9,718,298	1086,970,881
1923	875,476,430	119,612,727	79,187,728	9,234,967	1083,511,852
1922	871,000,121	119,481,97	79,755,090	8,988,688	1079,225,878
1921	865,867,289	142,181,054	76,020,794	9,554,138	1 093,623,275
1920	856,832,462	158,071,185	81,196,454	7,249,895	1103,349,996
1919	848,723,625	152,675,998	81,545,489	6,195,065	1089,140,177
1918	767,966,988	152,421,874	81,497,164	6,123,757	1008,009,783
1917	761,184,425	127,506,861	80,704,152	5,670,204	975,065,642
1916	747,337,446	120,941,259	81,335,779	5,194,247	954,808,731
1915	742,523,383	115,506,527	81,531,948	5,169,591	944,731,349
1914	732,498,276	112,126,407	80,796,449	4,736,711	930,157,843
1913	726,704,571	104,548,634	79,937,444	4,554,328	915,744,977
1912	550,499,883	95,786,880	67,754,123	4,243,248	713,284,134
1910	489,243,839	134,485,201	65,166,568	3,992,840	692,888,448
1908	474,224,515	124,423,141	64,542,325	3,362,840	660,552,821
1906	454,347,436	114,097,752	63,144,987	2,640,995	634,231,170
1905	452,353,218	108,666,055	58,888,776	2,408,133	622,316,182
1902	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

The value of moneys and credits amounting to $660,471,880 are not included in the valuation figures for 1923 or subsequent years, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. The value of moneys and credits for 1925 amount to $576,433,887. See following item

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1921 was $8.75; in addition there was a tax of 14 cents for Capitol Ground extension. For 1922 the general tax was $9.11; and in addition there were levies of 15 cents for Capitol Extension and $2 for soldiers' bonus. The tax rate for 1923 was $11.50, including $10.19 general levy and $1.31 soldier bonusle levy. Tax rate of 1924 is $11.50, which includes $10.25 general levy and $1.25 soldier bonus levy. These taxes were based on the equalized taxable value, which is ¼ of the appraised value.

MUNICIPAL DEBTS.—Title V, Chapter 14-A, Supplement to the Code, 1913, requires town and city officials to file annually with the State Auditor reports of the financial condition of their municipalities. These statements show that the total indebtedness of the municipalities on April 1 1924 was $53,370,743 divided as follows:

	Cities.	Towns.
General bonds	$18,084,336	$4,993,077
Municipal industry bonds	8,257,194	4,033,358
Temporary loans	45,078	114,460
Outstanding warrants	886,181	498,771
Special fund (assessment) bonds	12,283,043	5,413,588
Judgments	------	74,151
Miscellaneous debts	1,020,482	35,983
Total	$40,576,314	$15,163,388
Cities		$40,576,314
Towns		15,163,388
Total		$55,739,702
Indebtedness per capita		$41.16

DEBT LIMITATION.—Iowa's Constitution restricts the creation of both State and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts, shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts herein before specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax, sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt, within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law, shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county, or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate, exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list, previous to the incurring of such indebtedness. The Legislature, however, has fixed a lower limit, as stated below.

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at 1¼% of the actual value of property therein as returned by the last tax list, but it is further provided that such corporations may incur additional indebtedness, after the electors have authorized the action, for water-works, electric light and power plants, gas works and heating plants, and sewers; the total of all not to be in excess of 5% of the assessed valuation. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised

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for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing, erecting or maintaining and operating waterworks, electric light and power plants, gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

Section 2. Provided that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided that in cities having a population of more than ten thousand the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds, &c

In 1904 an Act passed the Legislature, approved Mar. 30, 1904, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

The Supreme Court of Iowa has held that city bonds payable from specific fund provided for by a tax levy, and not from the general revenue of the city, are not to be considered as debts within the meaning of the constitutional provision. (Swanson vs. Ottumwa, 118 Iowa, 161). The court has also held that State bonds payable from a like tax levy rather than from the general funds of the State are not State debts within the meaning of the constitutional provision. (Rowley vs. Clark, 162 Iowa, 132.)

A constitutional amendment was adopted by the voters in November 1908 providing for an additional section to Article I to be known as Section 18, and providing for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p 1556.

BONDS NOT TO BE SOLD BELOW PAR.—The 1923 Legislature passed an Act (Chap. 14) making it unlawful for any county, city, town township or school corporation to sell its bonds at less than par or to pay any commission or expenses, except for advertising, in connection with the sale. V. 117, p. 803.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a muncipal water system sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p. 117.

OPINION REGARDING MUNICIPAL IMPROVEMENT BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act (Sec. 4482 Compiled Code of 1919), providing for the exemption from taxation of municipal, school and drainage bonds or certificates thereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329. State bonds are taxable at the rate of 5 mills on the dollar. Secs. 4490 and 4504 Compiled Code of 1919.

SAVINGS BANKS' INVESTMENTS.—Investments of funds of State and savings banks in Iowa are governed by Section 1850 of the Supplement to Code, 1913, as amended in 1917 and 1921, which reads as follows:

Sec. 1850. *Investment of funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits only as follows—

1. In bonds or interest-bearing notes or certificates of the United States
2. In bonds or evidence of debts of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants
4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
5. An amount not exceeding ten per cent 10% of their capital stock and surplus in the capital stock of corporations chartered or incorporated under the provisions of Section Twenty-five-a (25-a) of the Federal Reserve Act approved Dec. 24 1919, and a like amount in the capital stock of corporations organized under the laws of this State for the purpose of extending credit to those engaged in agriculture and to agricultural organizations subject, however, to the approval of the Superintendent of Banking; provided that said investments by savings banks shall in no event exceed in the aggregate 20% of the capital stock and surplus of said bank
6. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock
7. In all cases of loans upon real estate, all the expenses of searches examination and certificates of title, or the inspection of property appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company and the loss, if any, under the policy of insurance shall be made payable to the bank or it assigns, as its interests may appear. When the mortgagor neglects to procure the insurance as above provided, the mortgagee may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

INVESTMENT OF TRUST FUNDS (*In What to Be Made*) was regulated by Section 364 of the Code of 1897, as amended by Laws of 1913. In 1921 this section was repealed and an Act known as Chapter 126, Laws of 1921, substituted, which we give in full below.

Chapter 126—*Investments—In What to Be Made.*—Where investments or funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may under order of court be made in the bonds of this State, or of those of the United States, or Federal Farm Loan bonds issued under the provisions of the Act of Congress approved July 17 1916, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment or in bonds, issued by or under the direction of cities towns, counties, school or drainage districts of this State.

POPULATION OF STATE—

1920	2,403,630	1910	2,224,771	1890	1,912,297	1870	1,194,020	1850	192,214
1915	2,383,603	1900	2,231,853	1880	1,624,615	1860	674,913	1840	43,112

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA

ADAIR.

A town in Adair County.
BOND. DEBT Nov 26 '24.. $33,500
Assessment debt (add'l)---- 31,171
Sinking fund (water)------ 6,200
Tax levy val. '24 (¼ appr'd) 136,109
Money and credits, full val. (additional) ---------- 619,071
Tax rate (per $1,000) 1924---$137.20
Population, 1910, 900; 1920----952

ADAMS COUNTY.

P. O. Corning.
BOND. DEBT Oct 15 '26-- $85,000
Assessed taxable val., real 3,782,920
Assessed taxable val., pers. 378,278
Tax levy val. '26 (¼ appr.) 4,161,198
Moneys and credits (add'l) 2,639,321
Tax rate (per $1,000) 1926---$75.00
Pop'n, 1910, 10,998; 1920----10,521

AFTON.

This town is in Union County.
Sewer Bonds.
5s '17 M-N $2,700 May 1 '27-'36
BOND. DEBT Nov 30 '25 $20,800
Water debt (included)---- 16,000
Tax levy value '24 (¼ appr.) 128,773
Money & credits, full value (additional)---------- 451,136
Tax rate (per $1,000) 1924---$43.67
Population, 1910, 1,014; 1920, 926
INT and principal payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago house.

ALBERT CITY CONSOLIDATED INDEP. SCHOOL DISTRICT.

This district (P. O. Albert City) is in Buena Vista County.
BOND. DEBT Nov 29 '26..$70,000
Tax levy val. (¼ appr.) 1926:
Real estate---------- 519,695
Personal---------- 58,514
Total---------- 578,209
Money & credits additional (full value)---------- 363,840
Sch. tax rate (per $1,000) '26 $63.50
INT. at the Continental & Commercial National Bank, Chicago.

ALBIA.

This city is in Monroe County.
Water Supply & Filtering System Bonds.
4¼s --- $80,000c----------
--s --- 8,000c----------
Funding Bonds.
4½s'17 --- $33,000c. Mar 11 '27-37
BOND. DEBT Sept. 29 '26.. $145,000
Water debt (incl.)-------- 88,000
Assessment debt (add'l)-- 10,095
Tax levy val. (¼ appr.) Jan. 1 '25:
Real estate---------- $534,354
Personal---------- 136,543
Other property---------- 54,259
Total---------- 725,156
Moneys and credits (additional, full value)---- 867,290
Tax rate (per $1,000) 1925----$70.00
Population, 1910, 4,969; 1925, 5,113

ALBIA IND. SCHOOL DIST.

This district is in Monroe County.
6s '22 --- 60,000----Jan 1 1932
(Optional Jan. 1 1927)
4½s'26 --- $60,000-----1927-1939
BOND. DEBT Nov. 24 '26 $75,000
Tax levy val. '26 (¼ appr.) 4,128,764
Moneys & credits (add'l) full value (est.)-------- 803,400
Tax rate (per $1,000) 1926----$72.00
Population in 1920 ---------- 5,300

ALLAMAKEE COUNTY.

Waukon is the county seat
4¼s --- $16,000 -----1943-1944
Bridge Funding Bonds.
4½s '17 J-D {$30,000c. May 1 '27-'31 / 48,000c. May 1 '32-'37
BOND. DEBT Jan 1 '22---$133,000
Tax levy val. '25 (¼ appr.) 6,639,094
Actual val. of moneys and credits (additional)---- 2,847,839
Popula'n, 1910, 17,328; 1920, 17,285

ALTA.

A town in Buena Vista County.
BOND. DEBT Apr 1 '24--$48,000
Warrant debt (add'l)------ 4,485
Assessment debt (add'l)--- 8,000
Tax levy val. '23 (¼ appr.) 208,656
Money and credits, full val. (additional) ---------- 924,387
Tax rate (per $1,000) 1922---$37.10
Population in 1910, 959; 1920, 1,290

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.

This district is in Buena Vista County.
Site, Building and Equipment.
4½s'16 F-A $87,000---Feb 1 1936
(Subject to call $3,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)
--s --- 35,000----------
BOND. DEBT Oct. 18 '26.. $71,000
Sinking fund---------- 30,000
Tax levy value (real and personal (¼ appr.), '25.. 883,442
Tax rate (per $1,000) 1925----$68.90

AMES.

This city is in Story County.
First incorporated in 1870 and again in 1893
Sewer Outlet & Purifying Bds.
--s --- $63,000----------
Water-Works Refunding Bds.
5s '16 --- 28,000----------1936
Water Bonds.
4¼s'24 J'J {$20,000. July 1 '27-'31 / 5,000---July 1 1932 / 4,000---July 1 1933 / 15,000. July 1 '34-'36 / 12,000. July 1 '37-'38 / 8,000---July 1 1939
Funding Bonds
4½s '09 --- $4,500c----------1929
City-Hall and Fire Station.
5s '15 --- $31,500----------1935
BOND. DEBT Oct 1 '26.. $200,500
Water debt (included)----- 103,000
Floating debt---------- 3,258
Tax levy val. (¼ appr.) '26:
Real estate---------- 1,285,311
Personal---------- 103,309
Other property---------- 52,652
Total---------- 1,451,272
Moneys and credits (add'l), full value---------- 917,115
Tax rate (per $1,000) '23-----$68.00
Population in 1920---------- 9,300
INT. payable at Ames Nat. Bank.
DEBT LIMIT.—Total legal indebtedness city may incur, $346,846.

AMES IND. SCH. DIST.

4½s'26 M-S {$5,000c---Sept 1 1927 / 30,000c. Sept 1 '28-'30 / 15,000c---Sept 1 1931
BOND. DEBT. Sept. 29 '26 $331,000
Totl ass'd val. '26 (¼ act.)-1,464,845
Moneys & credits (add'l)--1,545,700
Total---------- 3,010,345
Tax rate (per $1,000) 1926---$28.02
Population 1926 (est.)-------10,000

APLINGTON CONS. IND. S. D

This district is in Butler County.
Building Bonds.
4½s'17 M-N {$1,000c---May 1 1927 / 6,000c. May 1 '28-'31 / 10,000c. May 1 '32-'36 / 27,000c---Feb 1 1937
5s '18 F-A 10,000c---Feb 1 1938
BOND. DEBT Oct. 1 '26---$57,000
Sch. tax rate (per $1,000) '26.$14.25
Population 1926 (est.)---------900

APPANOOSE COUNTY.

Centerville is the county seat.
Funding Bonds.
4¼s'17 J-J $31,000---Jan 1 1929
6s '21 M-S 54,000----Sept 1 1941
6s '21 s-an 54,000----Sept 1 1941
4½s'22 M-S {45,000c. Sept 1 '33-'41 / 7,000c---Sept 1 1942
4¼s 23 J-J 23,000----Jan 1 1943
Road Bonds.
4½s'26 F-A $160,000--May 1 '31-'40
BOND. DEBT Nov 22 '26 $361,000
Tax levy val. (¼ appr.) '26—
Total---------- 6,596,087
Moneys & credits (add'l full value)---------- 2,836,059
Tax rate (per $1,000) 1926---$11.90
Popula'n, 1910, 28,701; 1920, 30,535
INT. on bonds of 1922 at the County Treasurer's office.

James A. Cummins & Co.

INVESTMENT BONDS

We are interested at all times in odd lots and small amounts of

IOWA MUNICIPALS

505 Equitable Bldg.
DES MOINES, IOWA

ARCHER CONSOL. SCH. DIST.
This district (P. O. Archer) is in O'Brien County.
Building Bonds.
5s '18 M-N $50,000 Nov 1 1937
BOND. DEBT Oct 9 '25 $44,800
Assess. val. '25 (¼ app.) 446,341
Moneys' and credits 53,350
Total assess. value 1925 440,725

ARLINGTON IND. SCH. DIST.
This district (P. O. Arlington) is in Fayette County.
Refunding Bonds.
4½s'26 A-O $10,000c Apr 1 '27-'31
15,000c Apr 1 '32-'36
20,000c Apr 1 '37-'41
15,000c Apr 1 '42-'44
BOND. DEBT Sept 4 1926 $60,000
Tax levy val. (¼ appr.) '25 744,912
Moneys and credits (add'l) 291,000
School tax rate (per $1,000) '25 $20.32
Population (estimated) 1926 715
INT. at School Treasurer's office.

ARMSTRONG CONS. IND. S. D.
This district is in Emmet County.
School Bonds.
4½s M-N $9,000 June 1 1936
Refunding Bonds.
4½s'25 J-D $18,000c June 1 '27-'35
15,000c June 1 '36-'40
BOND. DEBT Oct. 1 '26 $44,000
Tax levy val. '25 (¼ appr'd) 49,070
Moneys & credits (add'l) 160,000
Sch. tax rate (per $1,000) '25 $14.00

ATLANTIC.
This city is in Cass County. Incorporated in 1872. Population, 1910, 4,560; 1920, 5,329.
Refunding Bonds.
4½s'09 J-J $12,000c Jan 1 1929
Funding Bonds.
6s A-O $10,000c 1927-1930
Fire Truck Bonds.
5s '20 M-N $3,500 Nov 1 '27-'29
Park Bonds.
5½s'20 M-N $19,000c Nov 1 '35-'49
Paving Bonds.
6s '20 M-S $18,000c 1927-1928
City Building Bonds.
5s '16 $18,000c 1927-1938
BOND. DEBT Oct 30 '26 $112,607
Assessment debt (add'l) 20,205
Water debt (incl.) 10,000
Sinking funds—
General 6,500
Water 5,000
Tax levy val. '26 (¼ appr.) 2,902,032
Moneys & credits (add'l) '26 2,330,552
Tax rate (per $1,000) 1925 $44 39
INT. at City Treasurer's office.

ATLANTIC IND. SCH. DIST.
This district (P. O. Atlantic) is in Cass County.
4½s'22 F-A $15,000 Aug 1 1927
40,000 Aug 1 '28-'35
5s '24 M-S 70,000 Mar 1 '27-'36
9,000 Mar 1 1937
BOND. DEBT Oct. 1 '26 $163,000
Tax levy value (¼ app.) '26 862,005
Tax rate (per $1,000) 1926 $82,72
Population 5,329
INT. at Geo. M. Bechtel & Co., Davenport.

AUDUBON.
This city is in Audubon County.
Grading Bonds.
6s $6,000 serially
Sewer & Purifying Bonds.
6s $5,000 serially
4½s'26 J-J 38,000
Water-Works Bonds.
4½s'17 M-N $20,000 May 1 1937
Funding Bonds.
5½s $8,000 Dec 1 1934
5s 10,800 Apr 1 1937
4½s 21,550 May 1 1937
Liberty Memorial Bldg. Bonds.
5s '23 M-N $4,500 May 1 1928
3,000 May 1 '29-'30
10,000 May 1 '31-'35
12,500 May 1 '36-'40
6,000 May 1 '41-'42
14,000 May 1 '43-'46
TOT. BD. DT. Nov 23 '26 $136,350
Water debt (incl.) 35,000
Tax levy val. (¼ appr.) '26 312,942
Moneys & credits (add'l, full value) 1,608,112
Pop'n, 1910, 1,928; 1920, 2,108

AUDUBON COUNTY.
Audubon is the county seat.
Funding Bonds.
4½s'16 F-A $47,000 1936
4½s'24 A-O $30,000 Oct 1 '29-'31
8,000 Oct 1 1932
-s '25 M-N 54,000 1927-1937
4½s'26 A-O $17,900 Apr 1 1928
BOND. DEBT Sept. 29 '26 $120,800
Drain. dt., spec'l (add'l) 170,800
Tax levy valuation, 1926—
Real estate 5,709,702
Personal 507,691
Total (¼ approx.) 6,217,393
Moneys and credits (add'l, full value), 1925 3,481,327
State & Co. tax (per $1,000) '25 $36.05
Popula'n, 1910, 12,671; 1925, 12,065

AURELIA CONSOL. IND. S. D.
This district (P. O. Aurelia) is in Cherokee and Buena Vista counties
School Bldg. Bonds.
5s '20 M-N $18,000c Nov 1 1939
6s '22 J-D 41,000c Serially
4½s'25 M-N 130,000c Serially
4½s'26 M-N 42,000 serially
TOT. BD. DT. Dec 1 '26 $231,000
Tax levy val. '26 (¼ appr.) 861,531
Moneys & credits, add'l (full value) 428,530
Tax rate (per $1,000) '26 $61.25
Population 1926 (est.) 1,600
INT. on bonds marked (§) at Davenport; on others at Chicago.

AYRSHIRE SCHOOL DISTRICT
This district (P. O. Ayrshire) is in Palo Alto County
-s A-O $110,000 1939
BOND. DEBT July 1 '24 $115,800
Warrant debt (add'l) 55,728
Tax levy value (¼ approx.) 521,901

BANCROFT SCH. DIST.
This district is in Kossuth Co.
Building Bonds.
4½s'16 M-N $16,000 May 1 1936
BOND. DEBT Sept. 30 '26 $16,000
Population (1926) 938

BAYARD IND. SCH. DIST.
This district (P. O. Bayard) is in Guthrie County.
School Bonds.
5s '19 A-O $500c Apr 1 1933
6,000c Apr 1 '36-'38
20,000c Apr 1 1939
-s 32,000 1927-1930
-s 43,000 Dec 1 1931
4¾s'26 M-N 34,900 Mar 1 1946
BOND. DEBT Oct 1 1922 $195,900
Floating debt (add'l) 29,000
Tax levy val. (¼ appr.) 764,808
Moneys & credits (add'l, full value) 545,989
Population in 1922 1,200
INTEREST payable at Davenport

BEAMAN CONSOL. IND. S. D.
This district is in Grundy Co.
Building Bonds.
5s '16 J-D $6,000 Dec 1 '27-'32
6,000 Dec 1 '33-'35
17,000 Nov 1 1937
TOTAL DEBT Dec 1926 $29,000

BEDFORD.
This city is in Taylor Co. First incorp. in 1855 and again in 1895
BOND. DEBT Apr 1 '24 $83,000
Assessment debt (add'l) 28,500
Warrant debt (add'l) 5,378
Tax levy value, real 241,388
Tax levy value, personal 63,210
Tot. tax levy val. '24 (¼ appr) 304,598
Moneys & credits (add'l) 1,857,655
Tot. tax rate (per $1,000) '21 $162.40
Population, 1910, 1,883; 1920, 2,073

BELLE PLAINE.
This city is in Benton County.
Water & Sewer Bonds.
-s '11 $3,000c Nov 1 1928
Funding Bonds.
-s '17 $9,300c Nov 1 1936
Refunding Bonds.
5s '15 J-J $18,000c 1927-1935
Water Bonds.
4¼s'22 $10,000c 1927-1931
18,000c 1932 1937
20,000c 1938 1942
GEN. BD. DT. Dec 1 1926 $105,800
Water debt (incl.) 75,500
Tax levy valuation 1926:
Real estate 427,683
Personal 71,620
RR. telephones, &c 44,214
Total (¼ approx. val.) 543,517
Moneys and credits (add'l in value) 1925 626,070
Tax rate (per $1,000) 1926 $12.41
Population, 1910, 3,121; 1920, 3,887

BELMOND.
This town is in Wright County.
Water Extension Bonds
5½s M-N $10,000c 1927-1933
Town-Hall Bonds.
5s'15 F-A $7,000c 1927-1933
Street Impt. Bonds.
5s $2,500 1927-1929
BOND. DEBT Nov 27 '26 $19,500
Water debt (incl.) 10,000
Tax levy value (¼ appr'd) '26 Real estate 312,651; Pers'l prop. 62,575; Total 375,226
Moneys & credits (add'l, full value) 790,547
Tax rate (per $1,000) 1926 $9.97
Population 1910, 1,224; 1920, 1,797
INTEREST payable in Chicago.

BELMOND IND. SCH. DIST.
This district, which is in Wright County, not only includes the town of Belmont but also adjacent territ'y.
Building and Equipment.
4½s'16 M-N $15,000c 1930-1934
4,000c 1935
30,000c 1936
BOND. DEBT Oct 1923 $67,000
Floating debt 6,000
Tax levy val. '23 (¼ appr.) 411,135
Moneys & credits (add'l, full value), 1932 1,042,338
Population in 1921 (est.) 2,000

BENTON COUNTY.
Vinton is the county seat.
Funding Bonds.
4½s $30,000 1927-1931
Voting Machine Purchase Bds.
5s '18 J-J $10,000c Jan 1 '27-'36
Re unding Bonds.
4½s $70,000
BOND. DEBT Dec 16 '26 $228,000
Sinking fund 24,292
Tax levy val. (¼ appr.) '26: Total 11,881,778
Moneys & credits (add'l) 7,911,270
Popula'n, 1910, 23,156; 1920, 24,080
INT. on 5s of 1920 at Co. Treas. office.

BETTENDORF IND. SCH. DIST.
This district (P. O. Bettendorf) is in Scott County.
School Building Bonds.
4½s '22 $75,000
BOND. DEBT Nov 1 '26 $80,000
Tax levy val. (¼ appr.) 1925 793,460
Money and credits (add'l.) 3,794,220
School tax (per $1,000) $3.20
Population (est.) 1926 2,600

BLACK HAWK COUNTY
Waterloo is the county seat.
6s '21 $125,000
Funding Bonds.
6s '20 J-D $235,000 June 1 1927
4½s'22 M-S *85,000c Sept 1 1942
Road Bonds.
5s '22 ann $286,000c May 1 '27-'39
75,000c May 1 1940
(Optional May 1 1927.)
5s 150,000
5s '24 *20,000 May 1 1927
*150,000 May 1 '28-'32
*660,000 May 1 '33-'38
120,000 May 1 1939
(Optional any interest paying date after May 1 1929.)
TOT. BD. DT. Oct 1925 $2,039,000
Net taxable val. '25 (¼ appr.)—
Total 15,843,380
Moneys & credits (add'l) 14,021,248
Pop'n, 1910, 44,865; 1920, 56,570
INT. on bonds marked (*) at the County Treasurer's office.

BLOOMFIELD.
This city is in Davis County.
Electric Light Funding Bonds.
5s $55 000 $4,000 y'ly
Electric Light Refdg. Bonds.
5½s M-N $18,000 $1,000 y'ly
City Improvement Bonds.
4¾s $17,000 $1,000 y'ly
BOND. DEBT Mar 3 '26 $73,000
Floating debt 9,89'
Tax levy val. (¼ appr.) '25:
Real estate $445,639
Personal 59,635
Total 505,274
Moneys & credits (add'l, full value) 1 259,912
Tax rate (per $1,000), 1925 $40 00
Population, 1910, 2,028; 1920, 2,064

BLOOMFIELD IND. SCH. DIST.
This district (P. O. Bloomfield) is in Davis County
School Building Bonds.
5s '22 M-N $112,000c May 1 '27-'42
BOND. DEBT Sept 29 '26 $134,200
Tax levy valuation, 1926:
Real estate 456,000
Personal and railroad 154,000
Total (¼ appraised value) 610,000
Moneys & credits (add'l, full value) 1,300,000
Tax rate (per $1,000) '26 $74.00
Population in 1926 (est.) 2,500

BODE IND. SCHOOL DIST.
This district (P. O. Bode) is in Humboldt County.
School Bonds
5s '19 M-N $6,000 May 1 '27-'29
15,000 May 1 '30-'34
16,000 May 1 '35-'38
28,000 May 1 1939
BOND. DEBT Oct 6 1923 $89 5 0
Floating debt 4,000
Tax levy value (¼ appr. val.) 1921 365 471
Moneys and credits (add'l) 327.180
INT. payable at the Harris Trust Savings Bank, Chicago.

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 1868
Fund. Bonds.
5s '22 M-N *10,000c Nov 1 1934
5s '22 M-N *67,000c Nov 1 '27-'33
($9,000 in the even years and $10,000 in the odd years.)
4½s J-J *9,000 July 1 1934
†Water-Works Bonds.
4½s'11 M-N $50,000c May 1'27-'31
4½s'11 J-D 30,000c Dec 1 1931
(Subject to call after Dec. 1 1921.)
Park Bonds.
5s '22 M-S $21,000
(Due serially beginning 1937.)
Refunding Water Bonds.
4½s'25 J-J *$25,000c July 1 1945
4½s J-D *28,500 June 1 '35-'37
4½s J-D *21,000 July 1 '32-'34
Sewage Disposal Plant Bonds.
4½s $55,000 1927-1946
4½s 55,000 1927'1946
BOND. DEBT Oct 4 '26 $379,500
Water debt (incl.) 154,500
Tax levy val'n '25 (¼ appr.)—
Personal 189,523
Real estate 1,529,389
Total 1,718,912
Money and credits (add'l full value) 1,916,326
Tax rate (per $1,000) 1925 $206.20
Popul'n '10, 10,347; 1920, 12,450.
† INT. at Geo. M. Bechtel & Co. Davenport, and bonds marked (*) at City Treasurer's office.

BOONE INDEP. SCHOOL DIST.
4½s'23M-N $20,000c May 1 '27-'30
40,000c May 1 '31-'34
140,000c May 1 '35-'41
20,000c May 1 '42-'43
Refunding Bonds.
4½s'22 90,000c 1934
BOND. DEBT Oct 9 1925 $315,000
Total appraised val. (taxed at ¼) 1924 1,762,250
Moneys and credits (add'l full value) 2,148,539
School tax (per $1,000) '25 $105.00
Population in 1925 (est.) 15,000
INT. at Boone.

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s'12 A-O $30,450
5s 50,000
4¼s 111,000
5½s 120,000
5½s'21 120,000 Sept 1 1941
5½s 130,000
Hospital Bonds.
-s $20,000
Court-House Bonds.
5s '15 A-O $180,000
County Home Bonds.
4½s'17 J-D $5,000 1927
30,000 1928-1932
35,000 1933-1937
BOND. DEBT Nov 26 '26 $840,000
Warrant debt (add'l) 303,793
Tax levy val. (¼ appr.) '26 10,466,074
Moneys and credits (add'l, full value) 5,319,904
Tax rate (per $1,000) '26 $30.20
Pop'n, 1910, 27,626; 1920, 29,892
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport, and county home bonds at the First National Bank, Boone.

BRIGHTON.
This town is in Washington County
Water-Works Bonds.
s $24,500c
BOND. DEBT Sept 29 '26 $48,300
Assessment debt (add'l) 55,000
Water debt (incl.) 22,500
Tax levy val. (¼ appr.) '25 172,603
Money & credits, full value (additional) 296,210
Total tax rate (per $1,000) '25 $12.50
Population 1910, 776; 1920, 1,014

BRONSON SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds (Serial).
4½s'17 M-N $43,000c last bond '37
TOTAL DEBT Sept 30 '26 $41,500
Sinking fund 1,576
Tax levy val (¼ appr. val.) '26 99,967
School tax rate (per $1,000) '25 $12.60
Population in 1926 (est.) 650

BROOKE CONSOL. IND. S. D.
This district is in Buena Vista and Cherokee Counties.
Building Bonds.
5s '17 J-D $10,000 1927-1936
12,500 1937
BOND. DEBT Nov 25 '25 $36,000
Total val. '25 (¼ appr'd) 403,769
Total tax rate (per $1,000) '25 $4'.00
Population 1921 (est.) 560
INT. is payable in Minneapolis.

BUCHANAN COUNTY.
P. O. Independence.
BOND. DEBT Nov 1 '26 $40,000
Total taxable val. (¼ appraised), 1926 7,750,270
Value of moneys and credits (additional) 3,996,993
Tot. tax rate (per $1,000) '26 $114.00
Pop'n, 1910, 19,748; 1925 18,231

BUENA VISTA COUNTY
Storm Lake is the county seat.
5s '19 J-J $28,000c Jan 1 1939
Funding Bonds.
4½s'16 J-J $36,000 1927-1932
4½s'17 J-J 135,000 1927-1937
5s '17 J-J 151,000 Jan 1 '27-'37
5s '18 J-J 112,000 1928-1938
5¼s'21 J-J 80,000 Jan 1 1931
BOND. DEBT Oct 1 '26 $542,000
Drainage debt, special (additional) 39,750
Tax levy value, real 8,449,604
Tax levy val., personal 1,740,841
Total tax levy value (¼ appr.) 1926 10,190,445
Money & credits (add'l) 6,021,557
State and County tax rate (per $1,000) '1925 $31 60
Population 1910, 15,981; 1920, 18,556
INT. on 5s of 1919 and 5¼s of 1921 at office of County Treasurer.

BUFFALO CENTER IND. S. D.
This district (P. O. Buffalo Center) is in Winnebago County.
School Building Bonds.
5s '22 M-N $110,000 May 1 1942
BOND. DEBT Nov 1923 $87,000
Tax levy val. '23 (¼ appr.) 584,633
Moneys & credits (add'l) 448,620
INT. at the District Treasurer's office.

BURLINGTON.
This city is in Des Moines County. First incorporated July 2 1836 and again in 1845. Commission government adopted Nov. 29 1909.—V. 89, p. 1495. Pop. '10, 24,324; '20 24,057.
Funding and Refunding Bonds.
5s '08 A-O †$12,000 Nov 1 1927
4½s'10 M-N 248,000 Nov 1 '28-'30
4½s'11 A-O 122,000 Apr 1 1932
4½s'14 M-N 3,200 Nov 1 '27-'30
1,000 Nov 1 1931
5s '19 †34,000 1930
City Hall Bonds.
4½s'22 J-D $129,000 Dec 1 1942
(For maturity see V. 116, p. 641)
-s '26 J-J $3,000c Nov 1 '28-'30
5,000c Nov 1 1931
6,000c Nov 1 1932
Fire Station Bonds.
4½s M-N $4,900
Improvement Bonds.
-s '26 J-J $1,000c Nov 1 1927
4,000c Nov 1 '28-'29
5,000c Nov 1 1930
6,000c Nov 1 1931
Sewer Bonds.
4½s M-N $8,000 Nov 1 '28-'29
8,000 Nov 1 1930
50,000 Nov 1 '31-'35
13,000 Nov 1 1936
BOND. DEBT Oct 1924 $421,000
Certificate debt (add'l) 185,000
Floating debt 2,500
Tax val. (¼ approx.) 1924 5,624,920
Rate of tax (per $1,000) 1924 $53.10
Moneys & credits (add'l) 4,652,141
INT. on bonds marked (z) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON IND. SCH. DIST.
Refunding Bonds.
5s '18 $71,000 Jan 1 '27-'31
10,000 Aug 1 1927
4½s'24 F-A 180,000 Aug 1 '28-'36
95,000 Aug 1 '37-'39
BOND. DEBT Sept 30 '26 $348,400
Tax levy value, real 4,368,463
Tax levy value, personal 1,309,326
Total tax levy value (¼ appraised) 1925 5,677,789
Money & credits (add'l) 5,588,404
Tax rate (per $1,000) '25 $6.00
Population in 1920 25,100

BUTLER COUNTY.
P. O. Allison.
BOND. DEBT Nov 15 '24.. $49,200
Total taxable val. 1925 (¼ appraised)..... 8,682,356
Value of money and credits (additional)..... 7,013,767
Tax rate (per $1,000) 1924....$62.64
Pop'n, 1910, 17,119; 1920..... 17,845

CALHOUN COUNTY.
Rockwell City is the county seat.
Court House Refunding Bonds.
4¼s '23 ... $125,000..... 1943
Funding Bonds.
4½ '16 ... $20,000.....
5s '18 ... 115,000.....
5¼s '21 s-a 170,000..... 1932-1941
BOND. DEBT Oct 2 '26.. $429,000
Tax levy val (¼ appr) '25 10,045,533
Moneys & credits (actual value)..... 4,529,060
Co. tax rate (per $1,000) '25..$21.15
Pop'n 1910, 17,090; 1920, 17,783

CALMAR.
This town is in Winneshiek County.
Sewer Bonds.
5s g'16 M-N $3,500c..... 1936
5s g'19 A-O 1,500c..... 1939
Funding Bonds.
5½sg'18A-O $8,300..... 1938
Water Works Bonds.
5s g'16 M-N $7,000c..... 1936
5s g'19 A-O 8,500c..... 1938
BOND. DEBT Apr 1 1926..$25,550
Total tax levy value (¼ appraised) 1926..... 204,906
Money and credits, full value (additional)..... 113,100
Tax rate (per $1,000) 1926..$129.50
Population in 1925 (est.)..... 1,039
INT. payable in Davenport.

CARROLL COUNTY.
Carroll is the county seat.
5s M-N 25,000r..Nov 1 '31-'38
BOND. DEBT Oct 1 '26.. $40,000
Tax levy value, real..... 8,341,091
Tax levy value, personal.. 1,857,555
Total tax levy value (¼ appraised) 1926..... 10,198,656
(Moneys & credits (add'l) full value..... 5,184,974
State & County tax rate (per $1,000) 1926..... $19.20
Population 1910, 20,117; 1925..21,790
INT. on 4s payable at the office of Geo. M. Bechtel & Co. of Davenport.

CARROLL IND. SCH. DIST.
This district is in Carroll County.
Building Bonds.
4½s'16 F-A {$10,000c. Aug. 1 '27-'31
{$70,000c. Aug. 1 1936
BOND. DEBT Sept 30 '26.. $80,000
Tax levy val. ¼ appr'd val. '26—
Real estate..... 612,387
Personal..... 99,570
Total..... 711,957
Moneys & credits (add'l)...1,105,776
Total tax (per $1,000) '26...$44.25
Population in 1925..... 4,480
INT. at office of Geo. M. Bechtel & Co., Davenport.

CASEY IND. SCH. DIST.
This district is in Guthrie County.
School Building Bonds.
5s '17 F-A $20,000c...Aug 1 1937
6s '21 M-S 13,000c...Sept 1 1931
4½s'16 M-N 47,000c...Nov 1 1935
(Subject to call after 10 years)
4¼s'22 A-O 140,000c...Oct 15 1942
School Funding Bonds.
5s '18 A-O $22,000c...Aug 1 1937
4¼s'24 M-N {28,000c..Nov 1 '27-'33
{2,000c...Nov 1 1934

Refunding School Bonds.
4½s'26 M-N $35,000c..Nov 1 '34-'40
BOND. DEBT Oct 1926.. $272,000
Tax levy val. (¼ appr.) '26..1,310,982
Money & credits add'l.....2,500,039
School tax rate (per $1,000) '25..$77.00
Population in 1920..... 6,316

CEDAR RAPIDS.
Cedar Rapids is in Linn County. First charter granted in 1856; second in 1907. Commission government adopted in 1908. On July 1 1903 city took over water-works formerly owned by Cedar Rapids Water Co. and assumed all outstanding obligations, amounting to $450,000, of which $374,000 has been paid, leaving outstanding $76,000. These bonds are not to be taken as a part of the legal indebtedness of city.
Water Co. Bonds (*Debt Assumed*)
5s '97 ... z$76,000c...Oct 1 1927
Refunding Sewer Bonds.
4½s'11 J-J d$30,000c..July 1 '27-'31
4s '16 J-J z50,000c.....1927-1931
Fire Fund Bonds.
5s '19 ... {$10,000.....1927-1931
{500.....1932
Bridge Bonds.
4½s'11 M-S $d45,000c..Mar 1 '27-'31
5s '10 J-J †10,400c.....1927-1930
4½s'14 ... { 20,000.....1927-1930
{100,000.....1931-1934
4½s'19 ... { 2,000.....Nov 1 1929
{ 4,000..Nov 1 '30 & '32
{ 4,000.....Nov 1 1933
{ 6,000.....Nov 1 1934
{ 70,000..Nov 1 '35-'36
{ 40,000.....Nov 1 1937
{ 44,000.....Nov 1 1938
{ 250,000.....Nov 1 1939
Waterworks (Dam) Bonds.
4½s'14 ... z$33,000..Feb 1 '27-'29
d Sewer Bonds
4½s'19 M-N {$60,000..Nov 1 '27-'32
{40,000...Nov 1 '33-'34
4½s'25M-N {z25,000c..Nov 1 '27-'31
{z15,000c...Nov 1 1932
{ z5,000c...Nov 1 1933
{z25,000c...Nov 1 1934
{z10,000c...Nov 1 1935
Fire Equipment Bonds.
4½s'25M-N z$16,000c Nov 1 '27-'34
4½s ... 12,000.....
Liberty Memorial Bonds.
4½s'25 M-N {z$30,000...Nov 1 1936
{ z10,000..Nov 1 1937
4½s'25 M-N {z60,000..Nov 1 '31-'33
{ 50,000..Nov 1 '34-'35
Water Works Bonds.
4¼s'22 J-D z$304,000c June 15 '27-42
GEN. BD. DT. Oct 1 '26..$1,370,500
Mortgage debt..... 14,000
Tax levy value, real.....13,023,615
Tax levy value, personal.. 1,661,000
Total tax levy value (¼ appr.), 1926..... 14,684,615
Money & credits (add'l)... 7,145,263
City tax rate (per $1,000) '26..$11.87
Pop'n, 1910, 32,811; 1920, 45,566
INT. on bonds marked (*x*) at Farmers' Loan & Trust Co., N. Y.; (*z*) at office of City Treas.; (*d*) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4½s'17 M-N $25,000c...May 1 1927
4¼s'19 M-N 25,000c.....Serial
5s '20 J-D 382,000c...Dec 1 1940
(Optional July 1 1926.)
6s '21 J-J 300,000c...Nov 1 1941
(Optional Nov. 1 1926.)
4½s'22 J-D 150,000c...Dec 1 1942
4½s'23 A-O 40,000c...Apr 2 1943
4½s'24 M-N 108,000c...Nov 1 1934
4¼s'24 M-N 200,000c..Nov 1 '35-'36
4½s'24 F-A 50,000c...Feb 1 1944
4¼s'24 F-A 50,000c...Feb 1 1944
Refunding Bonds.
4¼s'24 M-S 100,000c...Mar 2 1944
4½s'23 F-A $86,000c...Feb 1 1943
4¼s'26M-N 300,000..Nov 1 '27-'46
TOTAL DEBT Sept 30'26 $1,511,000
Sinking fund..... 47,000
Tax levy val. '26 (¼ appr.) 12,956,424
Money & credits (add' full value)..... 8,800,971
Tax rate (per $1,000) 1926...$80.80
Population in 1926..... 52,000
INT. payable at Treasurer's office.

CENTERVILLE.
A city in Appanoose County.
BOND. DEBT Nov 24'26.. $130,500
Tax levy val. '26 (¼ appr.) 962,275
Moneys and credits, additional (full value)..... 884,798
Tax rate (per $1,000) 1926...$45.00
Population, 1910, 6,936; 1920..8,486

CERRO GORDO COUNTY.
Mason City is the county seat.
Road Bonds.
5s '21 M-N z75,000.....May 1 1927
Funding Bonds.
4½s'17 M-N $38,000.....
($6,000 yearly on Apr. 1.)
5s '18 J-J $44,467.66.....
5½s ... 42,250.....
-s ... 50,000.....
BOND. DEBT Jan 1924.. $957,717
Tax levy val. '25 (¼ appr.) 13,131,279
Moneys and credits (add'l, full value)..... 6,494,727
Co. tax rate (per $1,000) 1924 $30.40
Pop'n 1910, 25,011; 1920....34,675

CERRO GORDO CO. DRAINAGE DISTRICT NO. 31.
6s '21 ... {$232,000...Oct 1 29-'30
{ 354,000...Oct 1 '31-'36
BOND. DEBT Nov 1924..$901,987

CHARITON.
A city in Lucas County.
Fire Engine Bonds.
4½s'26 M-N $5,500.....1929-1935
BOND. DEBT Sept 29'26.. $99,800
Water debt (included)..... 34,500
Sinking fund..... 25,000
Tax levy val. (¼ appr. '25.. 638,487
Money and credits, additional (full value)..... 1,441,970
Tax rate (per $1,000) 1925...$13.00
Population, 1910, 3,794; 1920..5,175

CHARITON INDEP. SCH. DIST.
This district (P. O. Chariton) is in Lucas County.
4½s'26 M-N 150,000c..Nov 1 '27-'41
TOT. BD. DT. (Dec 1 '26.. $150,000
Moneys and credit (add'l) (full value)..... 1,190,128
Tax levy val. (¼ appr.)'26 2,791,000
Population (est.)..... 5,226

CHARLES CITY.
This city is in Floyd County.
Refunding Sewer Bonds.
5s '08 ... $14,000c...Jan 1 1928
Water Bonds.
4½s'10 ... $20,000c...Oct 1 1930
Sewer Bonds.
4½s'10 ... $20,000c...Oct 1 1930
Sewer-Disposal & Funding Bds.
6s ... $130,000.....
BOND. DEBT Mar 31 '22 $270,156
Special bonds (add'l)..... 16,000
Floating debt..... 16,032
Tax levy val. '24 (¼ appr.)..1,480,367
Moneys and credits (add'l, full value)..... 2,012,303
1922 tax (per $1,000)..... $32.30
Pop'n 1910, 5,892; 1920..... 7,350

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
BOND. DEBT Dec 1 '25.. $50,000
Tax levy value (¼ appr. value) 1925..... 1,477,605
Money & credits (add'l, full value)..... 1,708,270
Sch. tax rate (per $1,000) '25...$6.77
Population in 1920 (est.)..... 7,000
INT. at the Cont. & Comm. Tr & Savs. Bank, Chicago.

CHARTER OAK.
This town is in Crawford County.
Funding Bonds.
5s '17 M-N $12,000.....May 1 1937
5½s'17 A-O 22,000.....Serial
6s '17 M-N 19,000.....Serial
BOND. DEBT Apr 1 '24.....$39,000
Tax val. 1923 (¼ appr.).....158,152
Moneys & credits (add'l).....388,948
Tax rate (per $1,000) '22.....$153.90
Pop'n 1910, 734; 1920.....750

CHARTER OAK SCH. DIST.
Building Bonds.
5s '15 J-J $35,000r...July 1 1935
5s '17 M-N 8,000r...Nov 1 1937
BOND. DEBT Oct 1 '26.. $41,000
Tax levy val. (¼ appr.) '25...306,324
Moneys & credits (add'l)... 97,000
Tax rate (per $1,000) 1924...$14.60
Population in 1926 (est.)..... 775
INT. is payable at Geo. M. Bechtel & Co., Davenport.

CHEROKEE.
This city is in Cherokee County.
Funding Bonds.
5s '24 M-N {$900.....May 1 1930
{ 4,000..May 1 '31-'34
{20,000..May 1 '35-'44
Sewer Bonds.
6s '24 A-O $1,500.....Apr 1 1927
General Bonds.
6s ... $4,000c.....1927-1928
5s ... 13,500c.....1932-1942
5s ... 6,200.....1927-1932
5½s ... 6,000.....1927-1932
*Water Works Bonds.
5½s'17 J-D $5,500.....Dec 1 1927
5½s'17 J-D 1,000.....Dec 1 1932
Grading Bonds.
6s '20 M-N {$3,000..May 1 '27-'29
{ 1,500.....May 1 1930
{ 1,865.....May 1 1931
GEN. BD. DT. Oct 1 '26.. $177,436
Assessment debt (add'l)..... 83,099
Cash on hand, general..... 29,605
Cash on hand, assessment.. 16,747
Tax levy val. (¼ appr.) '25 939,358
Money and credits (add'l)..1,427,800
City tax rate (per $1,000), '25..$49.80
Population, 1910, 4,884; 1920...5,824
*INT. at Davenport; others at City Treasurer's office.

CHEROKEE COUNTY.
P. O. Cherokee.
Road Bonds.
5s '24 ... $14,160c..... Serially
BOND. DEBT Nov. 1925 $465,000
Tax levy val '25 (¼ appr.) 9,424,453
Money and credits, additional (full value)..... 3,413,098
Pop'n, 1910, 16,741; 1920.....16,616

CHICKASAW COUNTY.
New Hampton is the county seat.
Bridge Funding Bonds.
5s '17 J-J $50,000c...Jan 1 1937
BOND DEBT Sept 30'26..$178,500
Tax levy val. '26 (¼ appr.)—
Total..... 6,393,003
Total tax rate (per $1,000) '26..$9.00
Moneys and credits (add'l)..2,993,990
Population 1910, 15,375; 1920..15,431
INT. at New Hampton.

CLARINDA.
This place is in Page County.
Park Bonds.
-s ... $20,000.....
Water Bonds.
5s M-N $72,000...Nov 1 1938
Fire-Truck Bonds.
5s J-J $1,000.....July 1 1929
City-Hall Bonds.
5½s M-N $11,000.....Nov 1 1935
Cemetery Bonds.
6s J-J $4,400.....June 1 1931
Refunding Bonds.
4½s'26 M-N {$5,000..Nov 1 '30-'34
{12,000..Nov 1 '35-'37
BOND. DEBT Oct 1 '26.. $125,126
Tax levy val. ¼ appr. '26—
Real estate..... 588,985
Personal..... 168,300
Total..... 757,285
Money & credits (add'l, full value)..... 1,669,009
Total tax (per $1,000) 1926...$45.00
Population 1910, 3,832; 1925..4,683
INT. payable at office of City Treasurer.

CLARINDA IND. SCH. DIST.
This district (P. O. Clarinda) is in Page County.
School Bonds.
4½s'16 ... $60,000c...May 1 1936
5s '22 J-J $140,000c...Jan 1 1942
Refunding Bonds.
5s '22 M-N $37,000c..Nov 1 '27-'36
BOND. DEBT Dec 1926.. $237,000
Tax levy value (¼ act.)... 8,293,378
Moneys & cred. (add'l) (full value)..... 7,011,538
State & co. tax (per $1,000) '26..$44.50
Population (est.)..... 4,800

CLARKE COUNTY.
Osceola is the county seat.
Funding Bonds.
6s ... $71,000.....
4s '21 M-S 70,000.....Sept 1 1941
4½s'24 J-J 23,000.....Jan 1 1944
BOND. DEBT Nov 29 '26.. $276,000
Tax levy val. (¼ appr) '26..3,886,494
Money and credits (add'l)..1,405,200
Tax rate (per $1,000) 1923...$50.00
Population 1910, 10,736; 1920..10,506
INT. at County Treasurer's office.

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $63,000..Feb 1 '27-'35
5s '16 M-S 30,000.....1927-1935
4½s'17 M-N {15,000..May 1 '27-'29
{20,000.....May 1 1930
{15,000..Sept 1 '27-'29
4s '17 M-S {18,000..Sept 1 '31-'36
{15,000..Nov 1 '27-'29
5s M-N {17,000.....Nov 1 1931
{23,000.....Nov 1 1932
5s M-N {12,000..Nov 1 '27-'30
{ 6,000.....Nov 1 1931
6s '21 M-N 57,000.....1933-1942
6s '21 M-N {30,000..Nov 1 '33-'36
{40,000..Nov 1 '37-'38
{29,500.....Nov 1 1939
4½s'21 M-N 24,000..Nov 1 '27-'34
CO. BD. DT. Oct 14 '24.. $509,500
Tax levy val. (¼ appr.)'25 8,681,507
Money & credits (add'l, full value)..... 3,695,268
State & Co. tax '24 (per $1,000) $25.00
Population '10, 12,766; 1920, 15,660
§ INT. at First Trust & Savings Bank, Chicago and Co. Treas. office.

CLAY CO. DRAIN. DIST. NO. 22.
(P. O. Spencer.)
TOTAL DEBT Nov 15 '23 $42,500
INT. at County Treas. office.

CLAYTON COUNTY.
Elkader is the county seat.
BOND. DEBT Sept 29'26 $17,000
Tax levy val. (¼ appr.) '26..10,087,269
Moneys and credits (add'l, full value)..... 7,294,216
State & Co. tax (per $1,000) '26 $30.00
Population 1910, 25,576; 1920..25,032

CLEAR LAKE
This town is in Cerro Gordo Co.
Park Bonds.
-s ... $6,000.....
Sewer Bonds.
-s ... $55,000.....
5s '25 M-N 32,000c.....1927-1935
Judgment Funding Bonds.
5¼s'22 A-O $11,000.....Oct 1 1932
Fire Equipment Bonds.
5s '25 ... $8,000.....
BOND. DEBT Sept 29 '22 $84,000
Floating debt (add'l)..... 3,314
Water debt (included)..... 9,500
Total assessed value 1923...1,773,000
Tax rate (per $1,000) 1922...$206.07
Population 1910, 2,014; 1920..2,804

CLINTON.
This city is the county seat of Clinton County. First inc. in 1859 and again in 1881.
5½s ... $16,000c...Nov 1 1932
4½s ... 8,000c...May 1 1927
Refunding Bonds.
4½s'12 ... $7,000c...Nov 1 1927
4½s'17 ... 22,000c...Jan 2 1937
Funding Bonds.
5s '22 J-J $25,000c..July 1 '27-'31
4½s'24 M-N 18,000c.....1939-1941
Fire Equipment Bonds.
5½s ... $16,000c...Nov 1 1932
Sewer Bonds.
6s ... $17,840c...Nov 1 1934
GEN. BD. DT. Oct 1 '26.. $249,885
Total tax levy value (¼ approx.) 1926..... 4,064,000
Moneys & credits (add'l full value)..... 1,421,360
Tax rate (per $1,000) 1925...$46.00
Popula'n 1910, 25,577; 1925, 26,336

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'16 J-J {$27,000..Jan 1 '27-'29
{20,000...Jan 1 '32-'35
5s '22 J-J {30,000...Jan 1 '36-'37
{ 6,000....Jan 1 1938
-s '21 ... 58,000.....
-s '23 ... 80,000.....
-s '24 ... 18,000.....
-s '24 ... 31,000.....
-s '24 ... 32,000.....
4¼s'26M-N {30,000..May 1 '42-'43
{ 7,000....May 1 1944
Bridge Bonds.
5s '22 ... $8,000....May 1 1927
Road Bonds.
$300,000..May 1 '27-'29
5s '23 ... {104,000.....1930
{103,000.....1931
{105,000.....1932
5s '24 May { 50,000....May 1 1935
{300,000..May 1 '36-'38
5s '24 ... 250,000.....
TOT. BD. DT. Oct 1 '26..$1,562,000
Tax levy val. '26 (¼ appr.)..15,260,424
Moneys & credits (add'l, full value)..... 5,198,765
Pop'n, 1910, 45,394; 1920, 43,371.

CLINTON IND. SCH. DIST.
This district (P. O. Clinton) is in Clinton County.
School Building Bonds.
5s J-J $540,000 Jan 1 '27-'62
4½s'26 M-N 70,000c Sept 1 '28-'37
Refunding Bonds.
5s J-D $35,000c Dec 1 '27-'33
BOND. DEBT Oct 22 '26 $650,000
Tax levy val. '26 (¼ appr.) 3,331,380
Moneys and credits (add'l) 1,012,435
School tax rate (per $1,000) '26 $9.40
Population (est.) 30,000
INT. on refunding issue at office of Geo. M. Bechtel & Co., Davenport, others at the School Treasurer's office.

COIN CONSOL. IND. S. D.
This district (P. O. Coin) is in Page County.
School Building Bonds.
5s '22 $75,000 Mar. 1 '38-'42
BOND. DEBT Oct 1923 $95,000
Tax levy val. (¼ appr.) '22 655,267
Moneys & credits (add'l) 519,532
Tax rate (per $1,000) '22 $52.86

COLLEGE SPRINGS CONSOL. IND. SCHOOL DISTRICT.
This district is in Page County.
Building Bonds.
4½s'17 A-O $51,000c
(Due $2,500 Nov. 1 '27 to '30; $3,000 Nov. 1 '31 & '32; $4,000 Nov. 1 '33, '34, '35 & '36 and $19,000 April 1 1937.)
TOTAL DEBT Nov. 1 '26 $51,000
Total tax levy value (¼ app.) 1926 316,597
Moneys & credits (add'l) 200,000
Total tax rate (per $1,000) 1926 $122.00

COLUMBUS JUNCTION S. D.
This district is in Louisa County
Building Bonds.
5s '17 M-N $20,000 Sept 1 '27-'36; $45,000 Sept 1 1937
BOND. DEBT Sept 30 '26 $90,000
Tax levy val. (¼ appr.) 514,280
Total tax rate (per $1,000) '26 $41.60

CONRAD CONS. IND. S. D.
This district is in Grundy and Marshall counties.
School Building Bonds.
4¼s'23 J-D $16,000c June 1 '28-'31; 20,000c June 1 '32-'35; 24,000c June 1 '36-'39; 21,000c June 1 1940; 69,000c June 1 1943
BOND. DEBT Nov 17 '24 $150,000
Tax levy val. (¼ appr.) '24 912,386
Moneys & credits (add'l) '23 947,450
School tax rate (per $1,000) '24 $50.00
Population (est.) 1,150
INT. at the Iowa National Bank, Des Moines

CORNING IND. SCH. DIST.
This district (P. O.) Corning) is in Adams County.
School Bonds.
4½s '26 M-S $160,000 1932-1946
BOND. DEBT Mar 1 '26 $160,000
Total assess. value 1925 1,782,940
Moneys and credits (add'l) 1,677,407
Population 2,178

CORWITH CONSOL. IND. S. D.
This district is in Hancock and Kossuth counties.
High-School-Bldg. Bonds.
4½s'17 M-N $50,000c May 1 1937
(Subject to call after 1918.)
Building Bonds.
5s '17 M-N $1,500c Nov 1 '27-'29; 7,000c Nov 1 '30-'36; 9,500c Nov 1 1937
TOTAL DEBT Oct 20 '26 $76,000
Tax levy (¼ appr.) 1926—
Real 25,000
Personal 1,875
Total 26,875
Tax rate (per $1,000) 1926 $14.00
Population in 1926 (est.) 650
INT. at Geo. M. Bechtel & Co. Davenport.

CORYDON.
A town in Wayne County.
TOT. BD. DT. Oct 13 '25 $152,000
Water debt (incl.) 30,000
Tax levy val. '25 (¼ appr.) 522,913
Money and credits, full val. (additional) 1922 1,559,330
Tax rate (per $1,000) 1925 $15.00
Population, 1910, 1,669; 1920 1,867

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorp. 1853. Popula'n, 1910, 29,292; 1920, 36,162; est. 1924, 43,000
Funding Bonds.
5s '21 J-D $54,000 1941
4½s'14 M-N 30,000 1930
6s '21 J-D 22,000 1931
5s '17 J-J 10,000 1927
6s '21 J-D 41,000 1931
5s '17 J-J 160,000 1937
4½s'23 M-S $80,000 Mar 1 '27-'34; 90,000 Mar 1 '35-'43
5s '24 F-A 10,000 Feb 1 1927; 30,000 Feb 1 '28-'29; 130,000 Feb 1 '30-'42; 30,000 Feb 1 '43-'48
4½s'25 J-J $104,000c July 1 '27-'39; 54,000c July 1 '40-'45
Water Works Bonds.
4½s'11 M-N $209,000 1930
5½s'21 F-A 300,000 1931-1940
(Optional after Feb 1 1931)
DEBT NOV. 1 1924.
Bonded under 5% constitutional limit $699,000 00
Water works bonds (additional) 509,000 00
Total bonded debt $1,208,000 00
Floating debt (add'l), created in anticipation of taxes 1923-24 45,106 79
Total all liabilities $1,253,106 79
Sinking funds:
Water works 75,000 00
City general 46,309 09
Appraised value—
Real estate $18,842,324 00
Personal 6,153,736 00
RR. & corporation 2,344,940 00
Total appr. value (60% act.) 1924 $27,341,000 00
Appr. value (full val.) moneys & credits 4,623,750 00
Gr. total appr. value $31,964,750 00
Tax levy (¼ appr. val.) $7,091,000 00
Tax levy (full value) moneys & credits 4,623,750 00
Tax levy net value all properties taxed $11,714,750 00
Total tax rate (per $1,000)—
Appraised value $17 06
Actual value 11.04
INT. payable in New York at Nat. Park Bank; also at office of City Treasurer in Council Bluffs.
Legal limit of indebtedness city may incur for all purposes. $1,629,049 00

COUNCIL BLUFFS IND. SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs
5s '20 A-O $30,000 Oct 1 '27-'29; 195,000 Oct 1 1930
4½s'24 65,000 Aug 1 '33-'44
4½s'26 J-J $70,000 July 1 '32-'41; 40,000 July 1 '42-'46
Refunding Bonds.
4¼'25 A-O $100,000 Oct 1 '30-'39; 60,000 Oct 1 '40-'43; 40,000 Oct 1 '44-'45
BOND. DEBT Nov 30 '25 $840,000
Tax levy val. (¼ appr.) '25 6,839,454
Moneys & credits (add'l) 4,461,270
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val
Population in 1922 40,000
INT. at Harris Tr. & S. Bk., Chic

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4s '17 $59,000c
(Opt. after 10 years after date of iss.)
Funding Bonds.
5s '18 A-O $260,000 Feb 1 193[illegible]
(Subject to call any time after 12 yrs
5s '19 $30,000 $10,000 yrly
M-N $250,000 Feb 15 1940
(Optional Feb 15 1935)
5½s'21 125,000 Feb 15 194[illegible]
Road Bonds.
4s '17 $96,000c
(Opt. after 10 yrs. from date of issue.)
Drainage Bonds.
6s $48,500
County Bonds.
4½s $25,000 Dec 31 1927
BOND. DEBT Dec 9 '22 $955,000
Tax levy val. (¼ appr.) '25 12,169,944
Moneys and credits (additional, full value) 4,6[illegible]5,582
Pop'n 1915, 20,581; 1920 20,614
INT. on bridge bonds is payable at Crawford Co. State Bank, Denison on * at Denison, on some of the other bonds at Farmers' Loan & Trust Co., Sioux City.

CRAWFORDSVILLE CONS. SCHOOL DISTRICT.
This district (P. O. Crawfordsville) is in Washington and Louisa Counties
School Bonds.
5s 15,500
Refunding Bonds.
4¼s'25 M-N $12,000 May 1 '27-'30; 20,000 May 1 '31-'35; 20,000 May 1 '36-'39; 30,000 May 1 '40-'44; 8,000 May 1 1945
BOND. DEBT Nov 27 '26 $105,500
Sinking fund 9,000
Tax levy val. (¼ appr.) '26 $536,425
Moneys & credits (add'l) 452,379
Tax rate (per $1,000) '26 $79.10
Population 1926 (est.) 965
INT. at Continental & Commercial Nat. Bank, Chicago, Iowa Nat. Bank Des Moines, and District Secretary's office in Crawfordsville.

CRESCO.
A City in Howard County
Building Bonds.
4½s'26 $46,000 1936
BOND. DEBT Nov 24 '26 $68,000
Water debt (incl.) 30,000
Assessment debt (add'l) 6,000
Tax levy value (¼ appr.) '26:
Real 531,346
Personal 160,353
Total 691,699
Moneys & credits (add'l) 1,511,224
City tax rate (per $1,000) '26 $10.48
Pop'n 1910, 2,658; 1920 3,195

CRESCO INDEP. SCHOOL DIST.
This district (P. O. Cresco) is in Howard County.
Primary and Vocational School.
4½s'17 A-O $58,000 Oct 1 1937
(Subject to call before maturity.)
Primary School Bonds.
4½s'17 A-O $12,000 Oct 1 1937
(Subject to call before maturity.)
Refunding Bonds.
4½s'17 F-A $14,000 Aug 15 1938
TOTAL DEBT Dec. 16 '26 $89,000
Tax levy val. (¼ appr.) '26 886,976
Moneys and credits (add'l full value) 1,195,334
School tax rate (per $1,000) '24 $65.00

CRESTON.
This city is in Union County.
Sewer Outlet & Purifying Plant.
5s '17 M-N $14,000 Nov 1 '27-'33; 5,000 Nov 1 '34-'35
BOND. DEBT Nov. 15 '24 $64,225
Spec. assess. bonds (add'l) 194,666
Tax levy val., ¼ app. val. 1924
Real estate $972 425
Personal 251 431
Total 1,223,856
Tax rate (per $1,000) 1922 $35.00
Pop'n 1910, 6,924; 1920 8,034
INT. payable at City Treas. office.

CRESTON IND. SCH. DIST.
This district (P. O. Creston) is in Union County.
School Building Bonds.
4½s'25 J-J $270,000c Jan 16 1945
BOND. DEBT Nov 26 '26 $350,000
Tax levy val. (¼ appr.) '26 1,753,292

CUMBERLAND IND. SCH. DIST.
This district is in Cass County.
Building Bonds.
5s '16 J-J $30,000c 1936
(Subject to call after 1921)
5s '17 J-J 10,000 Jan 1 1927
BOND. DEBT Sept 29 '26 $30,500
Tax levy val. (¼ appr'd) '26 176,444
Tax rate (per $1,000) 1926 $26.21
Population 1926 600
INT. payable at Geo. M Bechtel & Co., Davenport.

DALLAS CENTER IND. S. D.
This district is in Dallas County
5s M-N $8,000 1929
BOND. DEBT Sept 29 '26 $33,000
Tax levy val. (¼ appr.) '26 320,450
Moneys & credits (add'l, full value) 689,736
Total tax (per $1,000) $57.00
Population in 1919 900

DALLAS COUNTY.
Adel is the county seat.
Road Funding Bonds.
5½s'21 M-N $52,000
6s '21 M-N 32,000
6s 60,000
Bridge Funding Bonds.
6s $21,000
County Funding Bonds.
6s $25,000
4½s'23 M-N 73,000 serially
Refunding (*Red. beg. Apr.* 15'14).
4½s 17 M-N $66,000 Feb 1 1937
(Subject to call after Feb 1 1927.)
BOND. DEBT Jan. 1 '22 $211,000
Tax levy val. '25 (¼ appr.) 10,352,964
Moneys & credits (add'l) 6,057,831
Population 1910, 23,628; 1920, 25,120
INTEREST at Winslow, Lanier & Co., N. Y.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan 25 1839 and as a city Feb. 5 1851. Population, 1910, 43,028; 1920, 56,727
Corporate Bonds.
5s '13 M-N $55 000c
Due serially ending Nov. 1 1931.)
4½s'16 M-N $7,500c Nov 1 1936
is' 16 A-O 6,000c Oct 1 1927
is '16 J-D 55,000c Dec 1 '27-'34
5s '17 M-N 36,000 Nov 1 1931
6s '21 M-N 53,000 Nov 1 1931
5½s'21 A-O 475,000
(For maturity see V. 113, p. 1599.)
4¾s'22 F-A 40,000 Feb 1 1942
5s 1[illegible] J-D 80,000 Dec 1 '32-[illegible]
4½s'23 M-S 225,000 Mar 1 '34-'42
Funding Bonds.
is '09 M-N $120,000c Nov '27-'29
Park Bonds (*Serial*).
4½s'12 J-J $17,500c Jan 1 1933
s '18 A-O 85,000 Apr 1 19[illegible]
4¾s'24 M-S 50,000 1935-1954
4½s'24 M-S 34,000 1935-1954
Levee Improvement Bonds.
is '11 M-S $25,000c Sept 1 '27-'31
4½s'14 M-N 17,500c May 1 '27-'33
is '16 J-D 100,000 June 1 '27-'46
4½s'23 M-S 25,000 Mar 1 1943
Library Bonds.
2½s'22 A-O $170,000 Oct 1 1942
TOT. BD. DT. Sept 29 '26 $1,514,500
Levee bonds (special) (incl) 170,000
Tax levy value (¼ appr.) 1926:
Real estate 28,299,280
Personal 4,561,620
Total 32,860,900
Moneys & credits (add'l, full value) 31,103
City tax rate (per $1,000) '26 $27.00
The city is under a special charter and collects taxes, as noted above, on ½ the appraised value of property instead of ¼ as is customary in other cases.

TOWN OF ROCKINGHAM
(*Annexed*)
Corporate Bonds.
6s '21 M-N $3,500 Nov 1 1930
6s '21 M-N 2,000 Nov 1 1930
6s '21 M-S 1,500 Sept 1 1927
6s '21 M-N 6,000 Nov 1 1931
5s '26 M-N 6,800 Nov 1 1944
INT. at Geo. M. Bechtel & Co., Davenport; Halsey, Stuart & Co. Inc., Chicago; Union Sav. Bank, Davenport; White-Phillips Co., Davenport, and City Treasurer's office.

DAVENPORT IND. SCH. DIST.
This district not only includes the city of Davenport, but also adjacent territory. Pop., 1920, 56,727.
Building Bonds.
4½s'17 M-N $20,000 May 1 '27-'28; 40,000 May 1 1929; 300,000 May 1 '30-'35
5s '18 J-J $400,000 July 1 1928
-s 125,000 Nov 1 1936
5s 1,000 Aug 1 1927; 1,000 Aug 1 1928; 36,000 Aug 1 1943
4¼s'24M-N 61,000 Nov 1 1937; 49,000 Nov 1 1937; 115,000 Nov 1 1938
Funding Bonds.
4s '16 J-D $58,000c June 1 '27-'28
BOND. DEBT Nov 24 '26 $1,208,000
Sinking fund 92,000
Tax levy value (¼ appr.) 1926—
Real estate 14,570,645
Personal 2,307,980
Total 17,043,564
Moneys & credits (full val.) 16,955,350
Tax (per $1,000) 1926 $59.08
INT. on bonds of 1924 payable at District Treasurer's office; on others at Geo. M. Bechtel & Co., Davenport, and White-Phillips Co.

DAVIS COUNTY.
P. O. Bloomfield.
BOND. DEBT Jan 1 '22 $143,000
Drainage bonds (add'l) 31,888
Tax levy val. '25 (¼ appr.) 5,141,861
Money and credits (additional), full value 2,763,796
Pop'n, 1910, 13,315; 1920 12,574

DECATUR COUNTY.
Leon is the county seat.
Road and Bridge Bonds.
4½s & 5s $85,500c 1-20-yr. serial
Funding B
5s 20 $50,000 1934-1938
GEN. BD. DT. Sept 29 '26 $266,000
Drainage debt (add'l) 28,200
Tax levy val. (¼ appr.) 1926:
Real estate 4,340,384
Personal 1,312,214
Total 5,652,598
Co. tax rate (per $1,000) '26 $7.00
Population 1910, 16,347; 1920, 16,566

DECORAH.
A city in Winneshiek County.
Sewer Bonds.
4½s'20 J-J $8,000c
5s '22 A-O 2,000c
Fire Equipment Bonds.
6s '20 A-O $5,000c
Creek Improvement Bonds.
6s '21 F-A $6,000
Improvement Bonds.
6s '21 J-D $11,000c
5s '22 A-O 5,000c
5s '24 J-J 7,000c
Refunding Bonds.
5s '19 J-J $5,000c
Funding Bonds.
5s '17 M-S $1,000c
5s '20 M-S 11,500c
6s '21 J-D 7,000c
5s '23 A-O 3,000c
BOND. DEBT Nov 1 '26 $86,400
Spec. assess. bonds (add'l) 67,952
Tax levy val. (¼ appr.) '26 847,445
Money and credits (add'l), full value 1,454,000
Tax rate (per $1,000), 1926 $40.00
Population, 1910, 3,592; 1920 4,039

DECORAH IND. SCH. DIST.
This district (P. O. Decorah) is in Winneshiek County.
School Building Bonds.
5s '22 M-N $6,000 Nov 1 1927; 14,000 Nov 1 '28-'29; 48,000 Nov 1 '30-'35; 9,000 Nov 1 1936; 40,000 Nov 1 '37-'40; 11,000 Nov 1 1941
BOND. DEBT Nov 27 '26 $128,000
Floating debt (add'l) 10,500
Tax levy val. (¼ appr.) '26 860,089
Moneys & credits (add'l) 1,323,148
School tax (per $1,000) 1926 $7.70
Population (est.) 4,100
INT. at Bankers Trust Co., N. Y.

DELAWARE COUNTY.
P. O. Manchester.
Funding Bonds.
6s '26 M-N $7,000 Nov 1 1927; 8,000 Nov 1 1928; 7,000 Nov 1 1929; 2,000 Nov 1 1930
BOND. DEBT Dec 1 '25 $73,000
Warrant debt, additional 39,879
Tax levy val. '25 (¼ appr.) 7,991,679
Money & credits, full value (additional) 5,114,491
Total tax rate (per $1,000) '25 $36.50
Popul'n 1910, 17,888; 1920, 18,183

DENISON.
This city is in Crawford County. First incorp. in 1876 and again in 1895.
Electric-Light Bonds.
5s M-S $50,000c Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $19,000c June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
5s $5,600c July 1 '27-'32
GEN. BD. DT. Oct 1 '26 $59,000
Water debt (incl) 19,000
Tax levy value '23 (¼ appr) 799,632
Moneys & credits (add'l) 2,813,573
Tot. tax rate (per $1,000) '23 $149.20
Population 1910, 3,133; 1920, 3,581
The city owns the electric light plant and the water-works, valued at $200,000 and $150,000, respectively.

DES MOINES.
Des Moines is situated in Polk Co. Incorporated as a town in 1851 and as a city in 1857 and again in 1891. On June 20 1907 a commission form of government approved (V. 85, p 113) constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1824. Population 1910, 86,368; 1920, 126,468.
City Hall Bonds (*Special*).
4s '09 J-J $50,000c July 6 '27-'29
4½s'0[illegible] M-N 12,000c May 1 1927
Park (Special) Bonds.
4½s'16 J-D $41,000 Dec 1 1929
(Due serially ending Dec. 1 1929.)
5s '17 J-J 50,000 July 1 '30-'34
4½s'23 M-N 252,000 Nov 1 '27-'66
(For maturities see V. 116, p. 1327.)
4½s 20,000 1932-1936
Water Bonds (General).
5s '19 $2,500,000

DES MOINES. (*Concl.*).
Bridge Bonds (*General*).
4½s'11 M-N $45,000 May 1 '27-31
5s '14 F-A 50,000 Aug 1 1934
4½s'16 --- 130,000 Dec 1 1947
5s '18 J-J $10,000 July 1 1927; $75,000 July 1 '28-32; $250,000 July 1 '33-'37
4½s'17 J-J 193,000 Jan 1 1937
5s '19 F-A 31,000
Funding Bonds (*General*).
4½s'08 --- $180,000 Aug 18 1928
4½s'16 J-D 198,000 June 1 1936
5s '18 J-J 400,000 1927-1938
4½s'19 --- 45,000
6s '20 J-J 593,111 1940
5½s'21 M-S 545,000
(For maturity see V. 113, p. 1908.)
4½s'22M-N $12,000 Nov 1 1927; $195,000 Nov 1 '28-'40; $20,000 Nov 1 1941; $25,000 Nov 1 1942
4½s'24 A-O 270,000 Apr 1 '44
4½s'24 M-N $63,000 May 1 1944
Street Impt. Bonds (Special).
6s '17 --- $47 000
6s '18 --- 14 000
6s '19 --- 1 000
6s '19 --- 3,000
6s '19 M-N 34,000
6s '21 J-J 37,000
6s '21 --- 32,500
6s '21 --- 40,000
6s '21 --- 17,500
5s'24 A-O15 48,540c Apr 15 '26-'35
Public Service (Water) Bonds (Special).
5s '19 --$1,025,000 1969
6s '21 --- 400,000
4½s'22 J-D 250,000 June 1 '33-'42
4½s'23 --- 450,000 June 1 '34-'43
4½s'25 J-D 375,000 June 1 '31-'55
Refunding Bonds (General).
4½s'15 J-J $191,000 July 1 '27-'35
4s '16 M-N 300,000 May 1 1936
Garbage Plant Bonds (Special).
5s '18 J-D $24,000 Jan 1 '27-'32
Sewer Bonds
6s '21 M-N $145 000 May 1 '27-'31
Funding Bonds (Special).
6s '20 --- $135,000
6s '20 --- 63,000
4½s'22 --- 51,300
4½s'22 --- 12,000
Hospital Bonds (Special).
5s '18 M-S $95,000 1927-1933
Municipal Court House Bonds. (Special).
5s '17 J-J $25,000 July 1 '27-'31; $100,000 July 1 '32-'41; $120,000 July 1 '42-'49; $100,000 July 1 '50-'54; $50,000 July 1 '55&'56; $27,000 July 1 1957
5s '19 --- 137,000
Fire Equipt. Bonds (*Special*).
5s '19 $40,000 1927-1929
6s '20 M-S 20,000
4½s'26 J-J 50,000 July 1 '27-'36
TOT. BD. DT. Sept 1 '26 $10,722,792
Sinking fund 719,802
Tax levy value (¼ appraised) 1926:
Real estate 40,481,430
Personal 6,822,315
Total 47,303,745
Moneys & credits (add'l) 31,919,450
City tax rate (per $1,000) '26 $59.64
INT. at office of the City Treasurer, at Hanover Nat. Bank, N. Y., at the office of R. M. Grant & Co., N. Y., and at the office of County Treasurer.

DES MOINES IND. SCH. DIST
Conterminous with city of Des Moines.
School-House Bonds.
4s '09 J-J $160,000 July 1 '27-'29
4½s'10 M-S 400,000 Sept 1 1930
4½s'12 J-J 79,000 July 1 1932
4½s'12 M-N 147,500 1932
4½s'12 M-N 70,000 1932
4½s'12 J-J 70,000 1932
4½s'13 M-S 50,000c Mar 1 1933
5s '13 M-S 276,500c Mar 1 1933
4½s'14 M-N 19,000c May 1 1934
4s '16 M-N 343,000 May 1 '30 '36
(Subject to call begin. May 1 1931)
4s '17 F-A 25,000 Feb 1 1936
5s '18 J-D 265,000 Dec 1 '27-'38
5s '21 J-D 500,000 Dec 1 1941
4½s'22 M-N 780,000c May 1 1942
4s '23 F-A 210,000c Feb 1 1943
4½s'23 F-A 330,000c Feb 1 1943
4½s'24 F-A 220,000 Feb 1 1944
4½s'24 F-A 45,000 Feb 1 1944
4½s'24 F-A 400,000 Aug 1 1944; 1,280,000 Aug 1 1944
4½sg'25M-S 860,000 Sept 1 1945
4sg'25 M-S 640,000 Sept 1 1945
4s '26 F-A 450,000 Aug 2 1946
4½s'26 F-A 415,000 Aug 2 1946
Refunding Bonds.
4½s'11 M-N $210,000 May 1 1931
4½s'12 M-N 217,500 May 1 1932
4½s'12 J-J 70,000 July 1 1932
4½s'15 J-J 36,000 July 1 '27-'35
Maple Grove Sch. Dist. Bonds.
5s '18 J-J $17,500 June 1 '28-'38
TOT. BD. DT. Nov 1 '26 $8,309,500
Tax levy val. (¼ app.) '26 47,303,745
Moneys & credits (add'l full value) 1926 31,919,450
Sch. tax rate (per $1,000) '26 $63.23
Population in 1925 181,398
INT. on the $322,000 5s of 1918 at the Nat. City Bank, N. Y., on 4s of 1909 at Geo. M. Bechtel & Co., Davenport; on 4½s of 1910 at A. B. Leach & Co., Inc., Chicago; on bonds of 1911, 1912 and 1913 at First Nat. Bank, Chicago; on Maple Grove 5s of 1917 at Central Trust Co., Des Moines; on Maple Grove 5s of 1918 at Bankers Mtge. Co., Des Moines; on all others at District Treasurer's office.

DES MOINES COUNTY.
Burlington is the county seat.
County Funding Bonds.
4½s'14 --- $21,000 Apr 1 '27-'29
Road Bonds.
4½s'26 F-A $9,000 May 1 1929; $10,000 May 1 1930; $12,000 May 1 1931; $75,000 May 1 '32-'36; $16,000 May 1 1937; $18,000 May 1 '38-'39; $21,000 May 1 '40-'41
BOND. DEBT Aug 1 '26 $221,000
Total tax levy value, ¼ appraised value 1926 11,103,880
Moneys and credits (add'l, full value) 8,199,363
Tax rate (per $1,000) 1926 $15.25
Pop'n 1910, 36,145; 1920, 35,520

DES MOINES CO. DR. D. NO. 1.
BOND. DEBT Nov 1922 $129,000
Assessed benefits 1921 333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DES MOINES CO. DR. D. NO. 7.
5½s --- 31,000 1927 1929
BOND. DEBT Nov 1922 $75,000
Assessed benefits 208,864

DE WITT IND. SCH. DIST.
This district (P. O. De Witt) is in Clinton County.
High-School Building Bonds.
4½s'23 M-N $9,000 Nov 1 '29-'31; 16,000 Nov 1 '32-'35; 15,000 Nov 1 '36-'38; 24,000 Nov 1 '39-'42; 61,000 Nov 1 1943
BOND. DEBT Feb 1923 $130,000
Taxable val. (¼ appr.) '22 1,428,147
Population 2,000
INTEREST at the First National Bank, Chicago, or may be collected, without expense, through Geo. M. Bechtel Co., Davenport.

DICKINSON COUNTY.
Spirit Lake is the county seat.
Funding Bonds.
5s '15 M-S $8,000 Sept 1 '27-'28
4½s --- 20,000
Refunding Bonds.
5s '17 --- $102,000
BOND. DEBT Nov 17 '23 $345,500
Floating debt (add'l) 25,000
Tax levy val. (¼ appr.) '25 5,926,418
Moneys & credits (add'l) 1,634,850
Tax rate (per $1,000) 1923 $140.16
Population 1910, 8,137; 1920, 10,241

DIKE CONSOL. IND. SCH. DIST.
This district is in Grundy Co.
Building Bonds.
5s '17 M-N $70,000 Aug 1 1937
Refunding Bonds.
4½s'26 J-D $12,000 June 1 1946
BOND. DEBT Oct 10 '25 $89,000
Tax levy val. (¼ appr'd) '24 578,602
Moneys & credits (add'l) 177,500
School tax (per $1,000) '25 $62.80
Population in 1925 (est.) 800

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County
Site, Building & Equipment.
4½s'16 M-N $50,000c* 1927-1936
5s '17 M-N 20,000 May 1 1937
BOND. DEBT Nov 1925 $77 000
Assessed valuation 1915 715,182
Total tax rate (per $1,000) '24 $47 80
Population in 1924 (est.) 1,200
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494; 1920, 39,141.
Refunding Bonds.
4s '16 F-A $65,000c Feb 1 1936
4s '16 A-O 85,000c Apr 1 1936
4s '17 J-J 120,000c Jan 1 1937
4s '17 F-A 204,000c Feb 1 1937
Voting Machine Bonds.
5s '20 A-O $7,000c Apr 1 1933
Improvement Bonds.
5s '21 M-N $5,000c May 1 1933
4½s'23 A-O 146,000c Oct 1 1932
4½s'26M-N $150,000c Nov 1 '37-'41; 100,000c Nov 1 '42-'45; 25,000c May 1 1946
Water Bonds.
5s '21 F-A $40,000c Aug 15 1933
4½s'23 A-O $20,000c Apr 1 1937; 180,000c Apr 1 '38-'43
4½s'24 A-O $20,000c Apr 1 1937; 60,000c Apr 1 '38-'43; 45,000c Apr 1 1944
Sewer Bonds.
4½s'23 J-J $100,000c Jan 1 '39-'42
4½s'23 J-D 20,000c Dec 1 1940
Grading Bonds
5s '22 M-N $57,000c Nov 1 1933
4½s'24 --- $40,000c Nov 1 '39-'42; 60,000c Nov 1 '43-'44
4½s'26 M-N 75,000c Nov 1 '33-'37
Funding Bonds.
--s --- $80,000c Feb 21 '27-'30
GEN. BD. DT. Sept 29 '26 $1,221,475
Water debt (additional) 365,000
Assessment debt (add'l) 643,225
Tax levy val. (¼ appr.) '26—
Real estate $8,464,766
Personal 2,881,297
Other property 123,216
Total 11,469,279
Moneys & credits (add'l) 6,194,595
City tax rate (per $1,000) '26 $55.00
INTEREST payable in New York City, Chicago, and at City Treasurer's office.

DUBUQUE IND SCHOOL DIST
School Building Bonds.
4½s'22 J-J $537,000 Jan 2 1942
4½s'22 s-an 450,000 May 1 '32-'41
4½s'24 J-J 14,000 Jan 2 1929; 315,000 Jan 2 '30-'38
BOND. DEBT Oct 26 '26 $1,316,000
Sinking fund 60,000
Tax levy val. '26 (¼ appr.):
Real $2,183,379
Personal 716,293
Total 2,899,672
Moneys and credits 6,363,785
School tax (per $1,000) 1926 $51.65
Population in 1925 (est.) 50,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.
County seat is Dubuque.
Hospital Bonds.
5s '17 --- $20,000 Sept 1 '27-'37
(Subject to call after Sept. 1 1922.)
5s '19 --- 30,000 1927-1934
Funding (*Int. at Treas. office.*)
4½s'11 J-J $60,000c July 1 '27-'31
5s '18 --- 143,500 Sept '27-'32
6s '21 F-A 48,000 Aug 1 '28-'32
4½s'23 J-J 64,000 Jan 1 '27-'34
5s '23 M-N 75,000
Refunding Bridge Bonds.
5s '17 --- $132,000 July '27-'36
5s '18 --- 60,000 July '27-'36
Voting Machine Bonds.
5s '20 --- 12,000 July '27-'31
6s '22 M-N 12,000 1927-1932
Road Bonds.
4½s'26M-N $300,000 May 1 '30-'39
(Optional May 1 1932.)
BOND. DT. Nov 26 '26 $1,091,043
Sinking fund 179,912
Water debt (incl.) 75,000
Tax levy val. '26 (¼ appr.) 20,109,030
Moneys & credits (add'l, full value) 9,148,865
Tax rate (per $1,000) 1926 $36.75
Popul'n 1910, 57,450; 1920, 58,262
INT. at office of District Secretary or Treasurer.

DUMONT CONSOL. IND. SCH DISTRICT.
This district is in Butler County.
Building Bonds.
4½s'16 J-D $30,000c Dec 1 '27-'36
BOND. DEBT Sept 30 '26 $50,000
Sinking fund 1,000
Val. for taxa'n (¼ act.) '26 1,714,204
Tax rate (per $1,000) '26 $10.09
INT. payable at the Harris Trust & Savings Bank, Chicago.

DUNLAP SCHOOL DISTRICT.
This district is in Harrison Co.
***Building Bonds.**
4½s'17 M-N $20,000 c 1927-1937
BOND. DEBT Nov 23 '22 $71,000
Taxable value 1923 372,372
Money & credits (add'l) 339,000
Sch. tax rate (per $1,000) '23 $16.90
Population in 1920 1,750
*INT. is payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office

DYSART.
A town in Tama County.
Light Bonds.
5½s --- $8,000c
Funding Bonds.
5s --- $11,500c
Sewer Bonds.
6s $3,500c
GEN. BD. DT. Nov 1926 $22,000
Assessment debt (additional) 3,700
Tax levy val. 1926 (¼ appr.) 233,492
Money & credits (add'l) 500,000
City tax rate (per $1,000) '26 $64.50
Population in 1910, 906; 1920, 955

EAGLE GROVE IND. SCH. DIST.
This district (P. O. Eagle Grove) is in Wright County.
5s '19 --- $130,000 1927-1939
Refunding Bonds.
4½s'26 A-O $20,000 Apr 1 1927; 20,000 Apr 1 '28-'32
BOND. DEBT Oct 11 '26 $191,700
Tax levy val. (¼ appr.) '26:
Real estate $564,594
Personal 193,561
Total 758,155
Moneys and credits (add'l, full value) 953,400
School tax (per $1,000) 1926 $88.30
Population in 1926 4,500

EARLHAM CONSOL. SCH. DIST.
This district (P. O. Earlham) is in Madison County.
5s '19 --- $78,000 1927-1939
BONDED DEBT (?)

EARLY IND. SCH. DIST.
This district is in Sac County.
Building Bonds.
4½s'16 M-N $50,000 1927-1936
(Subject to call after 1920)
BOND. DEBT Sept 1919 $75,000
Tax levy val. (¼ appr. val.) 115,000
Rate of tax (per $1,000) $102 00

EAST WATERLOO INDEP. S. D.
This district (P. O. Waterloo) is in Black Hawk County.
--s --- $24,500
Refunding Bonds.
4½s'26 F-A $113,000c Aug 1 1946
BONDED DEBT (?)
Assessed val. 1926 $19,294,519
Population 1926 (est.) 22,000
INT. at the District Treas. office.

ELDORA.
This city is in Hardin County.
Fire Equipment Bonds.
4½s'25 A-O $4,500c 1927-1935
TOT. DEBT Oct 10 '26 $57,450
Water debt (included) 22,000
Assessment debt (add'l) 27,000
Taxable val. (¼ appr.) '26—
Real 360,000
Personal 87,000
Total 495,203
Moneys & credits (add'l) 1,702,265
City tax rate (per $1,000) '26 $5.00
Population 1910, 1,995; 1920, 3,189

ELDORA IND. CONSOL. S. D.
This district (P. O. Eldora) is in Hardin County.
School Bonds.
5s '16 --- $87,000
4½s'23 J-J $31,500 July 2 1943
TOT. DEBT Oct 15 '24 $118,500
Assessed valuation 1922 3,593,980
Population 3,900

ELKHORN SCHOOL DIST.
This district is in Shelby County.
Site-Purchase & Bldg. Bonds.
5s '17 F-A $43,500 1937
TOT. DEBT Oct 17 '25 $43,500
Sinking fund 5,000
Tax levy val. '26 (¼ appr.) 64,440
Sch. tax rate (per $1,000) '26 $17.50

EMMETSBURG.
A city in Palo Alto County.
Refunding Bonds.
4½s'24 M-S $10,000 Sept 1 1934
(Optional 1929)
BOND. DEBT Apr 1 1924 $49,500
Special ass't bonds (add'l) 100,000
Tax levy val. '26 (¼ appr.) 481,000
Money & credits, full value (additional) 624,000
Population 1910, 2,325; 1920, 2,780
INT. at White-Phillips Co., Davenport.

EMMETT COUNTY.
Estherville is the county seat.
BOND. DEBT Oct 9 '26 $274,000
Tax levy val. (¼ appr.) 1926:
Real 4,558,404
Personal 399,196
Total 4,957,600
Moneys & credits (add'l, full value) 1,021,524
State&Co. tax (per $1,000) '26 $22.50
Population 1910, 9,816; 1920, 12,627

EPWORTH IND. SCH. DIST.
This district is in Dubuque Co.
Building Bonds.
5s '17 J-D $22,000c June 1 '27-'37
BOND. DEBT Oct 1 '26 $27,000
School tax rate (per $1,000) '26 $16.00
Population in 1925 (est.) 600
INT. is payable at Harris Trust & Savings Bank, Chicago.

ESTHERVILLE.
This city is in Emmet County.
City Improvement Bonds.
6s '20 --- $11,000
Gas-Plant Bonds.
5½s'17 M-S $24,000 Sept 1 1937
(Subject to call after Sept. 1 1927.)
Grading Bonds.
6s '20 --- $11,000
GEN. BD. DT. Dec 15 '26 $53,000
Assessment debt (add'l) 129,836
Taxable val. '26 (appr.):
Real estate 632,343
Personal 113,222
RR., telegraph, exp. 36,434
Total 759,779
Moneys & credits (add'l) 502,440
Tax rate (per $1,000) 1925 $8.85
Pop'n, 1910, 3,404; 1920, 4,699

ESTHERVILLE SCHOOL DIST.
A district in Emmet County.
4½s'16 J-D $10,000 Dec 1 1936
BOND. DEBT Oct 10 '24 $64,000
Sinking fund 9,398
Tax levy val. (¼ appr.) '21 840,045
School tax 1921 $91.50
Population in 1923 5,200
INT. at First Nat. Bank, Estherville.

EXCELSIOR TWP. CONS. SCH DISTRICT.
This district (P. O. Spirit Lake) is in Dickinson County.
Refunding Bonds.
4½s'25 J-J $8,000c July 1 1930; 15,000c July 1 1935; 36,000c July 1 1940; 37,000c July 1 1945
BOND. DEBT Oct 1 '25 $96,000
Tax levy val. (¼ appr.) '25 458,759
School tax rate (per $1,000) '25 $51.00
Population in 1925 (est.) 500

FAIRFIELD.
This city is in Jefferson County.
Funding Bonds.
4½s'12 M-N $17,000c Nov 1 1932
Water Works Bonds.
4½s'24 A-O $50,000c Oct 15 1944
4½s'24 A-O 25,000c Oct 15 1944
BOND. DEBT April 1 '26 $17,000
Water debt (incl.) 73,500
Assessment debt (add'l) 40,343
Tax levy val. (¼ appr.) '26 1,165,330
Money and credits (add'l) 2,738,446
City tax rate (per $1,000) '26 $7.91
Pop'n, 1910, 4,970; 1920 5,948
INT. at City Treasurer's office.

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
Building Bonds.
4½s'23M-N $10,000 May 1 1927; $33,000 May 1 '28-'38; $32,000 May 1 '39-'42; $65,000 May 1 1943
4¼s'22 J-J 60,000 July 1 '27-'38
BOND. DEBT Oct 15 '26 $200,000
Sinking fund 15,000
Tax levy val. (¼ appr.) '26 1,980,231
Tax rate (per $1,000) 1926 $7.86
Population (est.) 6,511
Int. at office of Dist. Secy or Treas.

FAYETTE COUNTY.
West Union is the county seat.
4½s'16 A-O $12,000c Oct 1 '27-'30; 24,000c Oct 1 '31-'36
Funding Bonds.
4½s'17 A-O $50,000c 1927-1936
6s '21 J-J 20,000c 1927-1930
5s '23 M-S 54,000 $4,000 odd yrs. 5,000 even yr.
BOND. DEBT Oct 4 '26 $198,000
Tax levy val. (¼ appr.) '26 11,117,983
Moneys and credits (additional full value) 1926 6,343,060
Pop'n, 1910, 27,919; 1920 29,251

FLOYD COUNTY.
Charles City is the county seat.
Road Bonds.
5s 22 ann $30,000 May 1 1928

FLOYD COUNTY (*Concl.*)
Funding Bonds.
5s '15 --- $85,000
5s '17 M-S $8,000---Sep 1 1927; 24,000-Sept 1 '28-'35; 12,000-Sept 1 '36-'37
4½s'22 s-an 98,000---1938-1942
4½s'23 J-D 40,000c-Dec 1 '35-'38; 15,000c-Dec 1 '39-'41; 10,000c---Dec 1 1942
4¼s'23 J-D 15,000c-Dec 1 '39-'41; 10,000c---Dec 1 1942
Refunding Bonds.
4½s --- $335,000
BOND. DEBT Jan 1 '22-- $819,650
Warrant debt (add'l)---- 89,754
Drainage bonds (add'l)---- 249,682
Taxable val. '25 (¼ appr.):
Total---7,610,924
Val. moneys and credits---4,090,110
Population 1910, 17,119; 1920, 18,860
INT. at Geo. M. Bechtel & Co., Davenport, at the Continental & Commercial Nat. Bank, Chicago, and County Treasurer's office.

FLOYD CONSOL. IND. S. D.
This district is in Floyd County.
Building Bonds.
5s '16--J-D $18,000--Dec 1 '27-'35; 16,000--Dec 1 1936
BOND. DEBT Oct 1924--- $39,000
Taxable value (real and personal property)---$492,732
Moneys and credits (additional, full value)---$260,030
Tax rate (per $1,000) 1924---$50.80
INT. payable at Schanke & Co Mason City.

FOREST CITY IND. SCH. DIST
This district is in Winnebago Co.
*Refunding Bonds.
4¼s'25 M-N$48,000--May 1 '27-'38
BOND. DEBT Oct 10 '26--$48,000
Tax levy val. '26 (¼ appr.) 440,909
Moneys & credits (add'l, full value) 1926---412,208
School tax rate(per $1,000) 26 $22.25
Population in 1920---2,360
INT. payable at the office of Geo. M. Bechtel & Co., Davenport.
* Issued to refund issue of 1915 bearing 5% interest.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan Pop'n 1910, 15,543 1920, 19347; 1925, 21,545.
Street Improvement Bonds.
4½s'24M-S $20,000--Sept 1 '34-'43; 4,000---Sept 1 1944
Sewer Improvement Bonds.
4½s'24M-S $9,000--Sept 1 '31-'33; 4,000---Feb 1 1934
Sewer Fund Bonds.
4½s'26 M-N $8,000c-May 1 '28-'35; 3,000c---May 1 1936
General Bonds.
5s '18 M-N $45,000---Sept 1 1938
5s '19 A-O 50,000---1939
6s '20 F-A 30,000-Aug 15 '35-'40
Ref. Water (*Red.aft.10 yrs.fr.issue*)
4½s'09 M-N $5,000c---May 1 1929
Ref. Bds. (*Red.aft.10 yrs.fr.issue.*)
4½s'08 M-S $25,000c---Aug 1 1928
5s '15 M-N 20,000---Nov 1 1935
5½s'21 A-O 20,000---Oct 15 1941
6s '21 M-S 12,000---Mar 1 1941
Refunding Bonds.
5s M-N $27,000---May 1 1943
4½s'23 M-S 25,000---Sept 1 1943
4¼s'25 J-D 140,000---1927-1933
General Funding Bonds.
5s '23 J-D $1,000--Dec 15 1933; 20,000-Dec 15 '34-'43
4¼s'24 F-A 1,000---Feb 1 1933; 22,000--Feb 1 '34-'44
4½s'25 F-A 13,000c---Feb 1 1945
Power Dam Constr. Bonds.
4½s'16 J-J $72,000--Jan 1 '27-'36
Bridge Bonds.
5s '17 M-N $4,000---1927; 30,000---1928-1932; 24,000---1933-1935; 10,000---1936; 12,000---1937
5s '18 M-N 17,000---1927-1938
5s '19 M-N 47,000---1927
Water Bonds.
5s '18 A-O $27,000--Apr 1 '29-'37; 4,000---Apr 1 1938
Improvement Bonds.
6s '20 M-N 15,000--Dec 1 '27-'29; 10,000---Dec 1 1930
6s '21 M-N 500---May 1 1927; 500---Nov 1 1927; 2,000--Nov 1 '28-'31; 2,000---Nov 1 1927; 15,000--Nov 6 '28-'32
6s '21 M-N 24,000--Nov 1 '33-'38; 10,000--Nov 1 '39-'40; 2,000---Nov 1 1941; 2,000--Nov 1 '27-'28; 10,000--Nov 1 '29-'33
6s '22 F-A 18,000--Nov 1 '34-'39; 8,000--Nov 1 '40-'41; 5,000---Aug 1 1942; 12,000--Nov 1 '27-'28; 10,000--Nov 1 '29-'33
6s '22 M-N 18,000--Nov 1 '34-'39; 8,000--Nov 1 '40-'41; 5,000---Aug 1 1942
4½s'24 M-S 18,000--Sept 1 '35-'43; 6,000---Sept 1 1944
4¼s'25 M-N $3,000--Nov 1 '32-'34; 1,000---Nov 1 1938; 3,000---Nov 1 1941; 4,000---Nov 1 1942; 12,000---Nov 1 1943; 9,000---Nov 1 1944
Grading Fund Bonds.
4½s'26 J-J $2,500---Jan 1 1935; 50,000--Jan 1 '36-'45; 10,000---Jan 1 1946
City-hall bonds 5s coupons--$56,000
GEN. BD. DT. Apr 1 '26--$1,138,182
Water debt (included)---- 115,000
Assessment debt (add'l)---- 183,125
Tax levy val. (¼ appr.) 1925:
Real estate---4,175,699
Personal---643,849
Total---4,819,548
Moneys & credits (add'l, full value)---2,506,303
City tax (per $1,000) 1925---$50.00

FORT DODGE IND. SCH. DIST.
Building Bonds.
4½s'16 F-A $70,000---Aug 1 1936
5s '19 A-O 182,000-Oct 1 '27-'39; 400,000---Oct 1 1939
Refunding Bonds.
5s '13 J-D $6,500---June 1 1943
4¼s'19 J-J 30,000---July 1 1939
4¼s'22 J-D 50,000---Apr 1 1942
BOND. DEBT Oct 28 '24-- $830,000
Sinking fund---10,000
Tax levy val. '23 (¼ appr.)---4,926,539
Moneys and credits (add'l full value) 1923---134,392
Tax rate (per $1,000) 1923---$17 00
Population in 1921 (est.)---20 000
INT. payable at office of School Treasurer, Fort Dodge, and at Geo. M. Bechtel & Co., Davenport.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1910, 8,900; 1920, 12,066.
Funding Bonds.
4½s'16 A-O $17,500c---1927-1936
Sewer Bonds.
5s '22 J-J $15,000c-July 1 '27-'29; 18,000c-July 1 '30-'32; 21,000c-July 1 '33-'35; 8,000c---July 1 1936
Fire Equipment Bonds.
4½s'26 M-N $10,000
GEN. BD. DT. Sept 29'26-- $303,000
Assessment debt (add'l)---- 84,235
Tax levy val. (¼ appr.) '26:
Real---1,508,685
Personal---313,750
Other property---9,602
Total---2,046,059
Money and credits, 1926---677,581
Population 1926 (est.)---11,229
INT payable in Fort Madison.

FORT MADISON IND. SCH. DIST.
5s '22 --- $265,000---1927-1944
4½s'24 F-A 90,000---Aug 1 1944
BOND. DEBT Oct 21 1926 $355,000
Tax levy val. (¼ appr.) '26 1,926 657
Moneys & credits (add'l)-- 50 1,000
School tax(per $1,000)'26 abt.$20 00
Population 1920---12,066

FRANKLIN COUNTY.
Hampton is the county seat.
Funding Bonds.
5s'17-20M-N $6,000---Nov 1 1927
6s '20 M-S 70,000--Sept 1 '27-'40
6s '21 J-J 112,000---Jan 1 1931
6s '21 A-O 60,000---Apr 1 1931
6s '21 M-N 30,000---Nov 1 1931
5s '22 J-J 51,000---Jan 1 1932
4½s'23 J-J 45,000---Jan 1 1933
BOND. DEBT Sept 29'26-- $403,500
Tax levy val.(¼ appr.), '26:
Real---7,482,553
Personal---1,403,030
Total---8,885,583
Moneys and credits (additional, full value), ---- 4,096,029
State&Co.tax(per $1,000) 26 $33.90
Pop'n 1910, 14,780; '20---15,807
INT. on bonds of 1921 at County Treasurer's office.

FRANKLIN SCHOOL TWP.
This district (P. O. Cooper) is in Greene County.
School Bonds.
5s --- $100,000
BOND. DEBT Nov 18'26-- $115,000
Assessed valuation---2,573,760

FREDERICKSBURG I. S. D.
This district (P. O. Fredericksburg) is in Chickasaw County.
5s J-D $30,000c
BOND. DEBT Oct 13 '25---$43,000
Tax levy value (¼ approx.)-146,981
Moneys' & credits (add'l)--- 94,800
Sch. tax rate (per $1,000) '25--$30.00
Population, 1924 (est.)---300

FREMONT COUNTY.
Sidney is the county seat.
Funding (*Int. at County Treasury*)
5s '15 J-J $31,500c--Jan 1 '27-'35
4½s'24 M-N 42,000--Nov 1 '39-'41
4¼s --- 2,500---1942; 15,000---1943-1945
Road and Bridge Bonds.
5s '20 M-N $8,000---Nov 1 1934; 4,000---Nov 1 1935; 7,000---Nov 1 1936; 12,000---Nov 1 1937
TOTAL DEBT Sept 29'26-- $349,000
Sinking fund---41,091
Floating debt (add'l)---- 24,654
Assess. debt (add'l)---- 427,055
Tax levy val. (¼ appr.) '26:
Real estate---5,424,798
Personal---1,272,894
Total---6,680,692
Moneys & credits (add'l, full value)---3,291,110
State&Co.tax(per $1,000) '26 $37.10
Pop'n 1910, 15,620; 1920, 15,447
INT. on bonds of 1924 at County Treasurer's office or at White-Phillips Co., Davenport.

GALVA SCH. DIST.
This district is in Ida County.
Building Bonds.
4½s'16 M-N $4,000c-Nov1 '27-'30; 8,000c-Nov1 '31-'34; 35,000c-Nov 1 1935
BOND. DEBT Nov 1924-- $49,000
Tax levy val. (¼ appr.) '23---567,494
Moneys & credits (add'l)---214,460
Tax rate (per $1,000) 1923---$77.80
INT. payable in Chicago.

GARNER
This town is in Hancock County.
Street-Improvement Bonds.
--- ---$8,500
Sewer Bonds.
-- --- $12 000
-s --- 14,000
Water Bonds.
-s --- $3,500
Funding Bonds.
-- --- $3,000
GEN. BD. DT. Sept 29'26-$77,000
Water debt (add'l)---2,500
Assessment debt (add'l)---106,916
Tax levy val. (¼ appr.) '25:
Real estate---216,479
Personal---34,421
Other assess. property--22,452
Total---273,352
Moneys & credits (additional, full value)---600,110
Tax rate (per $1,000) '26---$14.80
Pop. '10(Census)1,028; '20(est.)1,311

GEORGE IND. SCH. DISTRICT
This district (P. O. George) is in Lyon County.
School Bonds.
4½s'26 --- $22,000---Aug 15 1926
Refunding Bonds.
4½s --- $50,000---10 years
BOND DEBT Sept. 29 '26 $89,200
Total assessed value 1926 (1-4 actual)---1,880,600
Tax rate (per $1,000) 1926---$10.50
Population 1920---900

GLIDDEN IND. SCHOOL DIST.
This district (P. O. Glidden) is in Carroll County.
5 '19 M-N$84,000---1927-1939
6s '21 M-N $39,900c--Nov 1 1931
4½s --- 35,000
4½s --- 40,000
(Optional Nov. 1 1926)
BOND. DEBT Sept. 29 '26 $159,000
Tax levy val.(¼appr.) '26- 598,935
Moneys & credits (add'l)- 628,725
Sch. tax rate (per $1,000) '26--$13.00
Population 1920---1,500

GOWRIE IND. SCH. DIST.
This district (P. O. Gowrie) is in Webster County.
6s '21 J-D$163,000c---1931
BOND.DEBT Oct 13 1924-$163,000
Sinking fund---5,000
Population 1922 (est.)---2,500
INT. payable in Davenport.

GRAND JUNCTION.
This place is in Greene County.
Water-Works Bonds.
5s '19 A-O $26,000---1927-1939
4¼s'25 A-O 5,000---1927-1935
4¼s'26 M-N $5,000c---1927-1936
Improvement Bonds.
5s '24 M-N $9,500---1927-1940
Grading Bonds.
5s '24 M-N $2,000---1927-1930
Funding Bonds.
6s '20 --- $3,000---1930
BOND. DEBT Oct 9 '26-- $45,500
Water debt (incl.)---31,000
Floating debt (add'l)---800
Sinking fund---7,535
Tax levy val.(¼ appr.) '26- 163,114
Moneys & Credits (add'l)-- 332,600
Tot. tax rate (per $1,000) '26-$144.46
Population 1910, 1,012; 1920, 1,010

GRAND MOUND IND. SCH. D.
This district is in Clinton County
High School Bonds.
4½s'17 Jan $10,000-Jan 1 '27-'36; 16,000---Jan 1 1937
BOND. DEBT Nov 22 '23 $29,000
Tax levy val. (¼ appr.) '23 77,205
Moneys and credits (additional, full value)---- 277,550
Population in 1920 (est.)- 500

GREEN BAY LEVEE & DRAINAGE DISTRICT NO. 2.
This district is in Lee County
5½s'17 J-D $180,000---Jne 1'27-'31
6s '18 J-D 96.153 85 June 1'32-'33
BOND. DEBT Sept. 29 '26 $426,153
Act. val. of dist. property- 2,250,000
Int. payable at the Continental & Commercial National Bank, Chicago.

GREENE COUNTY.
Jefferson is the county seat.
Road Bonds.
5s '23 May $30,000---May 1 1930; 30,000---May 1 1931; 40,000---May 1 1932
(Optional May 1 1929.)
5s '24 May $25,000---May 1 1932; 130,000--May 1 '33-'34; 45,000---May 1 1935
(Optional May 1 1929.)
-s --- 280,000
5s '24 M-N 90,000--Nov 1 '31-'39
Funding Bonds.
6s '20 M-N$150,000---Nov 1 1930
Road Certificates.
6s '25 --- $55,000---May 1 1934
BOND. DEBT Nov. 24 '26 $479,000
Drainage debt (add'l)---- 102,100
Tax levy val. (¼ app.) '26- 36,000
Moneys & credits (add'l)- 3,000,000
State & co. tax '26 (per $1,000)-$37.38
Pop'n 1910, 16,023; 1920, 16,467.
Bonds are coupon.
INT. at office of Geo. M. Bechtel & Co., Davenport; on 6s of 1920 at First Nat'l Bank, Minneapolis.

GREENE IND. SCH. DIST.
This district (P. O. Greene) is in Butler County.
4½s'25 M-S $60,000--Nov 1 '38-'44
(For maturity see V. 120, p. 1510.)
BOND. DEBT Oct 10 '25- $135,000
Tax levy val. (¼ appr.) '24:
Real estate---217,376
Personal---59,955
Total---277,331
Moneys & credits (add'l)--2,047,640
School tax rate (per $1,000)'25.$17.51
Population 1925 (est.)---1,300
INT. payable at the Continental & Commercial Nat. Bank, Chicago, or at the office of the White-Phillips Co. of Davenport.

GREENFIELD.
This town is in Adair County.
Electric Light & Power Bonds.
4½s --- $45.000
Water-Works Bonds.
4½s'09 J-D $13,500---June 1 1929
(Subect to call part yrly. beg. 1914.)
Funding Bonds.
-s --- $12,000
BOND. DEBT Oct 1924-- $70,500
Water debt (included)---- 13,500
Tax levy val. (¼ appr.) '24—
Real estate---832,204
Personal---208,720
Total---1,090,924
Moneys & credits (add'l)1,015,265
Tax rate (per $1,000) 1924---$28.00
Population 1910, 1,379 1920, 1,707

GREENFIELD IND. SCH. DIST.
This district (P. O. Greenfield) is in Adair County.
4½s'24 M-N $90,000c---1927-44
-s --- 25,000
4½s --- $16,000
BOND. DEBT May 1 '24--$110,000
Tax levy val. (¼ app.) '23-- 781,250
Tax rate (per $1,000) 1923---$18.00

GRINNELL.
This city is in Poweshiek County.
Sewer Bonds.
6s --- $1,000c
Sewer Disposal Bonds.
5s --- $19,000c
Refunding Bonds.
4½s --- $9,000c
Funding Bonds.
5s --- $1,500c
City Improvement Bonds.
6s --- $5,000c
Water Bonds.
4½s'17 J-J $6,000c---serially
5s '18 --- 44,000c
Fire Equip. Bonds.
5s '25 M-N $7,500c--May 1 '27-'36
GEN. BD. DT. Nov 1 '26- $93,500
Water debt (incl.)---- 50,000
Tax levy values, 1926—
Real estate---996,078
Personal---112,131
Tot. tax levy val. (¼ appr.)1,108,209
Moneys & credits (add'l, full value)---2,202,526
Tax rate (per $1,000) 1926---$58.00
Population 1910, 5,036 1920, 5,362

GRINNELL IND. SCH. DIST.
Refunding Bonds.
4½s'25M-N$270,000c ---Serial--
BOND. DEBT Sept. 29 '26 $299,000
Tax levy val. '26(¼ appr.)-1,140, 82
Moneys and credits (add'l)-1,943,794
Sch. tax rate (per $1,000) '26-$92.00
Population 1920---5,326

GRUNDY CENTER IND. S. D.
This district is in Grundy County.
High Grade School Bonds.
5s '15 M-S $6,000--Sept 1 '27-'28; 20,000--Sept 1 '29-'33; 5,000---Sept 1 1934; 31,000---Sept 1 1935
Refunding Bonds.
4½s'25M-N $25,000--Nov 1 '36-'40
BOND. DEBT Oct. 1 '26-- $62,000
Tax levy value Real est--1,106,524
(¼ appr d) 24 Pers'l prop. 292,892
Moneys and credits (add'l, full value)---$1,399 416
Total tax rate (per $1,000) '26 $160 00
Population in 1920---1,800

GRUNDY COUNTY.
P. O. Grundy Center.
BOND. DEBT Sept 29 '26- $395,000
Tax levy val.'26(¼ appr.)-8,402,946
Money & credits, full value (additional)---4,676,025
Popul'n 1910, 13,574; 1920, 14,420

GUERNSEY CONS. IND. S. D.
No recent return.

GUTHRIE COUNTY.
Guthrie Center is the county seat
Funding Bonds.
6s A-O$100,000
BOND. DEBT Sept 29 '26- $360,000
Tax levy val. (¼ appr.)'26 8,057,289
Moneys & credits (add'l)- 4,255,392
Populat'n 1910, 17,374 1920, 17,596

GUTHRIE CENTER.
This town is in Guthrie County.
BOND. DEBT Sept 29 '26- $38,821
Water debt (included)---- 5,000
Floating debt (add'l)---- 3,000
Tax levy val.'26 (¼ appr.)—
Real estate---275,960
Personal---61,330
Total---337,290
Moneys & credits (add'l)---617,220
Tot. tax rate(per $1,000) '26-$163 60
Population 1910, 1,337; 1920, 1,727

HAMBURG IND. SCH. DIST.
This district (P. O. Hamburg) is in Fremont County.
Building Bonds.
5s --- $114,000
BONDED DEBT---(?)

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds.
5s '24 A-O $36,800--May 1 '28-'34
Funding Bonds.
5s J-J $113,000
6s '21 M-N 24,000c---Nov 1 1931
GEN. BD. DT. Oct 13 '25- $251,000
Tax levy val. (¼ app.) '26 8,886,694
Moneys and credits (add'l full value) 1926---4,890,067
Co. tax rate (per $1,000) '26 $6.70
Population 1910, 19,242; 1920, 19,531
INT. payable at Co. Treas. office

HAMPTON.
This city is in Franklin Co. Inc. first in 1870 and again in 1885.
Water-Works Bonds.
4½s --- $18,000
4½s --- 11,000---10 years
Funding Bonds.
-s --- $12,000
Sewerage & Purifying Plan Bds.
-s --- $70,000
BOND DEBT Nov 1926-- $104,000
Water debt (incl.)---- 28,000
Assessment debt (add'l)---- 5,000
Tax levy val. (¼ appr.) '26 757,705
Tax rate (per $1,000) '26---$15.00
Pop. in 1910, 2,617; 1920, 2,982.
Bonds are coupon.

HAMPTON SCHOOL DISTRICT.
Refunding Bonds.
5s '24 M-N $43,000 ---Mar 1 1944
(Opt. $2,000 yrly., beg. Mar. 1 '25)
TOT. DEBT Nov 1926 --- $41,000
Tax levy val.(¼ appr.) '26 781,897
Moneys and credits (add'l, full value) 1,394,911
Tot. tax rate (per $1,000) '26--$14.26
INT. at Geo. M. Bechtel & Co., Davenport.

HANCOCK COUNTY.
Garner is the county seat.
Road Bonds.
5s '22M-N {$375,000--May 1 '27-'31
{ 50,000---May 1 1932
(Bonds maturing from 1928 to 1932 incl., are optional on or after 5 years from their date.)
Paving Bonds.
--s --- $575,000---May 1 1933
Drainage Bonds.
5s --- $12,000---4 to 10 years
BOND. DEBT Sept 29 '26- $665,000
Drainage debt (add'l)----- 893,867
Tax levy val. (¼ appr.) 1926:
Real estate----------6,018,572
Personal ---------- 535,260
Total----------6,553,832
Moneys & credits (add'l)--1,840,612
Co. tax rate (per $1,000) '26--$31.30
Pop'n 1910, 12,731; in 1920, 14,723
INT. on 5s of 1922 at the County Treasurer's office; on others at First National Bank, Chicago.

HANLONTOWN CONS. SCH. D.
This district (P. O. Hanlontown) is in Worth County
5s '19 F-A $38,000 -----1929-1940
BOND. DEBT Sept 28 '26- $61,000
Tax levy val. (¼ appr.) '26 1,150,000
Tax levy val. (¼ appr.) 1925:
School tax (per $1,000) '26---$51.26

HARDIN COUNTY.
Eldora is the county seat.
Road Impt. Bonds.
4½s --- $25,000----------1934
Funding Bonds.
6s '21 M-N$48,000----------
(For maturity see V. 111, p. 2444)
5½s'22 M-N$60,000 M & N 1 '26-'31
Road and Bridge Bonds.
5s '20 J-J {$30,000 -----1927-1931
{ 40,000 -----1932-1936
TOT. DEBT Oct 1925--- $430,000
Tax levy val. (¼ app.)'25 8,867,725
Moneys & credits (add'l) 7,266,875
Populat'n 1910, 20,921 1920, 23,337

HARRISON COUNTY.
Logan is the county seat.
--s '19 --- $51,000c----------
--s '20 --- 25,000c----------
CO. BD. DT. Oct 1 1926 $160,000
Tax levy val. '26 (¼ app.) 9,203,297
Moneys & credits (add'l) 3,838,052
Tax rate (per $1,000) 1926--$18.55
Pop'n 1910, 23,162; in 1920 24,488
INT. at County Treasurer's offic

HARRIS SCH. DIST.
This district is in Osceola County.
Building Bonds.
5s '15 M-N$36,000--Aug. 1 '27-'35
Judgment Funding Bonds.
--s --- $11,400----------
BOND. DEBT Oct 8 '25-- $63,400
Floating debt (add'l)------ 1,250
Tax levy val. (¼ appr.) '25- {Real estate. 359,556 / Personal --- 49,077
Moneys and credits------ 33,700
State & county tax rate (per $1,000) 1920----------$29.70
Total tax rate (per $1,000) '23 (est.)----------$128.04
Population in 1923----------396

HARTLEY.
A town in O'Brien County.
BOND. DEBT Oct 2 '26----$98,900
Assessment debt (add'l)--- 74,497
Floating debt (add'l)------ 541
Tax levy val. (¼ appr.) '26--215,926
Money & credits, full value (additional)----------819,575
Population 1910, 1,106; 1920, 1,306

HAVELOCK SCH. DIST.
This district is in Adams County
Building Bonds.
4½s'16 --- $54,000c----serial 1936
BOND. DEBT Dec 2 1926-- $60,000
Tax levy val. (¼ appr.) (est.), 1926----------625,000
School tax rate(per $1,000) '26 $13.00

HAWARDEN.
This city is in Sioux County.
Electric Light & Power Bonds.
5s '24 A-O $50,000c---Oct 1 1944
(Optional Oct 1 1929)
City Hall Bonds.
--s --- $13,000r*----------
BOND. DEBT Oct 1 '26----$66,500
Sinking fund---------- 12,654
Tax levy val. (¼ appr.) 1926:
Real estate---------- 26o,129
Personal---------- 62 073
Other property---------- 44,955
Total---------- 375,177
Moneys and credits (add'l)--230,760
Tax rate (per $1,000) 1925-----$9.53
Population in 1920----------2,491

HAWARDEN IND. SCH. DIST.
This district (P. O. Hawarden) is in Sioux County.
School Building Bonds.
4½s'25 J-D $93,000--June 1 '30-'45
(For maturity see V. 120, p. 2323.)
BOND. DEBT May 1925. $103,000
Tax levy val. (¼ appr.) '25. 322,060
Money & credits (add'l)--- 249,800
Population 1920----------2,491

HENRY COUNTY.
Mount Pleasant is the county seat
BOND. DEBT Jan 1 '22-- $153,500
Tax levy val. '25 (¼ appr.)6,622,783
Moneys & credits (add'l full value) 1924---------- $8,032,551
Pop'n 1910, 18,640; 1920, 18,298
INT. at Nat. State Bk, Mt. Pleasant.

HOLSTEIN INDEP. SCH. DIST.
This district is in Ida County.
Building and Impt. Bonds.
5s '16 M-N { $9,000cMay 20 '27-'35
{ 37,000c--May 20 1936
4½s'16 M-N 8,000c----May 1936
TOT. DEBT Oct 1 '26------$54,000
Tax rate (per $1,000) 1926----$22.07
Moneys & credits (add'l)-- 750,000

HOWARD COUNTY.
Cresco is the county seat.
Fair Ground Bonds.
6s '23 J-D $12,000----------1933
4½s'26 --- 46,000----------1936
BOND. DEBT Oct 4 '26-- $42,500
Drainage debt (add'l)------ 64,375
Tax levy val. (¼ appr'd) '25 {Personal -- 903,012 / Real estate 5 018,364 / Total---- 5 921,376
Money's and Credits add'l 2 724,180
State & co. tax (per $1,000) '26--$32.70
Popul'n 1910, 12,920 1920, 13,705

HUMBOLDT COUNTY.
P. O. Dakotah.
BOND. DEBT Oct 2 1926- $163,804
Floating debt (add'l)------ 125
Tax levy value '26 (¼ appr)6,007,446
Money & credits, full value (additional)---------- 3,030,547
Popul'n 1910, 12,182; 1920, 12,951

HUMBOLDT SCHOOL DIST.
This district (P. O. Humboldt) is in Humboldt County
BOND. DEBT Oct 9 '26---$115,000
Tax levy val. (¼ appr.) '26 448,300
Tax rate (per $1,000) 1926----$22.87
Population (est.)----------2,300

HURON TWP. CONSOL. S. D.
This district (P. O. Burlington) is in Des Moines County.
School Bonds.
5s '18 --- $55,000----------
TOTAL DEBT Oct 12 '20---$70,000
Tax levy val (¼ appr.) '19--375,000

IDA COUNTY
Idagrove is the county seat.
BOND. DEBT Oct 1 '26-- $168,000
Sinking fund---------- 54,000
Tot. tax levy val. (¼ app.) 1924---------- 7,317,139
Moneys & credits (add'l, full value)----------4,023,900
State & co. tax (per $1,000) '26--$32.50
Populat'n 1910, 11,296 1920, 11,689

INDIANOLA.
This city is in Warren County
Incorporated in 1849.
GEN. BD. DT. Apr 1 '24-- $59,001
Assessment debt (add'l)--- 44,458
Warrant debt (add'l)------ 1,256
Tax levy val.(¼ appr.) '23- 795,676
Moneys and credits (additional; full value) 1923--3,907,668
Population 1910, 3,283 1920, 3,628

INDIANOLA IND. SCH. DIST.
This district (P. O. Indianola) is in Warren County.
4½s'25M-N { $1,000c---May 1 1931
{ 8,000c--May 1 '32-'33
{ 5,000c---May 1 1934
{ 1,000c---May 1 1935
{ 32,000c-May 1 '36-'39
{ $20,000c-May 1 '40-'41
{ 60,000c-April 1 1945
TOTAL DEBT May 1 '25- $193,252
Taxable value 1924--------7,061,352
Population (est.)----------4,500

INWOOD SCH. DIST.
This district is in Lyon County.
Building Bonds.
5s '16 M-N $30,000----------
(Due serially after May 1 1921.)
TOTAL DEBT Nov 1 '24--$30,000
Tax levy value(¼ appr.) '23 213,340
Moneys & credits (add'l, full value)----------395,700

IOWA CITY.
This city is in Johnson County.
Inc. in 1857. Pop'n 1910, 10,091; 1920, 11,267.
Fund.ng Bonds.
5s '15 --- $25,000----------
(Subject to call beg. May 1 1925)
5s '10 --- 12,000 -----1928-1930
4½s'11 --- 20,000 -----1928-1931
5s '13 --- 42,000 -----1927-1933
4¼s'16 --- 20,000 -----1927-1936
5½s'20 --- 35,400 -----1937-1940
5s '23 --- 24,759 -----1936-1942
5s '24 M-N 18,691----Nov 1 1943
Improvement Refunding.
4½s'16 --- $90,000-----1927-1936
Park Bonds.
5s '06 --- $5,000----------
(Subject to call any int. date)
5s '24 --- 6,000 -----1927-1929
Fire Fund Bonds.
5½s'23 --- $13,000 -----1929-1932
Sewer Bonds.
5½s'20 --- $7,200 -----1927-1934
6s '21 --- 1,000 -----1927-1931
6s '22 --- 1,000 -----1927-1931
5s '23 --- 700 -----1927-1933
Bridge Bonds.
4¼s'16 --- $45.000 -----1927-1935
5s '17 --- 25,000 -----1934-1937
GEN. BD. DT. Oct 1925-- $410,850
Assess. bds. (additional)--- 288,000
Tax levy val. (¼ appr.) '24—
Real estate----------2,291,108
Personal ---------- 370,307
Total----------2,661,415
Tax levy value 1923------2,502,499
Moneys & credit (add'l)---3,699,262
Tax rate (per $1,000) '24---- $16.25
INT. payable at Geo. M. Bechtel & Co., Davenport, Iowa; White-Phillips Co., Davenport, and First Nat. Bank, Chicago.

IOWA CITY IND. SCH. DIST.
Building Bonds.
4½s'16 --- $98,000c----------
4½s --- 50,000c----------
4s '16 --- 73,000c----------
BOND. DEBT Dec 2 '25-- $221,000
Tax levy val. (¼ appr.) '24 2,732,008
Money and credits (additional, full value)---- 3,664,562
Population in 1925 (est.)-----15,128
INT. in Davenport.

IOWA COUNTY.
Marengo is the county seat.
Bridge Bonds.
--s --- $5,000----Nov 1 1927
Funding Bonds
5s '15 M-N$13,000c Nov 1 '28 & '29
BOND. DEBT Nov 1 '26- $375,000
Tax levy val. (¼ appr.)'26 8,679,050
Moneys & credits (add'l), 1926---------- 8,241,223
Tax rate (per $1,000) 1926---$24.50
Pop'n 1910, 18,409; 1920, 18,600.
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS IND. SCH. DIST.
Building Bonds.
5s '20 M-N$35,000c---Nov 1 1935
BOND. DEBT Oct 1926-- $94,000
Tax levy val. ¼ appr val '25 808,161
Moneys and credits (add'l full value) ----------$2,224,950
School tax (per $1,000) 1924--$85.50
Pop. 1910, 3,710; 1923 (est.)--5,000
INT. at White-Phillips Co., Davenport.

IRETON SCH. DIST.
This district is in Sioux County.
Building Bonds.
5s '15 J-J $30,000----July 1 1935
TOTAL DEBT Oct 3 '26---$22,000
Sinking fund---------- 3,000
Tax levy val. ¼ appr. 1926--$65,000
Population in 1925----------800

IRWIN CON. IND. S. D.
This district is in Shelby County.
Building Bonds.
5s '16 J-D {$18,000--Dec 1 '27-'35
{ 32,000----July 1 1936
BOND. DEBT Nov 15 '24--$69,000
Sinking fund---------- 4,000
Tax levy val.(¼ appr.) '23--391,690
Moneys and credits (additional; full value)---------- 64,570
Sch. tax rate (per $1,000) '23--$15.50
Population 1924---------- 580
INT. payable at the Merchants' Loan & Trust Co., Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Voting Machine Bonds.
5s '12 A-O $3,200------1927-1930
Bridge Bonds.
5s '13 F-A $49 000--Feb 1 '27-'33
5s '18 --- 72,000-----1927-1938
BOND. DEBT Nov 30 '25- $135,000
Tax levy val. (¼ app.) '25 7,725,480
Moneys & credits (add'l, full value)----------5 063,740
County tax (per $1,000) 1925-$21.00
Pop'n 1910, 21,258; 1920----19,931
INT. payable at County Treasury

JASPER COUNTY.
Newton is the county seat.
Primary Road Bonds.
4½s'26 --- $250----------
Funding Bonds.
4¼s'17 M-N {$5,000----May 1 1927
{60,000--May 1 '28-'33
5s '18 --- 78,000----------
4¼s'19 --- 82,000----due serially
5s '20 M-N 75,000---due serially
6s '21 --- 109,000----due serially
4¼s'22 --- 75,000----due serially
5s '24 --- 53,000----due serially
BOND. DEBT Jan 1 '26- $537,000
Tax levy val.(¼appr.)'26 12,508,845
Moneys & credits (add'l, full value)----------11,567,751
County tax (per $1,000) 1926-$12.51
Pop'n 1910, 27,034; 1920, 27,855.
Int. at First Nat. Bk., Newton.

JEFFERSON COUNTY.
P. O. Fairfield.
Funding Bonds.
5s --- $30,000----------
BOND. DEBT Jan 1 1923- $131,500
Tax levy value '25 (¼ appr)6,690,092
Money & credits, full value (additional)----------4,953,960
Popul'n 1910, 15,951; 1920, 16,440

JEFFERSON IND. SCH. DIST.
This district is in Greene County
School Bonds.
4½s'16 J-J $65.000----July 1 1936
5s '18 M-S 60,000----------1929
--s '19 --- 28,000----------1929
BOND. DEBT Nov 1 '26-- $153,000
Tax levy val.(¼ appr'd)'26 2,400,000

JESUP CONS. SCH. DIST.
Building & Equipment Bonds.
4½s'16 F-A $50,000c-Aug 1 '27-'36
5s '19 M-N 25,000----------1928
BOND. DEBT Oct 2 1926--$79,000
Taxable val. '22 (¼ appr.) (estimated)----------828,452
Population in 1920 (est.)------2,489
INT. payable at Geo. M. Bechtel & Co., Davenport, and Harris Trust & Savings Bank, Chicago.

JOHNSON COUNTY.
Iowa City is the county seat.
Road Bonds.
4s --- $20,000----------
4½s'26 M-N 55,000----May '32-'37
(For maturity see V. 123, p. 108.)
Primary Road Bonds.
4½s'26 M-N$205,000---May 30-'39
(For maturity see V. 123, p. 108.)
Funding Bonds.
4½s'17 J-J $17,000--Jan 1 1935-'36
Bridge Bonds.
5s '14 --- $50,000----------
TOTAL DEBT Nov 15 '23 $211,745
Tax levy val.(¼app.)'25-$11,213,977
Moneys & credits (add'l)- 7,828,781
Populat'n 1910, 25,914 1920, 26,462

JOICE IND. SCHOOL DISTRCT
This district (P. O. Joice) is in Worth County.
School Bonds.
5s --- $33,000----------
6s --- 4,000----------
BOND. DEBT Nov 19 '24--$36,000
Tax levy val. '24 (¼ appr.)---153,787
Moneys & credits (add'l)-----149,800
Tax rate (per $1,000) 1924- -$15.55

JORDAN CONS. SCH. DIST.
This district (P. O. Jordan) is in Boone County.
BOND. DEBT Oct 1925----$83,000
Tax levy value(¼ appr.)'25-410,986
School tax rate(per $1,000)'25.$19.17

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt which amounted to over $600,000 some years ago (caused by the reckless issues of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $6,000 or more per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $6,000c-Mar 1 '27-'28
Refunding Bonds.
5s '14 J-J $9),000c---Jan 1 1934
4½s'26 J-J 65,000c---Jan 2 1946
BOND. DEBT Oct 1 '26-- $65,000
Tax levy val. (¼ appr.) '25—
Real----------2,601,845
Personal ----------1,115,140
Total----------3,716,985
Moneys & credits (add'l)--796,780
City tax rate (per $1,000) '26 $71.95
Pop'n 1910, 15,008; 1920 14,423
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK IND. SCHOOL DIST.
Building Bonds.
4¼s'23 M-N $538,000c------serially
BOND. DEBT Dec 1 '25- $538,000
Tax levy val.'24 (¼appr.) 3,905,259
Appraised value----------15,621,036
School tax rate(per $1,000) '25 $17.15
Population (est.)----------16,000
INT. at Keokuk Savings Bank, and New York City.

KEOKUK COUNTY.
Sigourney is the county seat.
Refunding bonds Jan 1 1927-$67,000
BOND. DEBT Oct 5 '26- $67,000
Tax levy val.'26 (¼ appr.) 9,014,824
Moneys & credits (add'l)--8,428,099
Population '10, 20,025; '20, 20,983
INT. payable at Co. Treas. office.

KEOSAUQUA IND. SCH. DIST.
This district (P. O. Keosauqua) is in Van Buren County.
5s '25 --- {$5,600----------1930 / 10,000 -----1931-1935 / 15,000 -----1936-1940 / 20,000 -----1941-1945
BONDED DEBT----------(?)

KNOXVILLE.
This city is in Marion County.
First incorp. in 1852 and again in 1886. Population in 1910, 3,190; 1920, 3,523.
Water-Works Bonds.
4½s'14 A-O $54,150----------
(Due $36,650 Jan 1 1934 and $1,750 yearly Oct 1.)
Sewer Outlet & Purifying Plant.
6s '17 J-D $8,400----------
Judgment Bonds.
4½s s-a $23,000----Jan 1 1931
Refunding Bonds.
6s '21 J-J $13,000c- Jan 1 '29-'41
BOND. DEBT Mar 31 '22- $116,000
Floating debt (add'l)------ 3,045
Special debt (add'l)------- 14,190
Tax levy val. '22 (¼ appr.). 617,670
Moneys & credits (add'l)--1,257,600
Tax (per $1,000) 1922-------$60.00

KNOXVILLE IND. SCH. DIST.
BOND. DEBT Nov 15 '24- $75,000
Tax levy value (¼ appr'd) 1924---------- 611,098
Money and credits (add'l)-1,589,180
State, county & school tax (per $1,000) 1924----------$18.85
Population in 1920----------3,523

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds.
4½s --- $36,000r.July 1 '27-'29
4½s --- 36,500---Jan 1 '32-'33
4½s --- 34,000 -----1930-1931
Funding Bonds.
6s '20 M-S $47,000 -----1931-1940
5s '20 --- 74,000 -----1930-1939
5½s'21 s-a 95,000 -----1933-1941
6s '21 --- 49 000--Nov 1 '27-'33
Primary Road Bonds.
5s '23 May 1 $80,000----May 1 1928
5s '24 May {87,000----May 1 1929 / {88,000----May 1 1930
GEN. BD. DT. Nov 1923 $636,500
Drainage debt (assess.)--- 764,915
Warrant debt (add'l)------ 1,079,999
Tax levy val.'25(¼ appr.)12,419,973
Moneys & credits (add'l, full value)----------4,282,307
Population '10, 21,971; '20, 25,082
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. B'k, Chicago and Geo. M. Bechtel & Co., Davenport.

LAKE CITY.
A city in Calhoun County.
BOND. DEBT Oct 11 '26--$111,400
Special ass'd debt (add'l)-- 30,000
Floating debt (add'l)------ 4,000
Water debt (incl.)---------- 49,000
Tax levy val. '24 (¼ appr.)- 377,795
City tax rate (per $1,000)----$16.75
Population, 1920, 2,043, 1920, 2,110

LAMONI.
This town is in Decatur County.
Water-Works Bonds.
5s '08 J-D $25,000 Dec 1 1928
4½s'25 M-N 14,000 Nov 1 '27-'41
BOND. DEBT Dec 11 '26 $53,500
Water debt (incl.) 40,000
Assessment debt (add'l) 26,557
Tax levy val., real 170,781
Tax levy val., personal 55,286
Total tax levy val. 1926 (¼ appraised) 226,067
Moneys and credits (add'l) 450,768
Total tax rate (per $1,000) '26 $185.00
Populat on 1910, 1,541 1920, 1,787

LAMONT CONSOL. IND. S. D.
This district (P. O. Lamont) is in Fayette, Delaware and Buchanan Counties.
Refunding School Bonds.
4½s J-D $50,000 June 1 '27-'36; 18,000 June 1 '37-'39; 28,000 June 1 '40-'43
4½s J-D 24,000 June 1 '44-'46
BOND. DEBT Nov 20 '24 $141,000
INT. at the Continental & Commercial National Bank, Chicago.

LARRABEE CONSOL. SCH. DIST
This district (P. O. Larrabee) is in Cherokee County.
5s $125,000c
Refunding School Bonds.
4½s'26 M-S $105,000c 1946
BOND. DEBT Oct 9 '26 $105,000
Total tax levy val. 1926 (¼ appraised) 536,497
Money and credit (add'l) 217,985

LAUREL SCHOOL DIST.
This district (P. O. Laurel) is in Marshall County.
School Bonds.
5s '20 J-J $45,000
BOND. DEBT Nov 15 '23 $85,000

LAURENS CONSOL. SCH. DIST.
This district is in Pocahontas Co
BOND. DEBT Oct 1 '26 $33,000
Tax levy value (¼ appr.) '26: Personal 1,000; Real estate 188,645; Total 189,645
Moneys & credits (add'l) 387,550
Total tax rate (per $1,000) '26 $7.16
Population in 1920 1,120

LEE COUNTY.
County seat is Fort Madison.
Funding Bonds.
4½s'15 M-N $20,000 Nov 15 '27-'28; 11,000 Nov 15 1929
6s M-N 90,615
5½s M-N 109,000
GEN. BD. DT. Oct 1 '26 $230,615
Tax levy val. (¼ appr.) '26:
Real 9,427,120
Personal 1,926,555
Total 11,353,675
Moneys and credits (add'l, full value) 1926 3,287,408
State & Co. tax rate 1925 $6.29
Pop'n 1925, 38,588; 1920, 39,676
INT. at First Nat. Bank, Chicago.

LE MARS IND. SCH. DIST.
This district (P. O. Le Mars) is in Plymouth County.
-s '23 $ 7,000 May 1 '27-'28; 16,000 May 1 '29-'32; 25,000 May 1 '33-'37; 30,000 May 1 '38-'42; 67,000 May 1 1943
BOND. DEBT Nov 26'26 $149,000
Tax levy value (¼ appr.) '26:
Real 2,826,904
Personal 738,036
Total 3,564,940
Extra rate (per $1,000) '26 $80.00
Population (est.) 5,000
Bonds are coupon and registered.

LETTS CONSOL. INDEP. S. D.
This district (P. O. Letts) is in Louisa and Muscatine counties.
Building Bonds.
5s '17 J-J $44,000 1927-1937
5s '18 15,000 July 1 1942
TOT. BD. DT. Oct 31 '21. $80,000
Tax levy val. (¼ appr.) '20 1,620,275
Total tax rate (per $1,000) '20 $19.50
Population in 1920 (est.) 1,020

LEWIS CONSOL. IND. S. D.
This district is in Cass County.
Building Bonds.
5s '16 J-D $30,000 May 1 '27-'36
TOTAL DEBT Nov 24'26 $58,000
Tax levy val. (¼ appr.) '26 2,071,404
School tax rate (per $1,000) '26 $9.65

LINN COUNTY.
Cedar Rapids is the county seat.
Funding Bonds.
4½s'24 M-N $13,000 Nov 1 1929
Court House Bonds.
4½s $700,000
Jail Bonds.
5s $50,000
Road Bonds.
4½s'25 M-N: $10,000 Nov 1 1927; 60,000 Nov 1 '28-'30; 50,000 Nov 1 '31-'32; 45,000 Nov 1 1933
4½s'25 M-N: 100,000 Nov 1 '34-'35; 55,000 Nov 1 1936; 60,000 Nov 1 1937; 65,000 Nov 1 1938; 70,000 Nov 1 1939; 75,000 Nov 1 1940
4½s'25 M-N: 10,000 Nov 1 '27-'28; 50,000 Nov 1 '29-'33; 40,000 Nov 1 '34-'35; 100,000 Nov 1 '36-'39
4½s'26 M-N: $100,000 Nov 1 '28-'32; 40,000 Nov 1 1933; 300,000 Nov 1 '34-'39; 60,000 Nov 1 1940
4½s '26 M-N: $20,000 Nov 1 '27-'28; 120,000 Nov 1 '29-'34; 120,000 Nov 1 '35-'38; 40,000 Nov 1 1939; 50,000 Nov 1 1940; 50,000 Nov 1 1941
Road and Bridge Bonds.
-s $160,000
Refunding Bonds.
4½s'25M-N: $13,000c 1931; 50,000c 1932-1936
BOND. DEBT May 1926 $2,712,000
Tax levy val. (¼ appr.) '25:
Real 20,401,043
Personal 4,872,530
Total 25,273,573
Moneys & credits (add'l) 17,383,705
Popula t'n 1910 60,720 1920, 74,004

LLOYD TWP. CONS. I. S. D.
This district (P. O. Terril) is in Dickinson County.
5s '24 J-J: $6,000c July 1 '27-'32; 18,000c July 1 '33-'41; 6,000c July 1 '42-'43; 4,000c July 1 1944
BOND. DEBT Oct 16 '25 $49,000
Assessed value 1923 2,550,438
Population (estimated) 850
INT. at White-Phillips Co. of Davenport.

LOGAN.
A town in Harrison County.
BOND. DEBT Apr 1 1924 $102,700
Tax levy val. '24 (¼ appr.) 291,625
Money & credits, full value (additional) 1,030,786
Tax rate (per $1,000) 1924 $42.40
Population 1910, 1,453; 1920, 1,637

LOUISA COUNTY.
P. O. Wapello.
BOND. DEBT Jan 1 1924 $86,400
Warrant debt (add'l) 1,512
Drainage bonds (add'l) 511,622
Tax levy val. '25 (¼ appr.) 5,675,670
Money & credits, full value (additional) 3,302,761
Popul'n 1910, 12,855; 1920, 12,179

LUCAS COUNTY.
Chariton is the county seat.
5s '18 $25,000 Jan 1 '27-'31
5s '20 75,000
Court Expense Bonds.
5s '18 $3,500 Jan '27-'33
Bridge Funding Bonds.
5s '18 $21,000 1927-1933
5s '19 14,000 Feb 1 1929
County General Fund Bonds.
4¼s '17 $20,000 1932-1935
5s '18 10,500 1927-1933
5s '19 9,000 Feb 1 1929
Road Bonds.
5s '19 $7,000 Feb 1 1929
Funding Bonds.
5s '20 J-J: $60,000 Jan 1 '34-'39; 15,000 Jan 1 1940
6s '21 J-J $75,000 Jan 1 1931
4½s'23 M-N 20,000 Nov 1 1941
BOND. DEBT Oct 2 '26 $334,000
Tax levy val. (¼ appr.) '24:
Real estate 4,420,452
Personal 498 284
Other property 653,828
Total 5,572,939
Moneys and credits (additional, full value) 1,190,128
State & Co. tax (per $1,000) '26 $38.00
Popula t'n 1910, 13,462 1920, 15,686
INT. is payable at County Treas. office.

LYON COUNTY.
P. O. Rock Rapids.
BOND. DEBT Jan 1 1922 $100,574
Warrant debt (add'l) 104,714
Tax levy val. '25 (¼ appr.). 9,873,915
Money & credits, full value (additional) 2,983,726
Popul'n 1910, 14,624; 1920, 15,431

LYONS IND. SCH. DIST.
This district is in Clinton County
School Bonds.
4½s'26 A-O: $12,000 Apr 1 '32-'35; 28,000 Apr 1 1936; 27,000 Apr 1 '37-'45; 30,500 Apr 1 1946
BOND. DEBT Mar 1926 $116,500
Tax levy val. '25 (¼ appr.) 1,004,364
Population in 1926 (est.) 6,000
INT. payable in Davenport.

LYTTON CONSOL. INDEP. S. D
This district (P. O. Lytton) is in Sac and Calhoun Counties.
School Bonds.
4½s'26 M-N: $20,000 May 1 '27-'31; 25,000 May 1 '32-'36; 30,000 May 1 '37-'41; 28,000 May 1 '42-'45; 47,000 May 1 1946
BOND. DEBT April 1926 $150,000
Tax levy val. (¼ appr.) '25 642,700
Money and credits (add'l) 151,937
Population in 1921 (est.) 1,000
INT. at District Treasurer's office

McCALLSBURG CONS. IND. SCHOOL DISTRICT
This district (P. O. McCallsburg is in Story County.
BOND. DEBT Dec 9 '26 $146,000
Tax levy val. (¼ appr.) '26 638,824
Moneys, credits (add'l) 113,500
Tax rate (per $1,000) 1926 $54.00
Population (estimated) 1926 291
INT. at the Harris Trust & Savings Bank, Chicago.

MADISON COUNTY.
P. O. Winterset.
BOND. DEBT Nov 14 '24 $134,000
Tax levy val. '25 (¼ appr.) 7,524,394
Money & credits, full value (additional) 4,871,584
State and county tax rate (per $1,000), 1924 $30.40
Popul'n 1910, 15,621; 1920, 15,020

MADRID.
A town in Boone County.
Water Bonds.
5s '24 M-S $6,000 Sept 1 '41-'43; 6,000 Sept 1 1944
BOND. DEBT Dec 13 1926 $71,400
Assessment debt (additional) 8,475
Floating debt (additional) 13,873
Tax levy val. '26 (¼ appr.) 252,321
Money & credits, full value (additional) $67,460
Tax rate (per $1,000) 1925 $19.50
Population 1910, 1,191; 1920, 1,783
INT. at White-Phillips Co., Davenport.

MAHASKA COUNTY.
P. O. Oskaloosa.
Refunding Bonds.
4½s'25 $77,000
Road Bonds.
4½s'26M-N: $150,000 May 1 '29-'38; 50,000 May 1 '39-'43
BOND. DEBT July 1 '26 $293,000
Tax levy val. '26 (¼ appr.) 9,911,059
Money & credits, full value (additional) 6,635,571
Co. tax rate (per $1,000) '25 $23.00
Popul'n 1910, 29,860; 1920, 26,270

MANILLA.
A town in Crawford County.
BOND. DEBT Nov 13'26 $45,000
Tax levy val. '26 (¼ appr.) 225,060
Tax rate (per $1,000) 1922 $41.00
Population in 1910, 875; 1920, 1,218

MANILLA IND. SCH. DIST.
High-School Bonds.
4½s'15 $30,000 194?
BOND. DEBT Nov 24 '26 $28,000
Tax levy value (Real estate 125,000; Pers'l prop 12,000) '26 (¼ appr.)
Moneys & credits (add'l) 11,399
Sch. tax rate (per $1,000) 1926 $22.20
Population in 1926 (est.) 1,300

MANNING SCHOOL DISTRICT
This district (P. O. Manning) is in Carroll County.
School Building Bonds.
5s '18 $42,000 192?
TOTAL DEBT Oct 4 '23 $54,000
Tax levy val. (¼ appr.) '21:
Real estate 339,937
Personal 163,699
Total 503,636
Moneys & credits (add'l, full value) 1,829,200
School tax rate (per $1,000) '21 $74.20
Population in 1920 1,854

MANSON.
A town in Calhoun County.
Refunding Bonds.
4½s'25M-N: $11,000c Nov 1 '27-'37; 14,000c Nov 1 '38-'44; 4,000c Apr 1 1945
BOND. DEBT May 1925 $42,000
Tax levy val. '24 (¼ appr.) 383,124
Money & credits, full value (additional) 702,925
Population 1910, 1,236; 1920, 1,409
INT. payable at the Iowa Loan & Trust Co., Des Moines.

MANSON IND. SCH. DIST.
This district is in Calhoun County
BOND. DEBT Oct 4 1926 $28,000
Floating debt (add'l) 12,000
Tax levy val. '26 (¼ appr.) 391,986
Money & credits (add'l) 702,925
Sch. tax rate (per $1,000) '26 $14.26

MAPLETON.
A town in Monona County.
Funding Bonds.
5s '16 s-a $3,000c Serially
6s '18 s-a 1,500c Serially
5½s'20 s-a 11,500c Serially
6s '22 s-a 3,500c 1942
Sewer Outlet Bonds.
6s '16 s-a $6,800c Serially
Grading Bonds.
6s '20 s-a $1,000c Serially
Electric Light Plant Bonds.
5s '23 s-a $49,000c Serially
Funding Bonds.
5s '26 $6,500c serially
Improvement Bonds.
6s '26 $4,500c serially
TOT. BD. DT. Nov 26'26 $75,000
Special assess. bonds (add'l) 42,300
Floating debt (add'l) 1,050
Tax levy val. (¼ appr.) 1926:
Real 350,000
Personal 140,000
Total 490,000
Moneys & creds. (add'l) 433,534
Tax rate (per $1,000) 1926 $12.50
Population 1910, 1,100; 1920, 1,367

MAPLETON SCHOOL DIST.
This district is in Monona County
Building Bonds.
5s '17 M-N $95,000 May 1 193?
(Subject to call after May 1 1922.
4½s'26M-N: $15,000 1932-36; 2,000 1937
TOTAL DEBT Oct 16 '26 $113,500
Tax levy value (¼ app.) '25 638,715
Moneys and credits 433,534
Total tax rate (per $1,000) '24 $74 50
Population 1925 (est.) 2,000

MAQUOKETA.
This city is in Jackson County.
Electric-Light Bonds.
5s '19 $48,000 1927-1939
BOND. DEBT Oct 4 '26 $43,200
Taxable val. (¼ appr.) '26 672,780
Pop. '10 (Census), 3,570; 1920, 3,626
School tax rate (per $1,000) '21 $93.00

MAQUOKETA IND. SCH. DIST.
4½s'22 F-A $200,000c Aug 1 1942
BOND. DEBT Nov 1926 $200,000
Value of taxable property 4,519,770
Population (est.) 4,000
INT. at School Treasurer's office.

MARENGO.
This city is in Iowa County.
-s $362,000
BOND. DEBT Apr 1 '24 $106,402
Special debt (additional) 179,500
Tax levy val. (¼ appr.) '23 381,190
Moneys & credits (add'l) 2 090,325
Population 1910, 1,786 1920, 2,048

MARENGO IND. SCH. DIST.
This district (P. O. Marengo) is in Iowa County.
School Building Bonds.
4½s'25 M-S $150,000c 1930-1945
BOND. DEBT Oct 2 '26 $150,000
Tax levy val. (¼ appr.) '26 477,656
Sch. tax rate (per $1,000) '26 $23.00
Population 1925 (est.) 2,300

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s'16 J-J $99,000 Jan 1 '27-'37
-s 50,000
6s '21 s-a 58,000 June 1 1931
BOND. DEBT Oct 30 '23 $485,000
Floating debt (additional) 9,000
Sinking fund 37,855
Tax levy val. (¼ appr.) '25—
Total 8,150,285
Moneys & credits (full val.) 6,947,111
Pop'n 1910, 22,995; 1920, 24,957
INT at Geo. M. Bechtel & Co., Davenport.

MARION IND. SCH. DIST.
This district is in Linn County.
4½s'23M-N: $12,000 Nov 1 '30-'31; 30,000 Nov 1 '32-'34; 22,000 Nov 1 '35-'36; 12,000 Nov 1 1937; 13,000 Nov 1 1938; 28,000 Nov 1 '39-'40; 30,000 Nov 1 '41-'42; 3,000 Nov 1 1942
4½s'24 J-D 9,000 Dec 1 '27-'29
4½s'26 A-O: 4,000 Oct 1 1927; 5,000 Oct 1 1928; 5,000 Oct 1 1929; 3,000 Oct 1 1930; 3,000 Oct 1 1931
BOND. DEBT Oct 5 '26 $182,000
Tax levy val '26 (¼ appr.) 776,505
Money & credits (add'l) 1,081,828
Tax rate (per $1.000) 1926 $23.82

MARSHALL COUNTY.
Marshalltown is the county seat.
Road Bonds.
5s '18 $22,000 1936-1938
5s '19 28,000 1937-1939
4½s '19 18,000 1935-1939
5½s'20 40,000 1936-1940
6s '20 122,000 1931-1940
5s '24 $800,000 1928-1939
(For maturity see V. 120, p. 1113.)
Bridge Bonds.
4½s'17 $63,000 1927-1932
5s '17 34,000 1928-1931
5s '18 57,000 1931-1936
5s '19 64,000 1930-1932
4½s'19 17,000 1930-1935
5½s'20 38,000 1931-1935
6s '20 43,000 1940
Voting Machine Bonds.
5s '19 $16,500 1927-1939
Funding Bonds.
5½s'20 J-J $78,000 1932-1940
Drainage Ditch Bonds.
6s '20 M'N$18,000 1927-1935
Poor Bonds.
5s '20 $10,000 1927-1930
TOTAL DEBT Jan 1 '24 $824,000
Tax levy val. '25 (¼ appr.) 11,634,571
Moneys & credits (add'l) 8,809,828
Tax rate (per $1,000) 1923 $31.15
Pop'n in 1910, 30,279 1920, 32,630

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 1911 This form of government was abandoned Apr. 1 1923, now "operating under general laws."
Bridge Bonds.
5s '20 J-D $13,000c June 1 '27-'30
4½s'25 M-N 2,300c May 1 '30-'34
5s '25 J-J 3,000c Jan 1 1931
Refunding Bonds.
5s '20 J-J $24,000c Jan 1 '27-'40
6s '21 M-N 15,000c May 1 1931
Funding Bonds.
5s '13 M-N $6,000c May 1 '27-'29
5s '15 F-A 2,000c Aug 1 1927
6s '21 J-D 17,000c Dec 1 '34-'41
5s '23 F-A 24,500c Aug 15 1928
4½s'25 M-N 21,000c Nov 1 '30-'45
City-Hall Bonds.
5s '19 M-N $44,000c Nov 1 '27-'39
Grading Bonds.
5s '25 J-J 10,000c Jan 1 '27-'33
Paving Bonds (*City's Portion*).
6s '18 M-N $2,000c Nov 1 1927
Water Works Bonds.
4½s 24A-O 281,000c Oct 1 '27-'44
(For maturity see V. 118, p. 2094.)
Sewer Bonds.
5s '25 M-N $4,400c Nov 1 '28-'31
4½s'25 M-N 12,000c Nov 1 '27-'35
Fire Equipment Bonds.
4½s'25 M-N $5,000c Nov 1 '27-'29
Impt. Fund. Bonds.
4½s'25 M-N $22,000c May 1 '27-'37
BOND. DEBT Nov 19 '26 $509,839
Tax levy val. (¼ appr.) 1926:
Real estate 2,111,603
Personal 323,913
Total 2,435,516
Moneys & credits (add'l) 3,396,310
Tax rate (per $1,000) 1926 $19.40
Pop'n 1910, 13,374; 1920 15,731

MARSHALLTOWN IND. SCH. D.
4s '25 J-D $165,000c 1935-1945
4½s'25 J-D 235,000c 1935-1945
4½s'26 J-D 90,000c Dec 1 '28-'34
Refunding Bonds.
5s $25,000 July 1 1932
6s 90,000 Dec 1931
BOND. DEBT Oct 12 '21 $515.000
Tax levy val. '26 (¼ appr.) 2,435,516
Moneys and credits (add'l) 3,396,310

MASON CITY.
This city is in Cerro Gordo County. Commission government adopted June 22 1913.
Corporation Bonds.
4½s'12 M-S $40,000 1932
4½s'16 A-O 35,000 1936
4½s'17 J-J 32,000 1927
5s '19 F-A $33,000 1939
5s '19 M-N 7,000 1939
Judgment Bonds.
5s '22 J-D $194,000 1942
Fire-Station Bonds.
4½s'21 $16,000 1932
Water-Works Bonds.
4½s'08 M-N $14,000 1928
6s '20 F-A 122,000 1940
5½s'20 J-D 175,000 Dec 1 1930
5½s'20 J-D 125,000 1930

§Bridge Bonds.
5s '17 M-S { $3,000..Sept 15 1927 / 40,000..Sept 15 '28-'37
Sewer Bonds.
6s '22 J-D $6,500.....1927
Sewage-Disposal-Plant Bonds.
5s '16 F-A $99,000.....1936
5s '17 M-N 7,500.....1932
Improvement Certificates.
6s '17 M-N $3,773.78 1927
6s '19 F-A 16,231.41 1929
Funding Bonds.
4½s'26 --- { $20,000.....1928-32 / 35,000.....1-33-37 / 50,000.....1938-42 / 15,000.....1943
4¼s'26 --- { 30,000.....1944-45 / 29,000.....1946
GEN. BD. DT. Oct 12 '26.. $990,504
Water debt (incl.)..... 334,000
Floating debt (add'l)..... 168,097
Tax levy val. (¼ appr.) 1926:
Real estate.....4,143,675
Personal.....753,021
Total.....4,896,696
Money & credits (add'l)...3,364,809
Tax rate (per $1,000) 1926....$6.00
Populat'n 1910, 11,230 1920, 20,065
§INT. is payable at City Treasurer's office.

MASON CITY IND. SCH. DIST.
4½s 16 M-N168,000 1927-1936
4½s M-S 40,000.....1936
4½s'17 M-N138,000.....May 1 1937
5s '17 M-N 75,000.....Oct 1 1937
5s' 18 F-A 55,000.....July 1938
5s '19 M-N 60,000.....1929
5s '22 M-N100,000.....Apr 1 1942
4¼s'24 M-N 90,000.....May 1 1944
TOT. BD. DT. Oct 2 1926 $726,000
Tax levy val. '26 (¼ appr.) 5,009,109
Moneys and credits (add'l, full value).....3,366,309
School tax rate (per $1,000) '26$83.60
Population in 1925 (est.)..... 25,000

MAURICE IND. SCH. DIST.
This district (P. O. Maurice) is in Sioux County.
School-Building Bonds.
5s '23 M-N$48,000c..Nov 1 '27-'42
BOND. DEBT Jan 1 '23.. $55,000
Assessed value 1922.....1,651,372
INT. at District Treasurer's office.

MENLO CONS. IND. SCH. DIST.
This district (P. O. Menlo) is in Guthrie County.
5s '19 M-N$56,000 1931-1938
4¼s'26M-N { $12,000..Nov 1 '27-'30 / 12,000..Nov 1 '42-'44 / 9,000.....Nov 1 1945
BOND. DEBT Oct 18 '26.. $120,450
Sinking fund..... 28,000
Tax levy val. '26 (¼ ap. val).1,772,780
Tax rate (per $1,000) 1926...$60.00
Moneys & credits (add'l)..... 300,471
Population in 1926 (est.).....800

MILLS COUNTY.
Glenwood is the county seat.
Road and Bridge Bonds.
5s '19 --- $30,000c 1932-1935
5s '19 --- 75,000c 1935-1939
6s '20 --- 44,000c 1930-1935
5s '23 --- 37,000c 1934-1943
Bridge Bonds.
5s '18 --- $15,000c 1927-1928
Funding Bonds.
6s '21 J-J $80,000c 1931-1938
5s '22 --- 22,000c.....1942
5s '23 M-N 114,000c..May 1 '27-'43
(For maturity see V. 116, p. 2802)
Primary Road Constr. Bonds.
BOND. DEBT Oct 1926.. $501,000
Drainage debt (add'l)..... 30,300
Tax levy val. (¼ appr.) '26:
Real estate.....6,078,068
Personal.....476,741
Total.....6,554,809
Moneys and credits (add'l), full value.....3,252,264
State&Co.tax(per $1,000) '26..$39.00
Populat'n 1910, 15,811 1920, 15,422

MINGO IND. CONS. HIGH S. D
This district is in Jasper County
Building Bonds.
5s '17 J-J { $1,500...July 1 1927 / 10,000..July 1 '28-'32 / 10,000..July 1 '33-'36 / 29,500.....July 1 1937
BOND. DEBT Oct 2 '26.. $68,000
Taxable value(¼ appr.) '26 405 029
Tax rate (per $1,000) 1926.... $13.20
INT. at Geo. M. Bechtel & Co. Davenport.

MISSOURI VALLEY IND. S. D.
This district is in Harrison County
Building Bonds.
5s '17 M-S $20,000.....Sept 1 1937
Refunding Bonds.
4½s ---- $50,000.....
BOND. DEBT Oct 4 '26.. $65,000
Tax levy val. '26 (¼ appr.) 1,000 000
School tax rate(per$1,000) '26..$9.50
Population in 1925 (est.).....5,000
NT. payable at Des Moines and Davenport.

MITCHELL COUNTY.
Osage is the county seat.
Funding Bonds.
4¼s J-J { $4,000c ..... 1927 / 5,000c.....1928
5s --- { 12,000 .....1927-1928 / 48,000 .....1929-1934 / 10,000.....1935 / 24,000 1936,1937
6s --- 34,000 1937-1941
5½s --- 24,500.....1928
4¼s'22 --- 42,500.....Jan 1 1928
4½s --- 48,000 1933-1943
BOND. DEBT Nov 1925.. $310,000
Tax levy val.(¼appr.)'25..6,645,326
Moneys & credits (add'l full value) 5,717,291
Populat'n 1910, 13.435 1920, 13 921
INT. payable at Co. Treas. office

MONONA COUNTY.
Onawa is the county seat.
Funding Bonds.
5s '19 M-N $36,000 1927-1934
BOND. DEBT Dec 29 '25.. $36,000
Drainage debt (add'l)..... 347,119
Tax levy val.(¼ appr.) '25—
Real estate..... 6,584,196
Personal..... 714,084
Other property..... 1,112,040
Total..... 8,410,320
Moneys and credits (add'l, full value)..... 2,120,466
Tax rate (per $1,000) 1925....$31.50
Populat'n 1910, 16,633 1920, 17,125

MONROE COUNTY.
Albia is the county seat.
5s '19 J-J $40,000 1933-1936
County Fund Bonds.
5s J-D $68,000..Dec 1 '27-'32
BOND. DEBT Jan 1 1926 $229,500
Tax value (¼ appr.) 1926.. 5,100,437
Moneys and credits (add'l, full value)..... 1,659,548
Tax rate (per $1,000) 1926.....$46.00
Pop'n 1910, 25,429; 1925. 20,431
INT. payable at Co. Treas. office.

MONROE SCH. DIST.
This district is in Jasper County.
Refunding.
4½s'25 J-D { $13,000..June 1 '27-'39 / 12,000..June 1 '40-'45
BOND. DEBT Oct 2 '26.....$25,000
Tax levy val. (¼ appr.) '25—
Real estate.....213,425
Personal.....23,775
Corporations.....59,329
Total.....276,539
Moneys & credits (add'l).....842,885
Total tax rate (per $1,000) '24..$15.00
Population 1924 (est.).....963

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s'16 ---- $35,000..July 1 '27-'31
Funding Bonds.
5s '19 --- $83,000.....
5s J-J 152,000.....
BOND. DEBT Oct 2 '26.. $405,000
Tax levy val. (¼ appr.) '26:
Real.....5,962,577
Personal.....979,510
Total.....6,942,087
Money & credits (add'l).....5,708,858
Tax rate (per $1,000) 1926....$34.40
Pop'n 1910, 16,604; 1920, 17,048.

MONTICELLO IND. SCH. DIST.
This district (P. O. Monticello) is in Jones County.
School Bonds.
4¼s ---- $190,000.....
BOND. DEBT Oct 12 '26..$198,000
Sinking fund..... 90,000

MORNING SUN SCHOOL DIST.
This district (P. O. Morning Sun) is in Louisa County.
High-School Bonds.
-s ---- $165,000.....
BOND. DEBT Dec 1926..$165,000

MORAVIA IND. SCH. DIST.
This district (P. O. Moravia) is in Appanoose and Monroe counties.
Building Bonds.
4¼s'24 --- { $2,000c..May 15 '27-28 / 12,000c..May 15 '29-34 / 30,000c..May 15 '35-44
4¼s'26 --- 15,000.....1935-1939
BOND. DEBT Oct 2 1926..$45,000

MOSQUITO CREEK DR. DIST.
This district is in Pottawattamie County.
Drainage Bonds.
TOTAL DEBT Oct 4 1926..$35,000

MT. AYR.
This town is in Ringgold County. Inc. in 1875. Bonds are tax-free.
Water-Works.
5½s'13 J-D $45,000c...Dec 1 1933
4½s'25 --- 13,000r..May 1 '27-'33
(Due $1,000 each 6 months)
City-Hall Bonds.
-s --- $7,000.....
BOND. DEBT Nov 30 '25.. $75,000
Water debt (incl.)..... 56,000
Tax levy val. '23 (¼appr.) 5,615,487
Moneys and credits (add'l, full value) 3,057 342
Population in 1910, 1,646; 1920, 1,738
INT. payable in Davenport.

MUSCATINE.
City is in Muscatine Co. Incorp. 1851.
Funding Bonds.
6s M-S $28,500.....
5s '17 M-N 12,000..May 1 '27-'34
6s --- 13,500.....1931
City-Hall Bonds.
5s '14 M-N$75,000...June 1 1934
Light & Power Plant Bonds.
4½s --- $350,000 .....Serially
4¼s'26 M-N100,000c..Nov 1 '27-'46
Levee Impt. Bonds.
4½s'26 M-N $8,500..M&N 1 '28-'33
(Due $1,000 May 1 and $500 Nov.1 '28 to '32 incl. and $1,000 May 1 '33.)
BOND. DEBT Apr 1 '24.. $495,500
Special debt (add'l)..... 150,661
Tax levy val. '23(½ appr.) 2,758,293
Money & credits (add'l, full value)..... 2,548,372
Pop'n 1910, 16,178; 1920, 16,068
INT. payable at First Trust & Sav. Bank, Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Funding Bonds.
6s --- { $6,000....Nov 1 1927 / 9,000....Nov 1 1928 / 10,000....Nov 1 1929
Road Bonds.
4½s --- $70,000.....
BOND. DEBT Nov 1923.. $155,000
Warrant debt (add'l)..... 49,928
Drainage bonds (add'l)..... 41,100
Tax levy val(¼ appr.)'25.. 9 283,990
Money & credits (add'l).. 6 465,135
Populat n 1910, 29,505 1920, 29,042

MUSCATINE IND. SCH. DIST.
Building Bonds.
5s '15 J-D $1,000c..June 1 1927
4½s'16 J-J 70,000..July 1 '27-'36
4½s'26 F-A 50,000c...Aug 1 1649
BOND. DEBT Oct 1919.. $125,000
Moneys and credits (add'l full value).....1919.. 19,333
Tax levy value { Real est.. 19,441
(¼ appr.) '19 { Personal - 4,843
Tax rate (per $1,000) 1919....$131.50
Population in 1919 (est.).... 28,600
INT. on refunding 5s at Geo. M. Bechtel & Co., Davenport; on building 5s at W. F. Bishop & Co., Muscatine, and on 4½s at Harris Trust & Savings Bank, Chicago.

MUSCATINE - LOUISA DRAINAGE DISTRICT NO. 13.
TOTAL DEBT Oct 3 '20...$228,000
INT. at Cont. & Comm. Nat. Bk., Chicago.

MYSTIC SCHOOL DISTRICT.
This district is in Appanoose Co. No recent return.

NAPIER CONSOL. IND. S. D.
This district is in Boone and Story Counties.
Building Bonds.
4½s'17 M-N$50,000.....
(Due serially ending May 1 1937.)
BOND. DEBT Oct 16 '23.. $62,000
Floating debt (add'l)..... 3,000
Tax levy val. (¼ appr.) '22..609,654
Money & credits (add'l)..... 74,300
Tax rate (per $1,000) 1923....$42.00
Population in 1923 (est.).....600
INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.

NEVADA SCHOOL DISTRICT.
This district is in Story County.
5s --- $76,500.....1935
(Subject to call after 1920.)
BOND. DEBT Dec 1926.. $76,500
Tax levy val. (¼app.)'25.. 504.254
Money & credits (add'l)....1,500,000
Total tax rate(per $1,000) '25..$98.40
Population in 1923 (est.).....3,000
INT. at Commercial Nat. Bank, Chicago.

NEW CHEROKEE I. S. DIST.
This district (P. O. Cherokee) is in Cherokee County.
Building Bonds.
4¼s'24 --- { $4,000...July 1 '27-'28 / 9,000..July 1 '29-'31 / 28,000..July 1 '32-'38 / 30,000..July 1 '39-'44
4¼s --- 20,000.....June 1 1936
BOND. DEBT Oct 1926..$91,000
Tax levy val. (¼ appr.) '26..931,358
Moneys & credits (add'l)..1,427,800
Tax rate (per $1,000) 1926....$76.22

NEWTON.
This city is in Jasper County. Incorporated in 1876.
Water Bonds.
5s '17 F-A $5,000.....
5s '18 --- $40,000.....Feb 1 1938
5s '19 M-S 7,000.....
Funding Bonds.
6s '21 --- $51 000 1931
Sewer Bonds.
5½s'18 --- $1,000 1927
Sewer Disposal Plant Bonds.
5s '17 F A $24,000c.....
(Due serially ending 1937.)
BOND. DEBT Dec 1926.. $325,000
Tax levy val. (¼ appr.)....1,314,080
Moneys & credits (add'l, full value).....3,182 960
Tax rate (per $1,000) '26 .....$65.65
Population 1910, 4,616 1920, 6,627
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport.

NEWTON IND. SCHOOL DIST.
Building Bonds.
5s '17 M-N$150,000..Nov 1 '27-'37
5s '18 M-N 75,000.....Nov 1 1938
(Subject to call after Nov. 1 1928.)
School Bonds.
4½s'26 M-S { $8,000..Nov 1 '27-'28 / 10,000..Nov 1 '29-'30 / 12,000..Nov 1 '31-'32 / 14,000..Nov 1 '33-'34 / 16,000..Nov 1 '35-'36 / 9,000.....Nov 1 1937 / 20,000..Nov 1 '38-'39 / 33,000..Nov 1 '40-'42 / 48,000..Nov 1 '43-'46
BOND. DEBT Dec 1 '25..$250,000
Tax levy val '25 (¼ appr.)..1,390,417
Moneys & credits (add'l)..3,182,960
Total tax rate (per $1,000) '25..$10.00
Population in 1923 (est.).....8,600

O'BRIEN COUNTY.
Primghar is the county seat.
Bridge Funding Bonds.
5s '18 --- $8,000 1927-1928
6s '19 --- 5,775.....
-s --- 40,000.....
-s --- 60,000.....
Road Bonds.
5s '21 --- $565,000c.....
5s --- 175,000.....
Refunding Bonds.
4½s'26M-N { $450,000..May 1 '27-'35 / 15,000.....May 1 1936
TOT. DEBT Nov 1926.....$672,000
Tax levy val.(¼ appr.) '26 10,409,040
Moneys and credits (add'l, full value) 1926..... 5,071,265
State & Co. tax rate (per $1,000) 1925..... $32.00
Pop'n 1910, 17,262; 1920, 19,051.
INT. at Geo. M. Bechtel & Co., Davenport, and on 5s of 1921 at County Treasurer's office.

OELWEIN.
This city is in Fayette County.
Sewage Disposal Bonds.
4¼s'24 J-J $45,000.....
Fire Equipment Bonds.
4½s A-O $10,000.....
GEN. BD. DT. Dec 28 '25 $97,289
Floating debt (add'l)..... 41,582
Tax levy val. '24 (¼ appr.) 910,169
Money and credits.....1,148,140
Tax rate (per $1,000) 1924....$59.60
Population 1910, 6,028; 1920, 7,455

OELWEIN IND. SCH. DIST.
This district (P. O. Oelwein) is in Fayette County.
Building Bonds.
4½s'23M-N$200,000c 1929-1943
(For maturity see V. 116, p. 852.)
Refunding Bonds.
5s '19 J-D $12,000c.....1929
5s '23 M-S 8,500c....Sept 1 1943
4¼s'23 F-A 10,000c....Aug 1 1943
BOND. DEBT Oct 2 '26.. $230,500
Tax levy val. '26 (¼ appr.). 900,925
Moneys & credits (add'l), actual value.....1,002,150
Sch. tax rate (per $1,000) '26..$15.00
Population (est.).....8,000
INT. at District Treasurer's office.

OGDEN SCHOOL DISTRICT.
This district is in Boone County.
High School Bonds.
5s '15 M-N { 14,000..May 1 '27-'33 / 6,000..May 1 '34-'35
BOND. DEBT Nov 27'26..$20,000
Tax levy val. '26 (¼ appr.).....
Moneys and credits.....830,605
Real estate.....285,238
Personal.....42,792
Total.....328,030
Tax rate (per $1,000) '26.....$50.80
Population 1926 (est.).....1,500

OSAGE.
This city is in Mitchell County.
Funding Bonds.
5s M-S $8,000c 1929-1937
Fire Equipment Bonds.
5s M-S $2,500c 1927-1929
Sewer Outlet & Purifying Plant Bonds.
5t M-N$325,000c ...1927-1939
General Sewer Bonds.
5s M-N$126,000c.....1927-1941
GEN. BD. DT. Nov 24 '26 $169,000
Assessment debt (add'l)..... 34,500
Tax levy val. '26 (¼ appr.):
Real estate..... 455,824
Personal..... 168,232
Moneys & credits, full value (additional).....3,369,380
City tax rate (per $1,000) '26..$54.40
Population 1910, 2,445; 1920, 2,878
INT. at the Northwestern Nat'l Bank, Minneapolis,and at Davenport

OSCEOLA.
This city is in Clarke Co. First incorp. in 1859 and again in 1886.
BOND. DEBT Oct 2 '26.....$52,500
Water debt, included..... 22,500
Tax levy value (¼ appr.) '26..450,000
Moneys and credits (add'l, full value)..... 900,000
Tax rate (per $1,000) '26.....$16.00
Population 1910, 2,416; 1920, 2,684

OSCEOLA COUNTY.
Sibley is the county seat.
Funding Bonds.
4½s'16 --- $13,000.....1936
5s '17 --- 19,000 1927-1937
5s '18 --- 24,500 1928-1937
5s '18 --- 10,000.....1938
5s '18 --- 7,000 1927-1934
5s '20 --- 34,000.....1940
6s '20 --- 38,000.....1930
Road Bonds.
-s --- $100,000.....
BOND. DEBT Jan 1 '24.. $204,500
Drainage debt (add'l)..... 631,486
Tax levy val.(¼ appr.) '25..5,717,493
Moneys and credits (add'l full value).....1,244,292
Tax rate (per $1,000) 1924....$33.40
Population 1910, 8,956; 1920..10,223

OSCEOLA IND. S. D.
This district is in Clarke County.
Building Bonds.
-s --- 30,000.....1938
s --- 100,000.....1938
BOND. DEBT Nov 1926.. $132,000
Tax levy val. (¼ appr.) '26 439,739
Money & credits full value (additional) 1,400,000
Tax rate (per $1,000) '26.....$29.75
Population in 1926 (est.).....2,900

OSKALOOSA.
This city is in Mahaska County. First incorporated in 1853 and again in 1862.
Street Bonds.
5s '24 June $17,900..June 1 1927-33
(For maturity, see V. 118, p. 2735.)
Funding Bonds.
5s '18 M-N$30,000c..Nov 1 '27-'36
5s '18 M-N 38,000c....Feb 1 1938
(Subject to call Feb. 1 1923.)
5s '15 J-J $24,000..July 1 '27-'33
Water Works Bonds.
-s --- $70,000.....
Peoples Water Co. Purchase Bonds.
5s '22 J-J $230,000.....July 1 1942
(Optional July 1 1932.)
TOT. BD. DT. Apr 1 '24.. $462,458
Warrant debt (add'l)..... 21,751
Assessment debt (add'l)..... 143,926
Tax levy val. '23 (¼ appr.) 1,979,263
Money & credits (add'l, full value) 3,756,367
Population 1910, 9 466; 1920, 9,247

OSKALOOSA INDEP. SCH. DIST.
5s '19 J-J $15,000c 1929-1936
4½s'17 J-J 120,000c 1927-1937
5s '17 M-N 55,000c 1928-1938
4¼s'23 J-J 15,000c 1938-1939
BOND. DEBT Oct 14 '26.. $280,000
Tax levy val.(¼ appr.) '26..2,056,565
Money & credits '26 (add'l, full value).....3,463,755
School tax rate(per $1,000) '26..$86.00
Population in 1926 (est.).....10,500

OTTOSEN CONS. IND. SCH. DIS.
This district (P. O. Ottosen) is in Humboldt County.
Building Bonds.
5s '16 J-J $30,000c 1927-1936
5s '19 --- 10,000c....1936
TOT. DEBT Nov 24 '26....$45,000
Tax levy val. (¼ app.) 1926..350,976
Sch. tax rate (per $1,000) '26..$15.25
Population in 1926....1,000

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868 and again in 1913; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1920, 23,003
Funding Bonds.
5s J-J $21,600..July 1 '30-'39
Park Bonds.
5s M-N$20,500....Nov 1 1938
($1,500 yearly)
5s J-D 14,000..June 1 '27-'40
Incinerator Bonds.
5s F-A $10,000..Feb 2 '27-'28
Refunding Bonds.
4½s A-O $60,000c...Oct 1 1928
4¼s'16 M-S 95,000c...Mar 1 1936
(Sub. to call any time aft. Mar. 1 '31.)
5s M-N 45,000..May 1 '30-'38
5s M-N $864.12..May 1 1931; $10,000.00 May 1 '32-41
Water Works Bonds.
4½s'10 J-D $69,000c...June 1 1931
4¼s'10 J-D 82,000c...June 1 193
Fire Equipment Bonds.
4½s'25 J-D $2,000....Dec 1 1927; 3,000....Dec 1 1928; 16,000..Dec 1 '29-'32; 3,000....Dec 1 1933
TOT. BD. DT. Oct 10 '25..$482,646
Water works bonds (add'l)..151,000
Tax levy val. '25 (¼ appr.) 4,629,432
Tax rate (per $1,000) 1925..$183.80
Moneys and credits (add'l full value)....2,938,805
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT
Funding Bonds.
5s '22 F-A $18,000c....Serially
Building Bonds.
6s '21 A-O $300,000c....
5s --- 400,000c....
4½s'26 A-O 300,000c..Apr 1 '32-'46
BOND DEBT Oct 1 1926 $712,000
Tax levy val. '26 (¼ appr.) 4,829,921
Moneys and credits (add'l)..2,6 9,663
School tax rate (per $1,000) '26 $93.20
Population in 1925 (Census)..26,100
INT. payable in Chicago.

OWASA CONSOL. SCH. DIST.
This district is in Hardin County.
Building Bonds.
4½s'17 M-N$22,000c..Nov 1 '27-'37
5s '18 M-S 2,800..Mar 1 '27-'38
BOND. DEBT Nov 16 '23..$43,500
Floating debt....2,000
Tax levy value (Real estate..200,000; ¼ appraised (Personal ....125,000; value—1920 (Total....325,000
Population in 1920....475

PACKWOOD CONS. IND. S D.
This district (P. O. Packwood) is in Jefferson County.
BOND. DEBT Dec 4 '26...$94,000
Tax levy (⅓ approxim) 1926:
Real estate....354,024
Personal....72,028
Total....426,052
Money & credits (add'l)....238,295
Tax rate (per $1,000) 1926...$12.30
Population 1926 (est.)....500

PAGE COUNTY.
Clarinda is the county seat.
Funding Bonds.
--s '19 --- $34,000 1933-1939
--s '19 --- 60,000 1936-1941
4½s M-N 65,000c 1929-1939
6s '21 --- 137,000 1931-1941
5s '22 F-A *65,000c..Aug 1 '27-'31; *60,000c..Aug 1 '32-'36
4½s M-N 100,000 ....yearly (Due yearly until 1942)
TOTAL DEBT Oct 4 '26.. $521,000
Money & credits (add'l, full value)....8,257,095
Tax levy '24 (¼ appr.)....9,032,128
Tax rate (per $1,000) 1925...$37.00
Popul'n in 1910, 24,002; '20, 24,137
INT. on bonds marked (*) at County Treas. office, with Chicago exchange; on others at Halsey, Stuart & Co., Inc., Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat
GEN. BD. DT. Oct 4 '26.. $370,500
Drainage debt (add'l)....715,015
Tax levy val. (¼ appr.) '25 7,342,968
Money and credits, add'l, full value....2,201,157
Tot. tax rate (per $1,000) '26..$93.65
Pop'n 1910, 13,845; 1920, 15,486.
INT. at G.M.Bechtel&Co., Davenp't

PARKERSBURG.
A town in Butler County.
BOND. DEBT Apr 1 1924.. None
Assessment debt....124,500
Tax levy val. '23 (¼ appr.)..221,056
Money & credits, full value (additional)....988,760
Tax rate (per $1,000) 1922...$37.00
Population in 1910, 938; 1920, 1,108

PATON IND. SCHOOL DIST.
This district (P. O. Paton) is in Green County.
School Building Bonds.
5s '22 s-a $50,000....June 1 1942
4½s J-D 20,000....1942
BOND. DEBT Dec 1 '25...$81,000
Tax levy val. '24 (¼ appr.)..473,935
Sch. tax rate (per $1,000) '25..$15.00

PAULLINA IND. SCH. DIST.
This district (P. O. Paullina) is in O'Brien County.
4½s'25 F-A $25,00c..Feb 1 '31-'35; 30,000c..Feb 1 '36-'40; 28,000c..Feb 1 '41-'44; 47,000c...Feb 1 1945

BOND. DEBT Oct 2 1926...$130,000
INT. at Dist. Treasurer's office.

PELLA.
This city is in Marion Co. First incorp. in 1855 and again in 1871.
BOND. DEBT Oct 2 '26.. $117,000
Special debt (add'l)....227,500
Tax levy val. (¼ appr.) '26..420,500
Money & credits (add'l)...2,920,860
Tax rate (per $1,000) '26....$8.30
Population 1910, 3,021; 1920, 3,338

PELLA IND. SCH. DIST.
BOND. DEBT Oct 2 1926..$36,500
Tax levy val. (¼ appr.) '26..121,600
Money & credits (add'l)....29,616
Tax rate (per $1,000) 1926....$8.37
Population in 1923 (est.)....3,500

PERRY.
This city is in Dallas County.
General City Bonds Outst'g.

Date Issued.		Purpose. Apr. 1 '23.	Outstanding
Oct.	4 1920	City grading..	$1,500
Sept.	1 1910	Water works..	7,000
Feb.	2 1914	Refunding....	34,000
June	1 1917	Refunding....	12,000
Feb.	1 1919	Refunding....	12,000
Jan.	1 1919	Funding.....	15,000
May	1 1919	Funding.....	15,500
June	15 1920	Refunding....	18,000
Sept.	1 1921	Park.....	7,500
Aug.	15 1921	Funding.....	9,200
Aug.	15 1921	Funding.....	17,500
Jan	1 1923	Fire	7,000

GEN. BD. DT. Nov 29 '26..$156,200
Assessment debt (add'l)....57,000
Tax levy val. (¼ appr.) '26..896,283
Moneys and credits (add'l.)..1,286,003
Tax rate (per $1,000) 1925..$18.75
Population 1910, 4,630; 1920..5,642

PERRY IND. SCHOOL DIST.
Building Bonds.
--s '21 --- $75,000....1931
BOND. DEBT Nov 30 '24..$174,000
INT. at G.M.Bechtel&Co., Davenport

PETERSON CONSOL. IND. S. D
This district is in Clay and Buena Vista counties.
Building Bonds.
5s '17 M-N$33,000c 1927-1937
--s '18 --- 27,000r....1938
TOTAL DEBT Oct 2 '26....$71,000
Tax levy val. (¼ app.) '26..411,952
Moneys & credits (add'l)....477,700
Sch. tax rate (per $1,000) '23..$8.00
Population (est.)....600

PLEASANTVILLE.
A town in Marion County.
BOND. DEBT (water) Oct 2 1926....$32,000
Assessment debt (add'l)....6,000
Tax levy val. (¼ appr.) '26:
Real....104,941
Personal....31,013
Total....135,957
Moneys & credits (add'l)..594,800
Tot. tax rate (per $1,000) '25 $140.00
Population in 1910, 691; 1920, 859

POCAHONTAS COUNTY.
Pocahontas is the county seat.
Court-House Bonds.
6s '20 M-N$375,000....1939
Funding Bonds.
6s --- $220.000....
Road Bonds.
--s --- 284,000....
Bridge Bonds.
4¼s'23 --- $33,000..May 1 '28-'33
TOTAL DEBT Dec 1926.. $912,000
Tax levy val. (¼ app.) '26..8,737,069
Moneys and credits, add'l, full value....2,836,236
Pop'n in 1910, 14,808; 1920, 15,602

POCAHONTAS CO. DRAINAGE DISTRICTS.
BOND. DEBT Dec 1926.. $545,750
Floating debt (additional)....50,000
Tax levy val. (¼ appr.) '23..9,568,395
Moneys & credits (add'l)..3,155,740
Population in 1923 (est.)....16,500

POLK COUNTY.
Des Moines is the county seat.
Road Bonds.
5s '11 --- $30,000c 1927-1936
5s '20 --- 56,000c 1927-1940
4¼s M-N 450,000 1940-1945
4½s'25 $100,000c...May 1 1930; $200,000c..May 1 '33-'34 (Optional May 1 1931)
Refunding Bonds.
4¼s'26M-N $85,000....May 1 1940; 150,000..May 1 '41-'43
Funding Bonds.
4½s'07 --- $6,000c....1927
4½s'11 --- 27,000c 1927-1929
6s '20 --- 200,000c 1931-1940
6s '21 --- 126,000c 1927-1935
6s '21 --- 16,000c 1927-1934
5½s'21 --- 16,000c 1927-1936
5½s'21 --- 60,000c 1927-1931
5s '22 --- 100,000c....1932
4½s'23 --- 130,000c 1927-1939
Road and Bridge Bonds.
5s '18 --- $180,000c 1927-1938
5s '18 --- 168,000c 1927-1938
5s '19 --- 65,000c 1927-1939
4½s'23 --- 15,000c 1927-1929
Bridge Bonds.
4½s'11 --- $32,000c 1927-1930
4½s'12 --- 38,000c....1932
5s '14 --- 56,000c 1927-1934....
5s '16 --- 40,000c 1927-1936
5s '20 --- 25,000c 1930-1940
5s '18 --- 48,000c 1927-1938
6s '20 --- 71,000c 1931-1940
5s '24 --- 14,000c....1930
Hospital Bonds.
5s '19 --- $78,000c 1927-1939
Voting Machine Bonds.
5s '20 --- $10,000c 1927-1931
6s '21 --- 50,000c 1927-1941
Primary Road Bonds.
6s '20 --- $261,000c 1927-1929
6s '22 --- 185,000c 1927-1931
6s '23 --- 600,000c 1931-1938
6s '24 --- 150,000c....1938
5s '24 --- 200,000c....1937
4½s'24 --- 250,000c 1938-1939
BOND. DEBT Oct 2 '26..$4,458,500
Drainage bonds (add'l)....329,500
Tax levy val. (¼ appr.) '26:
Real....6,958,145
Lots....40,444,955
Personal....9,739,465
Total....57,142,565
Moneys and credits (add'l) full value....36,661,468
Co. tax (per $1,000) '26....$4.73
Pop'n 1910, 110,438; 1920, 154029
INT. at Nat. Park Bank, N. Y., and at County Treas. office.

POSTVILLE IND. SCH. DIST.
This district is in Allamakee Co.
Refunding Bonds.
4½s'25 J-J 9,000c..Jan 1 '34-'36
BOND. DEBT Oct 2 '26...$29,000
Tax levy val. '26 (¼ app.)...335,000
Tax rate (per $1,000) 1926...$61.00
Population in 1926....1,026

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $126,000....
(Due 1-10 yrly. beg. Apr. 1 1920.)
Funding Bonds.
4½s'17 A-O $268,500....
(Due serially begin. Apr. 1 1922)
5s '19 J-J 217,614....
6s '21 A-O 386,540 ....Serially
4½s'23 A-O 180,000....Apr 1 1943
Road Bonds.
4½s'26 F-A $50,000..Aug 2 '31-'35; 11,000....Aug 2 1936
TOT. BD. DT May 1923..$1,134,350
Drainage bonds (add'l)....171,853
Tax levy val. (¼ appr.) '25..20,404,892
Moneys & credits, add'l, full value....10,518,940
State & co. tax (per $1,000) '20 $22.30
Pop'n 1910, 55,832, 1920, 61,550

POWESHIEK COUNTY.
Montezuma is the county seat.
Bridge Building Bonds.
4¼s'17 M-N$50,000 1927-1931
Funding Bonds.
5s '18 M-N$54,000 1927-1935
6s '21 M-N $20,000..Nov 1 '27-'30; 20,000..Nov 1 '31-'32; 80,000..Nov 1 '33-'36
BOND. DEBT Oct 9 1925 $230,000
Tax levy val. (¼ appr.) '25
Real estate....8,467,084
Personal....1,469,131
Total....9,936,215
Moneys & credits....6,655,140
Pop'n 1910, 19,589; 1920....19,910
INT. on 6s of 1921 at County Treasurer's office.

QUINBY CONSOL. IND. S. D.
This district (P. O. Quinby) is in Cherokee County.
5s --- $9,000 ....1932-1934; 16,000 ....1935-1938; 15,000 ....1939-1941; 50,000 1942
BOND. DEBT Oct 4 '26....$90,000
Tax levy val. (¼ appr.) '26....79,561
School tax rate (per $1,000) '26 $13.55
Money and credits (add'l)..99,024
INT. at the Corn Exchange National Bank, Chicago.

REINBECK CONS. INDEP. S. D
This district (P. O. Reinbeck) is in Grundy, Tama and Blackhawk Counties.
School Bonds.
4¼s'26 --- $109,000....
4½s'26 --- 116,000....
BONDED DEBT....(?)

REMBRANDT CONSOLIDATED INDEP. SCHOOL DISTRICT.
This district (P. O. Rembrandt) is in Buena Vista County.
School Bonds.
5s '18 J-J $55,000c..July 15 1938
TOTAL DEBT Oct 1920....$59,000
Floating debt....25,000
Tax levy val. (¼ app.) 1920..509,357
Population in 1920....300

RENWICK IND. SCH. DIST.
This district is in Humboldt Co.
BOND. DEBT Oct 15 '25....$24,500
Tax levy val. (¼ appr.) '25..207,153
Tax rate (per $1,000) 1925...$20.62
Population in 1922....500

RINGGOLD COUNTY.
Mount Ayr is the county seat.
County Home Bonds.
5s '19 --- $18,500 1927-1929
4¼s'26M-N $21,000....July 1 1931; 5,000....July 1 1932; 18,000..July 1 '33-'35; 21,000..July 1 '36-'38; 13,000....July 1 1939; 14,000....July 1 1940; 45,000..July 1 '41-'43; 13,000....July 1 1944
BOND. DEBT Aug 1926.. $312,000
Drainage debt (add'l)....51,800
Tax levy val. '26 (¼ appr.) 5,638,058
Moneys & credits (add'l)..2,393,923
State & Co. tax (per $1,000) '26 $36.75
Popula'n, 1910, 12,904 1920, 12,919

RINGSTED SCHOOL DISTRICT.
This district (P. O. Ringsted) is in Emmet County.
5s '19 --- $43,000r....1929
BOND. DEBT Nov 9 1926...$56,000
School tax rate (per $1,000) '26 $18.05
Population in 1920....600

ROCKFORD.
This town is in Floyd County.
6s '20 A-O $33,850....
(For maturity see V. 111, p. 1972)
BOND. DEBT Oct 22 '24.. $65,650
Tax levy val. '23 (¼ appr.)..193,957
Moneys & credits (add'l)....696,440
Population in 1910, 916, 1920, 1,030
INT. at the First Nat. Bank, Minneapolis.

ROCKFORD IND. SCH. DIST.
This district (P. O. Rockford) is in Floyd County.

5s '22 F-A $9,000c...Aug 1 1932; 15,000c...Aug 1 1937; 30,000c...Aug 1 1942
BOND. DEBT Dec 1926.. $61,000
Value of taxable property..1,203,664
Tax levy val. (¼ appr.)....271,349
Tax rate (per $1,000) 1926...$92.11
Money & credits (add'l)....386,275
Population (est.)....1,200
INT. at School Treasurer's office.

ROCK RAPIDS.
This city is in Lyon County.
Water Bonds.
4½s'09 A-O $2,000..Sept 1 '27-'28
Park Bonds.
5s '23 A-O $7,000c...Apr 1 1943
Improvement Bonds.
5s '23 M-N$12,000c..Nov 1 '33-'38
Sewer Bonds.
5½s'19 J-D $1,500....Dec 1 1927; 4,000..Dec 1 '28-'29; 1,500....Dec 1 1930
6s '20 J-D 13,500c..June 1 '32-'40
5½s'19 --- $7,500c..Dec 1 '27-'31
6s '20 --- 13,500c..June 1 '32-'40
Funding Bonds.
5½s'18 F-A $12,000c..Feb 1 '27-'32
5½s'19 --- 4,000c 1928-1929; 15,000c 1930-1934
Grading Bonds.
6s '20 --- $14,000c....
(Due $1,000 yearly on June 1.)
Impt. Fund Bonds.
6s '20 J-D $9,000c..June 1 '27-'32
BOND. DEBT Mar 31 '26..$113,500
Assessment debt (add'l)....39,318
Tax levy val. (¼ appr.) '26—
Real estate....$481,383
Personal....91,133
Other property....64,133
Total....2,546,596
Agricultural lands....143,212
Moneys & credits (add'l)....781,015
Total tax rate (per $1,000) '25$172.00
Pop. '10 (Census), 2,005; '20, 2,172

ROCK RAPIDS IND. S. D.
This district (P. O. Rock Rapids) is in Lyon County.
Refunding Bonds.
5s '22 J-D $130,000c....1942
4½s'25 J-D $20,000c...Dec 1 1935
BOND. DEBT Oct 1926.. $156,500
Tax levy val. (¼ appr.) '26 672,412
Money and credits (add'l).. 781,015
Tax rate (per $1,000) 1925...$68.90

ROLFE SCHOOL DISTRICT.
This district is in Pocahontas Co.
Building Bonds.
4½s 16 M-N$41,000..Nov 1 '27-'36
5s '18 A-O 10,000....1936
BOND. DEBT Sept 30 '22..$72,000
Tax levy val. (¼ appr.) '22:
Real estate....$189,686
Personal....83,601
Total....273,287
Total tax (per $1,000) '22...$177.00
Population at present (est.)...1,200

SAC CITY SCHOOL DISTRICT.
This district (P. O. Sac City) is in Sac County.
5s 19 M-N $78,000 1927-1939
BOND. DEBT Oct 12 '26.. $164,500
Sinking fund....$,000
Population 1926 (est.)....2,800

SAC COUNTY.
Sac City is the county seat.
Road and Bridge Bonds.
4½s'16 J-J $28,000....Jan 2 1934
Funding Bonds.
5s '18 --- $45,000 1928-1938
5s '19 J-J 65,000 1927-1939
5s '20 J-J 15,000 1927-1938
Bridge Bonds.
5½s'21 --- $40,000 1929-1941
TOTAL DEBT Oct 13 '25 $225,000
Tax levy val. '26 (¼ appr.):
Real....8,694,507
Personal....723,666
Corporations....1,035,889
Total....10,454,062
Money & credits (add'l)..4,632,100
State & Co. tax (per $1,000) '26..$29.65
Pop'n 1910, 16,555; 1920, 17,500

SAC CITY.
A city in Sac County.
BOND. DEBT Oct 12 '26...$93,400
Tax levy val. '26 (¼ appr.)..586,054
Money & credits full value (additional)....660,300
Tax rate (per $1,000) 1926...$171.05
Population 1910, 2,201; 1920, 2,630

SCOTT COUNTY
Davenport is the county seat.
Hospital Bonds.
4½s'24 J-D $80,000..Dec 1 '29-'44
General Fund Bonds.
4½s'23 J-J $85,000 1933-1938
4¼s'24 J-J 24,000....Jan 1 1944
5s '23 M-N 20,000..Nov 1 '27-'28
5s '22 J-J 24,000 1936-1938
6s '21 M-N 85,000 1930-1937
Primary Road Refunding Bonds
4½s'23 M-N850,000..May 1 '27-'43
4¼s'24 M-N450,000..May 1 '33-'44
4½s'25 M-N557,000..May 1 '37-'43
(For maturity see V. 120, p. 2591.)
4¼s,25M-N 67,000....May 1 1943; 148,000....May 1 1944; 218,000....May 1 1945
Primary Road Bonds.
4s '25M-N $50,000....May 1 1927
4½s'25M-N 100,000....May 1 1927
Voting Machine Bonds
5s '20 M-N$45,000 1927-1935
Bridge Bonds
4½s'23 J-J $100,000 1938-1943
5s '23 M-N232,000..Nov 1 '28-'43
6s '21 M-N 53,000..Nov 1 '31-'35
6s '21 M-S 24,000..Sept 1 '38-'41
6s '21 M-N 40,000 1927-1930
6s '23 M-S 24,000...Jan 1 '38-'41
Funding Bonds.
4½s'26M-N $70,000....May 1 1930; 130,000..May 1 '31-'32
TOT. BD. DT. Dec 1 '26..$3,597,000
Tax levy val. (¼ appr.) '26..25,438,109
Actual value of money and credits (additional)....23,985,985
State & Co. tax (per $1,000) '26..$43.90
Pop. '10 (Census), 60,000; '20, 73,952
INT. at office of the County Treasurer.

SEARSBORO CONS. IND. S. D.
This district (P.O. Searsboro) is in Poweshiek County.
School-Building Bonds.
4¼s'23M-N $14,000 May 1 '28-'34; 18,000 May 1 '35-'40; 4,000 May 1 1941; 44,000 May 1 1942
BOND. DEBT Nov 1926 $80,000
Tax levy val. '26 (¼ appr.) 439,550
Population (est.) 800
INT. at the Iowa National Bank, Des Moines, or Ringheim, Wheelock & Co., Des Moines.

SENECA CONSOL. SCH. DIST.
Building Bonds.
4½s'17 M-N $10,000 Nov 1 '27-'36; 18,000 Mar 1 1937
5s '18 M-N 10,000 Apr 1 1937
BOND. DEBT Nov 22 '21 $40,000
Popu ation in 1921 (est.) 225

SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds
4½s'16 M-N $45 000c Nov 1 '27-'36
5s '17 F-A 15,000c June 1 1937
BOND. DEBT Nov 21 '18 $90,000
Ass'd val'n 1917 (¼ act.) 706,554
Total tax rate (per $1,000) '17 $43.00
Population in 1918 (est.) 1,500
INT. on 4½s is payable in Chicago and on 5s in Davenport.

SEYMOUR.
This city is in Wayne Co. First incorp. in 1874 and again in 1906.
Refunding Bonds.
5s '12 A-O $3,500c Apr 1 1932
Waterworks Bonds.
5s '09 M-S $22,000c Sept 15 1929
Sewer Bonds.
5s '09 M-S $2,500c Sept 15 1929
Sewer Outlet & Purifying Plant.
5½s'18 M-N $11,500c Mar 1936
Funding Bonds.
4½s'25 M-N $13,000 Nov 1 '27-'39; 4,000 Nov 1 '40-'43; 3,000 Nov 1 1944
5½s 4,500 1933-1939
TOT. BD. DT. Oct 2 '26 $57,000
Floating debt (add'l) 67,400
Tax levy val. (¼ appr.) 1926 284,599
Moneys and credits (add'l full value) 560,800
Tax rate (per $1,000) 1926 $14.60
Population in 1925 1,746
INT. on funding bonds at City Treasurer's office or White-Phillips Co., Davenport: on others in Chicago and Minneapolis.

SHEFFIELD SCH. DIST.
This district is in Franklin Co.
BOND. DEBT Nov18 1924 $33,500
Tax levy value (¼ appr.) '24 296,731
Moneys and credits (add'l, full value) 508,450
Tot tax rate (per $1,000) '24 $37.80

SHELBY CONSOL. SCH. DIST.
This district (P. O. Shelby) is in Shelby, Pottawattamie and Harrison counties.
5s 154,000 1927-1940
6s 40.000 1927-1931
BOND. DEBT Nov 24 '26 $208,500
Tax levy val. (¼ appr.) '26 188.335
Money & credits (add'l) 23,000
Tax rate (per $1,000) 1926 $18.83

SHELBY COUNTY.
Harlan is the county seat.
Funding Bonds.
6s '21 M-N $60.000c 1928-1933; 15,000c 1934
24,000c
8.000c 1927-1928
50,000c
Bridge Bonds.
5s $20,000 1927-1930
BOND. DEBT Oct 4 '26 $111,000
Floating debt (add'l) 137,638
Tax levy val. (¼ appr.) '26 9,370,511
Moneys & credits (add'l) 4,246,163
State&Co.tax (per $1,000) '26 $ 2 90
Popula'n, 1910, 16,552 1920, 16,065

SHELDON IND. SCH. DIST.
This district is in O'Brien and Sioux counties.
High School Bonds.
4½s'16 M-N $75,000 May 1 1936
BOND. DEBT Jan 6 '23 $75,000
Tax levy val. (¼ appr.) '23 731,296
Money & credits (add'l) 905,650
Sch. tax rate (per $1,000) '23 $160.00
Population 1921 (est.) 3,300

SHENANDOAH.
This city is in Page County.
Memorial Bonds.
5s '24 $50,000 1929-1945
(For maturity see V. 118, p. 1705.)
Improvement Bonds.
4¾s'24 M-N $20,000 1927-1943
Street Improvement Bonds.
4¾s'24M-N $22,400 1927-1943
Refunding Bonds.
4½s $9,000
BOND. DEBT Oct 1 '26 $191,400
Taxable value (¼ appr.) '26:
Real 691,934
Personal 168,814
Other property 43,908
Total 904,656
Moneys & credits (add'l) 1,733,990
Total tax rate (per $1,000) '26 $70.00

SHENANDOAH IND. SCH. DIST.
This district is in Page County.
Building Bonds.
4½s'17M-N $16,000c May 1 '27-'30; 15,000c May 1 '31-'33; 18,000c May 1 '34-'36; 111,000c May 1 1937
BOND. DEBT Nov 6 '26 $160,000
Population 1926 (est.) 6,000
INT. payable at Shenandoah.

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35,000c Feb 1 1931
Funding Bonds.
5s M-N $6,500c $2,000 yrly.
Liberty Memorial Bonds.
5s '21 M-N $11,000c 1928-'38; 2,000c Nov 1 1939; 1,000c Nov 1 1940; 2,000c Nov 1 1941; 1,000c Nov 1 1942; 2,000c Nov 1 1943; 1,000c Nov 1 1944; 10,000c Nov 1 '45-'49
City Hall Bonds.
5s '21 M-N $22,000c Nov 1 '27-'40
(For amount due each year see V. 114, p. 1101.)
BOND. DEBT Nov 26 '26 $93,500
Sinking fund (est.) 2,500
Tax levy val. (¼ appr.) '26 508,865
Money and credits (addi-tional, full value) 1,307,801
Tax rate (per $1,000) 1926 $36.80
Population, 1910, 2,032 1920, 2,210
INT. is payable at Harris Trust & Savs. Bank, Chicago, Northern Trust Co., Chicago, and Geo. M. Bechtel & Co., Davenport.

SILVER LAKE TOWNSHIP CON. SCHOOL DISTRICT.
5s $11,000
5s 14,000
School Bldg. Bonds
5s '20 M-N $96,000c 1929-1939
BOND. DEBT July 1 '23 $107,000
Tax levy val. (¼ appr.) '19 586.928
Moneys and credits (add'l, full value) 45,250
Population 1920 (est.) 1,100
INT. on 5s of 1920 at the office of White-Phillips Co., Davenport

SIOUX CITY.
City is in Woodbury Co. First incorporated in 1857 and again in 1874. Commission govt. adopted Feb. 15 1910.
Funding Bonds.
4½s'24 M-S $25,000 1934; 25,000 1937; 25,000 1939
4¼s'24 M-S 75,000 1942-1944
4½s'25 M-S 93,000 Mar 1 '41-'45
Refunding Bonds.
4¼s'16 J-J $10,000 Apr 1 1935; 26,000 Apr 1 1936
4¼s'16 J-J 190,000 Jan 1 '27-'36
4¼s'18 J-J 200,000 Jan 1 1938
5s '19 J-J 195,000 1927-1939
6s '20 F-A 101,000 Aug 15 1940
Fire Fund Bonds.
4¼s'23 M-N $9,000 May 1 1927; 20,000 May 1 '28-'29; 22,000 May 1 '30-'31; 24,000 May 1 '32-'33
5s '23 J-J $10,000 July 1 '27-'28; 30,000 July 1 '29-'33
Park Bonds.
6s '20 F-A $100,000 Aug 15 '35-'39; 150,000 Aug 15 '40-'45
Water Bonds.
6s '21 M-N $100,000 1929-1941
Police Fund Bonds.
5s '23 M-N $27,000 Nov 1 '27-'29; 10,000 Nov 1 1930; 22,000 Nov 1 '31-'32; 10,000 Nov 1 1933
Paving Bonds.
4¼s'25 $36,000 1927-1935
Library Bonds.
4¼s'26 A-O $40,000 Oct 1 '34-'41; 30,000 Oct 1 '42-'46
4s '26 A-O 20,000 Oct 1 '27-'31; 10,000 Oct 1 '32-'33
Sanitary Improvement Bonds.
4¼s'23M-N $160,000 Nov 1 '27-'42
4½s'25 M-N 216,000 Nov 1 '27-'50
BOND. DEBT Oct 1 '25 $2,064,000
Water debt (incl.) 100,000
Sinking fund 314,231
Tax levy val. (¼ appr.) '26:
Appraised value 1926—
Real 20,024,899
Personal 4,451,621
Total 24,476,520
Money & credits (add'l full value) 10,565,967
Tax rate (per $1,000) 1926 $140.00
Pop'n 1910, 47,828; 1920, 71,227
INT. in New York City and at the office of the City Treasurer.

SIOUX CITY IND. SCH. DIST.
School Bonds.
5s '18 M-N $75,000c May 1 1928
5s '19 M-N 215,000c May 1 1939
5s '20 A-O 200,000c Oct 1 1940
5s '21 J-J 300,000c Jan 1 1941
5s '21 J-D 260,000c June 1 1941
4½s'22 J-J 30,000c July 1 1942
4½s'23 J-D 60,000c June 1 '34-'38; 65,000c June 1 '39-'43
4½s'24 J-J 132,000c Jan 1 '32-'36
4¾s'24 J-J 293,000c Jan 1 '36-'44
(For maturity see V. 118, p. 337.)
4½s'25 J-J 120,000c Jan 1 '30-'31; 32,000c Jan 1 1932; 31,000c Jan 1 1933; 38,000c Jan 1 '34-'35; 60,000c Jan 1 '36-'38; 19,000c Jan 1 1939
4½s'25M-N 30,000c May 1 '35-'44; 15,000c May 1 1945
Refunding Bonds.
5s '19 J-J $132,000c Jan 2 '27-'29
4¾s'23 M-S 45,000c Mar 1 '27-'29
BOND. DEBT Oct 1 '26 $2,125,000
Floating debt (add'l) 2.000
Sinking fund 179,583
Val. school prop. Oct 1 '26 4,958,818
Real estate 4,669.423
Equipment 289,394
Tax levy val. '26 (¼ appr.):
Real estate 19,517,209
Personal 4,634,501
Total 24,151,710
Moneys and credits (add'l, full value) 10,500,000
School tax (per $1,000) 1926 $63.50
Population in 1921 75,000
INT. on school bonds of 1918 and 1920 at Geo. M. Bechtel & Co., Davenport; on refunding bonds of 1919 and 1923 at the Cont. & Comm. Tr. & Savs. Bk., Chicago; on school bonds of 1919 and bonds due June 1 1941 at the Northern Trust Co., Chicago; on school bonds of 1921 at the Cont. & Comm. Nat. Bk., Chicago; on bonds of 1922 at the First National Bank, Chicago, on school bonds of 1923 at the Chase National Bank, New York; on bonds of 1924 at the Chemical National Bank, N. Y.

SIOUX RAPIDS CONSOL. S. D.
This district is in Buena Vista Co
BOND. DEBT Oct 8 '26 $46,000
Tax levy val. '26 (¼ appr'd) 700,000
Population (est.) 1926 2,200

SLATER SCH. DIST.
This district is in Story County.
Building bonds $25,000
BOND. DEBT Nov 15 '24 $25,000
Tax levy val. '24 (¼ appr.) 250,000
Tax rate (per $1,000) 1924 $17.50
Population 1920 670

SLOAN IND. SCH. DIST.
This district is in Woodbury Co.
4½s'16 M-N $21 000c M-N 1 '27-'33; 8,000c M-N 1 '34-'35
BOND. DEBT Oct 14 '26 $30,500
Tax levy val. (¼ appr'd) '26 652,404
Tax rate (per $1,000) 1926 $39.00
Population in 1925 1,500

SPENCER.
This city is in Clay County.
Funding and Fire Bonds.
5½s'18 $19,500c Mar 1 1928
6s '18 10,500c
Electric-Light-Plant Bonds.
4½s'17M-N $10,000c May 1 1936; 6,000c May 1 1937
TOTAL DEBT Dec 1 '25 $113,000
Taxable value '25 (¼ appr.) 1,020,642
Moneys & credits (add'l) 1,839,850
Tax rate (per $1,000) '25 $32.00
Population, 1910, 3,005 1920, 4,599
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

SPENCER IND. SCH. DIST.
This district is in Clay County.
4½s'25M-N $30,000c Nov 1 '30-'35
4½s'26 M-N 60,000c May 1 '29-'40
Building Bonds.
5s '18 70,000 Dec 1 1928
Refunding Bonds.
5s '22 M-N $55,000 May 1 1942
Improvement Bonds.
4½s'26 M-N $60,000 May 1 '29-'40
BOND. DEBT Dec 1926 $220,000
Tax levy val. '24 (¼ appr) 1,139,971
Moneys and credits (addi-tional, full value) $1,948,277
Sch. tax rate (per $1,000) '24 $14.70
Population 1926 (est.) 4,700
(INT. at G. M. Bechtel & Co., Davenp't.)

SPIRITLAKE CON IND. S. D.
This district is in Dickinson Co.
Refunding Bonds.
5s '24 M-N $59,000c
BOND. DEBT Oct 22 '26 $59,000
Sinking fund 7,000
Tax levy val. (¼ app.) '25—
Real estate 652,096
Personal 74,366
Total 726,362
Moneys and credits (add'l, full value) 492,795
Tax rate (per $1,000) 1926 $58.40
Population in 1920 1,701
INT. at District Treasurer's office.

STANWOOD SCHOOL DISTRICT
This district (P. O. Stanwood) is in Cedar County.
$150,000
BONDED DEBT (?)

STATE CENTER CONS. I. S. D.
This district is in Marshall County.
School-Building Bonds.
5s '22 M-N $90,000 Nov 1 '28-'42; 10,000 May 1 1942
BONDED DEBT (?)

STORM LAKE.
This city is in Buena Vista County.
City Hall Bonds.
4¼s'24 $4,000c Aug 1 1929; 30,000c Aug 1 '30-'35
Refunding Bonds.
4s '25 M-N $15,000 Nov 1 '36-'40
BOND. DEBT Oct 14 '25 $139,700
Water debt (incl.) 55,000
Floating debt (add'l) 4,200
Sinking fund 12,000
Tax levy val. (¼ app.) '25 1,033,033
Moneys & credits (add'l full value) 2,273,265
Tot. tax rate (per $1,000) '25 $143.90
Pop'n, 1910, 2,428; 1920, 3,658

STORM LAKE IND. SCH. DIST.
This district is in Buena Vista Co.
5s '19 M-N $40,000 May 1930-'39
Refunding Bonds.
4s '22 J-J $54,000 Jan 1942
4¼s'25 F-A 28,000c Aug 1 '27-'30
BOND. DEBT Oct 1 '26 $122,000
Tax levy val. '26 (¼ appr.) 1,217,762
Moneys and credits (add'l, full value) 2,286,622
School tax (per $1,000) '26 $71.40
Population (est.) 1925 4,137

STORY CITY SCHOOL DIST.
This district (P. O. Story City) is in Story County.
School Building Bonds.
5s '19 F-A $15,000 Aug 1 1939
5s '20 F-A 15,000 Aug 1 1935
5s '18 J-J 10,000 Jan 1 '27-'31; 18,000 Jan 1 '32-'37; 17,000 Jan 1 1938
(Subject to call Jan. 1 1928.)
TOTAL DEBT Dec 1926 $75,000
Tax levy val. (¼ appr.) '26 327,248
School tax (per $1,000) 1926 $15.58
Population 1926 (est.) 1,450

STORY COUNTY.
Nevada is the county seat.
County Home Bonds.
4½s 17 M-N $75,000 due part yrly.
6s '20 $70,000 Sept 1 '27-'33; 7,000 Sept 1 1934
GEN. BD. DT. Oct 1 '26 $428,590
Tax levy val. '26 (¼ appr.) 11,658,101
Moneys & credits (add'l) 8,251,339
State&Co.tax (per $1,000) '25 $34.82
Pop'n 1920 26,185

STRAHAN CONSOL. IND. S. D.
This district is in Mills County.
Building Bonds.
5s '17 A-O $50,000 Oct 1 1937
TOTAL DEBT (?)

STUART.
This city is in Guthrie County.
First incorp. in 1877 and again in '85.
Funding Bonds.
6s '21 J-D $20,000 1937-1941
TOTAL DEBT Mar 31 '23 $115,518
Water debt (incl.) 47,000
Tax levy val. '22 (¼ appr.):
Real 206,632
Personal 44,477
Total 251,109
Moneys & credits (add'l) 1,778,020
Tax rate (per $1,000) 1922 $74.20
Population, 1910, 1,826 1920, 1,716

SULPHUR SPRINGS SCH. DIST.
This district is in Buena Vista Co.
BOND. DEBT Oct 18 '26 $30,000
Sch. tax rate (per $1,000) '26 $32.90

SUTHERLAND IND. CONS. S. D.
This district (P. O. Sutherland) is in O'Brien County.
BOND. DEBT Oct 4 '26 $115,000
Tax levy val (¼ approx.) '25 495,954
Sch. tax rate (per $1,000) '25 $76.70
Population (est.) 1925 812
INT. at the Continental & Commercial Trust & Savings Bank, Chic.

SWALEDALE CON. IND. S. D.
This district is in Cerro Gordo Co.
Building Bonds.
5s F-A $9,000c Feb 1 '27-'35; 20,000c Feb 1 1936
BOND. DEBT Oct 18 '26 $30,000
INT. payable at Continental & Commercial Nat. Bank, Chicago.

SWEA CITY SCHOOL DIST.
This district is in Kossuth County.
Building Bonds.
4½s'16 M-N $80,000 Nov 1 1936
BOND. DEBT Oct 3 1921 $81,000
Assess. val. real estate 2,499,200
Other assess. property 393,735
Tot. ass'd val. '21 (¼ act.) 2,892,935
Tax levy val. (¼ appr.) '21 723.233
Population 1920 1,600

TABOR CONS. SCHOOL DIST.
This district (P. O. Tabor) is in Mills and Tremont counties.
School Bonds.
5s '18 $38,000
TOTAL DEBT Nov 30 '26 $35,000
Sinking fund 2,000
Tax levy val. (¼ approx.) 551,000
Population (estimated) 1,209

TAMA.
A city in Tama County.
BOND. DEBT Apr 1 1924 $16,300
Special assess't debt (add'l) 95.874
Tax levy val. '23 (¼ appr.) 407,086
Money & credits, full value (additional) 766,300
Population 1910, 2,290; 1920, 2,601

TAMA COUNTY.
Toledo is the county seat.
Refunding Bridge Bonds.
4½s'17 May $60,000 May 1 '27-'32
Funding Bridge Bonds.
5s '18 M-N $44,000 '27-'30
5s '18 M-N 75,000 1931-1937
Funding Bonds.
4½s'16M-N $16,000 '27-'30
BOND. DEBT Nov 24 '26 $223,500
Tax levy val. (¼ app.) '26 $11,856,044
Moneys & credits (add'l) 8,170,638
Pop'n 1910, 22,156; 1920, 21,861

TAMA SCHOOL DISTRICT.
This district is in Tama County.
Refunding Bonds.
5s '23 A-O $37,000 Oct 1 1933
BOND. DEBT Oct 1 '26 $37,000
Moneys & credits (add l) 653,110
Tax levy val. '26 (¼ appr's) 582,576
Total tax rate (per $1,000) '26 $18,02
INT. at G. M. Bechtel & Co., Davenport.

TAYLOR COUNTY.
County seat is Bedford
Road and Bridge Bonds.
5s '18 M-N $87,000
BOND. DEBT Oct 11 '26 $87,000
Tax levy val. (¼ appr.) '26 6,821,592
Moneys and credits (add'l, full value) 4,871,571
Popula'n, 1910, 16,312 1920, 15,514

TIPTON CONSOL. SCH. DIST.
This district (P. O. Tipton) is in Cedar County.
Building Bonds.
4¼s'24 M-N $234,000 1927-1944
BONDED DEBT Oct 4 '26 $257,000
Money and credits (add'l) 2,350,000
Tax levy val. (¼ appr.) '26 400,000

TOLEDO.
This city is in Tama County.
Water-Works Bonds.
5s 19 M-S $30,000 Sept 1 27-39
Fund & Refunding Bonds.
6s '21 $15,000 Nov 1 1941
Funding Bonds.
6s 20 M-S $8,000 Sept 1 27-30
6s '20 2,000 Dec 1 '27-'28
6s 21 3,000 Nov 1 1941
BOND. DEBT Oct 1 25 $64,000
Tax levy val. (¼ appr.) '24:
Real estate 253,890
Personal 66,976
Other property 21,465
Total 342,331
Moneys & credits (add'l) 1,406,127
Tax rate (per $1,000) 1924 $60.01
Population, 1910, 1,626 1920, 1,604

TOLEDO IND. SCH. DIST.
This district is in Tama County
BOND. DEBT Oct. 1' 25.. $49,000
Tax levy val.(¼ appr.) '24:
Real estate 377,890
Personal 91,216
Total 469,106
Moneys and credits 1,506,127
Sch. tax rate (per $1,000) '24 $81.69
Population in 1920 1,900
INT. is payable at District Treasurer's office.

TRAER IND. SCHOOL DIST.
This district is in Tama County.
5s --- $18,000
Building Bonds.
5s '17 F-A $62,000 Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Nov 1924.. $ 80,000
Appraised value 1,151,063
Taxable val. (¼ appr.) '23 287,766
Moneys & credits (add'l, full value) 1,282,512
INT. on 5s of 1917 at Mason City on others at Davenport.

UNDERWOOD CONSOL. S. D.
This district (P. O. Underwood) is in Pottawattomie County.
4½s'26 J-D: $15,000c Dec 1 '28-'32; 24,000c Dec 1 '33-'38; 30,000c Dec 1 '39-'44; 6,000c Dec 1 1945
BOND. DEBT June 1 '26.. $75,000
Assessed valuation 1925 1,856,960
INT. at School Treasurer's office.

UNION COUNTY.
P. O. Creston.
4½s'14 ---: $8,000 1927; 9,000 1928; 20,000 1929-1930
6s '21 ---: 5,000 1935; 10,000 1936; 9,000 1937; 5,000 1938
6s '21 ---: 10,000 1939; 9,000 1940
5s '23 --- 20,000 June 1 1943
Funding Bonds.
5s '18 --- $1,000
6s '20 --- 25,000
Refunding Bonds.
5s '18 --- $9,000
BOND. DEBT Jan 1 1926. $147,000
Tax levy val. '26 (¼ appr.) 5,218,601
Money & credits, full value (additional) 2,406,212
State & Co. tax (per $1,000) '26 $36.50
Popul'n 1910, 16,616; 1920, 17,268

VALLEY JUNCTION.
This city is in Polk County. First incorp. in 1893 and again in 1906.
Refunding Bonds.
--- --- $10,500
BOND. DEBT May 1 '24 $22,000
Assessment debt (add'l) 116,846
Taxable val. 24 (¼ appr.) 492,490
Moneys & credits (add'l) full value) 232,028
Tax rate (per $1,000) 1924 $9.50
Population, 1910, 2,573 1920, 3,631

VALLEY JUNCTION IND. S. D
Building Bonds.
5s '16 J-D $30,000 June 1 '27-'38
BOND. DEBT Dec 1 '25.. $102,500
Taxlevy val.(appr.) Dec1 '25 569,385
Moneys and credits (add'l) 204,043
Rate of tax (per $1,000) 1925 $31.90

VAN BUREN COUNTY.
Keosauqua is the county seat.
5s '23 --- $38,500
Funding Bonds.
4½s'12 --- $28,000
4½s'16 M-N: 20,000 May 1 '27-'31; 31,000 M&N 1 '32-'35
5s '19 --- 87,000
BOND. DEBT Dec 2 '26.. $204,500
Drainage debt (add'l) 12,472
Tax levy val.(¼ appr.) '26 5,094,137
Moneys and credits (additional, full value) 2,567,719
State&Co.tax(per $1,000) '26 $38.80
Pop'n, 1910, 15,020; 1920 14,060

VAN HORN IND. SCH. DIST.
This district is in Benton County
Building Bonds.
5s '16 M-N: $9,000c Nov 1 '27-'35; 16,000c Sept 1 1936
BOND. DEBT Sept 27 '22 $31,000
Tax levy val '20 (¼ appr'd) 125,707
Moneys and credits (add'l, full value) 368,326
School tax rate (per $1,000) '20 $71.80
Population in 1920 524
INT. payable at Geo. M. Bechter & Co., Davenport.

VAN METER CONS. SCH. DIST.
This district (P. O. Van Meter) is in Dallas and Madison Counties.
School Building Bonds.
4½s'25 J-D: $20,000 Dec 1 '30-'34; 50,000 Dec 1 '35-'44; 50,000 Dec 1 1945
BOND. DEBT Oct 2 '26.. $120,000
Total assess. val. '26 (act.) 2,413,095
Population (est.) 1,100
INT. at the Iowa Nat. Bank, Des Moines.

VILLISCA.
This city is in Montgomery Co.
Sewer Bonds.
6s --- $6,500 Nov 1 1928
Water Works Bonds.
5s --- $12,000 Aug 1937
City Impt. Paving Bonds.
6s --- $8,000 Oct 1 1930
School Bonds.
4½s'26 M-N $30,000
GEN. BD. DT. Nov '24.. $39,000
Assessment debt (incl.) 34,158
Tax levy val.(¼ appr.) '23 370,247
Moneys & credits (additional full value) 1,144,251
Total tax rate (per $1,000) 1922 $202.70
Pop'n, 1910, 2,039; 1920, 2,111

VINTON SCHOOL DISTRICT.
This district (P. O. Vinton) is in Benton County.
Building Bonds.
4½s J-J $75,000c Serially
4½s --- 72,000
4½s --- 28,000
4½s --- 65,000
BOND. DEBT Oct 1 '26.. $365,000
Tax levy val. (¼ appr.) 26 581,440
Moneys and credits (add'l full value) 1,985,413
Sch. tax rate (per $1,000) '26 $26.50

WALL LAKE IND. SCH. DIST.
This district is in Sac County.
5s '23 J-D: $1,500c June 1 1931; 4,000c June 1 '32-'33; 5,000c June 1 '34-'35; 15,000c June 1 '37-'40; 3,500c June 1 1944; 36,000c June 1 1942
BOND. DEBT Nov 16 '26 $65,000
Sinking fund 3,000
Value of taxable property 1,572,468
Population (est.) 1,250
INT. at Farm. State Bk, Wall Lake.

WAPELLO.
This city is in Louisa County.
Funding Bonds.
5s '24 M-N: $16,000 Nov 1 '31-'38; 12,000 Nov 1 '39-'42; 4,000 Nov 1 1944; 4,500 Nov 1 1944
BOND. DEBT Dec 1926 457,700
Water debt (incl.) 5,500
Floating debt (add'l) 5,000
Assessment debt (add'l) 58,500
Sinking fund (est.) 2,600
Tax levy val.(¼ appr.) '26 250,000
Tax rate (per $1,000) '26 $60.00
Pop'n, 1910, 1,326; 1920 1,480
INT. payable at City Treasurer's office.

WAPELLO CONS. IND. S. D.
This district is in Louisa County.
Building and Equipment Bonds
5s '23 M-N: $5,000c 1927; 6,000c 1928; 7,000c 1929; 96,000c 1930-1941; 26,000c 1942
BOND. DEBT Oct 1924.. $181,000
Tax levy val. '24 (¼ appr.) 1,150,886
Money & credits (add'l) 891,000

WAPELLO COUNTY.
Ottumwa is the county seat.
Road, Poor and County Bonds.
4¼s ---: $4,000 1932; 27,000 1936; 15,000 1938; 120,000 1939-1943
6s ---: 22,000 1927; 30,000 1928; 33,000 1929; 10,000 1930
5s ---: 3,000 1931; 12,500 1932; 20,000 1933; 13,000 1934; 28,000 1935
6s --- 58,000 1938
Bridge Bonds.
4¼s ---: $3,000 1936; 30,000 1937; 13,000 1927; 7,000 1929; 30,000 1930; 27,000 1931
5s ---: 17,500 1932; 10,000 1933; 17,000 1934; 18,000 1935; 11,000 1936; 10,000 1931-1932; 10,000 1933-1934
6s ---: 5,000 1936; 15,000 1937; 27,000 1938
Public Hospital Bonds.
5s --- $25,000 1941
Road Bonds.
4½s'26M-N: $38,000 May 1 1927; 29,000 May 1 1928; 4,000 May 1 1930; 7,000 May 1 1931; 10,000 May 1 1932; 12,000 May 1 1933; 16,000 May 1 1934; 8,000 May 1 1935; 11,000 May 1 1936; 14,000 May 1 1937; 12,000 May 1 1938; 10,000 May 1 1939; 13,000 May 1 1940; 16,000 May 1 1941
BOND. DEBT July 1 1926. $907,000
Warrants outstand'g (add'l) 26,179
Tax levy val.(¼ appr.) '26:
Real estate 8,930,329
Personal 1,232,081
Total 10,162,410
Moneys and credits 4,372,679
State & Co. tax rate, 1926 $51.00
Pop'n 1910, 37,743; 1920 37,937
INT. at County Treasurer's office.

WARE CONSOL. IND. S. D.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N $36,000 May 1 1936
(Subject to call $1,000 yearly for 5 years after 1921, and $2,000 yearly for 10 years after 1926.)
BOND. DEBT Oct 10 '26 $35,000

WARREN CO. DRAIN. DIS. No. 6.
6s '22 M-N $78,000 May '27-'32
TOT. BD. DT. Oct 15 '24. $94,575

WASHINGTON.
This city is in Washington Co.
Water Bonds.
4¼s'24 M-N $80,000 Nov 1 '27-'42
Sewer Bonds.
4¼s'24 M-N $50,000 Nov 1 '27-'36
Funding Bonds.
5s '17 M-S: $1,500 Sept 1 1927; 24,000 Sept 1 '28-'35
Street Impt. Bonds.
6s '23 --- $91,000 yearly
BOND. DEBT Apr 1 '24. $206,500
Special debt (add'l) 59,000
Tax levy val. (¼ appr.) '23 1,024,356
Moneys and credits (add'l, full value) 4,580,680
Popula'n 1910, 4,380; 1920, 4,950
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

WASHINGTON COUNTY.
P. O. Washington.
BOND. DEBT Oct 2 '26. $126,000
Tax levy val. '26 (¼ appr.) 9,997,569
Money & credits, full value (additional) 9,340,354
State&Co. tax (per $1,000) '26 $24.00
Popul'n 1910, 19,925; 1920, 20,421
INT. at County Treasurer's office or at White-Phillips Co., Davenport.

WASHINGTON SCHOOL DIST.
School Bonds.
5s '18 M-N $128,000c
5s '19 $50,000c 1939
TOTAL DEBT Dec 19 '26 $178,000
Sinking fund 15,000
Tax levy (¼ appr.) 1925 1,167,447
Moneys & credits '26 (add'l) 3,972,694
Tax rate (per $1,000) 1925 $80.00
Population in 1926 (est.) 5,500

WASHINGTON TWP. CONSOL. SCHOOL DISTRICT.
This district (P. O. Rippey) is in Greene County.
--s '20 M-S $98,000
(Due serially for 30 years)
Funding Bonds.
--- $18,000 serially --- serially
--s --- $18,000 serially
Refunding Bonds.
4½s M-N $50,000
BOND. DEBT Nov 1924.. $178,000
Sinking fund 10,000
Tax levy val. (¼ appr.) '23 892,224

WATERLOO.
County seat of Black Hawk Co. First incorporated June 23 1868 and again in 1906. Population in 1910, 26,693 in 1920, 36,230.
Funding Bonds.
4½s'08 M-N $50,000c May 1 1928
4½s'11 M-N 50,000c May 1 1931
5s '15 M-N 26,000c Nov 1 '27-'35
6s '20 M-S 27,000c Sept 1 '27-'35
6s '21 F-A 73,500c Aug 1 '32-'41
(For maturity see V. 113, p. 1277.)
4½s'24 F-A*: 7,000c Aug 1 1935; 90,000c Aug 1 '36-'44
Water-Works Bonds.
4½s'10 J-J $325,000c Jan 15 1930
(Part due every 5 years.)
Fire Equip. Purchase Bonds.
6s '21 J-J $25,000c Jan 1 '27-'31
Bridge Bonds.
5s '09 M-N $3,000c Nov 1 '27-'31
5s '09 M-N 21,000c May 1 '27-'29
5s '12 J-J 4,200c Jan 1 '27-'33
5½s'13 A-O 10,500c Oct 15 '27-'33
5s '13 J-D 30,000c Dec 1 '27-'32
5s '19 M-N 104,000c Nov 1 '27-'39
Judgment Fund Bonds.
5s '19 M-N $2,500c May 1 '27-'31
5s '20 M-N 3,000c May 1 '27-'29
Improvement Fund Bonds.
5s '23 M-N $20,000c Nov 1 '27-'34
6s '23 M-N 10,000c Nov 1 '27-'34
6s '23 M-N 64,000c Nov 1 '27-'34
Water Works Funding Bonds.
5s '23 J-J $50,000c Jan 1 '28-'43
Park Bonds.
6s '08 M-N $15,000c May 1 '27-'41
5s '09 M-N 35,000c May 1 '29-'40
5s '09 M-N 10,000c 1929-1939
5½s'17 F-A 106,000c Aug 1 '30-'52
Improvement Bonds.
4½s'26 J-J $18,000 Aug 1 '27-'32
GEN. BD. DT., incl. $375,000 water bds. Apr 1 '26 $1,245,778
Warrant debt (incl.) 78,467
Assessment debt payable from special funds—
Paving bonds $383,000
Sidewalk bonds 18,400
Sewer bonds 48,300
Street light fixture bonds 1,200
450,900
Tax levy val. '26 (¼ appr.)—
Real 6,084,237
Personal 1,084,548
Other property 203,405
Total 7,372,190
Moneys & credits (add'l) 8,345,314
Tax rate (per $1,000) '26 $56.75
INT. on bonds marked (*) at City Treasurer's office; on others, at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exchange.

WATERLOO IND. SCH. DIST.
5s --- $400,000 July 15 1930
4¼s'24 M-S: $22,000 Mar 1 1937; 23,000 Mar 1 1938
4½s M-N $24,000 May 15 1943
4¼s M-N 27,000 May 5 1936
4¼s J-J 30,000 July 1 1939
4¼s J-J 31,000 July 1 1940
¼s J-J 33,000 July 1 1941
4¼s J-J 34,000 July 1 1942
4¼s J-J 35,000 July 1 1944
4¼s J-J 37,000 July 1 1945
6s J-D 25,000 Dec 1 1927
6s J-D 27,000 Dec 1 1928
6s J-D 28,000 Dec 1 1929
6s J-D 30,000 Dec 1 1930
6s J-D 32,000 Dec 1 1931
6s J-D 21,000 Dec 1 1932
BOND. DEBT Oct 1 '26. $859,000
Assessed valuation 13,412,332
Moneys & credits (add'l) 4,805,605
Sch. tax rate (per $1,000) '26 $25.00
Population (est.) 16,500

WATERLOO (EAST) IND. SCH. D
5s --- $20,000c Aug 1 1928
4s --- 24,000c June 1 1933
High-School-Bldg. Bonds.
4¼s'16 F-A $150,000c Feb 1 1936
5s '18 M-S 100,000c Sept 1 1928
Refunding Bonds.
4¼s F-A $13,000c Aug 1 1929
4½s'17 --- 100,000c Jan 1 1937
4½s'17 --- 18,000c July 1 1937
5s '22 --- 24,500c July 1 1932
4½s --- 25,000 June 1 1935
4½s --- 12,000 July 1 1936
4½s --- 113,000 Aug 1 1946
BOND. DEBT Oct 1 1926. $599,000
Taxable val. (¼ appr.) '26 3,942,500
Money & credits (add'l) 3,524,519
Population 1920 23,000
INT. on bonds at Dist. Treas office in New York exchange.

WAUKEE CONSOL. IND. S. D.
This district is in Dallas County.
Building Bonds.
4½s'17 M-N $27,000 May 1 '27-'35
5s '17 F-A 20,000 Aug 1 1937
TOTAL DEBT Nov 1924. $63,500

WAUKON IND. SCH. DIST.
This district is in Allamakee Co.
High School Bonds.
4½s'16 M-N $42,000c May 1 '-26'35
$3,000 yearly 1927-1929 incl.; $4,000 1930, 1931 and 1932; $5,000 1933 and 1934, and $15,000 1935.)
BOND. DEBT Dec 7 '26 $46,000
Floating debt (add'l) 2,000
Tax levy val. (¼ appr.) '24 606,892
Moneys & credits (add'l) 1,321,235
INT. at First Nat. Bank, Waukon, or at District Treasurer's office.

WAVERLY.
This city is in Bremer County. Bonds are non-taxable. Incorp. March 2 1859.
Cemetery Bonds.
6s '20 M-N $12,000 1927-1930
Municipal Imp. (red. Dec. 1 '08).
4½s'08 J-D $15,000c Dec 1 1928
Water and Light Bonds.
5s '17 A-O 15,000 Oct 1 1937
TOT. BD. DT. Oct 8 '26.. $44,500
Water debt (incl.) 4,000
Assessment debt (add'l) 13,500
Tax levy val. (¼ appr.) '26 878,022
Tax rate (per $1,000) 1926 $42.50
Money and credits 1,434,848
Population 1910, 3,205; 1920, 3,352
INT. payable at Geo. M. Bechtel & Co., Davenport, or at Chicago office; on other bonds at First National Bank, Waverly.

WAVERLY IND. SCH. DIST.
This district (P. O. Waverly) is in Bremer County.
Building Bonds.
4½ '25 A-O: $10,000 Oct 1 '28-'29; 12,000 Oct 1 '30-'31; 28,000 Oct 1 '32-'35; 24,000 Oct 1 '36-'38; 27,000 Oct 1 '39-'41; 10,000 Oct 1 1942; 9,000 Oct 1 1943
4½s'26 J-Dc 50,000 1944-1946
BOND. DEBT June 1 '26.. $170,000
Assessed valuation 1925 3,475,152
Population (est.) 3,600

WAYNE COUNTY.
P. O. Corydon.
BOND. DEBT Oct 1 '26.. $39,000
Tax levy val. '26 (¼ appr.) 6,232,260
County tax rate (per $1,000) $30.50
Money & credits, full value (additional) 3,233,122
Popul'n 1910, 16,184; 1920, 15,378

WEBB CONSOL. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'16 Mar $42,000 1936
TOTAL DEBT Nov 24 '26. $4,000
Taxable val '26 (¼ appr.) 400,000
Tax rate (per $1,000) 1924 $51.60
Population 1926 (est.) 600

WEBSTER CITY.
This city is in Hamilton County.
Water Bonds.
4¼s'25 M-N $15,000c 1938
BOND. DEBT Oct 1 '26.. $120,000
Water debt (incl.) 47,000
Sinking fund (water) 4,593
Tax levy val. '26 (¼ appr.):
Real estate 833,072
Personal 117,241
Total 950,313
Moneys and credits (add'l, full value) 2,111,217
City tax rate '26 (per $1,000) $34.20
Population, 1910, 5,208 1920, 5,657

WEBSTER CITY IND. SCH. DIS.
A district in Hamilton County.
5s --- $15,000 Nov 1 1928
5s --- 35,000 Nov 1 1930; 5,000 Nov 1 '31-'34; 50,000 Nov 1 1935; 5,000 Nov 1 '36-'39; 125,000 Nov 1 1940
TOTAL DEBT 1921 $275,000
Tax levy val.(¼ appr.) '21 1,154,472
Money & credit (add'l) 2,405,438
Population 1918 (est.) 6,500

WEBSTER COUNTY.
Fort Dodge is the county seat.
Funding Bonds.
6s --- $40,000
BOND. DEBT Jan 1 '26.. $178,000
Drainage debt (add'l) 594,150
Tax levy val.(¼ app.) '25 $15,287,807
Money & credits (add'l), full value 5,453,530
Popula'n, 1910, 34,629 1920, 37,611

WEST BEND CONSOL. SCH. D.
This district is in Palo Alto Co.
Building Bonds.
4½s'16 M-N $62,500 Mar 1 1936
5s '17 M-N 15,000 Mar 1 1936
TOTAL DEBT Nov 22 '24 $76,000
Tax rate (per $1,000) 1924 $6.30

WEST LIBERTY.
This town is in Muscatine Co.
Electric-Light Bonds.
5s '19 M-N $16,000 1927-1934
TOTAL DEBT Apr 1 '24.. $24,400
Tax levy val. '23 (¼ appr.) 92,096
Moneys & credits (add'l) 1,891,355
Population, 1910, 1,666 1920, 1,834

WEST LIBERTY IND. SCH. DIS.
This district is in Muscatine Co.
Building Bonds.
4½s'16 M-N $36,000 May 1 '27-'36
(Subject to call after 1931)
4½s'17 M-N $17,000 May 1 1936
BOND. DEBT Oct 29 '26 $58,000
Tax levy val. (¼ appr.) '26 780,000
School tax rate (per $1,000) '26 $14.50
Population 1925 (est.) 2,000

WEST UNION.
This city is in Fayette County.
Paving Bonds.
6s '23 M-S $51,489
Sewer Bonds.
5s '25 M-N $5,000c 1926-1942
Fire Equipment Bonds.
4½s'26 M N $4,900c May 1 1937
BOND. DEBT Oct 1926 $57,900
Tax levy val. (¼ appr.) '26 $338,734
Moneys & credits (add'l) 1,019,220
Tax rate (per $1,000) '25 $18.10
Pop'n, 1910, 1,652; 1920, 1,780

WHAT CHEER.
This city is in Keokuk County.
Sewer District No. 1 Bonds.
6s $34,000
BOND. DEBT Apr 1 '24 $34,000
Assessment debt (add'l) 21,600
Tax levy val. '23 (¼ appr.) 228,958
Moneys & credits (add'l) 515,864
Population, 1910, 1,720 1920, 1,626

WHEATLAND IND. SCH. DIST
This district is in Clinton County
Building Bonds.
4½s'17 M-N $4,000 Nov 1 '27-'30; 9,000 Nov 1 '31-'36; 17,000 Nov 1 1937
TOTAL DEBT Oct 14 '24 $33.000
Tax levy val. (¼ appr.) '23 225,826
Sch. tax rate (per $1,000) '23 $49.00
Population in 1923 664

WINFIELD.
A town in Henry County.
BOND. DEBT Apr 1 1924 $95,300
Tax levy val. '23 (¼ appr.) 203,586
Money & credits, full value (additional) 660,635
Population in 1910, 934; 1920, 1,027

WINFIELD CONS. IND. S. D.
This district is in Henry County.
School-Building Bonds.
4½s'23M-N$160,000c Serially
BOND. DEBT Oct 1 1924 $160,000
Tax levy val. 1924 761,180
Moneys & credits (add'l) 863,893
Tax rate (per $1,000) 1924 $49.50
Population (est.) 1,600
INTEREST at Winfield.

WINNEBAGO COUNTY.
P. O. Forest City.
Drainage Bonds.
4½s'24 M-N$153,000
Funding Bonds.
4½s'26 J J $20,000c Jan 2 1931
BOND. DEBT Jan 1 1922 $210.000
Tax levy val. '25 (¼ appr.) 5,152,862
Money & credits, full value (additional) 2,627,202
State & Co. tax (per $1,000) '25 $34 00
Popul'n 1910, 11,914; 1920, 13,489

WINNESHIEK COUNTY.
County seat is Decorah.
Funding Bonds.
5s '24 J-J $30,000c Jan 2 '27-'29
Bridge Bonds.
4s '09 J-J $36,000c Jan 1 '27-'29
5s '13 M-N 67,000 Nov 1 '30-'33
GEN. BD. DT. Oct 1924 $187,000
Tax levy val. (¼ appr.) '25 8,765.451
Moneys and credits (add'l, full value) 5,089,065
Total tax rate (per $1,000) '23 $38.00
Pop'n, 1910, 21,729; 1920, 22,091
INT. on funding bonds at County Treasurer's office; on others payable in Decorah.

WINTERSET.
This city is in Madison County
First incorporated in 1876 and again in 1885.
z Water-Works Bonds.
4½s'09 $60,000c Jan 2 1929
5s '16 M-N 16,000 May 1 '31-'36
Electric Light & Pow. Sys. Bds.
6s '21 J-J $90,000 July 1 '27-'41
Funding Bonds.
5s '22 $21,426.57 Nov 1 '37-'41
5s '22 3,073.43 Nov 1 '37-'41
Refunding Bonds.
5s '22 $5,000 Oct 1 1942
TOT. BD. DT. Oct 1925 $201,500
Tax levy val '25(¼ appr.) 585,351
Moneys & credits (add'l) 2,167,677
Tax rate (per $1,000) 1925 $143.20
Population 1910, 2,818; 1920, 2,906
z INT. at Geo. M. Bechtel & Co. Davenport; others at First Nat. Bank, Winterset.

WINTERSET SCHOOL DIST.
This district (P. O. Winterset) is in Madison County.
5s '19 J-D $150,000 June 1 1929
BOND. DEBT Dec 1 '25 $180,000
Tax levy val. (¼ appr.) '23 649,134
Moneys and credits 2,470,250
Tax rate (per $1,000) 1923 $66.60
Population in 1922 (est.) 3,000

WOODBINE IND. SCH. DIST.
This district (P. O. Woodbine) is in Harrison County.
Building Bonds.
4½s A-O $23,000c serially
BOND. DEBT Nov 24 '26 $21,000
Tax levy val. (¼ appr.) '26 750,000
Population in 1926 1,500

WOODBURY COUNTY.
County seat is Sioux City.
Road Bonds.
Funding Bonds.
6s '21 $60 000 Apr 1 '31-'35
5s '23 98,000 May '33-'40
5s '23 50,000 May 1 1931; 150,000 May 1 '32-'33; 500,000 May 1 '34-'38
5s '24 M-N 125,000 May 1 '32-'39
(For maturity see V. 118, p. 2610)
5s '24 40,000 May 1 1929; 45,000 May 1 1930; 50,000 May 1 1931; 40,000 May 1 1932; 25,000 May 1 1933
County Bonds.
5s '18 $114,000 1927-1932
5s '19 60,000 1927-1929
6s '21 100,000 Apr 1 '31-'35
Bridge Bonds.
6s '21 $80,000 Apr 1 '27-'30; 18,000 April 1 1931
Court-House-Constr. Bonds.
5s '15 J-J $216,000 1927-1932
Refunding Bonds.
4½s'26M-N$200,000c May 1 '40-'43
CO. BD. DT. Oct 1 '26 $1,971,000
Tax levy val'26(¼ appr.) 36,210,000
Co. tax rate (per $1,000) '25 $15.10
Pop'n, 1910, 67,616; 1920, 93,000
INT. payable at office of Co. Treas

WORTH COUNTY.
Northwood is the county seat.
Drainage Bonds.
6s '21 $170,000 May 1 '27-'36
5s '24 26,300 Oct 1 '28-'39
BOND. DEBT Oct 1924 $45,000
Drainage bonds (add'l) 421,060
Tax levy val. (¼ appr.) '25—
Real estate 4,206,571
Personal 952.267
Total 5,158,838
Moneys and credits (add'l, full value) 2 622,405
Population, 1910, 9,950 1920, 11,630

WRIGHT COUNTY.
Clarion is the county seat.
County Road Bonds.
6s '20 M-N$19,000c Nov 1932-'33
6s '21 J-J 63,000c Jan 1933-'41
6s '21 J-J 14,000c July 1 '27-'28
6s '21 M-S 22,500c Sept 1 '31-'33
5½s'21 A-O 32,000c Oct 1 '34-'37; 36,000c Oct 1 '38-'41
5½s'22 M-S 12,000c Mar 1 '27-'28; 34,000c Mar 1 '29-'30; 7,000c Mar 1 1931
4½s'22 A-O 70,000c Oct 1 1934
4½s'23 F-A 80,000c Feb 1 1940
Bridge Bonds.
5s '13 M-S $14,000 Mar 1927-'28
5s '15 J-J 28,000 Jan 1929-'31
5s '17 J-J 16,000 Jan 1927-'30
5½s'22 M-S 30,000 Mar 1 '28-'31
BOND. DEBT Oct 9 '26 $501,000
Tax levy val. '26 (¼ appr.):
Total 9,576,101
Moneys & credits (add'l) 3,579 87)
State & co. tax '26 (per $1,000) $36.00
Popula'n, 1910, 17,951 1920, 20,348

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812) Dec. 7 1812
Admitted as a State (Act March 6 1820) Aug. 10 1821
Total area of State (square miles) 69,415
State Capital Jefferson City
Governor (term expires Jan. 1929) Sam A. Baker
Lieut.-Governor (term expires Jan. 1929) Phil A. Bennett
Secretary of State (term exp. Jan. 1929) Charles U. Becker
Treasurer (term expires Jan. 1929) C. Eugene Stephens
Auditor (term expires Jan. 1929) L. D. Thompson
Att'y-General (term expires Jan. 1929) North T. Gentry

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1919.

A constitutional amendment to increase the pay of the legislators from $5 to $10 a day was defeated in Nov. 4 1924 (V. 119, p. 2553.)

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c. on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

Certs. of indebt. to State fund—
School Fund.
5s '10 J-J $6,000r July 1 1930
6s '11 J-J 2,909,000r July 1 1931
5s '18 J-J 18,000 July 1 1938
5s '22 J-J 1,000r Jan 2 1942
Seminary Funds.
5s '05 J-J $646,958r Apr 1 1941
5s '95 J-J 22,881r July 1 1945
5s '95 J-J 5,000r Apr 9 1945
5s '08 J-J 5,000r Jan 1 1928
5s '08 J-J 6,000r Mar 1 1928
5s '08 J-J 5,000r Dec 15 1928
5s '09 J-J 5,000r May 15 1929
5s '11 J-J 5,000r July 1 1931
6s '11 J-J 122,000r July 1 1931
5s '13 J-J 2,000r Apr 15 1933
Seminary Funds (*Con.*)—
5s '13 J-J 5,000 May 15 1933
5s '16 J-J 3,000 April 1 1936
5s '18 J-J 6,000 July 1 1938
5s '22 J-J 3,000r Jan 2 1942

Soldier's Bonus Bonds.
5s g '22M-S $15,000,000* Mar 1'28-37
4½sg'24J-D 2,765,000* June 1 '27-44
(For maturity see V. 118, p. 2478)
Road Bonds.
4½sg'22M-S $3,000,000* Sept 1 1927
4½'2sg3M-N 5,000,000* Nov 1'28-'32
4s '246 M-S 4,000,000* Sept 1 '33-'34
4s g '24 M-N 6,000,000* Nov 1 '35-'37
4½g'25A-O 2,500,000* Apr '33-'37; 3,000,000* Apr 1938; 2,000,000* Apr 1939
4½s'25M-S 1,000,000* Mar 1 1939; 6,000,000* Mar 1 '40-'41; 500,000* Mar 1 1942
4½s'26M-N 2,500,000* May 1 '33-'37; 5,000,000* May 1 '42-'43; 500,000* Mar 1 1943
4½s'26M-S 6,000,000* Mar 1 '44-'45; 1,000,000* Mar 1 1946

* coupon or registered.

Under an Act (House Bill 645) passed by the 1925 Legislature, there is appropriated out of the State Treasury, chargeable to the road bonds, interest and sinking fund, the sum of $1,025,000, to be used by the Board of Fund Commissioners for the purchase, retirement and redemption before maturity, if the holders thereof agree thereto, of $1,000,000 par value of road bonds falling due Sept. 1 1927.

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury; on soldiers' bonus bonds at the State Treasurer's office; on all road bonds and bonus bonds of 1924 at the Chase National Bank.

TOTAL DEBT, &c.—The total bonded debt as of Sept. 16 1926 of the State was $66,365,000. Excluded from this total are $4,398,839 school and seminary certificates, which are held in trust by State. The total cash held in Treasury to the credit of all of the State funds on Oct. 1 1926 amounted to $17,338,368. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary University fund.

ASSESSED VALUATION.—The following table shows assessed valuation and State tax rates for the last forty- our years:

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1880 ------	$532,692,043	$4.00	1916 ------	$1,701,937,523	$1.80
1890 ------	805,668,844	3.00	1917 ------	1,758,880,010	1.80
1895 ------	938,202,005	2.50	1918 ------	1,909,536,707	1.80
1900 ------	1,001,766,464	2.50	1919 ------	2,494,720,407	1.80
1902 ------	1,046,469,144	2.50	1920 ------	2,694,567,461	1.80
1904 ------	1,153,152,419	1.70	1921 ------	4,920,926,179	1.00
1908 ------	1,377,360,692	1.70	1922 ------	4,361,628,527	1.30
1910 ------	1,761,664,366	1.70	1923 ------	4,351,122,679	1.00
1912 ------	1,857,676,174	1.90	1924 ------	4,591,212,518	1.00
1914 ------	1,946,950,547	1.80	1925 ------	4,705,529,965	1.10
1915 ------	1,658,587,414	1.80			

The large increase in values for 1919 was due to an increase in valuations made by the State Board of Equalization for the benefit of the public schools of the State. Another such increase was made in 1921. Increase in values for 1921 was recommended by the State Tax Commission and adopted by State Board of Equalization, raising all taxable property to full or true value.

Of the tax rate per $1,000 for 1926 ($1.20), 30c. is to pay pensions to the blind, 30c. for the Soldier Bonus bonds, 10c. for the State interest fund, and 50c. for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all otner expenses of the State Government. Interest on State of Missouri Road bonds and payment of the bonds, as they fall due, are taken care of by receipts from the Auto Department, which amounted to $7,267,097 for 1925. Receipts from this Department for 1926, up to Oct. 1, totaled $7,628,385. Constitutional amendment voted by tne people subjects all taxable property to taxation to pay interest and retire Road bonds. However, it is believed that tne auto receipts will pay all interest and retire all bonds. The State of Missouri collected from gasoline tax at 2c. per gallon for 1925 $4,234,070 and to Oct. 1 1926 $4,312,104.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44 44 (a), 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

An amendment to Section 44 of Article 4 voted on Nov. 2 1920 provides for the issuance of State bonds in an amount not to exceed $1,000,000 for a soldiers' settlement fund. The voters on Aug. 2 1921 voted in favor of a section—44b—providing for a soldier bonus bond issue of $15,000,000. The validity of the soldier bonus amendment was tested in a friendly suit brought before the State Supreme Court where a decision favoring the bonus was made (V. 114, p. 216). Another amendment voted on Nov. 2 1920 (Section 44a) provides for the issue of $60,000,000 bonds for highway purposes. On Feb. 26 1924 an amendment (Section 44c) authorizing an additional $4,600,000 bonds to pay the bonus to those not compensated under the original $15,000,000 was carried (V. 118, p. 1438).

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, except, as per amendment of 1920, that cities of 75,000 or more inhabitants may by a two-thirds vote create a debt not to exceed 10% of the assessed valuation; *except* also that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; and, as per an amendment of 1920, that cities of 75,000 or more inhabitants may exceed the limit by an additional 10% for the purchase or construction of public utilities; and except, also, per the amendment of 1920 (Section 12a—See V. 75, p. 1165) and amendment of 1920, *cities* of 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 10% (as per amendment of 1920), for the purchase or construction for water and light purposes, finally (4); that before or at the time of getting the assent of the voters an annual tax must

be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. We publish below the full text of the sections referred to above.

Sec. 44. *General Assembly Not to Contract Debts Except as Herein.*—The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

First. In renewal of existing bonds, when they cannot be paid at maturity out of the sinking fund or other resources.

Second. On the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of $250,000 for any one year, to be paid in not more than two years from and after its creation

Third. On the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of $250,000 for any one year, the General Assembly may submit an Act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the Act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the Act for at least three months before such election, the Act thus ratified shall be irrepealable until the debt thereby incurred shall be paid, principal and interest.

Fourth.—Section 1. The object of this amendment is, in recognition of military service, to provide employment and rural homes for soldiers, sailors, marines and others who have served with the armed forces of the United States in the European war or other wars of the United States, including former American citizens who served in allied armies against the Central Powers and have been repatriated, and who have been honorably discharged, hereafter referred to as "soldiers"; and to accomplish such purposes by co-operation with the agencies of the United States engaged in work of a similar character. To provide the necessary funds for the State of Missouri to co-operate with the agencies of the United States, the contracting of the liability of the State of Missouri by the issuance of its bonds in an aggregate sum, not to exceed one million dollars, is hereby authorized and directed, said bonds to be in the denomination of one thousand or five hundred dollars each, or of both denominations (as the State Board of Fund Commissioners may determine) and be payable thirteen years from the issuance thereof; shall be payable to bearer in lawful money of the United States, and shall bear interest at a rate not to exceed four and one-half per centum a year (as the State Board of Fund Commissioners may determine), payable semi-annually on the first days of January and July of each year, and to that end suitable coupons shall be attached to each bond for the payment of said interest; each coupon shall have a facsimile of the signature of the State Treasurer engraved thereon. Said bonds shall be redeemable at the option of the State after eight years from date, shall be signed by the Governor, and be countersigned by the Secretary of the State, with the great seal of the State attached; and shall be registered by the State Auditor to which he shall certify on each bond, and authenticate such registration by his signature and his official seal attached; said bonds, when so prepared and executed, under the supervision of the State Board of Fund Commissioners, shall be sold to the best advantage by said Board, but for not less than par. The proceeds of said sales or sale hall constitute a fund to be designated as the Soldiers' Settlement Fund, and shall be used exclusively as a revolving fund by the Soldiers' Settlement Board or department for such a period of time as it may designate, and for such projects of soldier settlement and at such costs as are approved by the Governor, and requisitions upon the Soldiers' Settlement Fund shall bear the Governor's approval, after which this fund with its accrued earnings, shall be returned to the general revenue fund of the State. Contract or contracts for expenditures or loans to carry out the purpose of this Act in excess of said one million dollars, with interest collected thereon, shall, to the amount of said excess, be illegal and void and forever non-payable.

Sec. 2. That the General Assembly shall, and does hereby levy an annual tax of one cent on the one hundred dollars valuation of the taxable property of the State for the payment of the accruing interest on the said bonds, and for the creation of a sinking fund for the payment thereof, said taxes beginning with the year 1920, to be levied and collected annually as in case of other State taxes in this State, until said bonds are fully paid.

Sec. 44a.—*Amendment Authorizing Issuance of* $60,000,000 *highway bonds*—In addition to the exceptions made and created in Section 44, the General Assembly shall have the power, from time to time, for the purpose of constructing hard surfaced public roads, in each county of the State, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidences of indebtedness thereof not exceeding, in the aggregate, sixty millions of dollars, such bonds to bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and maturing not later than thirty years from the date they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct and annual tax upon all taxable property in the State. Any motor vehicle registration fees or license fees or taxes, authorized by law, except the property tax thereon, less the cost and expense of collection and the cost of maintaining any State highway department or commission, authorized by law, shall, after the issuance of such bonds, and so long as any bonds herein authorized are unpaid, be and stand appropriated without legislative action for and to the payment of the principal of the said bonds, and shall be credited to a sinking fund to be provided for by law. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year, taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis, whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment.

An initiative proposition tending to carry out the provisions of this amendment was submitted to the voters on Nov. 4 1924 and was ratified (V. 119, p. 2553.)

Sec. 44b.—*Amendment Authorizing Issuance of* $15,000,000 *Soldiers' Bonus Bonds.*—In addition to the exceptions made and created in Sections 44 and 44a, the General Assembly shall have power, for the purpose of paying to each bona fide resident of the State of Missouri who served honorably in the military or naval forces of the United States of America at any time between the sixth day of April, 1917, and the 11th day of November, 1918, a bonus of ten dollars for each and every month or major fraction of a month, that such resident was in active service, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidence of indebtedness thereof not exceeding, in the aggregate, fifteen millions of dollars; such bonds or other evidences of indebtedness to bear interest at a rate not exceeding five per cent per annum, payable semi-annually, and maturing not later than twenty years from thedate they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy,and collection of a direct annual tax upon all taxable property in the State. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment. The wife or husband, child, mother or father, in the order named and none other, of any deceased resident who served honorably in the military or naval forces, as provided in this section, shall be paid the sum or allowance that such deceased resident would be entitled to erceive hereunder if such deceased resident had lived. Provided, that no one person entitled to receive the bonus herein provided shall receive an amount exceeding two hundred and fifty dollars; and, provided, that no person shall be entitled to receive the bonus herein provided, who being in the military or naval service of the United States of America subsequently to the sixth day of April, 1917, refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service; and provided further, that no person shall be entitled to receive the bonus herein provided who was not a bona fide resident of the State of Missouri at least during the twelve months prior to the sixth day of April 1917, or who has received a State bonus from any other State in the Union.

Sec. 44c. *Amendment Authorizing Issuance of* $4,600,000 *Additional Soldiers' Bonus Bonds.*—The Board of Fund Commissioners is authorized to issue additional bonds of the State of Missouri in an amount not exceeding four million six hundred thousand dollars ($4,600,000), for the purposes authorized by Section 44b of Article IV of the present Constitution of Missouri and an Act of the General Assembly of Missouri, entitled:

"An Act to provide for the payment of a bonus to certain residents of Missouri, or their survivors, who served with the military or naval forces of the United States during the war between the United States and the German Empire and its allies; creating a soldiers' bonus commission and a board of review, defining their powers and duties and fixing the compensation of the members and employees thereof; authorizing and providing for borrowing fifteen million dollars by the State and the issuance and sale of coupon bonds of the State, in accordance with the provisions of Section 44b, Article IV, of the Constitution of Missouri, for the purpose of paying such bonuses and the costs and expenses of administering this Act; to provide for the exchange of such bonds for registered bonds, and vice versa; defining the powers and duties of the board of fund commissioners, Secretary of State, State Auditor and State Treasurer relating thereto; to create two funds in the State Treasurer's office to be known as the "Soldiers' Bonus Fund" and the "Missouri soldiers' bonus bond, interest and sinking fund"; to designate the purposes for which the proceeds of the sale of said bonds shall be used; and to provide for the levy and collecting of a direct annual tax upon all the taxable property in the State to pay the principal and interest of the said bonds; prescribing a penalty for the violation of certain provisions of this Act, with an emergency clause." Approved Nov. 11 1921.

All of the provisions of said Act shall apply to and govern the issuance and payment of the principal and interest of the bonds herein authorized and the disbursement of the proceeds thereof without further legislative action, except that the interest on said bonds may be payable at such times and at such place or places as may be designated by the said board of fund commissioners; said board shall pay all expenses of issuing and marketing the bonds out of the proceeds of the sale thereof.

Sec. 45. *State's Credit Not to be Loaned.*—The General Assembly shall have no power to give or to lend, or to authorize the giving or lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That the General Assembly shall have the power to appropriate from funds in the State sinking fund, being the proceeds of the tax authorized under Section 14 of Article X of the Constitution, to an amount not exceeding $1,000,000 for the exhibition of the resources, products and industries of the State in the centennial celebration of the Louisiana purchase in the city of St. Louis.

Sec. 46. *Public Money, Grant of, Prohibited.*—The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.

Sec. 47. *Municipalities Not to Lend Credit or Grant Public Money—Firemen's Fund Permitted—Pensioning Blind.*—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company: *Provided*, That this shall not be so construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns: *Provided further*, That nothing in this Constitution contained shall be construed as prohibiting the General Assembly from granting, or authorising the granting of, pensions to the deserving blind, as may be provided and regulated by law: *Provided further*, That the General Assembly of the State of Missouri shall cause an annual tax of not less than one-half of one cent nor more than three cents on the one hundred dollars valuation of the taxable property of the State to be levied for the purpose of providing a fund to be devoted in the manner provided by law to the pensioning of the deserving blind. If any balance shall exist in such fund after the deserving blind have been pensioned, then the same, or so much thereof as may be necessary, may be used for the support of the commission for the blind. And if there shall be a balance in said fund after the blind have been pensioned and the commission for the blind has received adequate support, then the same shall be transferred to the public school fund. Said tax shall be levied and collected annually in the same manner as other State taxes are levied and collected, and such fund shall be subject to appropriation for above purposes by the General Assembly.

An amendment proposing to revise several sections of Article 4, including Sections 45, 46 and 47, was submitted to the voters on Feb. 26 1924 and defeated (V. 118, p. 1438).

Sec. 6. *Municipalities Not to Subscribe to Capital Stock nor Aid Corporations or Institutions.*—No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: *Provided, however*, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription, where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.

Another amendment submitted to the voters on Feb. 26 1924 would have cancelled the above section as it now stands. This, however, also met with defeat (V. 118, p. 1438).

Sec. 12. *Municipal Indebtedness, Limit of—How Increased—Exceptions.*—No county, city, town, township, school district or other political corporation or subdivision of the State shall be allowd to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year, without the *consent* of two-thirds of the voters thereof voting *on such proposition* at an election to be held for that purpose; nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness, except that cities having a population of seventy-five thousand inhabitants or more may, with the assent of two-thirds of the voters thereof voting on such proposition at an election to be held for that purpose, incur an indebtedness not exceeding ten per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes previous to the incurring of such indebtedness; such propositions may be submitted at any election, general or special (amendment of 1920): *Provided*, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court house or jail, or for the grading, construction, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; *and provided further*, That any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness requiring the assent of the voters as aforesaid, shall before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same:

And provided further, That the corporate authorities of the city of St. Louis are hereby authorized to issue interest-bearing bondsof said city in the amount of $5,000,000, at a rate of interest not to exceed 4% per annum, the principal payable within thirty years from the date of their issue, and the proceeds thereof shall be paid to the corporation organized for the celebration of the Louisiana purchase centennial in said city, to be used by said corporation for said celebration, holding a world's fair or exposition in said city. And said corporate authorities of St. Louis shall be repaid as large a proportionate amount of the aid given by them as shall be repaid to the stockholders of said corporation on the sum subscribed and paid by them, and any surplus remaining from the assets of said corporation, after said stockholders and said city shall have been paid in full, shall be divided between said stockholders and said city in proportion to the aggregate amount of said stock so paid in and the amount so loaned by said city; and any amount so received by said city from said corporation shall be paid into the sinking fund of said city for the redemption of its outstanding bonds: *Provided*, That if, at the election for the adoption of this amendment to the Constitution, a majority of the votes cast within the limits of said city of St. Louis voting for and against this amendment shall be against its adoption, then no bonds shall be issued under this amendment; *and provided further*, That no such indebtedness so created shall be in any part thereof paid by the State or from any State revenue, tax or fund, but the same shall be paid by the city of St. Louis alone: *Provided*, That in the city of St. Louis the amount of bonds now aggregating $6,111,000, that being the amount assumed by said city in the scheme of separation from the county of St. Louis and the sum of $5,808,000 heretofore prior to Jan. 1 1901 expended in the construction of water works for the city of St. Louis and any bonds which may be hereafter issued by said city in the construction and improvement of water works, the payment of the interest whereon and the principal whereof shall be provided from the revenues of said water works; that is to say, the amount of said bonds which shall be outstanding at the time shall not be included in the computation of the existing bonded indebtedness in determining the amount of bonds authorized to be issued by said city with the assent of two-thirds of the voters under the provisions of this article, but said city shall be authorized at any time to issue bonds with the assent aforesaid, to an amount, including outstanding indebtedness, other than that above named, to the amount of ten per cent of the value of the taxable property in said city, to be ascertained as above provided, and said city shall have power, with such assent of the voters, to issue bonds for the construction and improvement of water works, the interest whereon and the principal whereof shall be provided for from the income of said water works. Said city shall establish a sinking fund for the payment of the bonds so authorized according to the times fixed for the maturity of the same: *Provided, further*, that any city which now has or may hereafter attain a population of seventy-five thousand or more inhabitants may acquire, by purchase, condemnation or construction, water works, gas works, electric light works, street railways, telegraph and telephone systems, heating plants, ice or refrigeration plants, or any other plant, system or public service institution, within or outside of the limits of such city, for the use of the city or its citizens, and for the purpose of paying therefor, in whole or in part, may issue public utilities bonds, which public utilities bonds shall not be included in the liabilities or indebtedness of the city limited by the prior provisions of this section; but the total amount of such public utilities bonds to be issued by such city shall not exceed twenty per centum of the value of the taxable property in said city, to be ascertained as above specified. The principal of said public utilities bonds shall not constitute an obligation of the city enforceable out of the funds raised by taxation. Such city may also issue its bonds other than public utilities bonds, for the payment, in whole or in part, for such public utilities, and such bonds, other than public utilities bonds, shall constitute a direct obligation of the city, but the total amount of such bonds, other than public utilities bonds, shall not exceed in the aggregate ten per centum of the taxable property therein, as hereinbefore provided, but such bonds, other than public utilities bonds, shall require the assent of two-thirds of all the legal votes cast on that proposition. The ordinance authorizing the purchase, condemnation or construction of such public service plant or system shall provide what portion, if any, of the cost thereof shall be paid by issue of public utilities bonds, and what portion, if any, shall be paid by issue of general bonds of the city other than public utilities bonds. The principal and the interest of such public utilities bonds shall be paid out of the earnings or sale of the utilities plant or system for the acquisition of which said issue was made, but the city may thereafter provide, by ordinance, for the payment in any year of any part of the interest or principal of said bonds due in that year, out of the general revenue of that year raised by general taxation. Such city shall have power to execute its mortgage or mortgages on any such utility, or any addition thereto, or extension thereof, to secure the payment of such public utilities bonds, and in case of default in the payment of such public utilities bonds, and the interest thereon or interest thereon, said bondholders, or their representatives, may apply to any court of competent jurisdiction, sitting in the county or city in which such city is located and said court may, in its discretion, if said default continue, appoint a receiver to take charge of such property, and such receiver shall operate said property pending such proceeding in such court, and until a final decree of foreclosure in such proceeding, and for a period of one year thereafter, during which period the city may, upon payment to the bondholders of all indebtedness past due and court costs, and receiver's obligations retake said property, subject to its unmatured obligations. If said property is not thus retaken by the city in said period of redemption, said receiver shall deliver said property to such party as the court in such action may order, and thereupon all liability of the city on said bonds shall cease and determine and its rights as owner of said utility or plant shall cease and determine, and thereafter said utility or plant shall be operated by the party named in said order of court, or his successors or assigns, in conformity with and subject to the provisions of the ordinance authorizing the acquisition or purchase or construction of said public utility or plant, and the issuance of bonds therefor, but such city shall not issue any such public utilities bonds without the assent of four-sevenths of the voters thereof, voting on that proposition, at an election to be held for that purpose, and such proposition may be submitted at a special election or at a general election, in either of which events if four-sevenths of all of the legal votes cast on such proposition are in favor of the issue of said bonds, the city shall have authority to issue the same. Such utility may be acquired by condemnation proceedings in the same manner that such city may acquire real estate for public purposes, or in such other manner as may be provided by law. Such city may, by a vote of the people in the manner herein provided, take up any public utilities bonds and issue its general bonds in lieu thereof, and may take up any general bonds issued on account of any public utility and issue public utilities bonds in lieu thereof, whenever there exists such debt-making power of the city as will authorize the issue of such new bonds, but no substitution shall be made without the consent of the holders of such bonds.

Sec. 12a. *Certain Cities Allowed Additional Indebtedness for Water Works and Light Plants*.—Any city in this State, containing not more than 30,000 inhabitants, may, with the assent of two-thirds of the voters thereof, voting at an election held for that purpose, be allowed to become indebted in a larger amount than specified in Section 12 of Article X of the Constitution of this State, not exceeding an additional *ten per centum* on the value of the taxable property therein, for the purpose of purchasing or constructing water works, ice plants, electric or other light plants, to be owned exclusively by the city so purchasing or constructing the same: *Provided*, That any such city incurring such indebtedness requiring the assent of the voters as aforesaid, shall have power to provide for, and before or at the time of incurring such indebtedness shall provide for the collection of an annual tax, in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of *contracting* the same, any provision in this Constitution to the contrary notwithstanding.

Another amendment submitted to the voters on Feb. 26 1924 would have combined Sections 12 and 12a into a new section (13) but this, too, was voted down (V. 118, p. 1438).

[See V. 104, p. 2258, for reference to decision handed down by the State Supreme Court on May 22 1917, ruling that county highways may be constructed through cities.]

SPECIAL ROAD DISTRICT BONDS.—Under authority of an Act passed at the 1923 legislative session, special road districts may incur indebtedness up to 5% of the assessed valuation of property in the district. The previous limit placed by this section (10747, Revised Statutes, 1919) was 10% of assessed valuation. Bonds issued by virtue of the section are to be in denominations of $100 and its multiples, are to bear interest at a rate not exceeding 6%, and are to mature within 20 years from issuance. (V. 117, p. 803.)

[See V. 122, p. 3486, for reference to decision handed down by the State Supreme Court holding Special Road District bonds legal.]

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

Under the terms of Section 12766, Revised Statutes of 1919, as amended in 1923 (p. 375, Laws of 1923), State, county, town, city and township bonds are required to be listed as taxable property.

SECURED DEBT TAX LAW VOID.—The Supreme Court of Missouri on July 8 1921 held the secured debt tax law, passed by the 1917 Legislature, invalid.

SAVINGS BANK INVESTMENTS—PURPOSES FOR WHICH CORPORATION MAY BE CREATED—INVESTMENT OF DEPOSITS.—The law regulating the investments by Missouri savings banks is governed by Sections 11871 and 11872 of Article 5 of the Banking Laws of that State, revision of 1919, which read as follows:

Sec. 11871. Purposes for which corporation may be created—investment of deposits.—Corporations may be created under this article: First, for the purpose of receiving, for accumulation and safe-keeping, any deposit of money, from any person, corporation or society, and investing holding and repaying the same, crediting and paying interest thereon, as in this article authorized and provided, and not otherwise; and secondly, also, at its option, in connection therewith, for the purpose of taking and receiving as bailee for safe-keeping and storage only, jewelry, plate, money, specie, bullion, stocks, bonds, securities and valuable papers of any kind, and other valuables, and guaranteeing their safety, upon such terms and for such compensation as may be agreed upon; and to let out vaults, safes and other receptacles for the uses, purposes and benefits of such corporation. All sums so received, except those held as bailee for safe-keeping and storage only, and the income derived therefrom, and all moneys entrusted to any such corporation, by order of court or other lawful authority, shall be invested only as follows:

First—In bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In bonds of this State bearing interest.

Third—In bonds of any State in the Union that has not, within five years previous to making such investments by such corporation, defaulted in the payment of any part of either principal or interest thereof.

Fourth—In bonds of any city, county, town, township or school district of this State that has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investment; *and provided*, such bonded debt does not exceed 5%.

Fifth—In the bonds of any city, town or county which had, in each case, at the time of the investment, more than 20,000 inhabitants, as ascertained by the United States or State census made next preceding such investment in the States of Illinois, Ohio, Indiana, Michigan, Iowa, Kansas, Nebraska, Wisconsin, Colorado or Texas, issued pursuant to the authority of any law of such States: *Provided*, the entire bonded indebtedness of such city or county shall not exceed 5% of the assessed value of the taxable property therein, including the issue of bonds in which said investment is made, as shown by the last assessment preceding the investment; *and provided further*, that such city, town or county, or State in which it is situated, has not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investment. It shall not be lawful for any savings institution organised under this article to invest more than 25% of its assets in the bonds of cities, towns or counties situated outside of this State, nor to invest more than 3% of its assets in the bonds of any one of such cities, towns or counties, nor to invest in more than 10% of all the bonds issued by any such city, town or county, nor to make any investment in the bonds of any city, town or county situated out of this State, which had been or shall be issued to aid in the construction of any railroad.

Sixth—In the first mortgage bonds of any steam railway, the income of which is sufficient to pay all operating expenses and fixed charges, and which is completed and operated, wholly or in part, in the following named States: Missouri, Indiana, Iowa, Minnesota, Kansas, Nebraska, Colorado, Michigan, Illinois, Wisconsin, Arkansas, Texas and Ohio, and which has paid the interest as it became due on its bonds for three years next preceding such investment, or in the first mortgage bonds of the Central Pacific, Northern Pacific, Union Pacific, New York Central, West Shore and Pennsylvania railway companies.

Seventh—In bonds or notes secured by first mortgages or deeds of trust on unencumbered real estate, worth at least twice the amount loaned thereon; but in case the loan is on unimproved and unproductive real estate, the amount loaned shall not be more than 40% of its actual value; but not to exceed 60% of the whole amount of the funds of the corporation shall be so loaned or invested; and no investment in any bond or note so secured shall be made, except upon the report of a committee charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Eighth—In real estate, subject to the provisions of Section 11872 of this article.—It shall be the duty of the directors of any such corporation, as soon as practicable, to invest such fund of money, by purchase or otherwise, in the securities named in Sections 11871 and 11872 of this article, with power from time to time to sell and reinvest the proceeds of such investment; but for the purpose of meeting current payments and expenses in excess of the receipts, any of the securities may be sold or pledged; and there shall be kept an available cash fund of not less than 15% of the whole amount of its assets, and the same, or any part thereof, together with the current receipts, over the payments, may be kept on hand or on deposit, payable on demand, in any bank or banking association in the State of Missouri, organized under any law of this State or of the United States, or with any safe deposit company or trust company incorporated under the laws of this State. The deposits in any one bank, safe deposit or trust company shall not exceed 20% of the total deposits, capital and surplus of the depositing bank. (R. S. 1909, Sec. 1147.)

Sec. 11872. May purchase and sell real estate, when.—It shall be lawful for such corporation to purchase, hold, sell and convey real estate, as follows:

First—A plot whereon is erected or to be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost not to exceed the sum of $100,000, except in cities of over 300,000 inhabitants, when the cost shall not exceed $250,000.

Second—Such as shall be purchased by it at sales upon the foreclosure of mortgages or deeds of trust owned by such corporation, or upon judgments or decrees rendered for debts due to it, or purchased or taken in settlements to secure such debts; and all such real estate mentioned in this clause shall be sold by such corporation within five years after the same shall be vested in it, unless the bank commissioner shall extend the time within which such sale shall be made. No such corporation, nor any person acting in its behalf, shall negotiate, take or receive a fee, brokerage, commission or gift, or other consideration, for or on account of a loan made by and in behalf of such corporation other than appears on the face of the note or contract by which such loan purports to be made; but nothing contained herein shall apply to any reasonable charge for services in the examination of titles and the preparation of conveyance to such corporation as security for its loans. All sums paid for services, fees or otherwise, to a member of the board of directors shall be reported in detail at each regular meeting of the directors. All applications for loans shall be made in writing through the treasurer of the corporation, who shall keep a record thereof, showing the date, name of applicant, amount asked for and the security offered, and shall cause the same to be presented to the board of directors. (R. S. 1909, Sec. 1148.)

FEDERAL FARM LOAN BONDS.—In 1921 the State Legislature passed an Act—effective March 31 1921—providing "that trustees, guardians, curators, banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations may invest any funds held by them in bonds issued under the provisions of the Act of Congress, approved July 17 1916, and known as the Federal Farm Loan Act, and that such bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of this State."

POPULATION OF STATE.—

1920	3,404,055	1880	2,168,380	1840	383,702
1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,185	1850	682,044	1810	19,783

The proportion of the colored population was 6.70% in 1880, 5.70% in 1890, 5.2% in 1900, 4.8% in 1910 and 5.2% in 1920. In number, blacks

were 90,405 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900, 157,452 in 1910 and 178,241 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ALBANY DRAINAGE DIST.
This district is in Gentry County.
5½s '22 F-A $355,000 Feb 15 '27-'40
(For amount due each year see V. 114, p. 2041.)
BOND. DEBT May 1922 $355,000
Assessed benefits 625,966

ANDREW-NODAWAY DR. DIST.
This district (P. O. Guilford) is in Nodaway and Andrew counties.
5s '23 F-A $179,000 1927-1943
(For maturity see V. 116, p. 1089.)
BOND. DEBT Feb. 1923 $197,000

APPLETON CITY.
This city is in Saint Clair County.
Water Works Bonds.
5s '25 Feb $53,000c Feb 1 '30-'40
BOND. DEBT Oct 7 '26 $53,000
Assessed valuation 1924 1,400,000
Population 1920 1,262

ATLANTA CONS. S. D. NO. 3.
This district is in Macon County.
School Building Bonds.
5s '23 F-A $42,500r Feb. 1 '27-'43
TOT. BD. DT. Oct 7 '26 $42,500
Sinking fund 350,000
Assessed value 1926 (35 to 40% actual) 887,000
Sch. tax rate (per $1,000) '26 $16.00
Population in 1926 (est.) 800
INT. at the Union Trust Co., East St. Louis, Ills.

ATHENS TOWNSHIP
This township is in Gentry County.
6s '20 J-J $100,000c 1935
BOND. DEBT Dec 1926 $100,000
Total assessed value 1926 4,438,400
Tax rate (per $1,000) '26 $9.00
Population in 1920 15,634

AUDRAIN COUNTY.
Mexico is the county seat.
Hospital Bonds.
5½s '18 M-N $55,000 1927-1937
(Subject to call after 5 years.)
5s '19 M-N 32,500 1927-1938
BOND. DEBT Oct 7 '26 $103,000
Sinking fund 10,000
Assessed valuation—
Real estate 25,715,070
Personal 5,319,220
Other assessable prop 1,647,660
Total 1926 (70% act.) 31,813,000
State and county tax rate (per $1,000) 1926 $9.00
Population 1910, 21,687; 1920, 20,589
INT. payable at the National Bank of Commerce, St. Louis.

AURORA.
This city is in Lawrence County.
City-Hall Bonds.
5s '17 A-O $9,000 1927-1932
10,000 1933-1937
BOND. DEBT Oct 28 '26 $59,000
Assessed value, real estate 1,457,100
Assessed value, personal 353,670
Other assessable property 189,190
Assessed value '26 (3-5 act.) 1,999,960
Tax rate (per $1,000) 1926 $12.80
Population 1910, 4,148; 1920, 3,575

AVA.
This city is in Douglas County.
Water-Works Bonds.
5½s J-J $500 Jan 1 1940
5,000 Jan 1 '41-'42
3,000 Jan 1 1943
3,500 Jan 1 1944
TOT. BD. DT. Oct 1 '26 $35,000
Assessed valuation 1926 911,394
Population 1910, 713, 1920, 845

BARNARD BOLCKOW DR. DIST.
This district is in Andrew and Nodaway Counties.
6s '21 $105,000 1927-1941
BOND. DEBT Oct 16 '26 $100,000
Sinking fund 40,000

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '11 J-J $68,000 Jan 1 '27-'30
1,000 Jan 1 1931
GEN. BD. DT. Oct 8 '26 $69,000
Floating debt (add'l) 6,000
Sinking fund 5,000
(District has no independent val.)
INT. at District Secretary's office.

BETHANY.
This city is in Harrison County.
Fire Department Bonds.
5s '17 M-N $3,500c Nov 1 1937
(Subject to call Nov 1 1927)
Water and Light Bonds.
5s '12 ann $25,000 July 1 1932
(Subject to call after July 1 1922)
5s '18 $10,000 1928-1938
5½s '20 s-a 16,000 1940
BOND. DEBT Oct 4 1920. $54,500
Total assess. val. 1920 (¼ to 1-3 actual) 1,349,208
Total tax rate (per $1,000) '20 $10.00
Popula. 1910, 1,931; '20 2,080
INT. on bonds of 1917 and 1918 payable at First Nat. Bank, Bethany; on bonds of 1912 at Harrison County Bank, Bethany, and on other bonds at American Tr. Co. of St. Louis, Mo.

BETHANY TOWNSHIP.
This township (P. O. Bethany) is in Harrison County.
Road Bonds.
5s '18 J-J $35,000 July 1 '27-'33
BOND. DEBT Oct 5 '23 $50 000
Assessed value, real estate 3,017,380
Assessed value, personal 1,397,798
Tot. assess. val. '23 (act.) 4,415,178
Population in 1920 3,101

BIG LAKE DRAINAGE DIST.
This district is in Scott and Mississippi Counties.
Drainage Bonds.
5s '17 J-D $162,000 June 1 '27-'37
(For maturity see V. 105, p. 305.)
TOTAL DEBT Oct 1918 $208,000

BIG MEDICINE CREEK DRAIN. DISTRICT NO. 1.
This district is in Sullivan and Grundy counties.
5s '22 M-S $132,000r* Sept 1 '27-'37
BOND. DEBT Nov 24 '24 $146,000
Total assessed value 1924 384,159
Tax rate (per $1,000) 1924 $2.186
Population 1924 1,000
INT. at Liberty Central Trust Co., St. Louis.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S $33,000c 1927-1929
6s M-S 25,000c 1932
BOND. DEBT Oct 1 '26 $99,500
Floating debt (add'l) 1,000
Total assessed val'n 1926 2,000,000
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BIRMINGHAM DRAIN. DIST.
This district is in Clay County.
6s '19 A-O $312,000 1927-1939
BOND. DEBT Oct 1920 $380,000

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 $48,000 1927-1930
TOTAL DEBT Oct 8 '26 $44,000
Assessed benefits 1926 418,000

BLOOMFIELD.
This city is in Stoddard County.
Water Bonds.
5s '25 Jan $54,000c 1930-1945
BOND. DEBT Nov 10 '25 $54,000
Assess. value real estate 365,734
Assess. value personal 110,143
Other assess. property 173,238
Tot. assess. val. '25 (½ act.) 647,115
Tax rate (per $1,000) 1925 $25.30
Population 1910, 1,147; 1920, 1,094
INT. payable at the City Treasurer's office.

BOLLINGER COUNTY
Marble Hill is the county seat.
5s '20 J-J $295 000 Jan 1 '27-'40
(For maturity see V. 110, p. 385.)
BOND. DEBT Oct 19 '26 $295.000
Floating debt (add'l) 38,000
Sinking fund 1, 00
Assess. val., real estate 5,706,150
Assess. val., personal 1,255,030
Other assess. property 1,182,580
Total assessed value 1926 (about ¼ actual) 8,143,760
Total tax rate (per $1,000) '26 $10.00
Population 1910, 14,576; 1920, 13,909
INT. at the St. Louis Union Trust Co., St. Louis.

BOONVILLE.
This city is in Cooper Co. City incorp. 1819 and as a city of third class 1898.
Water-Works Bonds.
5s '19 M-S $26 000 Sept 1 1939
Sewer-Extension Bonds.
5s '19 M-S $5,000 Sept 1 1930
Park Improvement Bonds.
5s '19 M-S $6,000 Sept 1 1930
Bridge Approach Bonds.
5s J-J $50,000 1947
(Optional after 5 years.)
Street Impt. Bonds.
5s A-O $3,500 Oct 1 1933
Street Refunding Bonds.
4¼s M-N $25,000 Nov 1 1946
BOND. DEBT Nov 5 '26 $115,500
Sinking funds 5,000
Assess. val. 1926 3,507,550
Tax rate (per $1 000) '26 $8.50
Value of city property (real estate & water plant) 189,000
Population 1910, 4.252; 1920, 4,665
INT. at City Treasurer's office.

BOONVILLE SCH. DIST.
Building Bonds.
5s '14 J-D $3 ,000r 1934
(Subject to call beginning 1924)
6s '21 37,000
BOND. DEBT Nov 19 '25 $69,000
Ass'd val. '26 (½ actual) 4,041,955
School tax (per $1,000) '26 $10.00
Population in 1926 (est.) 5,750
INT. is payable at Mercantile Trust Co., St. Louis.

BOONVILLE TOWNSHIP.
This township (P. O. Boonville) is in Cooper County.
5½s '19 $60,000c 1927-'32
BOND. DEBT Oct 16 '26 $72,000
Assess. value, real estate 4,100,000
Assess. value, personal 700,000
Other assessable property 350,000
Tot. ass'd val. '26 (9-10act) 5,150,000
Population 1920 5,698

BOWLING GREEN.
This city is in Pike County.
5s '26 M-N $80,000 May 1
BOND. DEBT June 1 1926 $80,000
Assessed valuation 1925 1,352,060
Population in 1920 1,965

BOWLING GREEN SCH. DIST.
This district is in Pike County
5s '23 J-J $18,000r* July 1 '27-'32
20,000r* July 1 '33-'37
20,000r* July 1 '38-'41
6,000r* July 1 1942
7,000r* July 1 1943
BOND. DEBT Oct 7 '26 $70,000
Total assessed value 1926 1,725,000
Tax rate (per $1,000) 1926 $14.00
Population 1926 (est.) 2,500
INT. on 4s at Bowling Green, on other issue, at the National Bank of Commerce, St. Louis

BROOKFIELD.
This city is in Linn County.
Water Bonds.
6s $140,000r
BOND. DEBT Nov 18 '25 $163,800
Tot ass'd val. '25 (½ act.) 5,100,000
Population 1910, 5,749; 1920, 6,304

BROOKFIELD SCHOOL DIST.
This district (P. O. Brookfield) is in Linn County.
5s '19 $56,300 1939
(Subject to call after 1924.)
5s 18,000
5s '21 18,000
BOND. DEBT Nov 15 '23 $92,300
Tot. assess. val. 1922 3,450,000
School tax rate (per $1,000) '23 $18.50
Population in 1920 6,305

BUCHANAN COUNTY.
The county seat is St. Joseph.
U. S. Circuit Court on June 18 1918 upheld $2,000,000 road bonds voted Jan. 24 1918. V. 106, p. 2772.
5s 25,000
Poorhouse Bonds.
5s '18 $225.000 July 1 1928

BUCHANAN COUNTY.
Road Bonds.
5s '20 J-D *100.000 June 1 '27-'28
5s '20 J-D a200,000c June 1 '27-'28
5s '22 J-D *600,000 June 1 '31-'36
GEN. BD. DT. Nov 26 '26 $1,192,000
Floating debt (add'l) 300,000
Sinking fund 14,090
Assessed value, real estate 87,080,620
Assessed value, personal 27,011 430
Assess. val., railroad prop 12,320,750
Total assess. val. 1926 (about 60% act.) 126,499,790
State&Co. tax (per $1,000) '26 $8.95
Pop'n '10 (Census), 93,020; '20, 93,684
INT. at County Treasurer's office; on bonds marked (*) at the First National Bank, St. Joseph; on bonds marked (a) at St. Louis Union Trust Co., St. Louis; on others of 1920 at Empire Trust Co., St. Joseph

BURLINGTON JUNCTION.
This city is in Nodaway County.
Water Works onds.
5½s '24 F-A $12,000c Aug 1 '29-'34
30,000c Aug 1 '35-'44
Sewer Bonds.
5½s '24 F-A $33,000c
BOND. DEBT Nov 24 '26 $79,000
Water debt (incl.) 42,000
Sinking fund 5,000
Assess. val. real estate 581,649
Assess. value personal 244,893
Other assess. property 50,360
Total assess. value 1926 876,902
Pop'n, 1910, 942; 1920 970
INT. at White-Phillips Co. of Davenport.

BUTLER.
This city is in Bates County.
Water Works Bonds.
5s '14 J-D $32,000 June 1 '27-'34
TOTAL DEBT Sept 27 '22 $60,000
Sinking fund (water) 6,500
Assessed value, real estate 1,366,264
Assessed value, personal 1,633,736
Total assessed value 1921 (1-3 actual) 3,000,000
Total tax rate (per $1,000) '21 $6.50
Population 1910, 2,894; 1920, 2,702
INT. at the Mississippi Valley Trust Co. of St. Louis, Mo.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Jail Bonds (*Red. beg. July* 1 1920)
4s '10 J-J $25,000c July 1 1930
Road Bonds.
5s '19 M-N $120,000 1927-1929
5s '22 M-N 248,000 Mar 1 '27-'39
(For maturity see V. 114, p. 2744.)
BOND. DEBT Oct 3 '23 $504,000
Sinking fund 11,000
Total ass'd val. '22 (actual) 18,876,485
State&Co. tax (per $1,000) '23 $11.00
Pop. '10 (Census), 20,624; '20, 24,106
INT. on 5s of 1922 at the Merchants-Laclede Nat. Bank, St. Louis; on others at County Treas. office.

CALLAWAY COUNTY
Fulton is the county seat.
Refunding Hospital Bonds.
4¼s '24 $84,000r* 1927-1938
BOND. DEBT Oct 29 '25 $97,500
Assess. value, real estate 22,271,230
Assess. val., personal 3,835,605
Assess. val., other prop'ty 3,491 285
Tot. ass'd val. '25 (90% act) 29,598,120
State&Co. tax '25 (per $1,000) $5.35
Population 1910, 24,400; 1920, 23,007

CAMERON.
This city is in Clinton County.
Electric Light & Sewer Bonds
5s '24 J-J 15 $116,000 Jan 15 '29-'44
BOND. DEBT Nov 22 '26 $140,000
Assessed value 3,000,000
Water debt 32,000
Net debt 116,000
Tax rate (per $1,000) 1926 $8.00
Pop'n, 1910, 2,980; 1920 3,248
INT. at Mississippi Valley Trust Co., St. Louis.

CAMERON SCH. DIST.
This district is in Clinton County.
5s '24 F-A $3,000c Feb 15 '27-'29
15,000c Feb 15 '30-'34
70,000c Feb 15 '35-'44
BOND. DEBT July 1 '26 $123,500
Sinking fund 8,634
Assess. val. '26 (90% act.) 3,074,485
School tax (per $1,000) 1926 $19.70
Population 1926 (est.) 3,700

CANTON SPECIAL ROAD DIST.
This district is in Lewis County.
6s '21 M-N $58,500 Nov 1 '27-'37
(For amount due each year see V. 114, p. 758.)
BOND. DEBT Nov 22 '26 $58,500
Assess. val. (abt. ¾ act.) '26 2,076,000
Population (estimated) 2,500
INT. at the Boatmen's Bank, St. Louis.

CAP-AU-GRIS DRAIN. DIST.
This district is in Lincoln County.
5½s '23 M-N $40,000c May 1 '27-'42
BOND. DEBT Oct 19 '25 $46,000
INT. at the State National Bank, St. Louis.

CAPE GIRARDEAU.
This city is in Cape Girardeau Co.
Fire-Department Bonds.
5s '16 J-J $8,100 July 1 '27-'35
BOND. DEBT Nov 16 1923 $5,000
Assessed value, real estate 8,124,120
Assessed value, personal 3,375,160
Total assessed value 1923 11,499,280
Total tax rate (per $1,000) '26 $67.00
Population 1910, 8,475; 1920, 10,252
INT. payable at Cape Girardeau.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 M-S $64,500 Mar 2 1934
5s '20 F-A 66,000 Feb 1 '27-'40
(For maturity see V. 110, p. 1336.)
5½s A-O 15,000 1927-1931
36,000 1932-1940
4¼s '25 J-D 25,000 Dec 1 '30-'34
30,000 Dec 1 '35-'36
80,000 Dec 1 '37-'40
60,000 Dec 1 '41-'42
33,000 Dec 1 1943
35,000 Dec 1 1944
37,000 Dec 1 1945
BOND. DEBT Oct 7 '26 $481,500
Tot. ass'd val. '26 (2-3act.) 12,081,860
Tax rate (per $1,000) 1926 $16 50
Population in 1925 (est.) 16,000
INT. at Mechanics American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Highway & Bridge Bonds.
5s '22 $25.000 Aug 1 1927
Drainage District No. 3 Bonds.
6s '11 M-S $105.000c Sept 1 '31
COUNTY DEBT Dec 1 '22 $125.000
Drainage debt Oct 31 '18. $105.000
Total ass'd val'n 1921 41,000,000
State&Co. tax (per $1,000) '18 $6.80
Pop'n 1910, 23.098; 1920, 20,480
INT. at County Treasurer's office.

CARTER COUNTY.
Van Buren is the county seat.
Road Bonds.
5s '18 M N $28,000 May 1 '27-'33
20,000 May 1 '34-'37
BOND. DEBT Nov 22 '26 $48,000
Assessed value, real estate 2,973,335
Assessed value, personal 688,640
Assess. value, other prop'y 1,399,766
Tot. ass'd val. '26 (¾ act.) 5,061,741
State&Co. tax '26 (per $1,000) $9 20
Population 1910, 5,504; 1920, 7,482
INT. payable at Mississippi Valley Trust Co., St. Louis.

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O $50,500c Apr 1 1928
Municipal, Water Extension & Electric Light Bonds.
5s '20 F-A 100,000 Aug 1 1940
(For maturity see V. 112, p. 2110.)
Sewer Bonds.
5s '23 J-D $110.000 Dec 1 1943
Paving Bonds.
6s '20 M-S $112.000 Sept 1 '27-'40
BOND. DEBT Oct 7 '26 $383.500
Water debt (incl.) 101.000
Sinking fund 11,064
Assessed value, real estate 4,876,820
Assessed val., personal 1,075,650
Other assess. property 461,900
Total assessed value 1926 (about ½ actual) 6,414,370
Tax rate (per $1,000) 1926 $16.40
Population 1910, 9,483; 1920, 10,068
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '16 $79,000c
(Red. beginning 10 years from date.)
6s '20 M-N 105,000 May 1 '27-'40
(For maturity see V. 111, p. 613.)
Refunding Bonds.
5s '23 J-J $46,000 July 1 1933
BOND. DEBT Oct 11 '26 $230,000
Tot. ass'd val. '26 (60% act.) 6,975,103
Sch. tax rate (per $1,000) '26 $16.00
Pop'n 1910 9,483; 1925 (est.) 12,000
INT. at Nat. Bk. of Com., St. L., the Central Nat. Bank, of Carthage, and the American Trust Co., St. L. and the Fidelity Nat. Bank & Trust Co., Kansas City.

CARUTHERSVILLE.
This city is in Pemiscot County.
Sewer Bonds.
5s '15 M-S $18.000 Mar 1 '27-'35
Water-Works Bonds.
5s '15 M-S $17,000 Mar 1 '27-'35
5½s '22 F-A 65,000 Feb 1 '27-'42
Street Improvement Bonds.
5½s '19 $30,000 1939
(Subject to call after 1929.)
NET DEBT Apr 1924 $193,000
Sinking funds 11,778
Assess. val. real estate 2,417,120
Assess. val. personal prop. 576,620
Other assess. property 590,004
Tot. assess. val. '23 (actual) 4,630,000
Tax rate (per $1,000) 1921 $7.60
Population 1910, 3,655; 1920, 4,750
INT. on 5½s of 1922 at the Liberty Central Trust Co., St. Louis.

CARUTHERSVILLE S. D. NO. 18
Building Bonds.
4½s '09 --- $20,000----------
5s '17 F-A 50,000----------Serial
4¼s'24 --- 3,000 -----1927-1929
6,000 -----1930-1932
5,000 -----1933-1934
9,000 -----1935-1937
45,000 -----1938-1943
70,000----------1944
TOTAL DEBT Oct 1 '26 -- $200,000
Sinking fund---------- 16,330
Total ass'd val. '26(¼ act.) 4,048,273
Tax rate (per $1,000) 1926---$14.50
Population in 1920----------8,500

CASTOR TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
5½s --- $85,000----Mar 1 1935
BOND. DEBT Nov 1923---$85,000
Population in 1920----------4,652

CENTRALIA.
This city is in Boone County.
Paving Bonds.
5s '24 Sept $50,000-----1929-1938
BOND. DEBT Nov 22 '26- $92,000
Tot.ass'd val.(75%act.) '26 1,850,000
Total tax rate (per $1,000) '26-$12.50
Pop'n, 1910, 2,116; 1920------2,071

CHAFFEE.
This city is in Scott County.
City Hall and Jail Bonds.
5½s'13 J-J $3,000c---May 1 1933
Water-Works Bonds.
5s '16 J-J $21,000c---July 1 1936
5s '26 A-O 38,000----Due serially
(Subject to call after July 1 1926.)
Sewer Construction Bonds.
5s '16 J-J $10,000c---July 1 1936
5s '26 A-O 22,000----Due serially
(Subject to call after July 1 1926.)
BOND. DEBT Oct 1926-- $35,000
Water debt (add'l)--------- 59,000
Assessment debt (add'l)--- 135,000
Assess. val. '26 (½ act.)--1,159,200
Tax rate (per $1,000) 1926---$12.00
Population 1910, 2,083; 1920, 3,035
INT. on all bonds at the First National Bank of Chaffee.

CHARLESTON.
This city is in Mississippi County
Water System (*part due yearly*).
5s '14 M-S $24,000c-Mar 1 '27-'34
5s '26 A-O 46,000--Apr 1 '35-'46
Sewer System (*Part due yearly*).
5s '26 A-O 30,000--Apr 1 '35-'46
Fire Equipment Bonds.
5s '26 A-O $5,500----Apr 1 1931
BOND. DEBT Oct 11 '26- $142,000
Water debt (incl.)--------- 75,500
Tot.ass'd val.'26(30% act.)2,679,717
Tax rate (per $1,000) 1926---$10.70
Population 1910, 3,144; 1920, 3,410
INT. at Merch.Lacl. Nat.Bk.St.L

CHARLESTON SCH. DISTRICT.
This district (P. O. Charleston) is in Mississippi County.
4½s'25J-J15 $100,000c Aug 1 '27-'45
TOT. BD. DT. Oct 1 '26-- $104,000
Total assessed value 1926--2,968,300
INT. at Charleston-Mississippi County Bank, Charleston.

CHILLICOTHE.
This city is in Livingston County.
Incorporated in 1855.
Water Wks. Purch. & Impt.Bds.
5s '15 M-S $63,000--Mar 1 '27-'35
Electric Light Extension.
5s '10 F-A $22,500----Feb 1 1930
City Hall Bonds.
4¼s'25 J-D $4,000--Dec 15 '30-'31
10,000--Dec 15 '32-'35
9,000--Dec 15 '36-'38
10,500--Dec 15 '39-'41
12,000--Dec 15 '42-'44
4,500---Dec 15 1945
TOT. BD. DT. Nov 15 '23- $106,000
Water debt (incl.)--------- 68,000
Assess. val. '26 (¼ act.)--6,651,236
Tax rate (per 1,000) '26------$21.40
Pop'n 1910, 6,265; 1920 ------6,525

CHILLICOTHE SCHOOL DIST.
This district is in Livingston County.
High School Bldg. Bonds.
5s '23 A-O $281,000r*Apr 1 '27-'43
(For maturity see V. 116, p. 1684).
BOND. DEBT Oct 15 '25- $291,000
Tot.ass.val. '25 (55% act.) 6,909,031
Sch. tax rate (per $1,000) '25--$13.60
INT. at the First National Bank, Chicago and Guaranty Trust Co., Kansas City.

CHRISTIAN COUNTY.
Ozark is the county seat.
Court-House Bonds.
5½s'19 J-J $30,000----------1929
BOND. DEBT Oct 14 1925 $30,000
Assess. val., real estate----6 148,520
Assess. val., personal------1,694,025
Other assess. property---- 311,415
Tot.ass'd val.'25(60% act.)8,153,960
County tax rate (per $1,000)'25 $5.10
Population 1910, 15,832; 1920-15,252

CLARK COUNTY
Kahoka is the county seat.
Funding Bonds.
5s '20 --- $103,994.04 ------1940
BOND. DEBT Oct 1925- $103,994
Sinking fund---------- 20,000
Assessed val., real estate-17,000,330
Assessed val., personal--- 1,785,327
Other assessable property- 3,066,147
Total assess. value 1924--21,851,804
Total tax rate (per $1,000) '24-$5.60
Population 1910, 12,811; 1920-11,874

CLAY COUNTY.
Liberty is the county seat.
Road Bonds.
4½s'19 M-S $210,000 ----1927-1933
4½s J-J 112,000 -----1927-1934
Refunding Road Bonds.
4½s'22 F-A$500,000--Feb 1 '27-'36
BOND.DEBT Nov 23 '26.$1,250,000
Tot. assess. val. '26 (70% actual)----------46,000,000
State & Co. tax rate (per $1,000) 1926----------$8.10
Population 1910, 20,302; 1920-20,455
INT. on 4½s of 1922 at the Fidelity Nat. Bank & Trust Co., Kansas City.

CLAYTON.
This town is in St. Louis County.
4½s'24 F-A $62,000--Aug 1 '29-'44
BOND. DEBT Oct 7 '26- $60,000
Assessment value 1926---25,000,000

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $99,000c ---1927-1935
5s '08 J-J 10,000c---July 1928
5s '21 M-N 60,000-Nov 15 '27-'39
6,000--Mar 1 '28-'29
8,000--Mar 1 '30-'31
10,000--Mar 1 '32-'33
12,000--Mar 1 '34-'35
4½s'26 M-S 14,000--Mar 1 '36-'37
8,000----Mar 1 1938
27,000--Mar 1 '39-'41
30,000--Mar 1 '42-'44
12,000----Mar 1 1945
13,000----Mar 1 1946
BOND. DEBT Oct 7 '26- $352,000
Sinking fund---------- 50,150
Total assess. val. '26 (abt. 60% actual)----------15,783,900
Sch. tax rate (per $1,000) '26-$12.50
Population in 1926 (est.)----10,000
INT. payable in St. Louis.

CLINTON SCH. DIST.
This district is in Henry County.
Building Bonds.
5s '11 --- $17,000c----------1931
(Subject to call after 1916)
5s '19 --- $10,000----------1938
(Subject to call after 1923.)
4½s --- 75,000----------
BOND. DEBT Oct 11 '26- $103,000
Sinking fund---------- 1,505
Assessed val. '24 (act.)----5,233,170
School tax rate (per $1,000) '26$10.70
Population in 1926 (est.)------6,000
INT. is payable in Clinton.

COLE COUNTY.
Jefferson City is the county seat.
Refunding Road Bonds.
4½s'17 F-A $300,000--Feb 15 1938
Courthouse Bonds.
5s '19 --- 100,000----------1939
(Subject to call after 1924.)
BOND. DEBT Nov 14 '24 $375,000
Tot. assess. val. 1924----26,640,030
Population 1910, 21,957; 1920-24,680
INT. payable at National Bank of Commerce, St. Louis.

COLUMBIA.
This city is in Boone County.
Water Wks. & Elec. Lt. Bonds.
4½s'10 A-O 90,000----Oct 1 1930
Sewer Bonds.
5s --- $128,000----------
BONDED DEBT 1919--- $226,000
Total assess. val. 1918 (about 40% actual)---- 5,450,000
City tax rate (per $1,000) '17-$8.00
Population 1910, 9,662; 1920-10,392
Principal and interest payable in St. Louis.

COLUMBIA SCHOOL DISTRICT.
4s '09 M-S $15,000c---Mar 1 1929
(Subject to call $15,000 Mar 1 24.)
5s '22 M-S z95,000----Mar 1 1941
(Optional Mar. 1 1931.)
z Building Bonds.
4s '16 J-D $90,000----June 1 1936
(Subject to call $43,000 after June 1 1926 and $47,000 after June 1 '31.)
34,000----Feb 1 1937
35,000----Feb 1 1938
37,000----Feb 1 1939
39,000----Feb 1 1940
4½s'26 F-A 40,000----Feb 1 1941
42,000----Feb 1 1942
44,000----Feb 1 1943
46,000----Feb 1 1944
48,000----Feb 1 1945
50,000----Feb 1 1946
BOND. DEBT Oct 8 '26- $615,000
Total assessed value (¼ actual) 1926----------14,218,000
School tax (per $1,000) 1925--$14.00
Population 1926 (est.)-----15,000
z INT. payable in Columbia; on other bonds at Miss. Val. Tr. Co., St. L., and Merc. Tr. Co., St. Louis.

COOPER COUNTY.
Boonville is the county seat.
Road Bonds.
5s '22 F-A$106,000rc----1927-1942
5s '24 --- 42,000cAug 15 '27-'40
BOND. DEBT Oct 8 1926 $125,000
Assess. val., real estate---21,685,000
Assess. val., personal---- 4,212,700
Other assessable property- 669,225
Total assess. val. 1926 (80% actual)----------26,566,925
State&Co.tax(per $1,000) '26--$5.80
Population 1910, 20,311; 1920-19,308
INT. at the Liberty Central Trust Co., St. Louis.

COOPER TOWNSHIP
This township is in Gentry County.
6s '20 --- $85,000c----------
BOND. DEBT Dec 1926- $85,000
Assess. val. (act.) 1926----3,511,010
Tax rate (per $1,000) '26------$9.60
Population in 1920----------3,563

CRAWFORD COUNTY.
Steelville is the county seat.
Road Bonds.
5s '22 F-A$216,000--Feb 1 '27-'42
(For amount due each year see (V. 114, p. 541.)
BONDED DEBT Feb 1922 $250,000
Assessed value 1921--------9,588,331
Popul'n, 1910, 13,576; 1920, 12,355
INTEREST in St. Louis.

CUIVRE RIVER DRAIN. DIST.
This district is in Lincoln and St. Charles counties.
6s '22 F-A $12,000c--Feb 1 '27-'32
18,000c--Feb 1 '33-'38
16,000c--Feb 1 '39-'42
BONDED DEBT Mar 1922-$50,000
Total benefits 1921---------- 93,901
INT. at the St. Louis Union Trust Co., St. Louis.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&10s J-J $235,000----------
GEN. BD. DT. Dec 1923-- $300,000
Assess. val., real est------4,997,053
Assess. val., personal------1,364,583
Tot. assess. val.'23(⅓ act.)6,361,636
Tot tax rate (per $1,000) '23-$14.50
Population 1910, 13,181; 1920-12,033

DESLOGE SCH. DIST.
This district is in St. Francois Co.
Building Bonds.
5½s'20 F-A $70,000c----------1938
5s '11 F-A 24,500c----------1929
BOND. DEBT Oct 7 '26-- $85,500
Assess. val. '26 (⅓ act.)---3,456,195
Sch tax rate (per $1,000) '26 $16.00
Population in 1925 (est.)-----5,000
INT. is payable in St. Louis.

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
s '13 M-N $2,500----Oct 1 1933
BOND DEBT Oct 12 '25- $38,000
Sinking fund---------- 2,950
Assess. val., real estate----2,640,000
Assess. val., personal------ 750,000
Other assess. property----- 110,000
Total assess. val. 1925 (1-3 to ½ actual)----------3,500,000
City tax (per $1,000) 1916----$11.00
Population 1910, 4,721; 1920--5,003
INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DE SOTO SCHOOL DISTRICT.
This district is in Jefferson County.
Building Bonds.
s'25 J-D $95,000--June 1 '27-'45
(For maturity see V. 120, p. 3224)
TOT. BD. DT. Oct 11 '26- $101,500
Sinking fund---------- 6,500
Assess. val. '26 (½ act.)---2,110,480
School tax rate (per $1,000) '26-$1.40
Population 1920----------5,003
INT. at National Bank of Commerce, St. Louis.

DEXTER SCHOOL DISTRICT.
This district (P. O. Dexter) is in Stoddard County.
5s '23 J-J $62,500----------
BOND. DEBT July 1 1924 $83,000
Sinking fund---------- 14,000
Tot. ass'd val. '23 (½ act.)-1,364,428
Tax rate (per $1,000) 1923----$16.50

DUCK CREEK TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
6s --- $80,000----------1935
BOND. DEBT Oct 8 '26----$63,000
Population 1920----------3,746

DUNKLIN COUNTY
Kennett is the county seat.
Road Bonds.
5s '22 M-S $989,000-Jan 1 '27-'42
(For amount due each year see V. 113, p. 2637.)
BOND. DEBT Dec 1921-$1,150,000
Sinking fund---------- 50,000
Total assess. val. 1920----28,163,250
Population 1910, 30,328; 1920-32,773

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s --- $394,057------Various
TOTAL DEBT Oct 4 '20.$1200.000
Assessed val. real estate-- 7,898,215
Assessed val. personal---- 3,083,770
Other assess. property----- 2,302,388
Tot.assess.val.'19(1-3act.)13,284,373
Tax rate (per $1,000) '19----- $23.80
Population of county in 1910--30,328

EDINA.
This city is in Knox County.
Sewer& Water Bonds.
s --- $123,500----------
BOND. DEBT Nov 13'25- $123,500
Total assess. val. 1925---- 942,519
Tax rate (per $1,000) 1925---$16.50
Population 1910, 1,562; 1920. 1,438.

ELK CHUTE DRAIN. DIST.
This district is in Pemiscot and Dunklin Counties.
6s '22 M-N$250,000----------
5½s'24 M-N250,000--May 1 '29-'44
BOND. DEBT Oct 11 '26- $500,000
Assessed benefits----------1 628,215
Tot. tax rate (per $1,000) '26-$25.10
INT. at the State Bank, St. Louis.

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $75,000--Apr 1 '27-'32
BOND. DEBT Oct 1922---$200,000
INT. at Nat. Bk. of Comm., St. L.

EXCELSIOR SPRINGS.
This city is in Clay County.
This city adopted the city manager form of government on Dec. 20 1921 (V. 114, p. 100).
Sewage Disp. Plant Impt. Bds.
4½s J-J $40,000--------serially
Refunding Bonds.
4½s J-J $5,000--------serially
Park Bonds.
5½s'16 Oct $20,000----Oct 1 1936
(Subject to call after Oct. 1 1926.)
4½s J-J 3,500c--------serially
Bridge and Park Bonds.
5½s'17 --- $12,500----------1937
5s '22 J-D 4,000c---Dec 1 1942
(Optional Dec. 1 1932.)
Sewer Bonds.
5 '12 --- $22,000----------1932
6s --- 25,000----------
BOND. DEBT Oct 8 '26-- $171,200
Assessment debt (add'l)--- 2,000
Sinking fund---------- 15,000
Total assessed value 1926 (40-50% act. est.)------5,000,000
City tax rate (per $1,000) 1926 $11.90
Population 1910, 3,900; 1920. 4,165

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp. April 1911.
6s '15 A-O $87,000--Apr 1 '27-'29
61,000--Apr 1 '29-'30
6s '17 A-O 28,000--Apr 1 '27-'30
BOND. DEBT Sept 1921--$375,000
Assessed benefits---------- 840,000
INT. at Miss. Val. Tr. Co., St. L.

FARMINGTON.
This city is in St. Francois County.
Water Bonds.
5¼ '23 J-D $15,000c-Dec 1 '29-'43
Sewer Bonds.
5s '23 J-D $85,000c-Dec 1 '29-'43
BOND. DEBT Oct 7 '26-- $97,000
Water debt (incl.)--------- 12,000
Ass'd value real estate----1,15 ,600
Assess. val. personal------ 603,145
Other asses. property------ 170,526
Total assess. val (½ act.)-1,928,171
Tax rate (per $1,000) 1926---$10.00
Pop'n, 1910, 2,613; 1920------2,685

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586. 1920, 2,382.
Water Works Extension Bonds.
5½s'18 --- $40,000----------1928
5½s'18 --- 10,000----------1928
5½s'20 M-S 42,000-Mar 15 '27-'40
BOND. DEBT Oct 11 '26- $98,000
Total assessed val.(abt. 40% actual), 1926---------- 250,000
Tax rate (per $1,000) 1926-----$9.60
Population 1926 (est.)---------3,200

FAYETTE SCHOOL DISTRICT.
This district is in Howard County.
5s '23 J-D $85,000c- June 1 '27-'43
BOND. DEBT June 1 1926 $95,000
Sinking fund---------- 7,500
Assed val. (act.) 1926-----2,800,000
Population (est.) 1926--------3,000
INT. at the Merchants-Laclede National Bank, St. Louis.

FESTUS.
This city is in Jefferson County.
5s '24 A-O$175,000--Aug 1 '29-'43
BOND. DEBT Oct 11 '26- $175,000
Tot. ass'd val. 1926 (est.)-1,779,230
Tax rate (per $1,000) 1926----$12.50
Pop'n, 1910, 2,556; 1920------3,348

FESTUS SCHOOL DISTRICT.
This district (P. O. Festus) is in Jefferson County.
5s '24 F-A 15 $45,000-Apr 15 '27-'44
BOND. DEBT Nov 22 '26- $57,000
Assessed value '26 (½ act.) 1,750,000
School tax rate(per $1,000) '26 $21.50
INT. at the International Bank, St. Louis.

FRANKLIN COUNTY.
Union is the county seat.
Court-House & Jail.
6s '22 s-a $150,000r----------1942
(Subject to call after 5 years.)
BOND. DEBT Oct 12'25- $150,000
Sinking fund---------- 19,000
Assessed val., real-------23 585,285
Ass'd val., personal------ 4,705,340
Ass'd val., oth. prop------ 5 419,779
Tot. assess. val. '25 (act.)-33,710,903
State & Co. tax(per $1,000) '25 $6.70
Popul'n 1910, 29,830; 1920, 28,427
INT. at County Treasurer's office.

FREDERICKTOWN.
This city is in Madison County.
Water Bonds.
5s '25 F-A $112,000c Feb 1 '30-'45
TOTAL BOND. DEBT--- $118,000
Assessed value 1922--------1,323,531
Population 1920----------3,124
INT. at National Bank of Commerce, St. Louis.

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
4s '16 F-A $31,000c----------1930
BOND. DEBT Oct 4 '26-- $32,000
Floating debt---------- 5,000
Assessed val. 1926 (about)-4,000,000
School tax (per $1,000) 1926--$11.80
Population (est.) 1926---------5,900

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $7,500------Mar 1927
5s '22 M-S 50,000--Mar 1 '28-'37
BOND. DEBT Oct 1 '26-- $57,500
Sinking fund---------- 9,428
Assessed val. 1926---------7,000,000
Total tax rate (per $1,000) '26-$35.00
Population in 1926 (est.) --- 8,000
INT. at Third Nat. Bank, St. Louis, Callaway Bank, Fulton; St. Louis Union Tr. Co. and New England Nat. Bank, Kansas City, Mo.

GALLATIN.
This city is in Daviess County.
BOND. DEBT Nov. 22 '22-$37,000
Assess. val., real est---------941,014
Assess. val., personal--------781,184
Other assess. property-------469,581
Tot. ass'd val. '22 (act.)--2,191,779
Total tax rate(per $1,000) '22--$6.50
Popula'n 1920, 1,747; 1921, 2,000

GARDEN OF EDEN DRAINAGE DISTRICT.
This district is in Chariton County.
6s '20 M-S $285,000--Mar 1 '27-'39
(For maturity see V. 110, p. 1447.)
6s '21 M-S $120,000--Mar 1 '27-'41
5s '23 --- 60,000----Mar 1 1943
(For maturity see V. 112, p. 1782)
BOND. DEBT Oct 4 1923-$510,000
Tot. ass'd val. '23 (40%act.) 800,000
INT. on 6s of 1921 at the American Trust Co., St. Louis.

GENTRY CO. DRAIN DIST.
6s '21 M-N$182,000 Nov 1 '27-'41
(For amount due each year see V. 113, p. 2531.)
BOND. DEBT Oct 1922 $189,000

GRAND RIVER DRAIN. DIST.
This district is in Linn and Livingston Counties.
5½s'22 M-S$582,000 Mar 1 '27-'42
(For amount due each year see V. 114, p. 2045.)
BOND. DEBT Nov 27 '26 $582,000
Sinking fund 4,898
Assessed benefits 1922 1,338,215
Acreage tax .78
Population in 1922 (est.) 1,500
INT. at the American Trust Co., St. Louis.

GRAND RIVER DR. DIST. NO. 1.
This district is in Grundy County.
5½s'22 F-A$210,000c Feb 1 '27-'41
BOND. DEBT Oct 10 '26 $210,000
Sinking fund 4,898
Dist. tax (per $1,000) 1926 $27.60
INT. payable at the Commerce Trust Co., Kansas City.

GRAND RIVER DR. DIST. NO. 2.
This district is in Grundy County
6s '21 M-N$203,000 May 1 '27-'41
(For maturity see V. 112, p. 2220.)
BOND. DEBT Nov 5 '26 $158,000
Sinking fund 972.39
Total assess. val. 1926 17,919
Tax rate (per $1,000) 1926 $30.00
Population 1926 (est.) 400
INT. at the Liberty Central Trust Co., St. Louis.

GREENFIELD.
This city is in Dade County.
Sewer Construction Bonds.
-s — $43,000
Water Plant Extension Bonds.
-s — $17,000
BOND. DEBT Nov 1924 $60,000
Total assess. val. 1923 1,112,000
Tax rate (per $1,000) $12.50
Pop'n, 1910, 1,434; 1920 1,440

GREENFIELD SCHOOL DIST.
This district (P. O. Greenfield) is in Dade County.
School Bonds.
6s '21 F-A $34,500 Feb 1 '27-'41
(For maturity see V. 112, p. 582.)
BOND. DEBT Oct 18 1926 $33,500
Sinking fund 2,000
Tot. assess. (45% act.) '26 45,000
Sch. tax rate (per $1,000) '26 $20.00
Population, 1926 1,600
INT. at American Trust Co., St. Louis.

HANCOCK CONS. SCH. DIST.
This district (P. O. Hancock) is in Pulaski County.
5s '25 M-N $22,000 May 1 '30-'40; 20,000 May 1 '41-'44; 35,000 May 1 1945
BOND. DEBT June 1925 $107,000
Assessed valuation 1923 2,632,730
Population (est.) 8,000
INT. at the First National Bank, St. Louis.

HANNIBAL.
Hannibal is in Marion County
Inc. April 4 1836.
Water Works (*Red. beg. Sept. 1 '23*
5s 13 — $175,000 Sept 1 1933
City-Hall (*red. beg. in 1914*).
4s '09 M-N$22,500c May 1 1929
Bridge Bonds (*red. beg. in 1920*).
4½s'10 M-N$20,000c Nov 1 1930
BOND. DEBT Oct 9 '26 $534,000
Water debt (add'l) 84,000
Tot. ass'd val. '26 (2-3 act.) 15,617,595
Tax (per $1,000) 1926 $6.40
Population 1910, 18,341; 1920, 19,306
INT. at City Treas. office and at Merch. Laclede Nat. Bank, St. L.

HANNIBAL SCHOOL DISTRICT.
School-Building Bonds.
4s '10 F-A$70,000c Aug 1 1930
(Subject to call after Aug. 1 1920.)
5s '24 600,000 Apr 1 1944
BOND. DEBT Nov 23 '26 $673,000
Assessed valuation 1926 15,500,000
Total tax rate (per $1,000) '26 $16.00
Population 1926 (est.) 20,000
INT. at Hannibal Trust Co., others at Farmers' & Merchants' Bank, Hannibal, and National Park Bank, N. Y. City.

HARRISON AND MERCER CO. DRAINAGE DISTRICT
This district is in Harrison and Mercer Counties
6s '20 M-S $431,500 Mar 1 '27-'38
(For maturity see V. 111, p. 1493)
BOND. DEBT Nov 15 '24 $488,500
INT. at the Boatman's Bank, St Louis.

HARRISONVILLE.
This city is in Cass County.
School Bonds.
-s '24 F-A $67,500 1930-1944
Sewer Bonds.
5s '24 F-A $54,000c
BOND. DEBT Nov 20'25 101,500
Assess. val. real estate 608,320
Assess. val personal 201,515
Other assess. property 131,975
Tot.assess.val. '24 (½ act.) 941,810
Tax rate (per $1,000) 1925 $10.50
Population 1910, 1,947; 1920, 2,073.
INT. at the Commerce Trust Co. Kansas City.

HAYTI.
This city is in Pemiscot County
Water Works System Bonds.
6s '21 M-N$28,000 May 1 '27-'36
(For maturity see V. 112, p. 2561.)
BOND. DEBT June 1921 $40,000
Assessed value 1920 620,000
Population 1910, 1,057; 1920, 1,507
INT. at American Trust Co., St. Louis.

HERMANN SCHOOL DISTRICT.
This district is in Gasconde County.
5s '23 M-N $42,500c May 1 '27-'43
BOND. DEBT Oct 9 '26 $46,500
Floating debt (add'l) 2,000
Sinking fund 5,000
Assess. val. (1-3 act.) '26 1,765,000
Tax rate (per $1,000) 1926 $9.50
Population, estimated 1926 2,200
INT. at the Mercantile Trust Co., St. Louis.

HIGGINSVILLE.
This city is in Lafayette County.
Water and Sewer Bonds.
5s '24 J-J $16,000c Jan 15 1930; 15,000c Jan 15 '31-'33; 24,000c Jan 15 '34-'37; 14,000c Jan 15 '38-'39; 24,000c Jan 15 '40-'42; 9,000c Jan 15 1943; 17,000c Jan 15 1944
BOND. DEBT Oct 1 '26 $2,850,000
Water debt (incl.) 100,000
Assessment debt (add'l) 25,000
Sinking fund 5,912
Ass'd val. (65% act.) '26 2,784,000
City tax rate (per $1,000) '26 $10.00
Pop'n, 1910, 2,628; 1920 2,724
INT. at City Treasurer's office.

HIGGINSVILLE SCHOOL DIST.
This district (P. O. Higginsville) is in Lafayette County.
4½s'25M-N $24,000 May 1 '27-'32; 25,000 May 1 '33-'37; 30,000 May 1 '38-'42; 21,000 May 1 '43-'45
BOND. DEBT Oct 11 '26 $116,500
Assess. value 1926 (80 to 100% actual) 2,630,725
School tax rate (per $1,000) '26 $14.00
Population 1920 2,742
INT. at office of District Treas.

HONEY CREEK DR. DIST.
This district is in Grundy County.
6s '21 M-S $87,000 1927-1941
BOND. DEBT Oct 9 '26 $89,000
(For maturity see V. 113, p. 2005.)
Assessment benefits 363,029
INT. at First National Bank, Kansas City.

HOPE DRAINAGE DISTRICT.
This district is in Daviess County.
5½s '23 F-A $294,000c Feb 1 '28-'43
BOND. DEBT Dec 1926 $294,000
Total ass. value '26 (est.) 1,100,000
Total assessed benefits 646,456
Population (est.) 2,000
INT. in Kansas City, Mo., at the Commerce Trust Co.

HOWELL COUNTY.
West Plains is the county seat.
Road Bonds.
5s '21 F-A $187,000 Feb 1 '27-'41
(For maturity see V. 112, p. 1654)
5s '19 — 78,000 1927-1939
5s '21 — 143,000 1927-1939
BOND. DEBT Oct 9 '26 $500,000
Floating debt 15,000
Assess. val. real estate 9 587,275
Assess. val. personal 2,278,981
Other assess. property 634,595
Total assess. val. 1926 12,500,851
Co. tax rate (per $1,000) '26 $9 20
Population 1910, 21,065; 1920, 21,102
INT. on bonds marked (*) at St. Louis Union Trust Co., St. Louis.

INDEPENDENCE.
This city is in Jackson County.
Inc. Mar. 8 1849. Pop'n '10, 9,859; 1920, 11,686.
Memorial Hall Bonds.
4½s'24 J-J $150,000 July 15 '35-'44
4½s'26 — 24,000 1937-1941
Sewer Bonds
6s — $150,000
Electric-Light (*Subject to call*).
6s — $35,000
Funding Bonds.
-s '19 — $65,000
City-Hall (*Subject to call*).
4s '10 F-A $13,500 Apr 1 1930
Gen. Expense (*red. beg. in 1918*)
4½s'13 — $33,500 Mar 1 1933
BOND. DEBT Oct 1924 $409,000
Total assessed val. 1923 12,044,905
City tax rate(per $1,000) '20 $10.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $750,000 is owned by the district.
4½s'25 J-J $20,000c 1936-1945
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
5s '12 A-O 65,000c Oct 1 1932
4½s'16 A-O 67,500c Apr 1 1936
(Subject to call after April 1 1921)
4½s'17 A-O $50,000c Apr 2 1937
(Subject to call after Apr 2 1927.)
4¼s'24 M-S 200,000c Sept 1 1944
(Optional Sept. 1 1934.)
Refunding Bonds.
4½s'25 J-J $65,000c Jan 1 '41-'45
BOND. DEBT July 1 '26 $402,500
Assess. val. '26 (65% act.) 13,976,700
School tax (per $1,000) 1926 $14.00
Population in 1920 12,686
INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

INTERRIVER DRAINAGE DIST.
This district, post office Poplar Bluff, is in Butler County.
6s '18 A-O $782,000
6s '19 A-O 882,000
6s '21 A-O 320,000 Apr 1 '27-'39
TOT. DEBT Oct 1926 $1,984,000

IRON COUNTY
Ironton is the county seat.
Road Bonds.
5s '20 F-A $200,000 1940
BOND. DEBT Oct 9 '26 $161,000
Assess. val. real 3,400,370
Assess. val. personal 881,650
Other assess. property 1,850,842
Tot. assess. val. '26 (act.) 6,032,862
Tax rate (per $1,000) 1926 $11.00
Population 1910, 8,563; 1920, 9,246

JACKSON.
This city is in Cape Girardeau Co.
Sewer Bonds.
4½s'25 A-O $65,000c
Cemetery Bonds.
6s '17 J-D $3,000c
BOND. DEBT Oct 8 '26 $66,500
Assessed value real estate 1,274,700
Assessed value personal 502,846
Other assessable property 94,092
Tot. ass'd val. (70% act.) '26 1,871,638
Total tax rate (per $1,000) '26 $43.35
Population 1910, 2,105; 1920, 2,114

JACKSON TOWNSHIP
This township (P. O. King City) is in Gentry County.
6s '20 — $55,000c 1935
BOND. DEBT Dec 1926 $85,000
Tot.ass'd val.'26 (60% act.) 4,801,910
Tax rate (per $1,000) 1926 $8.60
Population 1920 1,502

JACKSON TWP. DRAIN. DIST.
This district is in Nodaway County.
5s '22 A-O $91,000c Apr 1 '27-'42
(For maturity see V. 115, p. 2713.)
BOND. DEBT Oct 9 '26 $91,000
Total tax rate (per $1,000) '26 $20.00
INT. at the Boatmen's Bank, St. Louis.

JEFFERSON CITY.
Jefferson City is in Cole County
Inc. Dec. 1 1886. Population 1910, 11,850; 1920, 14,490.
Water Bonds.
4½s'12 — $23,000 Mar 1 1932
Street Bonds.
4½s'12 — $18,000 Mar 1 1932
Fire Department Bonds.
4½s'21 — $15,000 June 1 1941
(Optional June 1 1931)
Sewer Bonds.
4½s'12 — $5,000 Mar 1 1932
6s '22 — 2,000 Mar 1 1942
(Optional March 1 1932.)
Judgment Funding Bonds.
6s '21 J-D $22,000 June 1 1941
(Optional June 1 1931)
Renewal Bonds.
4½s'17 J-J $4,000 July 1 1937
Bridge Reconstruction Bonds.
6s '22 — $1,000 Mar 1 1942
(Optional March 1 1932.)
Tunnel Bonds.
6s '22 — $32,500 Mar 1 1942
(Optional March 1 1932.)
Judgment Bonds.
6s '22 — $49,000 Mar 1 1942
(Optional March 1 1932.)
Improvement Bonds.
4½s'26 M-S $209,500 Sept 1 '31-'46
(For maturity see V. 123, p. 1787.)
BOND. DT. Nov 22 '22 192,500
Water debt (incl.) 4,000
Floating debt 1,400
Sinking fund 16,000
Tot. ass'd val. '21 12,580,985
Total tax rate(per $1,000) '22 $6.35
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
5s '14 J-J $56,000c Jan 1934
(Subject to call after 1924)
5s '17 S-A $41,000c 1937
(Subject to call after 1922.)
4½s'24 F-A 100,000c Feb 1 '30-'44
4½s'24 F-A 200,000c Feb 1 '30-'44
4½s'26 F-A 12,000 Feb 1 '30-'33; 4,000 Feb 1 1934; 18,000 Feb 1 '35-'37; 8,000 Feb 1 1938; 27,000 Feb 1 '39-'41; 20,000 Feb 1 '42-'43; 11,000 Feb 1 1944
BOND. DEBT Oct 13 '26 $464,000
Sinking fund 951
Tot.ass'd val. '26 (60% act) 13,750,000
School tax (per $1,000) 1926 $10.00
Population in 1926 (est.) 18,000
INT. at Central Missouri Trust Co., Jefferson City, and Nat. Bank of Commerce, St. Louis.

JEFFERSON COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
4½s'17 F-A $335,000c Feb 15 '27-'37
(For maturity see V. 104, p. 1413.)
BOND. DEBT Oct 8 '26 $326,000
Assess. val., real estate 15,509,420
Assess. val., personal 3,227,530
Other assess. property 4,555,580
Tot.assess.val. '26 (3-5 act) 23,192,530
Total tax rate(per $1,000) 1926 $10.10
Populat'n 1910, 27,878; 1920, 26,555
INT. is payable in St. Louis.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913.
Sewer Bonds (*red. 5 yrs. fr. issue.*
6s '20 J-D 192,000 June 1 1940
Viaduct (*Red. aft. 5 yrs. fr. issue*)
5s '13 M-N$16,500c May 1 1933
Market House Bonds (*red. beg in 1918.*)
5s '13 F-A $30,000c Feb 1 1933
Memorial Hall Bonds.
5s '23 A-O $250,000c Oct 1 1943
(Optional Oct. 1 1928.)
BOND. DEBT Oct 15 '26 $488,500
Sinking fund 39,839
Tot.ass'd val. '26 (60% act) 25,000,000
Tax rate (per $1,000) 1926 $13.00
Pop'n 1910, 32,073; 1920 29,815
INT. on market square bonds and on bonds of 1920 at New York; on bonds of 1923 at Chicago; on others at Joplin.

JOPLIN SCHOOL DISTRICT.
4½s'26 J-J $375,000 Jan 1 '27-'46
Site, Building & Equipment.
4½s'16 J-J z$110,000 Jan 1 1936
(Subject to call after Jan 1 1926)
5s '23 F-A 75,000 Aug 1 1933
(Subject to call after Aug 1 1928)
z Grade School Building.
BOND. DEBT Oct 8 '26 $560,000
Sinking fund 5,175
Ass'd val. '26 (abt. ½ act.) 24,000,000
Tax rate (per $1,000) 1926 $16.00
Population in 1926 (est.) 35,000
INT. on bonds marked (z) at Merchants Laclede Nat. Bank, St. Louis; on bonds of 1925 at the Harris Trust & Savings Bank, Chicago.

JOPLIN SPECIAL ROAD DIST.
This district is in Jasper County.
5½s'19 A-O$416,000 Oct 1 1931
BOND. DEBT Oct 11 '26 $314,000
Sinking fund 32,060
Assessed value 1926 33,824,290

KAHOKA SCHOOL DISTRICT.
This district is in Clark County.
Building Bonds.
4½s'17 M-S $22 000 Mar 1 '27-'37
TOTAL DEBT Oct 27 '26 $24,000
Tot.ass'd val. '26 (2-3 act.) 1,472,552
Tot. tax rate (per $1,000) '26 $12.50
Population in 1920 (est.) 2,000

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Nov. 22 1921 19 proposals aggregating $17,800,000 were voted down. Included in these was an issue of $11,000,000 water works bonds. Voters defeated this because they feared that a charter amendment providing for a non-political water board, voted on at the same election, would not be approved. The amendment won by 2 to 1, however, and when the $11,000,000 bonds were placed before the voters on April 4 1922 they received a favorable vote. In a lengthy litigation the validity of this bond issue was upheld On Nov. 21 1922 the people defeated a proposed new charter, and at the same time voted for the non-political board, defeating an alternative proposition calling for a water board appointed by the Mayor. On Feb. 24 1925 the voters adopted a new city charter. The charter provides, among other things, for a city manager form of government. New city charter upheld by State Supreme Court. (V. 121, p. 1371.)
Fire-Protection Bonds.
4½s'10 M-S$100,000c* Sept 1 1930
4½g'15 J-J 100,000c* July 1 1935
4½s '19J-J 200,000c* Jan 1 1939
4¼s'26 J-J 396,000c* July 1 '29-'34; 67,000c* July 1 1935
Water-Works Bonds.
4s '10 M-S$870,000c* Sept 1 1930
4½s '19J-J 625,000c* Jan 1 1939
5s '19 J-J 625,000c* Jan 1 1939
4½sg'22J-J 2,500,000c* Jan 1 1942
4½s'22 — 3,300,000c* July 1 1942
4½g'22 J-J5,200,000c* July 1 1942
Park Bonds.
4s g '15 J-J $125,000c* July 1 1935
4s '15 J-J 450,000c* July 1 1935
Hospital Bonds.
4s '10 M-S $66,000c* Sept 1 1930
4½s'13 M-S 100,000c* Mar 1 1933
4s g '15 J-J 125,000c* July 1 1935
4¼s'26 J-J 630,000c* July 1 '29-'43
Market-House Bonds.
4½s'10 M S $50,000c* Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c* Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c* Sept 1 1930
4½s'15 J-J 125,000c* July 1 1935
Paving-Repair-Plant Bonds.
4s'10 M-S $50,000c* Sept 1 1930
Street Bonds.
4s'10 M-S$475,000c* Sept 1 1930
4½s'15 J-J 975,000 July 1 1935
Sewer Bonds.
4½s'10 M-S$300,000c* Sept 1 1930
4½s'15 J-J 200,000c* July 1 1935
5s '15 J-J 200,000c* Jan 1 1935
4½g'25M-S 996,000c* Mar 1'28-'33; 2,004,000c* Mar 1'34-'45
4½g'25J-J 996,000c* 1928-1933; 2,004,000c* 1934-1945
4½g'25 J-J 828,000c* 1928-1933; 695,000c* 1934-1938
Comfort Station Bonds.
4½s'15 J-J $40,000c* July 1 1935
Union Station Bonds.
5s '15 J-J $700,000c* July 1 1935
Bridge and Viaduct Bonds.
4½s'10 M-S$200,000c* Sept 1 1930
4½s'15 J-J 450,000c* July 1 1935
5s '20 J-J 400,000c* July 1 1940
Incinerating-Plant Bonds.
4½s'10 M-S$100,000c* Sept 1 1930
Levee and Drainage Bonds.
4½s'13 M-S $750,000c* Mar 1 1933
Police Dept. & Municipal Court.
4½g'15 J-J $125,000c* July 1 1935
Blue River Impt. Bonds.
4½s'15 J-J $100,000c* July 1 1935
4½s'15 J-J 500,000c* July 1 1935
Garbage-Disposal Bonds.
4½s'15 J-J $50,000c* July 1 1935
Condemnation Certificates.
7s '18 J-J $18,000c* 1927-1928
Park Fund Certificates.
6s J-J $309,800.65c* June 1932
(Optional any time.)
Signal System Bonds.
4½s'20 J-J $250,000c* July 1 1940
INT is payable at City Treasurer's office and Chase Nat. Bank, N. Y. C.

TOTAL DEBT, SINK. FDS., &c.	*Sept.* 30'26.	*Sept.* 30'25.
Tot. bd. dt.	$29,178,000	$28,079,000
Sink. funds.	3,831,769	4,536,892
Net debt.	$25,343,231	$23,542,108

The figures of the total debt for Sept 30 1926 include water debt amounting to $13,170,000. Water debt sinking fund, included in above, $1,224,042. consisted of $82,842 cash

KANSAS CITY (*Concluded*).
and $1,141,200 bonds held as investments Cash in city treasury Sept. 1 '26, $3,156,648. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

ASSESSED VALUATION AND TAX RATE.—

	1926.	1925.
	$	$
Real estate	300,391,260	261,722,650
Personal	121,209,020	161,569,550
Merchants	29,256,750	33,917,140
Total	450,857,030	457,209,340
*Tax (per M)	12.50	12.50

* This is the city tax proper. Property is assessed at about 60% of its actual value.

On Sept. 30 1926 the city owned property valued at $30,000,000.

POPULATION.—In 1920 (Census), 324,410; in 1910 (Census), 248,381; in 1900, 163,752.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in 1920 was 324,410; 1925 (estimated), 420,527.

Building Bonds.

4s g	'07	J-J	$596,000c	July 1 1927
4s g	'10	J-J	750,000c	July 1 1930
4s g	'12	J-J	2,000,000c	July 1 1932
4½g	'13	J-J	2,000,000c	July 1 1933
4½s	'17	J-J	2,000,000c	July 1 1937
5s	'21	J-J	5,000,000c	July 1 1941
4½s	'23	J-J	5,000,000c	Jan 1 1943
4½s	'26	J-J	1,000,000c*	Jan 1 1946
4½s	'26	J-J	1,000,000c*	July 1 1946

MT. WASHINGTON SCH. DIST.

4½s	'09	J-J	†$18,000c	July 1 1929

SEVEN OAKS SCHOOL DIST.

5s	'09	M-N	$1,000c*	May 1 1929
5s	'11	F-A	†1,500c*	Feb 1 1931

SWOPE SCHOOL DISTRICT.

5s	'08	F-A	$5,000c*	Aug 1 1928

TOT. DEBT Oct 1 '26 $19,371,500
Sinking fund (cash & inv) 4,830,653
Ass'd val. '26 (90% act.) 575,840,290
School tax (p. $1,000) 1926 $11.50

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $23,785,308.

INT. on bonds marked (*) is payable in Independence, Mo.; on bonds marked (†) in Kansas City, Mo., and on all other bonds in New York.

KENNETT.
This city is in Dunklin County. Inc. about 1897. Pop'n, 1910, 3,33.

Water Works Bonds.

–s		---	$7,000	
5s		---	16,000	1936-1943
			1,000	1944

Sewer Bonds.

5s	'12	A-O	$35,000	
5s		---	18,000	1934-1942

BOND. DEBT May 1924 $82,000
Assessed value 1923 1,800,000
Population (est.) 4,500

KING CITY SCHOOL DISTRICT.
This district is in Gentry County.

Building Bonds.

5s	'15	M-N	$15,000c	May '27-'35
5s	'23	M-N	46,800c	1927-1944

BOND. DEBT June 30 '26 $59,000
Sinking fund 885
Ass'd val. '26 (abt. ½ act.) 1,419,440
School tax (per $1,000) '26 $14.00
Population (est.) 1,400
INT. on bonds of 1923 at St. Joseph; on other bonds at Chicago.

KIRKSVILLE.
This city is in Adair County.
Water Works Bonds.

5s	'14	s-a	$12,500	1927-1934
5s	'19	s-a	26,000	1927-1939
4½s	'23	F-A	45,000	Aug 1 1928
			195,000	Feb 1 29-'43

BOND. DEBT (all water)
Oct 15 1926 $278,500
Assessed val. real estate 6,106,090
Assessed val. personal 1 793,344
Other assessable property 522,183
Tot ass'd val. '26 (60% act.) 8,421,617
Tax rate (per $1,000) 1926 $7.50
Population 1910, 6,347; 1920, 7,213

KIRKSVILLE SCHOOL DIST.
This district (P. O. Kirksville) is in Adair County.

4½s	'25	M-N	$182,000c	1927-1940

TOT. BD. DT. Oct 25 '26 $206,000
Assess. val. (½ act.) 1926 8,400,000
Population (est.) 1926 8,000
INT. at National Bank of Commerce, St. Louis.

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1865 Bonds are taxable.

Elec.-Lt. (*Subject to call*).

4½s	'11	M-S	$10,000	Sept 1 1931
4½s		---	30,000	1930-1945

Fire Department Bonds.

5s	'18	M-N	$15,000	May 1 1938

Water-Works.

5s	'20	J-J	$30,000	Jan 1 1940
4¼s		---	105,000	
4¼s		---	25,000	1930-1945

Electric Light & Water Bonds.

4½s	'26	F-A	$18,000	Aug 1 '31-'32
			30,000	Aug 1 '33-'35
			22,000	Aug 1 '36-'37
			12,000	Aug 1 1938
			26,000	Aug 1 '39-'40
			28,000	Aug 1 '41-'42
			15,000	Aug 1 1943
			32,000	Aug 1 '44-'45
			17,000	Aug 1 1946

City Hall and Jail Bonds.

5s	'14	M-N	$15,000	May 1 1934

Road Impt. Bonds.

–s	'23	---	$25,000	serially

GEN. BD. DT. Nov 24 '26 $455,000
Water debt (incl.) 160,000
Sinking fund 35,000
Assessed val. real estate 4,130,830
Assessed val. personal 760,680
Total assessed value 1926 4,900,510
Tax rate (per $1,000) '26 $7.00
Pop'n in '10, 4,171; '20 4,422
INT. at Bank of Commerce, St. Louis, and at International Bank, St. Louis.

KIRKWOOD SCH. DIST.
High School Bonds.

5s		F-A	$65,000c	1934
6s	'21	A-O	55,000c	April 1 '27-'31
			48,000c	April 1 '32-'35
			78,000c	April 1 '36-'41

BOND. DEBT Oct 11 '26 $246,000
Sinking fund 30,000
Assessed val. '26 (50% act.) 8,953,240
School tax rate (per $1,000) '26 $19.50
Population in 1926 (est.) 9,000
INT. on bonds of 1921 at Merchants' Laclede Bank, St. Louis.

LA PLATA.
This city is in Macon County.
TOTAL BOND. DEBT $145,000
Water debt (incl.) 95,000
Assessed valuation 1,714,530
Population 1910, 1,605; 1920, 1,463

LACLEDE COUNTY.
Lebanon is the county seat.
Court House Bonds.

5s	'24	F-A	$2,000	Feb 1 1927
			15,000	Feb 1 '28-'32
			20,000	Feb 1 '33-'37
			20,000	Feb 1 '38-'41
			12,000	Feb 1 '42-'43
			7,000	Feb 1 1944

BOND. DEBT Oct 12 '25 $80,000
Floating debt (add'l) 5,000
Tot. ass'd val. '24 (½ act.) 9,000,000
Pop'n, 1910, 17,363; 1920 16,857
INT. at Merchants Laclede Nat. Bank, St. Louis.

LAFAYETTE COUNTY.
Lexington is the county seat.
Road and Bridge Bonds.

5s	'22	F-A	$192,000r	Nov 1 '27-'42

BOND. DEBT Nov 22 '26 $236,000
Assessed value 1926 50,000,000
State & co. tax rate (per $1,000) 1926 $6.20
Pop'n, 1920, 30,154; 1920, 30,006

LAMAR.
This city is the county seat of Barton County.

4¾s		---	$28,000	1927-1940

Water and Light Bonds.

5s	'12	J-J	$24,000c	Jan 1 '27-'32

BD. DT. (water) Nov '22 $40,000
Assessed value real estate 728,462
Assessed value personal 452,120
Other assess. property 66,966
Tot. ass'd val. (60% act.) '22 1,247,548
Tax rate (per $1,000) 1921 $10.60
Population 1910, 2,316; 1920, 2,255
INT. at Boatmen's Bank, St. Louis

LEBANON SPECIAL ROAD DIS.
This district is in Laclede County.
Road Bonds.

5s	'20	A-O	$15,000	1927-1929
			42,000	1930-1936

BOND. DEBT Oct 12 '25 $62,000
Sinking fund 2,687
Tot. ass'd val. '25 (½ act.) 2,700,000
Population (est.) 1925 5,000
INT. at the office of Mercantile Trust Co., St. Louis.

LEES SUMMIT S. D. NO. 79.
This district is in Jackson County.
High-School-Building Bonds.

4½s	'23	J-D	$95,000c	Apr 1 1943

(Optional after 5 years.)

BOND. DEBT Oct 22 '26 $95,000
Sinking fund 9,000
Total assessed val. 1926 2,028,800
Sch. tax rate (per $1,000) '26 $14.00
Population (est.) 1926 2,000
INTEREST at St. Louis.

LEXINGTON.
County seat of Lafayette County.
Incorporated 1830.
Bridge Approach Bonds.

5½s	'22	J-D	$122,000	Dec 15 '27-'40

BOND. DEBT Jan 1923 $189,000
Sinking fund 4,500
Assessed valuation, 1921 3,862,258
Population in 1920 4,695
INTEREST payable at American Trust Co., St. Louis.

LEXINGTON SPEC. ROAD DIST.
BOND. DEBT Oct 13 1926 None
Ass'd val. '26 (70% act.) 7,532,260
Tax rate (per $1,000) 1926 $0.35
Population of dist. '26 (est.) 12,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY SCHOOL DISTRICT.
This district (P. O. Liberty) is in Clay County
School Bonds

6s	'22	ann	$96,000	Feb 1 '27-'38

BOND. DEBT Nov 17 '24 $212,000
Total assess. val. 1923 4,399,950
Tax rate (per $1,000) 1923 $12.50

LIBERTY TOWNSHIP
This township is in Stoddard Co.
Road Bonds.

5½s	'20	J-J	$10,000c	Jan 1 '27-'30
			55,000c	Jan 1 '31-'35

BOND. DEBT Oct 1926 $125,000
Assessed value 1926 3,091,313
Population in 1920 (Census) 7,500
INT. at Boatmen's Bk., St. Louis.

LINCOLN COUNTY.
Troy is the county seat.
Road Bonds.

5s	'21	M-S	$110,000	Mar 1 '27-'30

(For maturity see V. 113, p. 980.)

5s	'20	M-N	$80,000	1927-1940
5s	'23	F-A	200,000	Feb 1 '30-'43
4½s	'25	J-D	150,000	June 1 '31-'44

BOND. DEBT June 1925 $724,000
Assessed value 1924 28,820,052
Populat'n 1910, 17,033; 1920, 15,956
INT. at National Bank of Commerce, New York, and First Nat'l Bank, St. Louis.

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.

5½g	'13	A-O	$2,686,000	Oct 1 '27-'33
5½s	'18	A-O	1,000,000	Oct 1 '33 & '35
6s	'20	A-O	600,000	Apr 1 1936
6s	'21	A-O	722,000	April 1 '27-'41

(For maturity see V. 113, p. 1700.)

5½s	'24	A-O	4,000,000	July 1 '37-'44

BOND. DEBT Oct 1 '26 $8,386,400
Pres't val. of prop. taxed 38,000,000
Est. actual value of prop. taxed when drained 48,000,000
Total area of dist. 531,622 acres
Total assessed val. 1925 $9,345,000
Population in 1926 (est.) 40,000
INT. at First Tr. & S. Bk., Chic

LOCUST CREEK DRAIN. DIST.
This district is in Linn and Sullivan Counties.

5½s	'22	F-A	$298,000	Aug 1 '27-'42

(For amount due each year see V. 115, p. 1452.)

BOND. DEBT Nov 1926 $298,000
Tot. ass'd val. (40 to 50% actual) 1926 700,000
District tax (per $1,000) '26 $25.00
INT. at the American Trust Co., St. Louis.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Pop. 1910, 4,454; '20, 4,060.
Refunding Bonds

4s	'09	Mar	$44,000c	Mar 1 1929
5s	'19	J-J	17,574c	Jan 10 1934

Paving Bonds.

4½s	'26	J-D	$16,000	1930-1940

BOND. DEBT Oct 19 '26 $77,564
Floating debt (add'l) 12,018
Total ass'd. val. '26 (act.) 2,658,180
City tax (per $1,000) 1926 $9.00
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, and the Bank of Louisiana.

MACON.
This city is in Macon County.
Water Works Impt. Bonds.

–s	'16	---	$25,500	1935

Sewer Filtration Plant Bonds.

–s	'18	---	$12,000	1938

Sewerage Disposal Bonds.

5s	'18	s-a	$13,000	1938
–s	'25	---	20,000	1945

Light and Water Bonds.

5s	'15	F-A	25,500	1935
5s	'19	F-A	30,000	1939
6s	'19	J-D	15,000	1939
–s	'20	---	13,000	1940

BOND. DEBT Oct 15 '26 $97,500
Total assessed val. 1926 3,047,275
City tax rate (per $1,000) '26 $8.00
Population 1910, 3,584; 1920, 3,549

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $750,000 on the aggregate claim of $2,200,000. See V. 92, p. 1191, and V. 103, p. 169.
County Refunding Bonds.

5s	'11	J-J	$250,000c	July 1 1929

BOND. DEBT Oct 8 '26 $150,000
Drainage debt (Chariton Dr. D. No. 2), add'l 125,000
Assess. val., real estate 25,000,000
Assess. val., personal 3,750,000
Other property 5,000,000
Tot. assess. val. '26 (act.) 33,750,000
Total tax (per $1,000) 1926 $7.20
Populat'n 1910, 30,868; 1920, 27,618
INT. at Nat. Bk. of Com'ce, N. Y.

MADISON COUNTY
Fredericktown is the county seat.

5s	'20	M-S	$224,000	1927-1940

BOND. DEBT Oct 9 '26 $228,000
Assessed val. real estate 3,820,125
Assessed val. personal 857,705
Tot. ass'd val. '26 (60% act.) 4,677,830
State & Co. tax (per $1,000) '26 $5.00
Populat'n 1910, 11,273; 1920, 10,721

MALDEN SCH. DIST.
This district (P. O. Malden) is in Dunklin County.
School Building Bonds.

5s	'25	A-O	$6,000	Oct 1 '30-'32
			12,000	Oct 1 '33-'36
			20,000	Oct 1 '37-'41
			10,000	Oct 1 '42-'43
			12,000	Oct 1 '44-'45

BOND. DEBT Oct 8 '26 $60,000
Floating debt 300
Sinking fund 1,500
Tot. assess. val. '26 (½ act) 1,308,343
Population (est.) 1926 2,500

MAPLEWOOD SCHOOL DIST.
This district (P. O. Maplewood) is in St. Louis County.
School-Building Bonds.

5s	'16	A-O	$80,000c	Apr 1 1936
5s	'09	M-N	2,000c	May 1 1929
5½s	'21	J-D	140,000c	Dec 1 '27-'41
5s	'25	A-O	112,000c	Apr 1 '27-'45
4½s	'26	A-O	95,000	1928-1946

BOND. DEBT Oct 21 '26 $429,000
Sinking fund 30,000
Total assess. value 1926 11,223,420
Total tax rate (per $1,000) '26 $21.00
Population in 1920 9,357
INT. on 5½s of 1921 and 4½s of 1926 at the Mississippi Valley Tr. Co. St. L., on 5s of 1909 at the First Nat. Bank, N. Y. C.; on 5s of 1922 at the State National Bank, St. Louis; on others at the Nat. Bank of Commerce St. Louis.

MARCELINE.
This city is in Linn County. Incorporated Mar. 6 1888.
Water-Works Bonds.

5s		s-a	$23,000c	1929
5s	'23	---	20,000	Nov 1 1943

(Optional after Nov 1 1933)
Sewer Bonds.

5s	'23	---	$50,000	Nov 1 1943

(Optional Nov 1 1933)

BOND. DEBT Oct 11 '26 $70,000
Assessed val. real estate 1,392,848
Assessed val. personal 302,025
Other assessable property 423,167
Tot. ass'd val. '26 (70% act.) 2,118,040
Tax rate (per $1,000) 1926 $27.70
Pop'n 1910, 3,920; 1920 (est.), 3,920

MARIES COUNTY.
Vienna is the county seat.
Road Bonds.

5s	'22	M-N	$125,000	May 1 '32-'42
5s	'23	F-A	85,000	Feb '27-'43

BOND. DEBT Nov 23 '26 $202,000
Assess. val. real estate 4,953,770
Assess. val. personal 1,256,108
Other assessable property 703,282
Tot. ass'd val. '26 (¾ act.) 6,913,160
State & Co. tax (per $1,000) '26 $8.60
Pop'n, 1910, 10,088; 1920, 9,509
INT. on 5s of 1922 at Mississippi Valley Trust Co., St. Louis; on others in St. Louis.

MARSHALL.
This city is in Saline County.
z Electric-Light-Plant Purchase

5s	'19	---	$46,000	1939

Municipal Bonds.

6s		---	$90,000	1940

BOND. DEBT Oct. 21 '25 $166,000
Assessed val. real estate 4,760,950
Assessed val. personal 2,332,464
Other assess. property 528,670
Tot. assess. val. '25 (act.) 7,622,084
Tax rate (per $1,000) 1925 $5.30
Pop'n 1910, 4,869; 1925 5,200
z INT. at Merchants Laclede Nat. Bank, St. Louis.

MARSHALL SCHOOL DIST.
This district (P. O. Marshall) is in Saline County.

5s	'22	F-A	$174,000c	Feb 1 '27-'42

(For amount due each year see V. 114, p. 2627.)

5s	'23	M-S	161,500c	'27-'43

BOND. DEBT Oct 13 '25 $374,000
Sinking fund 2,499
Tot. ass'd val. '25 (about 85% actual) 7,850,000
Sch. tax rate (per $1,000) '25 $12.50
Population (est.) 1925 6,000
INT. at Boatmen's Bank, St. Louis

MARYVILLE SCHOOL DIST.
This district (P. O. Maryville) is in Nodaway County.

6s	'20	M-S	$52,000	Mar 1 '27-'39
			3,000	Mar 1 1940

BOND. DEBT Aug 1920 $82,000
Assessed valuation 1920 2,967,406
Population (estimated) 5,000
INT. at the office of the St. Louis Union Trust Co., St. Louis.

MAYSVILLE SCHOOL DIST.
This district is in De Kalb County.
Building Bonds.

4½s	'17	M-N	$20,000r*	May 1 '27-'37

TOTAL DEBT Oct 14 '25 $23,500
Total ass'd val. '25 (about 65% actual) 1,567,990
Sch. tax rate (per $1,000) '25 $12.50
Population (est.) 1925 1,500

MEDICINE CREEK DRAIN. DIS.
This district is in Livingston Co.

5½s	'18	M-N	$120,000c	1927-1938
6s	'21	J-J	24,000c	Jan 1 '27-'38

TOT. BD. DT. Oct 14 '25 $155,000
INT. on 5½s and 6s at St. Louis Union Trust Co., St. Louis.

MEMPHIS.
This city is in Scotland County.
Electric Light Bonds.

6s	'17	M-S	$14,000	1927-1937

(Subject to call Sept. 1 1922.)
Light and Water Bonds.

6s		---	$25,000	

BOND. DEBT Nov 23 '26 $38,000
Assess. val., real estate 1,200,000
Assess. val., personal 500,000
Other assess. property 100,000
Tot. ass'd val. '26 (1-3 act.) 1,800,000
Tax rate (per $1,000) 1926 $5.00
Population 1910, 1,984; 1920, 1,941
INT. on bonds of 1917 payable at Mississippi Valley Tr. Co., St. Louis.

MERCER COUNTY.
Princeton is the county seat.
Hospital Bonds.

5s		---	$28,500	

BOND. DEBT Oct. 8 '26 $28,500
Assessed val., real estate 13,231,885
Assessed val., personal 2,324,260
Other assess. property 1,496,338
Total assess. val. (actual) 17,052,483
State & Co. tax (per $1,000) '26 $10.40
Populat'n 1910, 12,335; 1920, 11,281
INT. at County Treasurer's office.

MEXICO.
This city is in Audrain County.
Sewage-Disposal Bonds.

5s	'20	F-A	$ 5,000	1934

BOND. DEBT Oct 8 '26 $20,000
Note debt (add'l) 19,000
Tot. ass'd val. '26 6,955,009
Tax rate (per $1,000) 1926 $0.60
Population 1910, 5,939; 1920, 6,013
INTEREST at St. Louis.

MEXICO SCHOOL DISTRICT.
This district (P. O. Mexico) is in Audrain County.
4½s'26 F-A $30,000c. Feb 1 '28-'33; 8,000c. Feb 1 1934; 7,000c. Feb 1 1935; 8,000c. Feb 1 1936; 7,000c. Feb 1 1937; 80,000c. Feb 1 '38-'45; 5,000c. Jan 1 1946
BOND. DEBT Feb 1 1926. $320,000
Sinking fund 6,000
Assessed valuation 7,513,420
Population (est.) 8,100
INT. at the Harris Trust & Savings Bank, Chicago.

MILAN SCHOOL DISTRICT.
This district (P. O. Milan) is in Sullivan County.
5s '15 M-S $15,000. Sept 1 1936
(Optional after Sept. 1 1926.)
5s '24 M-S 6,000. Mar 1 '30-'31; 8,000. Mar 1 '32-'33; 15,000. Mar 1 '34-'36; 18,000. Mar 1 '37-'39; 14,000. Mar 1 '40-'41; 24,000. Mar 1 '42-'44
BOND. DEBT Nov 26'26. $100.000
Floating debt (add'l) 7,351
Sinking fund 17,249
Total assess. val.(actual) 1,371,830
Tax rate (per $1,000) '26-'27 $15.00
Population 1920 2,500
All bonds are coupon bonds.
INT. at White-Phillips Co. of Davenport.

MINGO DRAINAGE DISTRICT.
This district is in Stoddard and Waynes Counties.
6s g '20 M-N $385,000. Nov 1 '27-'37
6s g '20 M-N 90,500. Nov 1 '27-'39
(For maturity see V. 111, p. 1775)
TOTAL DEBT Nov 1920. $560,000
Sinking fund 29,000
Assessed benefits 1,000,000
INT. on bonds of 1920 at the Continental & Commercial Nat'l Bank, Chicago.

MISSISSIPPI COUNTY.
Charleston is the county seat.
Road Bonds.
5s '17 M-S $246,000c. Mar 15 '27 '37
(For maturity see V. 105, p. 1124.)
BOND. DEBT Oct 20 '25. $284.000
Assessed val. real 15,772,970
Assessed val. personal 1,307,973
Total assessed val. 1925 17,080,944
Total tax rate (per $1,000) '25 $6.00
Pop'n 1910, 14,557; 1920 12,860
INT. payable at County Treasurer's office.

MISSISSIPPI CO. AIR LINE ROAD DISTRICT.
Road Bonds.
5½s'22 M-S $123,000. Sept 15 '27-'38
(For amount due each year see (V. 115, p. 1762.)
BOND. DEBT Nov 25 '25 $135,000
Tot. ass'd val.'25 (actual) 17,080,943
Sch. tax rate (per $1,000) '25. $6.60
Population (est.) 16,000
INT. at the Merchants Laclede National Bank, St. Louis.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S $80,000. Mar 1 '27-'31
BOND. DEBT Nov 25 '25. $101,000
Value of district lands 3,097,010
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S $91,000. Mar 10 '27-33
BOND. DEBT Nov 25 '25. $127,000
Value of district lands 1,848,000
Population of district 1,500
INT. at County Treasurer's office.

MISSISSIPPI CO. DR. D. NO. 30.
BOND. DEBT Nov 25 '25. $36,000
Value of district lands 1,261,600

MISSISSIPPI CO. DR. D. NO. 31.
Ditch Bonds.
6s '16 F-A $19,500. Feb 15 '27-'35
(Due $1,500 in 1927., $2,000 yearly 1928-1932, incl., $2,500 1933 and 1934; $3,000 1935.)
BOND. DEBT Nov 25 '25. $21,000
Value of district land 1920 300,000

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 32.
6s '19 $78,000. 1927-1939
BOND. DEBT Nov 25 '25. $86,000
Tot. assess. val. '20 (15% act) 2,587,600
Population in 1920 2,000

MISS. CO. LEVEE DIST. NO. 1.
6s '15 F-A $5,000. 1927
6s '15 F-A 65,000. 1927-1932
6s '18 J-J 120,000. 1927-1938
TOTAL DEBT Nov 25 '25 $209,000
Assessed val. (equalized) 1,200,000
Population (estimated) 8,500
INT. at Co. Treas. office, or through office of Smith, & Moore Co., St. Louis, without charge.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3.
5s '23 M-N $100,000. May 1 '28-'42
(For maturity see V. 116, p. 2172.)
5s '25 M-N 100,000c. May 1 '30-'45
BOND. DEBT Nov 25 '25. $200,000
Assessed valuation 1923 5,939,790
Assessed benefits 739,345
INTEREST at the National Bank of Commerce, St. Louis.

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Population 1910, 10,923; 1920, 12,808.
Water Bonds.
5s '10 J-J $75,000c. Jan 1 1930
5s '18 J-J 32,000. Jan 1 1938
6s '20 A-O 120,000. Oct 1 '30-'39; 55,000. Oct 1 1940
BOND. DEBT Oct 26 '25. $282.00
Assessed val., real estate 8,044,717
Assessed val., personal 2,053,088
Other assessable property 961 750
Tot. assess. val. '25 (¼ act) 11,059,555
Tax rate (per $1,000) '25 $6.50
INT. at Bank of Moberly and Moberly Trust Co., and on 6s of 1920 at the office of City Treasurer.

MOBERLY SCHOOL DISTRICT
Building & Equipment Bonds
5s '16 J-J 100,000c. July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Nov 23 '26 $65,000
Sinking fund 40,000
Tot. ass'd val.'26 (50 to 75% actual) 11,000,000
Sch. tax rate (per $1,000) '26. $10.00
Population in 1926 (est.) 15,000
INT. at Bank of Moberly, Randolph Co. Trust Co., Moberly Trust Co. and the Mechanics' Bank.

MONETT.
This city is in Barry County. Inc in 1888.
Water-Works-Extension Bonds
5s '14 F-A $10,000. Aug '30-'35
($5,000 every 5 years.)
Park Bonds.
5s '22 $25,000. 1942
Judgment Funding Bonds.
5s '15 $5,118.67. Aug 1 1925
BOND. DEBT Oct 1 1926. $40,118
Sinking funds 5 725
Assessed val. real estate 1,993 620
Assessed val. personal 512 066
Other assessable property 29 495
Total assess. value 1926 2,796,481
City tax (per $1,000) 1926 $6 50
Population 1910, 4,177; 1920, 4,206
INT. in St. Louis and Kansas City.

MONETT SCHOOL DISTRICT.
This district (P. O. Monett) is in Barry County.
School-Building Bonds.
5s $75,000.
BOND. DEBT Oct 17 '26. $113,000
Floating debt 10,000
Sinking fund 10,000
Total assess. val. 1926 2,800,000
Tax rate (per $1,000) '26 $20.00
Population 1926 6,500

MONROE CITY.
This city is in Monroe County Incorp. as city of fourth class Nov. 29 1877. Population 1910, 1,949; 1920, 1,941.
Water-Works Bonds.
5s '13 J-J $68,000. July 1 1933
(Subject to call $18,000 July 1 1918 $5,000 July 1 1923 and $20,000 July 1 1928.)
BOND. DEBT Oct 22 '26. $32,000
Assessed value, real estate 908,060
Assessed value, personal 518 065
Tot. ass'd val. 1926 1,426,125
Total tax rate (per $1,000) '26 $8.00
INT. at Guaranty Tr. Co., N. Y

MORGAN COUNTY.
Versailles is the county seat.
Road Bonds.
6s '20 F-A $40,000c. 1927-1930
5s '20 F-A 210,000c. Feb 1 1940
(Optional on or after Feb. 1 1930.)
BOND. DEBT Oct 8 '26. $250.000
Floating debt (add'l) 75.000
Sinking fund 15,000
Assess. val., real estate 8,620.410
Assessed value, personal 2,087.945
Other assessable property 1,775.000
Total assessed val. 1926 12,483,355
(Assessment, real estate, from 75% to 90%, and personal 50%.)
State & Co. tax (per $1,000) '26 $8 80
Population '10, 12,863; 1920 12,015
INT. at the Nat. Bank of Commerce.

MOUNT VERNON SPEC. RD. DIS.
This district (P. O. Mt. Vernon) is in Lawrence County.
5½s'19 M-S $15,000. 1927-1931
BOND. DEBT Oct 27 '26. $281.00
Sinking fund 7.777
Total assess. val. '26 3,375,000
Total tax (per $1,000) 1926 $10.70
Population 1926 (est.) 5,000

MUDDY CREEK DR. DIST.
This district is in Grundy County.
Drainage Bonds.
6s '21 M-N $88,000r. Nov 1 '27-'41
BOND. DEBT Nov 26 '26. $91,000
Sinking fund 795
Assessed benefits 1926 (act.) 289,686
Tax rate (per $1,000) 1926 $35.00
Population 1926 100
INT. payable at Liberty Central Trust Co., St. Louis.

NEOSHO.
This city is in Newton County.
Water Works Bonds.
5s '14 A-O $43,000. 1934
Sewer Construction Bonds.
5s '23 F-A $7,000. Feb 1 1927; 65,000. Feb 1 '28-'41
BOND. DEBT Oct 1 '26. $65,000
Assess. val. real estate 1,977,430
Assess. val. personal 616,210
Other assess. property 485,880
Tot. ass'd val. '26 (50% act.) 3,079,520
Total tax rate (per $1,000) '26 $7.50
Population 1910, 3,661; 1920, 3,968

NEOSHO SPECIAL ROAD DIST.
This district (P. O. Neosho) is in Newton County.
6s '21 J-D $10,000. June 1 '27-'33
Water Bonds.
4½s M-S $5,000. July 1 '32-'36; 10,000. July 1 '37-'41; 15,000. July 1 '42-'46
BOND. DEBT Oct 11 '26. $16,000
Floating debt (add'l) 2,000
Assess. val., equal. 1926 1,825,000
District tax (per $1,000) $2.50
Population 1926 (est.) 6,000

NEW BLOOMFIELD SPECIAL ROAD DISTRICT.
This district (P. O. New Bloomfield) is in Calaway County.
5½s'19 J-D $22,500. 1927-1935
BONDED DEBT 1918 $39,000
Assessed valuation 888,483
Population in 1919 (est.) 5,000

NEW LISBON TOWNSHIP.
This district is in Stoddard County.
5½s s-a $52,000. Sept 1 '27-'39
BOND. DEBT Sept 1923 $60,000
Assessed valuation 1923 1,911,836
Population 1910, 2,603; 1920, 2,187

NEW MADRID COUNTY.
New Madrid is the county seat.
Road Bonds.
5s '18 $347,000. 1928
Court House Bonds.
5s '17 $32,500. 1935
Jail Bonds.
5s '14 $7,000. 1934
5s '17 6,000. 1935
BOND. DEBT July 1 '20. $392,500
Assessed val. real 10,979,100
Assess. val. personal 1,949,619
Total assess. val. 1920 12,928,719
Pop'n 1910, 19,488; 1920, 25,180
INT. payable at County Treasurer's office.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 12.
Drainage Bonds.
6s '20 A-O 148,000c. Mar 1 '27-'40
(For maturity see V. 111, p. 1680.)
6s '21 75,000. 1927-1941
BOND. DEBT Oct 1922 $190,000
INT. at office of County Treas.

NEW MADRID CO. DRAIN. DIST No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $153,000c. Apr 1 '27-'35
BOND. DEBT Oct 1923 $206,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

NEWTON COUNTY.
Neosho is the county seat.
Judgment Funding Bonds.
5s J-D $185,125. June 1 '27-'36
BOND. DEBT Nov 23 '26 $185,125
Assessed value 1926 17,051,809
Total tax rate (per $1,000) '26 $71.00
Popul'n 1910, 27,136; 1920, 24,886

NODAWAY TOWNSHIP.
This township (P. O. Burlington Junction) is in Nodaway County.
Road Bonds.
5s '15 $26,500. 1930
BOND. DEBT Nov 1920 $28,500
Assessed valuation 1919 1,608,916
Total tax rate (per $1,000) '18 $17.60
Population 1910, 1,833; 1920, 1,796

NORBORNE DRAIN. DISTRICT.
This district is in Carroll and Ray Counties.
6s '21 M-S $515,000c. Serially
BOND. DEBT Oct 1 '26 $578,000
Total benefits assessed $1,154,345
Value of prop. in dist. (est.) 8,500,000
Population 5,050
INT. at the Commerce Trust Co., Kansas City.

NORMANDY CONSOL. S. D.
This district is in St. Louis County.
5s '23 M-N $200,000. May 1 1943
4½s'26 M-N 9,000c. May 1 '27-'29; 8,000c. May 1 '30-'31; 15,000c. May 1 '32-'34; 24,000c. May 1 '35-'38; 21,000c. May 1 '39-'41; 16,000c. May 1 '42-'43; 9,000c. May 1 1944; 20,000c. May 1 '45-'46
BOND. DEBT July 1 '26. $409,000
Sinking fund 106,510
Assessed valuation 1926 13,600,000
Total tax rate (per $1,000) '26. $1.70
Population (est.) 1926 26,000
INT. at the Mississipp Valley Trust Co., St. Louis.

NORTH KANSAS CITY S. D.
This district is in Clay County.
School Bonds.
4½s'25 F-A $1,000c. Feb 1 1942; 10,000c. Feb 1 '43-'44; 30,000c. Feb 1 1945
(Optional Feb. 1 1940.)
TOTAL DEBT Oct 8 '26 $274,500
Sinking fund 22,393
Assessed valuation 1926 7,932,350
Population (est.) 1926 5,500
INT. at Peoples Bank, North Kansas City, Mo.

NORTH NISHNEBOTNA DR. D
This district is in Atchison County
Drainage Bonds.
5½s'17 A-O $9,000. Apr 1 '34-'36
BOND. DEBT Oct 1921 $44,000
INT. at Mechanics-American Nat Bank, St. Louis.

OSAGE COUNTY
Linn is the county seat.
Road and Bridge Bonds.
5s '20 F-A $434,000c. 1927-1940
TO. BD. DT. Nov 22 1926. $438,000
Sinking fund 31,000
Assess. val. real 9,838,665
Assess. val. personal 3,096,063
Other assess. property 2,000,608
Total assess. val. 1926 14,935,336
Pop. '10 (Census), 14,283; '20 13,585
INT. at the St. Louis Union Trust Co., St. Louis.

OZARK CONSOL. SCH. DIST.
This district (P. O. Ozark) is in Christian County.
School Building Bonds.
6s '21 F-A $29,500. Feb 1 '27-'41
(For maturity see V. 113, p. 104.)
BOND. DEBT Nov 24'26. $30,000
Tot. as'd val. '26) ½ act.) 1,500,000
Sch. tax rate (per $1,000) '26 $9.50
Population 1926 2,500
INT. at First Nat. Bank, St. Louis

OZARK SPECIAL ROAD DIST.
This district (P. O. Ozark) is in Christian County
5½s $18,000. $3,000 yearly
BOND. DEBT. Oct 4 '23 $57,000
Total assess. val. 23 (65% actual) 1,530,750

PALMYRA.
This city is in Marion County.
Light & Water Bonds.
4½s'10 $13,000. 1930
5s '14 19,000. 1934
5½s'19 10,000. 1929
5¼s'23 J-D 15,000. Dec 1 1943
(Optional Dec. 1 1928.)
5¼s'24 F-A 10,000. Feb 1 1944
(Optional Feb. 1 1929.)
Sewer Bonds.
5¼s'24 M-S $10,000. Mar 1 1944
(Optional Mar. 1 1929.)
BOND. DEBT July 1 '26. $56,000
Water & light debt (add'l) 35,000
Sinking fund 14,782
Assessed val. real estate 842,080
Assess. val. personal prop. 172,445
Assess. val. bank stock 163,435
Total assessed val. 1926 1,178,000
(Real estate and personal, actual value; bank stock, 60% act. val.)
Tax rate (per $1,000) '26 $13.00
Population 1910, 2,168; 1920, 1,964

PEMISCOT COUNTY.
Caruthersville is the county seat.
5s '21 M-S2 $126,000. Mar 1 '27-'40
BOND. DEBT Oct 1923 $145,000
Assessed valuation 1923 24,090,131
Popul'n 1910, 19,559; 1920, 26,634

PEMISCOT CO. DR. DISTRICTS.
District No. 3 Bonds.
6s '22 M-N $50,000. May 1 '32-'40
District No. 8 Bonds
6s '12 M-N $330,000. Due serially
District No. 9 Bonds.
6s M-S $10,000. Mar 1 '27-'31
5½s'24 29,000. Aug 1 '27-'43
BOND. DEBT Nov. 1912. Dist. No. 8 $330,000; Dist. No. 9 63,000
Actual valuat'n (est.) Dist. No. 8 675,000; Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
5s $70,000. Jan 2 '27-'40
Court House Bonds.
4½s 23 F-A $289,000. 1927-1943
BOND. DEBT Oct 10 '26 $501,000
Sinking fund 30,435
Assess. val., real estate 39,810,348
Assess. val., personal 6,189,390
RR. & tel. 4,929,768
Total assess. val. 1926 (¾ actual) 50,929,998
Co. tax (per $1,000) 1926 $4.50
Populat'n 1910, 33,913; 1920, 35,813
INT. on bonds of 1923 at the Merchants Laclede National Bank, St. Louis; on others at Miss. Valley Trust Co., St. Louis.

PHELPS COUNTY.
Rolla is the county seat.
Road Bonds.
5s '19 A-O $325,000. 1927-1939
BOND. DEBT Nov 23 '25. $365,000
Sinking fund 4.481
Assessed val. real 5,257,361
Assessed val. personal 1,607,743
Other assess. property 1,366,127
Total assessed val. 1925 8,221,231
State & Co. tax (per $1,000) '25 $12.10
Populat'n 1910, 15,796; 1920, 14,941

PIEDMONT.
This city is in Wayne County.
Water-Works Bonds.
5½s'25 A-O $50,000. 1930-1945
BOND. DEBT Dec 2 1925 $50,000
Floating debt (additional) 5,000

PIPE TOWNSHIP
This township is in Stoddard Co.
5½s'20 M-S $63,000. Mar 1 '27-'35
BOND. DEBT Nov 1923 $86,000
Assessed value, real estate 2,290,837
Assessed value, personal 548,141
Tot. ass'd val. '21 (1-3 act.) 2,838,978
Population 1920 5,359
INT. at Liberty Central Trust Co., St. Louis.

PLATTSBURG.
This city is in Clinton County.
Water-Works Bonds.
5s '19 M-N $69,000. May 1 1939
(Subject to call after May 1 1924.)
BOND. DEBT Dec 1926 $69,000
Tot. as'd val. '26 (2-5 act.) 1,700,000
Total tax rate (per $1,000) '26 $9.50
Population 1910, 1,650; 1920, 1,719

PLATTSBURG SCHOOL DIST.
This district is in Clinton County.
High-School Bonds.
5s '17 A-O $35,000. Apr 1 1937
(Subject to call after April 1 1922.)
TOTAL DEBT Oct 8 '26 $76,500
Assess. val. 1926 2,500,000
Total tax rate (per $1,000) '26 $1.50

POPLAR BLUFF.
This city is in Butler County.
Electric-Light-Plant Bonds.
5s '15 F-A $35,000r. 1935
Funding Bonds.
5s '17 M-S $7,300r. 1933
Bridge Repair Bonds.
5s '21 F-A $15,000. 1927-1941
Water Works Bonds.
5s '21 F-A $20,000. 1927-1941
Fire Equipment Bonds.
5s '21 F-A $12,000. 1927-1941
BOND. DEBT July 1 '26. $89,300
Water debt (incl.) 20,000
Tot. ass'd val. '26 (act.) 5,855,538
Total tax rate (per $1,000) '25 $7.50
Pop'n 1910, 6,916; 1920, 8,012

POPLAR BLUFF SCH. DIST.
5s '13 M-S $15,000r....Mar 1928
$20,000r....Mar 1933
(Optional 1924.)
Building Bonds.
4½s'15 J-D $23,000r...June 1 1935
(Subject to call beg. June 1 1925)
6s '21 F-A 15,000....Feb 1 1938
5s '22 F-A $75,000.....
(Due $5,000 yearly beginning Feb. 1 1927.)
4½s'25 F-A $15,000..Feb 1 '34-'36; 20,000..Feb 1 '38-'41; 40,000..Feb 1 '42-'45
BOND. DEBT Oct 1 '26.. $223,000
Sinking fund..... 5,000
Tot.ass'd val.'26(90%act.) 6,631,000
Tax rate (per $1,000) 1926...$15.00
Population in 1926 (est.).....12,000

PRINCETON SCH. DIST.
This district is in Mercer County.
High-School Building Bonds.
5s J-J $12,500r.....
5s '23 J-D 55,000r.....
BOND. DEBT Oct 8 '26.. $64,000
Floating debt..... 13,000
Ass'd val. '26 (abt. ¾ act.) 1,105,263
School tax rate(per $1,000) 26 $17.00
INT. on bonds of 1923 at Kansas City; on others at St. Louis.

PULASKI COUNTY
Waynesville is the county seat.
Road Bonds.
5s '20 M-S $230,000c ...1927-1940
BOND. DEBT Nov 20 '25.. $239,000
Tot. ass d val. 25 (½ act.) 7,156,240
Tot. tax rate (per $1,000) '25..$12.10
Populat'n 1910, 11,438; 1920, 10,490
INT. at Mississippi Valley Trust Co., St. Louis.

PUTNAM COUNTY.
Unionville is the county seat.
Court-House Bonds.
'23 F-A $150,000....Aug 1 1943
(Optional after 5 years.)
BOND. DEBT Nov 20 '25.. $150,000
Sinking fund..... 8,000
Tot.ass'd val.'25(½ act.) 18,578,689
State & Co. tax(per $1,000) '25..$1.76
Popul'n 1910, 14,308; 1920, 13,115
INT. payable at St. Louis Union Trust Co., St. Louis.

RANDOLPH COUNTY.
Huntsville is the county seat.
BOND. DEBT Oct 10 '26.....None
Floating debt..... 15,000
Total assessed value 1926 (about 75% to 85%)...32,300,000
St.& Co tax rate(per $1,000)'26 $6.80
Pop'n 1910, 26,182; 1920, 27,564
INT. payable in Huntsville.

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $18,000.....1927-1929
Bridge Bonds.
5s '22 M-N $176,000.....1942
BOND. DEBT Oct 14 '26 $194,000
Total assess val '26 (90%) 31,212,830
Total tax rate (per $1,000)'26..$7.00
Pop'n 1910, 21,451; 1920....20,508
INT. at Co. Treas. office.

REYNOLDS COUNTY.
Centerville is the county seat.
Road Bonds.
5s '17 Jan $56,000r.....1927-1938
BOND. DEBT Nov 24 '26 $60,000
Sinking fund..... 7,773
Assessed value, real estate 2,980,065
Assessed value, personal...1,0 2,144
Other assessable property.. 251,610
Total assessable property 1926 (about 3-5 actual)..4,324,119
State and county tax rate (per $1,000) 1926.....$17.07
Population 1910 9,592; 1920, 10,106
INT. payable at the Ellington Bank of Ellington

RICHLAND TOWNSHIP
This township is in Stoddard Co.
6s ... $75,000 1935
BOND. DEBT Nov 28 '25..$59,000
Assess. val real estate.....2,815,615
Assess. val. personal..... 165,623
Tot. ass'd val. '25(½ act.) 2,981,238
Total tax rate (per $1,000) '25..$16.13
Population 1920 3,343

RICHMOND HEIGHTS.
This city is in St. Louis County.
Public Improvement Bonds.
4¼s'26 J-J15: $1,000c...Jan 15 1931; 2,000c...Jan 15 1932; 3,000c...Jan 15 1933; 8,000c..Jan 15 '34-'35; 25,000c..Jan 15 '36-'40; 6,000c...Jan 15 1941; 7,000c...Jan 15 1942; 24,000c..Jan 15 '43-'45; 9,000c...Jan 15 1946
BOND. DEBT Feb 1 1926.. $85,000
Assessed valuation 1925...6,582,880
Population (estimated).....4,500
INT. at the First National Bank, St. Louis.

RICHMOND SCH. DIST.
Building Bonds.
5s '15 M-N $16,000..May 1 '27-'30; 25,000..May 1 '31-'35
5½s'19 ... 3,000 1927-1929
BOND. DEBT Oct 11 '26.. $47,000
Assess. val. '26 (50% act.) 4,518,000
Tax rate (per $1,000) 1926 ....$11.80

RITENOUR CONSOL. S. D.
This district is in St. Louis County.
5½s'22 M-S: $3,000....Mar 1 1927; 16,000..Mar 1 '28-'31; 10,000..Mar 1 '32-'33; 12,000..Mar 1 '34-'35; 14,000..Mar 1 '36-'37
¼s'23FA15: 2,000..Feb 15 '27-'28; 10,000..Feb 15 '29-'33; 12,000..Feb 15 '34-'37
5s ... 70,000.....
BOND. DEBT Oct 1923.. $126,500
Sinking fund..... 15,017
Ass'd val. (equalized) 1922 3,871,790
INT. at First Nat. Bk., St. Louis

ROCKPORT SCHOOL DIST.
This district is in Atchison County.
School Bonds.
5s '23 F-A $74,800....Feb 1 1942
BOND. DEBT Oct 1 1925.. $74,800
Tot. ass'd val. '25 (1-3 act.) 1,350,000
Tax rate (per $1,000) 1925...$15.50
Population (est.).....1,200
INT. at Liberty-Central Trust Co., St. Louis.

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
4s '11 J-J $3,000c...July 1 1931
(Subject to call after July 1 1916.)
Fire Equipment Bonds.
5s '20 J-D $25,000....Dec 1 1940
5s '26 M-N 30,000.....Serially
Park Bonds.
5s '14 A-O $30,000....Oct 15 1929
(Part every 5 years)
BOND. DEBT Nov 26 '26 $91,000
Water debt (incl.)..... 3,000
Total assess. val. (act.) '24 9,600,000
Total tax (per $1,000) 1926....$6.80
Population 1910, 9,437; 1920, 8,503
INT. (J) at Nat. Bank of Commerce, N. Y.; others at City Treasurers' office.

ST. CHARLES COUNTY.
St. Charles is the county seat.
Road and Bridge Bonds.
5s: $34,000c.....1927; 36,000c.....1928; 38,000c.....1929; 21,000c.....1927-1929; 48,000c.....1930; 50,000c.....1931; 53,000c.....1932; 55,000c.....1933; 58,000c.....1934
4½s: 61,000c.....1935; 64,000c.....1936; 67,000c.....1937; 70,000c.....1938; 74,000c.....1939; 78,000c.....1940; 81,000c.....1941
BOND. DEBT Oct 8 '26.. $888,000
Sinking fund..... 85,000
Tot.ass'd val.'26(65%act) 34,026,713
State & co. tax (per $1,000)'26..$8.60
Popul'n 1910, 24,695; 1920, 22,828
INT. at Mississippi Valley Trust Co., St. Louis.

ST. CHARLES SCH. DIST.
This district (P. O. St. Charles) is in St. Charles County.
4¼s'22 F-A $208,000c..Aug 1 '27-'42
(For maturity see V. 115, p. 1013.)
BOND. DEBT Oct 12 '25.. $216,000
Sinking fund..... 4,395
Ass'd value '24 (60% act.) 7,500,000
Tax rate (per $1,000) 1924....$10.00
INTEREST at St. Louis.

ST. CLAIR COUNTY.
County seat is Osceola. Proposition to liquidate old debt defeated, see "Chronicle" of Oct. 20 1917, p. 1634. See also "Chronicle" of Aug. 3 1918, page 526.
Road Bonds.
5s '18 ... $360,000 1927-1938
BOND. DEBT Oct. 8 '26.. $380,000
Tot. assess. val. '25 (act.) 14,053,020
State & co. tax rate (per $1,000) 1926.....$7.70
Populat'n 1910, 16,412; 1920, 15,341

ST. FRANCIS LEVEE DISTRICT.
This district (P. O. Caruthersville) is in Pemiscot, New Madrid and Dunklin Counties.
Levee-Construction Bonds.
6s '15 J-D $850,000c..June 1 '27-'35
5½s'17 J-D 130,500c..June 1 '27-'35
(See V. 104, p. 2668, for maturity.)
6s '17 J-D 200,000c..June 1 '36-'37
5s '22 M-N *15,000c..May 1 '27-'41; *235,000c..May 1 1942
5s '26 J-D 100,000c..June 1 '31-'45
BOND. DEBT Oct 1 '26..$1,540,500
Sinking fund..... 102,700
Assessed valuation 1926 ..28,000,000
Population in 1926 (est.).....30,000
INT. on bonds marked (*) at the Liberty Central Trust Co., St. Louis; on others at St. Louis Union Trust Co., St. Louis.

ST. FRANCOIS COUNTY.
Farmington is the county seat.
Court House Bonds.
4½s'26 F-A: $21,000..Feb 1 '27-'29; 8,000....Feb 1 1930; 9,000....Feb 1 1931; 20,000..Feb 1 '32-'33; 33,000..Feb 1 '34-'36; 26,000..Feb 1 '37-'38; 14,000....Feb 1 1939; 45,000..Feb 1 '40-'42; 16,000....Feb 1 1943; 34,000..Feb 1 '44-'45; 24,000....Feb 1 1946
BOND. DEBT Mar 1 '26.. $250,000
Total assess. val. 1924....38,227,873
Population 1920.....31,403
INT. at the National Bank of Commerce, St. Louis.

ST JAMES DRAINAGE DIST.
This district (P. O. East Prairie) is in Mississippi and New Madrid Counties.
5s '25 A-O $244,000c..Apr 1 '28-'45
BOND. DEBT Oct 13 '25.. $244,000
INT. at Mississippi Valley Trust Co., St. Louis.

ST. JOHN LEVEE AND DR. DIST.
This district is in New Madrid and Mississippi Counties.
Levee and Drainage Construction Bonds.
6s '15 J-D $270,000..June 1 '27-'35
6s '15 J-J 90,000 1927-1935
6s '17 J-D 198,000 1927-1937
6s '21 J-D 72,000..June 1 '27-'41
(For maturity see V. 112, p. 2665.)
6s '22 M-S 75,000..Sept 1 '27-'42
(For amount due each year see V. 115, p. 1658.)
5½s'25M-N 170,000..May 1 '30-'45
(For maturity see V. 120, p. 3100)
4¼s '26A-O: $4,000..Apr 1 '30-'37; 40,000..Apr 1 '38-'45; 56,000.....Apr 1 1946
BOND. DEBT Apr 1926..$1,236,500
Sinking fund..... 147,275
Assessed valuation..... 7,443,570
Population (est.)..... 7,500
INT. at Mercantile Tr. Co., St. L.; on 6s of 1921 at Amer. Tr. Co., St. Louis; on 5½s at Liberty Central Trust Co., St. Louis, on 4½s in St. L.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water of $51,000.
City Hall Bonds.
5s '23 M-N $750,000c May 1 '27-'41
Hospital Bonds.
5s '23 M-N $105,000c May 1 '27-'41
5s '22 M-N 75,000c..May 1 '27-'41
Judgment Funding Bonds.
4½s'24 M-S $150,000..Mar 1 '29-'43
Sewer Bonds
4s '08 M-S 157,000c..Sept 1 1928
5s '22 M-N 795,000c..May 1 '27-'41
4½s'26 M-S 300,000..Sept 1 '31-'45
Fire Dept. Impt. Bonds.
5s '22 M-N $240,000c..May 1 '27-'42
Judgment Bonds.
5s '22 M-N $32,000c..May 1 '27-'42
Asphalt Plant Bonds.
5s '22 M-N $25,000c..May 1 '27-'42
Street Bonds.
5s '22 M-N $30,000c..May 1 '27-'42
Parkway Paving, Grading and City Hall Bonds.
4½s'26M-S $195,000c..Sept 1 '31-'45
Past-due bds. (not presented)..$2,350
BOND. DEBT Oct 1 '26.. $2,619,461
Water debt (incl.)..... 426,421
Floating debt (addl'l)..... 6,625
Sinking fund..... 245,215
Tot. assess. val. '26(60% actual)..... 76,240
Total tax rate (per $1,000) '25..$12.50
Pop'n 1910, 77,403; 1920 77,939
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1926 was $3 500,000.
Funding Bonds.
4½s'14 M-S $70,000.....
(Due in 10, 15 and 20 years from date of issue).
Building Bonds.
4s '07 M-S 110,000c...Mar 1 1927
4s '08 J-J 317,000c...July 1 1928
4½s'15 M-N 450,000c..May 1 '30-'35
(Part every 5 years)
4s '25 F-A 300,000c..... Serially
(Bonds mature yearly on Feb. 1.)
Library Building Bonds.
4½s'15 M-N $25,000c...May 1 1930
BOND. DEBT Oct 1 '26..$1,143,000
Sinking fund 105,794
Assess. val. 26 (3-5 to 4-5 actual)..... 89,000,000
Tax rate (per $1,000) 1926...$12.25
Population in 1925 (est.).....85,000
INT. at Nat. Bk. of Com'ce, N. Y

ST. LOUIS.
St. Louis was formerly in St. Louis County, but on Aug.22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division. The County of St Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62. On Oct. 26 1926 a proposal for the consolidation of the territories and the governments of the city and county was defeated. This was placed before the voters under authority of a Constitutional amendment adopted on Nov. 4 1924 —see below.
Water Works Bonds.
4½sg 24 F-A $2,000,000 Feb 1 '29-'44
(For maturity see V. 118, p. 583)
4½s'24M-N 2,500,000..Nov 1 '29-'44
(For maturity see V. 119, p. 2209)
4½s'26 A-O $2,500,000r Oct 1 '31-'46
(For maturity see V. 123, p. 1790.)
Public Bldg. & Impt. Bonds.
4s g '08 A-O $297,000...Apr 1 1928
4s g '08 J-J 3,036,000...July 1 1928
4s g '09 A-O 3,114,000...Oct 1 1929
4½s 23J-J 2,500,000...July 1 '28-'43
(For maturity see V. 117, p. 118.)
4½g'24A-O $5,000,000..Apr 1 '29-'44
(For maturity see V. 118, p. 1705)
4½g'24J-D $2,000,000..June 1 '29-44
(For maturity see V. 118, p. 2736)
4½sg'25A-O 4,139,000r$Oct 1'30-'45
(For maturity see V. 121, p. 1489.)
4s '26 A-O $6,000,000r Oct 1 '31-'46
(For maturity see V. 123, p. 1790.)
Water Works Renewal Bonds.
3.65s g'07 J-D $453,000cJ'ne 25 1927
4s g '11 M-N 1,100,000c Nov 1 1931
Bridge-Completion Bonds.
4½g'15 A-O $2,677,000c..Apr 1 1935
Street Bonds.
4½s'23 ... $500,000..Dec 1 '28-'43
(For maturity see V. 117, p. 2801.)
Public Impt. Bonds.
4½s'20 ...$3,793,000..June 30 1940
All bonds are registered or coupon, interchangeable.
GOLD OR STERLING.—All bonds prior to 1923 issues of this city payable in U. S. gold or in £ sterling. Issues of 1923 and bonds issued thereafter payable in U. S. gold coin.
INT. on bonds due 1928 and 1931 is payable at Nat. Bank of Commerce, N. Y., or at Nat. Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling; on bonds of 1923 at the Nat. Bank of Commerce, N. Y. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.
TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Oct. 1 '25.	*Oct.* 1 '26.
	$	$
Tot. bd. debt	35,138,000	41,609,000
Water dt., incl	6,225,000	8,553,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in the renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund (excluding water bonds sinking fund) Oct. 1 1926 was $8,032,385.
CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt water-works indebtedness, which now amounts to $8,553,000, in determining the limit of indebtedness. V. 75, p. 1165.
On Nov. 4 1924 a proposed amendment affecting Article IX. of State constitution, and authorizing the voters of the city of St. Louis and St. Louis County to consolidate the territories and governments thereof into one local subdivision of the State was carried (see items under Missouri (State of), V. 119, p. 1980 and 2553). Another amendment also voted on Nov. 4 1924, and which proposed to amend Section 22 o-Article IX., so as to provide for two houses in the Municipal Assembly in St. Louis, instead of one, was defeated (see items under Missouri (State of), V. 119, p. 1980 and 2553).
NET DEBT Oct 1 1926..$25,023,615
Borrowing capacity April 12 1926.....120,202,327
CITY PROPERTY.—The city owns its water works (valued at $25,000,000), the revenue from which for water rates, permits &c. for the fiscal year 1926 was $3,399,474.67 In addition to the water works, the city owns property valued at $95,-899,381.60, consisting of hospitals, insane asylums and poor-house, city-hall; court-house, jail, house of correction and work-house, engine houses, markets, police stations, parks, &c.
ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 90% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per $1,000.*
1925–26	$1,107,438,710	$15.90
1924–25	1,075,099,930	15.90
1923–24	1,003,129,460	15.10
1922–23	987,000,000	14.90
1921–22	975,518,112	14.35
1920–21	790,999,077	15.90
1919–20	765,722,624	15.40
1918–19	693,957,140	15.40
1917–18	652,000,000	15.70
1916–17	647,300,000	15.70
1915–16	624,577,260	15.70
1914–15	615,917,182	15.60
1910–11	565,707,843	14.50
1908–09	524,302,020	14.50
1905–06	468,833,701	14.70
1900	380,765,993	13.00

POPULATION.—In 1920 (Census), 772,897. In 1910 (Census,) 87,029; 1900, 575,238.

ST. LOUIS SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J $538,000c...Jan 1 1937
4s '18 J-J 444,000c..Jan 1 1938
4s '19 ... 90,000c 1939
4s '19 ... 1,167,000c.....1939
BOND. DEBT Nov 24 '26 $2,239,000
Sinking fund..... 589,727
Assessed valuation 1926 (real & pers'l prop.) (actual value)..... 1,070,000,000
School tax rate (per $1,000)'26..$8.70
Population 1920.....772,897
INT. payable at option of holder at the Liberty Central Trust Co. of St. Louis, or at Chemical National Bank, New York.

ST. LOUIS COUNTY.
Clayton is the county seat.
Mr. H. P. Riech, Deputy County Auditor, advised us under date of Oct. 21 1921 that the legality of the 3,000,000 4½% road bonds which had been pending before the U. S. Supreme Court (see "Chronicle" of Mar. 31 1917, p. 1307), had been upheld.
Refunding Bonds.
4¼s ... $1,102,000c.....
Road Bonds.
4¼s ... $232,000c .....
4½s'22 J-D 930,000c..Dec 1 '27-'41; 70,000c...Dec 1 1942
Sewer Bonds.
6s '24 M-N $6,000...May 29 1929
BOND. DEBT Oct 16 '26 $1,997,000
Assess. val., real estate..117,419,390
Assess. val., personal....20,094,600
Other assess. property...22,913,470
Total assess. val. 1923..160,427,460
Tot. tax rate (per $1,000) '26..$8.60
Populat'n 1910, 82,417; 1920, 100,737
INT. at Mercantile Trust Co., St. L

SALEM.
This city is in Dent County.
Water and Sewer Bonds.
5½s'25 J-J $90,000c----1930-1945
BOND. DEBT Oct 8 1926.. $90,000
Floating debt (additional).. 6,821
Assessed value, real estate.. 694,249
Assessed value, personal.... 360,218
Other assessable property.. 130,000
Total assessed value 1926 (about 50% actual)----1,184,467
Total tax rate (per $1,000) '26..$38.20
Population 190, 1,796; 1920...1,717
INT. at the National Bank of Commerce, St. Louis.

SALINE COUNTY.
Marshall is the county seat.
Bridge Bonds.
4½s '23 F-A $139,000.15r Feb 1 '27-'42
(For maturity see V. 116, p. 853.)
BOND. DEBT Oct 11 '26.. $150,000
Assess. val., real estate...41,418,320
Assess. val., personal.... 8,730,350
Other assess. property.... 4,932,150
Tot. ass'd val. '26 (4-5 act.) 55,081,820
State & Co. tax (per $1,000) '26..$3.20
Popul'n 1910, 29,448; 1920, 28,826
INT. payable at the Wood & Huston Bank, Marshall.

SALINE COUNTY CONS. SCH. DISTRICT No. 3.
P. O. Marshall.
5s '26 F-A $2,000---Feb 1 1927; 15,000--Feb 1 '28-'32; 24,000--Feb 1 '33-'38; 15,000--Feb 1 '39-'41; 24,000--Feb 1 '42-'45
BOND. DEBT Oct 1 1926.. $80,000
Total assessed value 1923...2,220,000
School tax rate (per $1,000) '26...$5.50
Population in 1926 (est.)----1,200

SALT FORK DRAINAGE DIST.
This district is in Saline County.
6s '22 J-J $151,000c. Jan 10 '27-'42
(For amount due each year see V. V. 114, p. 1100.)
BOND. DEBT Oct 9 '26...$151,000
INT. at State Nat. Bank, St. Louis.

SCOTT COUNTY.
Benton is the county seat.
Road Bonds.
5s '17 M-S $143,000..Sept 1 '27-'37
5s '17 --- 80,000..Sept 1 '27-'36
5s '21 M-S 172,000 Sept 1 '27-'37
(For maturity see V. 113, p. 1796.)
BOND. DEBT Oct 1 '21.. $638,000
Floating debt---- 20,000
Sinking fund---- 98,000
Total assess. val. '22 (50% actual)----22,595,380
Total tax rate (per $1,000) '22..$10.00
Popular'n 1910, 22,372; 1920, 23,409
1921, 26,500.
INT. is payable at American Exchange National Bank, New York.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $24,000r. Sept 4 '27-'32
6s '21 M-S 266,000..Mar 1 '27-'41
(For maturity see V. 113, p. 557.)
TOTAL DEBT Nov 1922..$338,000
Balance in treasury---- 4,000
Assessed benefits 1922---- 155,257
INT. at County Treas. office.

SCOTT COUNTY DRAINAGE DISTRICT NO. 12.
6s '21 M-S $141,000. Sept 1 '27-'41
BOND. DEBT Nov 1922..$150,000
Assessed benefits---- 311,201
INT. at County Treasurer's office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886.
Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894.
We were advised in Oct. 1926 the suits had now been settled, all current revenue bonds declared legally issued and paid. The sewer bonds, 4s of 1894, were also paid.
Hospital Bonds.
6s '17 J-J $3,000..July 2 '27 '29; $12,000..July 2 '30-'37
Garbage-Disposal-Plant Bonds.
5s '19 J-J $30,000----1939
Park Bds. (*red. beg. in* 1916).
4½s'11 J-J $15,000c---July 1 1931
BOND. DEBT Oct 8 '26.. $60,000
Sinking fund---- 5,000
Assess. val. real estate----15...25,050
Assess. val. personal----2,007,640
Other assess. property----3,437,472
Total assessed value (75% actual) 1926 ----21,360,162
Total tax rate (per $1,000) '26..$5.00
Pop'n 1910, 17,822; '20----21,144
INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.
5s '23 M S $452,000. Mar 1 '27 '43
(For maturity see V. 116, p. 853.)
Building Bonds.
4½s'10 J-J †$60,000c---July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c---Jan 1 1934
5½s'20 J-D *c*61,000--June 1 '27-'40
(For maturity see V. 111, p. 315)
Refunding Bonds.
5s '19 J-J $14,000 ----1927-1933
5s '19 J-J 20,000 ----1927-1939
BOND. DEBT Nov 25'26..$641,000
Sinking fund---- 22,000
Tot. assess. val. '26 (abt. 60% act.)----21,683,450
School tax (per $1,000) '26---$12.70
Population in 1926 (est.)----25,377
INT. on bonds marked (†) Miss. Val. Tr. Co., St. Louis; (*d*) Merchants'-Laclede Nat. Bk., St. Louis, and (*c*) at the Am. Tr. Co., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N $16,000---May 1 1927
BOND. DEBT Oct 14'26.. $17,000
Sinking fund---- 5,000
Assess. val. '26 (¾% act.) 28,000,000
Population 1926 (est.)---- 25,000
INT. at Merc. Tr. Co., St. Louis.

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174; 1920, 1,809.
Water Bonds.
-s --- $35,000----
TOT. BD. DT. Oct 1 '24.. $69,000
Water debt (incl)---- 69,000
Tot. assess. val. '24 (abt. 3-5 actual)----1,966,000
Total tax (per $1,000) 1924..$11.00
INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. Incorporated Aug. 1874.
Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $21,000c---June 1 1929
Sewer-Extension Bonds.
5s '17 J-J $3,000c ----1927-1936
5s '26 J-J 6,000 ----1928-1930; 9,000 ----1931-1933; 16,000 ----1934-1937; 20,000 ----1938-1941; 24,000 ----1942-1945; 7,000 ----1946
Fire Dept. Bonds.
6s '21 J-J $24,000c----1927-1941
BOND. DEBT Oct 8 '26.. $136,000
Water debt (incl.)---- 20,000
Sinking fund---- 5,771
Assessed val'n, real estate 1,662,040
Assessed val'n, personal... 499,050
Other property---- 473,600
Total assess. val. 1926----2,634,690
City tax rate (per $1,000) '26..$11.00
Population 1910, 3,327; 1920, 3,613
Int. on water bonds is payable at City Treasurer's office; on other bonds at Nat. Bank of Commerce, St. Louis.

SLATER.
This city is in Saline County.
Water & Electric Light Bonds.
5s '10 J-J $4,500c----1930
5s '16 J-J 22,000c----1936
Reconstruction Bonds.
5s '20 --- $18,000 ----1927-1940
5s '22 --- 25,000 ----1927-1947
Judgment Bonds.
5s '17 --- $4,536.02 ----1937
BOND. DEBT Oct 12 '26.. $65,000
Tot. assess. val. '26 (abt. ½ act.)----2,600,000
City tax rate (per $1,000) '26---$7.00
Pop. 1910, 3,238; 1920, 3,797.
INT. on the bonds of 1910 is payable in Slater; on judgment bonds at Slater; on others at Kansas City, Mo.

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542.
Pop'n 1910, 35,201; 1920, 39,631.
Sewer Bonds (*red. beg. in* 1917).
5s '12 M-S $16,000c---Mar 1 1932
5s '12 J-D 12,000c---June 1 1932
Fire-Dept. Bds. (*red. June* 1 '17.)
5s '12 J-D $8,000c---June 1 1932
Street Bonds (*Red. June* 1 1917).
5s '12 J-D $8,000c----June 1 1932
BOND. DEBT July 1 '26.. $44,000
Park mtge debt (add'l)---- 75,930
Sinking fund---- 1,185
Assessed val'n, real estate 26,663,725
Assessed val'n, personal...10,449,753
Other assess. prop---- 1,412,467
Total assessed val'n 1926 (7-10 actual)----38,525,945
Total tax rate (per $1,000) '26..$29.40
INT. at Chase Nat. Bank and Guaranty Trust Co., N. Y.

SPRINGFIELD CITY SCH. D. 73.
5s '20 J-J $450,000---$150,000 on July 1 in 1930, 1935 & 1940
5s '24 M-N 150,000c----
BOND. DEBT July 1 '26.. $617,500
Sinking fund---- 37,009
Assess. val. '26 (80% act.)..42,299,056
School tax (per $1,000) 1926..$14.00
INT. at First National Bank, St. Louis.

STANBERRY.
This city is in Gentry County.
Water Bonds.
-s --- $21,500----
Sewer Bonds.
-s '16 --- $1,500----
Street-Paving Bonds.
5s '16 J-J $10,000--July 1 '30-'34; 1,500---July 1 1935
BOND. DEBT Oct 9 '26----$28,000
Water debt (incl.)---- 15,500
Sinking fund---- 6,266
Assessed val'n, real estate...641,270
Assessed val'n, personal....109,860
Other assess. prop---- 145,570
Tot. ass'd val. '26 (40% act.) 896,600
City tax rate (per $1,000) '26..$11.00
Pop'n 1910, 2,121; 1920, 1,864.
*INT. payable in Kansas City, Mo.

STANBERRY DRAINAGE DIST.
This district is in Gentry County.
6s '21 A-O $63,000..Apr 1 '27-'41
(For maturity see V. 113, p. 323.)
BONDED DEBT----(?)
INT. at St. Louis Union Trust Co., St. Louis.

STODDARD COUNTY DRAINAGE DISTRICT NO. 37.
6s '21 J-J $120,000..July 1 '27-'41
(For maturity see V. 113, p. 758.)
BOND. DEBT Nov 1926..$124,602
District tax (per acre)---- $.69
Area in acres---- 18,983
Population in 1920----29,755
INT. at Boatmen's Bank, St. Louis

STONE COUNTY.
Galena is the county seat.
Road Bonds.
5s '19 --- $100,000----
Court-House Bonds.
5s '19 --- $150,000 ----1927-1929
BOND. DEBT July 1 '20.. $505,000
Assess. val., real estate...2,834,275
Assess. val., personal....1,395,758
Total assess. val. 1920----4,230,033
Popula'n, 1910, 11,559 1920, 11,941

SUGAR CREEK SCHOOL DIST.
This district (P. O. Sugar Creek) is in Jackson County.
5s --- $7,000----1932
5s --- 41,000----1938
5s --- 16,000----1930
5s --- 20,000----1941
(Optional after 10 years)
BOND. DEBT Nov 1'26.. $84,000
Sinking fund---- 6,500
Assess. val. '26 (actual)...3,486,900
Tax rate (per $1,000) 1926----$13.30
Population in 1926----1,500

SWEET SPRINGS SCH. DIST.
This district (P. O. Sweet Springs) is in Saline County.
5½s'26 J-J $85,000---Jan 1 1946
BOND. DEBT Aug 1 1926. $85,000
Floating debt (additional).. 4,000
Tot. ass'd val. '26 (½ act.)..1,959,850
Population in 1926 (est.)----1,600

TARKIO SCHOOL DISTRICT.
This district (P. O. Tarkio) is in Atchison County.
4½s'25 ---$115,000c ----1935-1945
BOND. DEBT Oct 1 1926.. $112,000
Tot. as'd val. '26 (50% act.)..7,250,000
Sch. tax rate (per $1,000) '26..$14.00
Population (estimated) 1926..2,000

TEXAS COUNTY.
Houston is the county seat.
5s '19 --- $225,000----1939
BOND. DEBT Sept 2 1921..$225,000
Assessed val'n, real estate..10,015,148
Assessed val'n, personal....1,003,973
Other assess. property---- 500,000
Tot. assess. val. '21 (act.)..13,799,163
State & Co. tax (per $1,000) '21..$15.20
Popula'n, 1910, 21,458 1920, 20,548

TRENTON.
This city is in Grundy County. Incorporated as a city of the third class March 2 1893.
Water-Works Bonds.
5s '23 --- $175,000..Jan 15 '28-'43
(For maturity see V. 116, p. 100)
Filtration Plant Bonds.
4½s'16 M-N $30,000c---Nov 1 1936
(Subject to call $5,000 Nov. 1 1926, 1928, 1929, 1931, 1933 and 1934.)
BOND. DEBT Nov 22 '26 $195,000
Sinking fund---- 4,000
Assess. val. real estate----4,131,491
Assess. val. personal---- 905,681
Total assessed val'n 1926 (about 1-3 actual)----5,325,983
City tax rate (per $1,000) '26..$8.00
Population, 1910, 5,656 1920, 6,951

TRENTON SCHOOL DISTRICT.
Building Bonds.
4½s'17 M-N $65,000----May 1 1937
(Subject to call after May 1 1927.)
5s '23 F-A 200,000----Feb 1 1943
BOND. DEBT May 1923.. 305,000
Tot. ass'd val. '21 (40% act.) 6,403,505
Population, estimated---- 8,000

TRENTON TOWNSHIP.
Township is in Grundy County.
6s '20 A-O $107,000----
BOND. DEBT Oct 1 '26.. †$99,000
Assessed value 1926 (act.)..7,000,000
Population 1920----8,000
INT. at First National Bank, St. Louis.

UNION TWP. DRAINAGE DIST.
This district is in Lewis County.
6s '20 J-D *$210,000..Mar 1 '27-'40
BOND. DEBT Oct 13 '25.. $241,000
Total assess. val. 1925---- 336,000
INT. on bonds marked (*) at Liberty Central Trust Co., St. Louis.

UNIONVILLE.
This city is in Putnam County.
Wat. Wks. & El. Lt. Sys. Bds.
4¾s'21 J-J $75,000c---Jan 1 1941
(Optional Jan. 1 1926.)
Sewer System Bonds.
5s --- $80,000----
BOND. DEBT Oct 19 '26.. $155,000
Assess. value 1926 (act.)..1,750,000
Tax rate (per $1,000) 1926----$7.50
Population, 1910, 2,000; 1920, 1,765
INT. at American Trust Co., St. Louis.

UNIONVILLE SCH. DIST.
This district is in Putnam County.
Building Bonds.
5s '15 s.a. $30,000----1935
(Subject to call after 1925.)
5s '16 J-J $5,500----
(Due serially begin. Jan. 15 1928.)
BOND. DEBT Sept 30 '19.. $35,500
Sinking fund---- 2,000
Assessed val'n, real estate.. 570,294
Assessed val'n, personal... 485,229
Other assessable property.. 113,215
Tot. ass'd val. '18 (50% act.) 1,168,738
Total tax rate (per $1,000) '18..$13.50
Population, 1910, 2,000 1920, 1,765

UNIVERSITY CITY.
This city is in St. Louis County. Bonds are exempt from city taxes.
Police Fire Call System Bonds.
6s '21 J-J $4,000r*. July 15 1931
(Optional after July 15 1926)
Various Mun. Impt. Bonds.
4½s'23 M-N 470,000r*May 1 '28-'43
(For maturity see V. 116, p. 2174)
Fire-Engine & City-Hall.
5s '10 J-J $20,000r*--Jan 1 1930
(Subject to call Jan. 1 1920.)
BOND. DEBT Dec 1926.. $494,000
Assess. val., real estate...24,315,530
Assess. val., personal.... 2,053,485
Other assess. property.... 2,600,000
Total assess. value 1926 (about 2-3 actual)----28,969,015
City tax rate (per $1,000) '26..$7.50
Pop'n 1910, 2,417; 1926----$7.50
INT at First Nat. Bank, St. Louis, and St. Louis Un. Tr. Co., St. Louis.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s'12 J-J $30,000----July 1 1932
(Subj. to call beginning July 1 1922.)
4½s'15 A-O $22,000--Apr 1 '27-'34
5s '19 M-S 170,000---- Serially
5½s'21 J-D 77,000--June 1 '27-'41
(For maturity see V. 112, p. 2450.)
4¼s'23 J-D 142,000c. June 1 '27-'43
(For maturity see V. 116, p. 2174)
4¾s'24 M-S 115,000c. Mar 1 '27-'41
4½s'26 J-J 470,000c ----1930-1946
(For maturity see V. 122, p. 246.)
BOND. DEBT Dec 1926.. 1,026,000
Tot. ass'd val. '26 ---- 28,197,290
School tax (per $1,000) '26---$13.90
Population in 1926 (est.)----30,000
INT. at Miss. Val. Tr. Co

VANDALIA SCH. DIST. NO. 2.
This district is in Audrain County.
4½s'23 F-A $69,000c ----1927-1942
(For maturity see V. 116, p. 207.)
BOND. DEBT Oct 8 '26.. $68,000
Sinking fund---- 500
Assessed val. '26 (½ act.)..2,250,000
School tax (per $1,000) 1926..$13.50
Population (est.) 1926----2,800

VARNEY RIVER DRAINAGE DISTRICT
This district is in Dunklin Co.
5½s'19 M-N $196,500. Nov 1 '27-'38
(For maturity see V. 110, p. 282.)
BONDED DEBT---- (?)
INT. at the Central Trust Co., Chicago

VERSAILLES.
This city is in Morgan County.
Water-Works and Sewer Bonds.
5s '22 J-J $10,000----July 1 1927; 15,000----July 1 1932; 20,000----July 1 1937; 36,000----July 1 1942
BOND. DEBT Nov 20 '25.. $85,500
Assessed valuation 1925...1,192,635
Tax rate (per $1,000) 1925---$10.50
Population 1910, 1,598; 1920, 1,651

VERSAILLES SCHOOL DIST.
This district (P. O. Versailles) is in Morgan County.
6s '21 M-N $26,000. May 10 '27-'41
(For maturity see V. 112, p. 2004.)
BOND. DEBT Oct 12 '26.. $49,500
Assessed value 1926----1,376,220
Sch. tax rate (per $1,000) '26..$13.50
Population, 1920----1,569
INT. at First National Bank, St. Louis.

WASHINGTON.
This town is in Franklin County.
Water-Plant Bonds.
4½s'16 J-J $40,000--Jan 1 '27-'36
5s --- 65,000 ----1929-1944
BOND. DEBT Nov 21 '25.. $140,500
Sinking fund---- 13,674
Assessed val'n, real estate.. 2,169,110
Assessed val'n, pers'l prop.. 673,840
Other assessable property.. 415,150
Tot. assess. val. '25 (act.)..3,255,100
Total tax rate (per $1,000) '25..$10.00
Population 1910, 3,670; 1920...3,862

WEBB CITY.
This city is in Jasper Co. Incorp Jan. 9 1890.
Funding Bonds.
5s '09 J-D *d**$4,500c..Dec 1 1929
5s '11 M-S *d**5,500c..Sept 1 1931
5s '23 --- 25,000 ----1927-1961
Fire Department.
5s '10 A-O **$3,000c---Apr 1 1930
5s '19 --- 12,000----May 1 1939
(Subject to call May 1 1930.)
Park Bonds.
5s '20 --- $10,000----1940
Paving Bonds.
5s '25 J-D $40,000..June 1 '31-'42
BOND. DEBT Oct 1 '26.. $100,000
Sinking fund---- 11,340
Assess. val., real estate----2,636,500
Assess. val., personal---- 962,185
Other assess. property---- 601,175
Tot. assess. val. '26 (abt. act.) 4,199,860
Total tax rate (per $1,000) '26..$32.80
Pop'n 1910, 11,847; '20 ---- 7,807
* Subject to call 10 years before final maturity.
INT. on bonds marked (*d*) in Chicago; on bonds of 1923 at the Commerce Trust Co., Kansas City, Mo.; and on bonds of 1925 at the Mississippi Val. Tr. Co., St. Louis.

WEBB CITY SCHOOL DISTRICT.
4½s'10 F-A *x*70,000c---Feb 1 1930
4s '15 F-A §10,000c----Aug 1 1935
5s '22 M-N *x*15,000c---May 1 1942
(Optional May 1 1932.)
4½s'26 M-N 30,000----1946
(Optional 1936.)
BOND. DEBT July 1 '26.. $125,000
Sinking fund---- 53,390
Tot. assess. val. '26 (60% act.) 3,892,919
School tax (per $1,000) 1926..$14.50
Population 1926 (est.)----8,500
x Redeemable after 10 years from issue. § Redeemable after 5 years from issue.

WEBSTER GROVES
This city is in St. Louis County. Incorp. 1896.
***Water Bonds.**
5s '07 M-S $33,000c---Mar 4 1927
5s '11 M-N 40,000c--Nov 15 1931
4½s'16 --- 10,000c ----1927-1936
4½s'26 M-N 30,000c----1931; 120,000c ----1932-1946
City Hall & Fire D. Purch. Bds.
5s '22 M-N $25,000c ----1927-1942

Fire Bonds.

5s '13	M-N	$15,000c	Mar 1	1933
4½s'16	---	9,000c	1927-	1936
5s '19	---	12,000c		1939
4½s'26	M-N	*15,000c	1931-	1945

***Street Bonds.**

4½s'26	M-N	$3,000c	1931-	1933
		1,000c		1935
		1,000c		1937
		1,000c		1939
		1,000c		1941
		1,000c		1943
		2,000c	1945-	1946

TOT. BD. DT. Oct 1 '26- $319,000
Ass'd val.(real & pers.)'26 15,543,290
Total tax rate(per $1,000) '26-$38 50
Pop'n 1910, 7,087; 1920--- 9,474

*INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST

5s '20	A-O	$52,000	Apr	1	'27-'40
5½s'20	A-O	100,000c	Oct	1	'27-'40

(For maturity see V. 111, p. 1496.)

5½s'21	M-S	135,000	Mar	1	'27-'41
5s '22	J-J	20,000	Jan	1	'27-'42
5s '24	J-D	144,000c	June	1	'27-'44
4½s'26	F-A	24,000c	Mar	1	'31-'33
		9,000c	Mar	1	1934
		30,000c	Mar	1	'35-'37
		22,000c	Mar	1	'38-'39
		24,000c	Mar	1	'40-'41
		26,000c	Mar	1	'42-'43
		14,000c	Mar	1	1944
		15,000c	Mar	1	1945
		16,000c	Mar	1	1946

BOND. DEBT Nov 1 '26- $649,000
Sinking fund---------- 29,254
Ass'd val.'26 (abt. ½ act.)19,435,049
School tax (per $1,000) '26--- $23.50
Population 1920---------- 9,700

* Redeemable after 10 years.

INT. at the Mercantile Trust Co., of St. Louis.

WELLSTON SCH. DIST.
This district is in St. Louis County.

4½s'14	---	$40,000	Oct	1	1943
5s '23	---	125,000c	Apr	1	1943

BOND. DEBT Oct 8 '26-- $165,000
Sinking fund---------- 27,400
Total assessed value 1926 (about 70% actual)------6,204,110
School tax rate(per $1,000) '26 $14.00
Population in 1925----------10,000

WHITE OAK TOWNSHIP
This township is in Harrison Co.
Road Bonds.

5½s'19	---	$27,500		1934

BOND. DEBT Oct 5 '23-- $27,500
Assess. val. real estate-----1,815,005
Assess. val. personal------ 467,391
Total assess. val. 1923----2,282,396
Population in 1920----------1,241

WINDSOR.
This city is in Henry County.
Water & Sewer Bonds.

5s	---	$25,000		1930

BOND. DEBT Nov 6 '26-- $24,000
Water debt (included)------ 21,000
Assess. val. real estate---- 925,160
Assess. val. personal------ 622,280
Tot.ass'd val.'26(abt.act.)-1,547,440
Total tax rate (per $1,000) '26--$7 00
Population, 1910, 2,241 1920, 2,034

WINFIELD LEVEE & DR. DIST.
This district is in Lincoln County.

5½s'32	F-A	$9,000r*	Feb	1	'27-'29
		4,000r*	Feb	1	1930
		20,000r*	Feb	1	'31-'34
		18,000r*	Feb	1	'35-'37
		21,000r*	Feb	1	'38-'40
		8,000r*	Feb	1	1949

BOND. DEBT Oct 12 1926-$100,000
Total assessed value 1926 (about 70% actual)-------220,000
District tax (per $1,000) '26--$10.00
INT. at State Nat. Bk., St. Louis

WOLTH CO. DRAIN. DIST. NO. 1.
P. O. Grant City.

5½s'19	M-N	$104,000			1927-1939

BOND. DEBT Dec 1926--$102,000
Total assess. val. 1925 (abt. ½ act.)---------- 500,000
Tot.tax rate(per $1,000) '24--$55.78

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act. Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------70,837
State Capital----------Bismarck
Governor (term expires 1st Mon. Jan. 1927) Arthur G. Sorlie
Lt.-Gov. (Term expires 1st Mon. Jan. 1927) Walter Maddock
Sec. of State (term ends 1st Mon. Jan. '27)--Robert Byrne
Treasurer (term ends 1st Mon. Jan. 1927)-----C. A. Fisher
Auditor (term ends 1st Mon. Jan. 1927)-------John Steen
Attorney-General (1st Mon. Jan., 1927)---Geo. F. Shafer

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

STATE DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Real Estate Series.

5¼s'21	J-J	$40,000	July	1	1936
5¼s'21	J-J	220,000	July	1	1941
5¼s'21	J-J	190,000	July	1	1931
5¼s'21	J-J	600,000	July	1	1946
5¼s'21	J-J	1350,000	July	1	1948
5¼s'23	J-J	20,000	July	1	1931
5¼s'23	J-J	80,000	July	1	1936
6s '22	J-J	300,000	Jan	1	1932
6s '22	J-J	500,000	Jan	1	1937
6s '22	J-J	1000,000	Jan	1	1942
6s '22	J-J	500,000	Jan	1	1947
6s '22	J-J	700,000	Jan	1	1949
5½s'22	J-J	1000,000	Jan	1	1945
5½s'22	J-J	1000,000	Jan	1	1948
5s '23	J-J	1000,000	Jan	1	1934
5s '23	J-J	500,000	Jan	1	1939
5s '23	J-J	750,000	Jan	1	1944
5s '23	J-J	1250,000	Jan	1	1949
5s '23	J-J	250,000	Jan	1	1952
5¼s'23	J-J	650,000	Jan	1	1934
5¼s'23	J-J	500,000	Jan	1	1939
5¼s'23	J-J	1250,000	Jan	1	1944
5¼s'23	J-J	1459,000	Jan	1	1949
5¼s'23	J-J	250,000	Jan	1	1952
5s '24	J-J	200,000	Jan	1	1934
5s '24	J-J	300,000	Jan	1	1940
5s '24	J-J	750,000	Jan	1	1945
5s '24	J-J	750,000	Jan	1	1950
5s '24	J-J	500,000	July	1	1951
5s '24	J-J	$500,000	July	1	1952
4½s'25	J-J	300,000	Jan	1	1935
4½s'25	J-J	400,000	Jan	1	1940
4½s'25	J-J	500,000	Jan	1	1945
4½s'25	J-J	1,450,000	Jan	1	1950
4½s'25	J-J	800,000	Jan	1	1935
4½s'25	J-J	1,200,000	Jan	1	1940
4½s'25	J-J	1,500,000	Jan	1	1945
4½s'25	J-J	1,450,000	Jan	1	1950
4½s'25	J-J	1,050,000	Jan	1	1954

Mill & Elevator Bonds.

6s '22	J-J	$700,000	Jan	1	1942
6s '22	J-J	700,000	Jan	1	1947
5½s'22	J-J	600,000	July	1	1947
5½s'22	J-J	500,000	Jan	1	1937
5½s'22	J-J	500,000	Jan	1	1942

Milling Series.

5¼s'23	J-J	$250,000	July	1	1928
5¼s'23	J-J	250,000	July	1	1929
5¼s'23	J-J	250,000	July	1	1932
5¼s'23	J-J	250,000	July	1	1933
5¼s'23	J-J	500,000	July	1	1938

Bank Series.

5s '19	J-J	$1,100,000	July	1	1934
5s '19	J-J	472,000	July	1	1929
5s '19	J-J	500,000	July	1	1929
5s '19	J-J	24,300	July	1	1929
5s '19	J-J	3,700	July	1	1929

Tax Anticipation Notes.

4sg'24	J-J	$750,000r*	Jan	1	'27-'29

INTEREST on the real estate 5s and 5¼s of 1923 and 5s of 1924, on the milling series bonds and on tax anticipation notes, payable at the National City Bank, New York, or at the State Treasurer's office; on all others at the State Treasurer's office.

TOTAL DEBT.—

	Oct. 15 '26.	*Aug.* 31 '25.	*Oct.* 1 '24.	*Oct.* 1 '23.
Bonded debt----------	$30,859,000	$27,859,000	$22,059,000	$15,192,000

The sinking fund against the debt as of July 1 1926 was $22,271,806.
The total cash on hand June 30 1926 amounted to $10,590,128.

BONDS OF NORTH DAKOTA.—The 1919 Legislature enacted laws providing for the issuance of $17,000,000 of bonds as follows: $5,000,000 Mill and Elevator series, $2,000,000 Bank series and $10,000,000 Real Estate series. The bonds are to bear no more than 6%, payable semi-annually Jan. 1 and July 1. They are free of all State, county and municipal taxes. The legality of the Mill and Elevator and Real Estate bonds has been passed upon by the Supreme Court of North Dakota in the case of the State of North Dakota ex rel. William Langer, Attorney-General, vs. Thomas Hall, as Secretary of State, and by the United States District Court for the District of North Dakota in the case of John W. Scott et al. vs. Lynn J. Frazier, William Langer and John N. Hagan, acting as the Industrial Commission of North Dakota et al. The Supreme Court of the United States on June 1 1920 upheld the decision of the State Supreme Court. See "Chronicle" of July 3 1920, page 34. Numerous attempts by the State Industrial Commission and the Bank of North Dakota (a State institution) to sell these bonds proved fruitless. In October 1921 bonds totaling $6,100,000 were sold by the State Industrial Commission at par to the Bank of North Dakota, which in turn sold them below par. Exception was taken to this sale by a group of taxpayers, who filed a suit in the State Supreme Court, contending that the sale violated the law which provides for the sale of bonds at par. The (Nonpartisan) Industrial Commission, before being obliged to relinquish office on Nov. 23 1921 (as the result of the recall election), signed a contract for the sale of all the remaining authorized bond issues at par. But the incoming Commission modified the arrangement through the negotiation of a new contract. By this new contract the amount of bonds sold was reduced from $12,300,000 to $6,200,000. The Supreme Court ruled on Dec. 22 1921 that the bonds of the State must be sold at par for cash and without a commission to the purchaser.

At the 1919 special session the Legislature passed an Act authorizing $2,000,000 Home Building Bonds, to bear no more than 6%. These bonds were never sold, and the Act was repealed by Chapter 290, Laws of 1923.

On June 28 1922 the people of the State, by 99.866 to 58,186, voted to increase from $10,000,000 to $20,000,000 the amount of bonds that might be issued under the terms of the Real Estate Bond Act of 1919.

In 1923 the Legislature authorized $2,000,000 Milling Bonds, to bear no more than 6% interest. The same Legislature passed an Act authorizing the issuance of $25,000,000 Real Estate Series bonds, bearing no more than 6%. Both issues are to be free of taxation.

NON-PARTISAN LEAGUE.—A five-year experiment in State-wide Socialism terminated on Nov 23 1921, when the Non-Partisan League officials, consisting of Lynn J. Frazier, Governor; William Lemke, Attorney-General, and John N. Hagan, Commissioner of Agriculture, were succeeded by R. A. Nestos, Sveinbjorn Johnson and Joseph A. Kitchen, respectively, as a result of the recall election held Oct. 28 1921. (V. 113, p. 2422.)

ASSESSED VALUATION.—The State's assessed valuation for the years 1914 to 1926, inclusive, as shown by abstracts of the tax lists, and tax rates were as follows:

Year.	*Real Estate.*	*Personal Property.*	*x Public Utilities.*	*Total Valuation.*	*Tax Rate per $1,000.*
1914 ---	$209 508 474	$51,430,295	$47,112,860	$308,051,629	$4.30
1915 ---	261,816,910	58,592,144	59,456,734	379,870,788	4.30
1916 ---	239,185,926	56,419,689	53,695,198	349,300,813	4.00
1917 ---	251,580,744	63,034,536	*65,672,852	379,522,711	4.30
1918 ---	265,034,550	53,550,495	*70,062,811	388,647,856	4.30
1919 ---	1,174,233 296	119 967 272	228 436 666	1 522 637,234	2.41
1920 ---	1,144,607,190	131,880,437	224,871,731	1,501,359,358	1.90
1921 ---	1,059,646,949	103,858,658	213,922,236	1,377,427,843	3.38
1922 ---	1,007,327,044	88,403 944	212,584,416	1,308,315,404	3.64
1923 ---	785,566,221	145,542,116	158,015,227	1,089,123,614	3.68
1924 ---	729,948,362	119,461,489	156,617,117	1,006,026,968	4.55
1925 ---	722,705,082	118,430,555	157,219,869	998,355,506	4.22
1926 ---	723,749,532	117,622,315	157,750,740	999,122,587	3.85

x Railroad telephone and telegraph express street railway and Pullman car property.

* Valuation of railway property as fixed by the State Board of Equalization for the years 1917 and 1918 was $70,805,238 and $77,849,105 respectively. These valuations were contested in Federal Court and the final valuation of railway property in this State for the year 1917 as left by Court decree amounted to $61,337,276, and for the year 1918 amounted to $66,-444,699.

The valuation of farm real property ,city and village real property and personal property (including railroad, telephone, telegraph, express, street railway and Pullman property) and tax rates for a series of years, as shown by abstracts of tax lists, was as follows:

Year.	*Lands.* (a)	*Town & City Lots* (b)	*Personal Property.*	*Total Value.*	*Tax Rate per $1,000.*
1890	$53,483 206	$11 482,169	$24,148,393	$88,896,291	$4.50
1891	55,028,265	11,486,182	21,269,221	87,783,668	4.70
1893	52,832,167	10,665,612	18,854,208	82,351,987	4.50
1894	58,542,203	9,190,049	15,898,301	83,630,553	4.60
1895	59,611,363	9,362,727	26,180,328	95,154,418	4.50
1896	54,576,855	9,512,519	27,603,989	91,693,363	4.30
1897	53,035,774	9,561,558	28,750,135	91,347,467	4.40
1898	55,040,851	9,850,794	35,021,007	99,912,652	4.40
1899	59,447,953	10,757,473	41 219,376	111,221,946	4.50
1900	62 241,190	11,130,473	42,769,235	116,140,898	4.50
1901	66,279,627	11,479,914	45,300,741	123,060,282	7.00
1902	72,413,478	11,524,154	47,059,958	131,099,835	5.50
1903	79,940,042	13,816,086	54,245,605	148,001,733	5.50
1904	83,740,092	14,766,306	56,093,659	154,600,057	5.50
1905	96,884,944	16,234,107	59,630,066	172,749,117	5.30
1906	106,827,637	18,783,528	70,422,789	196,033,954	5.30
1907	113,887,690	21,589,447	74,600,127	210,077,264	5.10
1908	123,900,675	23,717,569	79,695,268	927,313,512	5.20
1909	142,907,691	28,007,904	90,541,985	261,457,580	5.20
1910	155,096,613	28,142,837	91,903,944	275,143,394	4.40
1911	161,088,093	29,462,257	93,513,771	287,064,121	4.40
1912	169,237,725	29,832,874	93,977,520	293,048,119	4.40
1913	174,457,068	31,221,900	96,488,056	302,167,024	4.50

a Value of lands (other than town lots), including structures thereon.
b Value of town and city lots, including structures thereon.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constition as amended in 1918 and 1920. The provisions with reference to the matter are as follows:

SECTION 182. The State may issue or guarantee the payment of bonds, provided that all bonds in excess of $2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries in amounts not exceeding its value and, provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of $10,000,000.

No future indebtedness shall be incurred by the State unless evidenced by a bond issue, which shall be authorized by law for certain purposes, to be clearly defined. Every law authorizing a bond issue shall provide for levying an annual tax, or make other provisions, sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax, or of such other provisions, to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax or other provisions discontinued until such debt, both principal and interest, shall have been paid. No debt in excess of the limit named herein shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war or to provide for the public defense in case of threatened hostilities

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per cent limit, and a school district, by a majority vote may increase such indebtedness 5% on such assessed value beyond said 5% limit; provided also that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city, or for the purchasing or acquiring the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount, exclusive of the bonds upon said revenue-producing utilities, whether contracted prior or subsequent to the adoption of this constitution, shall be included provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works, for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185 (as amended by Article 18 of amendment). The State, any county or city may make internal improvements and may engage in any industry, enterprise or business not prohibited by Article 20 of the Constitution, but neither the State nor any political subdivision thereof

shall otherwise loan or give its credit or make donations to or in aid of any individual, association or corporation except for reasonable support of the poor, nor subscribe to or become the owner of capital stock in any association or corporation.

Article 20 mentioned in the above paragraph prohibits the manufacture and sale of intoxicating liquors.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond of evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

BONDS NOT SOLD AT LESS THAN PAR.—Chapter 327, Laws of 1923, provides that no county, city, village, school district or township bonds may be issued at less than par.

BONDS MUST BE AUTHORIZED BY VOTERS.—Three Acts, general in application, were passed by the 1925 Legislature with regard to bonds issued by the subdivisions of the State. Chapter 98 provides that all bonds issued must at first be authorized by a vote of the qualified voters. Under Chapter 99 bonds, including refunding funds, issued under lawful authority by any county, city, village, school district, park district or any other subdivision within the State, may be serial in form and number from one upward consecutively. By Chapter 97, "all county, city, village and school district bonds, the issue of which has been or shall hereafter be duly authorized, and which are not sold within three years of the date of the authorization of the issue thereof either by vote of electors of the political subdivision authorizing the same, or otherwise as by law provided, are and shall be, with the expiration of such three-year period, cancelled and of no force and effect."

BANK OF NORTH DAKOTA.—The 1919 Legislature passed an Act declaring the purpose of the State of North Dakota to engage in the banking business and establish a system of banking under the name of the "Bank of North Dakota," operated by the State. This Act was approved by the voters at a special election held June 26 1919 by a vote of 61,495 for to 48,239 against. The Act provided for the issuance of $2,000,000 of bonds, the proceeds of which were designated as the capital of the Bank. The Bank opened for business on July 28 1919. (These bonds have also been sold, see details of debt above.)

COUNTIES PERMITTED TO ISSUE BONDS FOR PURCHASE OF SEED AND FEED.—The State Attorney-General has given an opinion that counties may issue bonds for the purchase of seed and feed to be sold to farmers of the State at cost. V. 105, p. 2560.

TAXATION OF MONEY AND CREDITS (State and Municipal Bonds).—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. This tax was increased to three mills by Chapter 230, Laws of 1917. "Moneys and "credits" include State and municipal bonds. However, bonds of the State of North Dakota, or at least all those issued in and since 1919, are exempt from taxation under the terms of the acts authorizing their issuance.

TAX LEVY LIMITATION.—Under an Act of the 1923 Legislature, tax limits are put on levies assessed by the various political subdivisions throughout the State. County levies are not to exceed 2½ mills on the dollar of the net taxable assessed valuation; city levies are limite to 14 mills; village levies to 10 mills; township levies to 5 mills; park districts to 2 mills, and school districts to 14 mills. There are, however, several exceptions to these limits. Counties may, under Chapter 231, Laws of 1919, which permits counties to levy taxes for road and bridge purposes, levy taxes not to exceed 3 mills on the dollar of the taxable assessed valuation. School districts which give two years of standard high school work and school districts maintaining a consolidated school may increase the levy to 16 mills on the dollar, and districts giving 4 years of standard high school work may increase the levy to 18 mills. A further provision for levying taxes in excess of the prescribed limits is made. The limits may be exceeded by 40% if the increase is approved by a majority of the voters, and by 50% if approved by two-thirds of the voters.

The limits fixed in this Act are not applicable to irrigation or drainage districts, or to special assessments levied in cities and villages; or to levies made for the purpose of paying bonded indebtedness, or the county tuition levy provided for by Section 1224, Compiled Laws of 1913; or to levies made to combat the grasshopper and the gopher.

INITIATED TAX MEASURES DEFEATED.—On Nov. 4 1924 there was submitted to the voters and defeated a "Proposed Initiated Tax Law," which would have reduced and limited the taxes, revenue and expenditures of all departments of Government, including the State, county, city, village, township, school district and park district (see V. 119, p. 2786).

SAVINGS BANK INVESTMENTS.—Section 5198 of the laws of North Dakota relating to State banks and savings banks, as amended by Chapter 60, Laws 1917, contains the provisions regulating the investment of funds of all savings banks. We publish Section 5198 in full below

Section 5198. Investment of Funds.—A savings bank incorporated hereunder shall invest its capital, its deposits, its surplus and its profit only as follows:

First: In bonds of the United States.

Second: In bonds or evidences of debt in this State or in the bonds of other States in the Union.

Third: In bonds or warrants of any county in this State, or in the bonds or warrants of any city in this State, or any special improvement district therein, or in the bonds or warrants of any village, township, school district or drainage district in this State, issued pursuant to the authority of law, but not exceeding 30% of the assets of such savings bank shall be invested in such bonds and warrants.

Fourth: In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this State, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but, in addition thereto, there may be loaned 30% of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth: In the mortgage bonds of any railroad corporation, incorporated under the laws of any State of the United States, provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment:

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.

2. Such railroad shall have paid in dividends in cash to its stockholders, an amount of at least 4% per annum upon all its outstanding stock of every class.

Sixth: To the extent of 60% of the total demand deposits in promissory notes due not more than one year from the date of loan, provided, that where there are pledged securities such as such corporation is by this chapter authorized to invest its funds, there may be loaned an amount not to exceed 80% of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of 5% of the total demand deposits, and in no event more than 15% of the capital stock and surplus.

POPULATION OF STATE.—The population of North Dakota in 1920 (Census) was 646,872; in 1915, 636,956; in 1910 (Census), 577,056; in 1900 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

ADAMS COUNTY.

Hettinger is the county seat.

Seed and Feed Bonds.

6s '22 A-O $100,000c ... Apr 1 1927

Funding Bonds.

4s s-an $20,000 ... 1927-1937

BOND. DEBT Oct 8 '26 ... $100,000

Sinking fund ... 100,000

Ass'd val. '26 (¼ act.)—

Real ... 4,847,833

Personal ... 1,169,560

Other property ... 736,734

Total ... 7,754,127

State & Co. tax (per $1,000) '26 $13.28

Population 1910, 5,407; 1920, 5,593

BALFOUR SPECIAL SCH. DIST NO. 56.

This district (P. O. Balfour) is in McHenry County.

4s '20 ... $41,000 ... Apr 1 1940

5½s 23 ... 20,000c ... July 1 1943

BOND. DEBT Oct 11 '26 ... $61,000

Sinking fund ... 15,000

Assess. val. 1926 (¾ act.) ... 650,000

Sch. tax rate (per $1,000) '26 $34.00

Population (est.) 1926 ... 1,050

BEACH.

This city is in Golden Valley Co

Water Works Bonds.

4s '12 ... $22,000 ... June 1 1932

BOND. DEBT July 1 '26 ... $22,000

Assessment debt (add'l) ... 56,083

Floating debt (add'l) ... 372

Sinking fund (water) ... 11,000

Total assess. val. 1926 ... 1,146,399

Population, 1910, 1,003 1920, 1,106

BILLINGS COUNTY.

Medora is the county seat.

GEN. BD. DT. Oct 9 '26 ... $90,000

Sinking fund ... 18,604

Assessed val. real estate ... 3,383,855

Assessed val. personal ... 1,725,026

Other assess. property ... 43,385

Tot. assess. val. '26 (¾ act.) 5,158,266

Total tax rate (per $1,000) '26 $101.28

Pop'n 1910, 10,186; 1920 ... 3,126

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900.

Funding Bonds.

s ... $38,000c

Auditorium (*Int. in Bismarck*).

4s '12 ... $25,000c ... Apr 1 1932

Water Main & Water Works Bds.

5s '23 ... $187,000c ... 1927-1943

s ... 235,000c

BOND. DEBT June 30 '26 $480,000

Water debt (incl.) ... 438,000

Assess. debt (add'l) ... 911,444

Floating debt ... 38,000

Sinking fund ... 21,000

Tot. assess. val. '26 (abt 50% act.) ... 6,150,000

Total tax (per $1,000) 1926 ... $47.00

Popula'n 1910, 5,344; '20, 7,122

BISMARCK SPEC. S. D. NO. 1

4s '18 ... $15,000 ... 1938

4s '20 ... 75,000 ... Apr 1 1940

5s s-a 85,000

Funding (*Int. at State Treasury*)

4s '11 J-J 20,000c ... Apr 20 1931

BOND. DEBT Oct 27 '26 ... $195,000

Sinking fund ... 46,850

Assessed val. 1926 ... 6,310,628

School tax (per $1,000) '26 ... $18.00

Population in 192[illegible] ... 9,150

INT. at State Treas. office

BOTTINEAU COUNTY.

Bottineau is the county seat.

Funding Bonds.

6s ... $60,000

GEN. BD. DT. Nov 23 '26 ... $60,000

*Special debt (add'l) ... 67,000

Sinking fund ... 37,782

Tot. ass'd val. '26 (actual) 28,105,227

State & Co. tax (per $1,000) '26 $9.20

Pop'n, 1910, 17,295; 1920 ... 15,109

*Is made up of seed and feed and drainage bonds.

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.

5s '11 J-J $58,000r ... July 1 193[illegible]

6s ... 40,000 ... Mar 1 1927

BOND. DEBT Oct 8 '26 ... $98,000

Sinking fund ... 86,917

Tot. assess. val. '26 (¾ act.) 7,489,431

State & Co. tax (per $1,000) '27 $11.23

Population, 1910, 4,668 1920, 4,768

BURKE COUNTY.

Bowbells is the County seat.

Refunding Bonds.

5¾s '26 A-O $70,000c ... 1931-1936

BOND. DEBT Oct 12 '26 ... $70,000

Floating debt (add'l) ... 4,000

Sinking fund ... 47,418

Assess. val. '26 (¾ act.) ... 12,665,640

State & Co. tax (per $1,000) '26 $13.73

Population 1910, 9,064; 1920, 9,511

BURLEIGH COUNTY.

Bismarck is the county seat.

Funding Bonds.

5½s '23 J-J $130,000 ... Yearly

Refunding Warrant Bonds.

5¼ '17 J-D $20,000 ... Dec 1 1927

BOND. DEBT Nov 22 '26 ... $130,000

Tot. ass'd val. '26 (¾ act.) 21,62[illegible],310

State & Co. tax (per $1,000) '26 $13.25

Population 1910, 13,087; 1926, 17,030

INT. at Harris Tr. & S. B., Chic

CASS COUNTY.

Fargo is the county seat.

Drainage Bonds.

4s '16 ... $40,000 ... Apr 15 '27-'31

County has no general bonded debt

TOT. DR. DT. Nov 1925 $687,000

Assess. val., real estate ... 56,403,260

Assess. val., personal ... 10,624,389

Other assess. property ... 11,774,121

Total assessed value 1925 (¾ actual) ... 78,801,670

State & Co. tax (per $1,000) '25 $7.76

Popula'n 1910, 33,935; 1920, 41,477

CASSELTON SCH. DIST. NO. 17

This district is in Cass County.

s ... 27,000c ... July 1 1932

BOND. DEBT Oct 28 '24 ... $27,000

Tot. assess. val. '24 (act.) 2,104,779

school tax rate (per $1,000) '24 $38.99

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64.

This district is in Williams County.

4s '20 J-J $35,000c ... Dec 31 1940

(Bonds may be redeemed after 2 yrs.)

BOND. DEBT Oct 9 '26 ... $70,000

Warrant debt (add'l) ... 4,000

Sinking fund ... 16,000

Ass'd val. '26 (¼ act.) ... 705,000

School tax rate (per $1,000) ... $24.00

Population 1926 (est.) ... 600

DEVIL'S LAKE SPEC. SCH. D.

This district (P. O. Devil's Lake) is in Ramsey County.

Funding Bonds.

4s '09 M-N $10,000c ... Nov 15 1929

4s '12 J-D 5,000c ... Dec 23 1937

4s '13 F-A 15,000c ... Aug 1 1933

4s '23 J-J 20,000c ... June 1 1928; 27,000c ... June 1 1933; 23,000c ... June 1 1938

BOND. DEBT Oct 11 '26 ... $110,000

Sinking fund ... 33,847

Total assessed value 1926 ... 4,900,000

Sch. tax rate (per $1,000) '26 $18.95

Population in 1926 (est.) ... 5,700

DICKINSON.

This city is in Stark County.

BOND. DEBT Nov 16 '23 ... $51,500

Water debt (incl.) ... 14,000

Assessment debt (add'l) ... 34,678

Floating debt (add'l) ... 20,000

Sinking fund ... 19,890

Total assess. val. '23 (75% actual) ... 2,928,522

Total tax rate (per $1,000) '23 $48.25

Population, 1910, 3,678 1920, 4,122

DIVIDE COUNTY.

Crosby is the county seat.

Road Bonds.

5¼s ... $20,000

Court-House and Jail Bonds.

4s '16 M-S $60,000c ... Sept 30 1936

Funding Bonds.

4s F-A $15,000c ... Aug 1 1931

4s '14 ... 40,000c ... Sept 1 1934

4s '18 J-D 40,000 ... June 1 1938

6s '22 s-an 50,000 ... Jan 3 1927

5½s '24 ... 55,000 ... Feb 1 '34-'44

Refunding Bonds.

4s '16 J-D $22,600 ... Dec 1 1936

s '18 J-D 40,000

TOT. BD. DT. Nov 19 '23 $257,600

Floating debt ... 35,000

Sinking fund ... 120,000

Tot. ass'd val. '23 (act.) ... 16,158,243

State & Co. tax (per $1,000) '23 $13.70

Population, 1910, 6,015 1920, 9,637

INT. on bonds marked (*b*) at Cont. & Comm. Nat. Bank, Chicago.

DONNYBROOK CONSOL. SCH. DISTRICT NO. 24.

This district (P. O. Donnybrook) is in Ward County

4s '20 ... $50,000 ... Mar 10 1940

BOND. DEBT Jan 30 '26 ... $75,000

Assessed value 1926 ... 90,000

Sch. tax rate (per $1,000) '24 $18.00

Population in 1926 (est.) ... 700

DRAYTON SCH. DIST. NO. 19.

A district in Pembina County.

School Bldg. Bonds.

5½s '23 J-J $50,000c ... July 2 1943

BOND. DEBT Nov 22 '26 ... $55,000

Assessed value 1926 ... 530,997

Sch. tax rate (per $1,000) '26 $18.00

INT. at St. Paul.

DUNN COUNTY.

Manning is the county seat.

Seed and Grain Bonds.

s '23 ... 55,000c

Funding Bonds.

s '23 ... $20,000c

BOND. DEBT Oct 11 '26 ... $75,000

Sinking fund ... 50,000

Assess. val., real estate ... 8,396,218

Assess. val., personal ... 1,433,988

Other property ... 995,653

Total assess. value 1926 (75% actual) ... 10,825,859

State & Co. tax (per $1,000) '26 $13.15

Population 1910, 5,302; 1920, 8,828

EMMONS COUNTY.

Linton is the county seat.

Seed and Feed Bonds.

6s '22 ... $125,000 ... Apr 1 1927

BOND. DEBT Nov 23 '26 $125,000

Sinking fund ... 137,853

Assessed val., real estate ... 11,68[illegible],352

Assessed value, personal ... 1,862,412

Other assess. property ... 1,486,533

Tot. ass. val. '26 (¾ act.) 15,029,297

State and county tax rate (per $1,000) 1926 ... $10.04

Population 1910, 9,796; 1920, 11,288

FARGO.

Fargo is situated in Cass County. Incorporated under commission form of government May 1 1913.

Funding Bonds.

4s '13 J-J $57,341c ... July 1 1933

4s '14 J-J 100,000c ... Jan 2 1934

Refunding Bonds.

4s '13 J-D $25,000c ... Dec 1 1933

Electric-Light Bonds.

5s '12 M-S $10,000c ... Mar 1 1927

Paving Impt. Bonds.

6s '22 Apr 15 $55,000 ... Apr 15 '27-'37

Paving Warrants.

5½s ... $150,000c ... Serially

Sewer Warrants.

4¼s ... $75,000 ... 20 years

GEN. BD. DT. Oct 8 '26 ... $125,000

Assessment debt ... 2,204,157

Water debt ... 102,341

Sinking fund { General bonds 60,336; Water bonds 75,849

Assess. val., real estate ... 18,147,212

Assess. val., personal ... 6,206,379

Other assessable property ... 940,436

Tot. ass'd val. '26 (65% act.) 25,070,895

Total tax (per $1,000) 1926 ... $38.33

Pop'n 1910, 20,549; 1920, 21,961

INT. at City Treas. office.

FARGO SCH. DIST.

4s '18 ... $25,000 ... Mar 1 1943

4s '18 ... 16,000 ... 1943

4s '19 ... 160,000

5s ... 200,000 ... July 1 '31-'35

BOND. DEBT Oct 20 '26 ... $425,000

Floating debt (add'l) ... 35,000

Sinking fund ... 7,658

Tot. assess. val. '26 (1-3 act.) 25,000,000

Sch. tax rate (per $1,000) '26 $16.00

Population in 1926 (est.) ... 27,500

FOSTER COUNTY.
Carrington is the county seat.
TOTAL DEBT Dec 1 '26 $8,000
Sinking fund 72,755
Assess. val., real estate 9,267,780
Assess. val., personal 1,221,852
Other assess. property 2,566,549
Tot. ass'd val. '26 (¾ act.) 13,055,191
Total tax rate (per $1,000) '26 $6.45
Population, 1910, 5,313 1920, 6,108

GOLDEN VALLEY COUNTY.
Beach is the county seat.
Court House Bonds.
-S --- $25,000
Funding Bonds.
5s '25 M-S $50,000 Mar 1 1935
GEN. BD. DT. Oct 1926 $75,000
Sinking fund 5,000
Assessed val. real estate 4,834,155
Assessed val. personal 893,349
Other assess. property 1,535,096
Tot. ass'd val. '26 (¾ act.) 7,262,600
Total tax rate (per $1,000) '26 $12 98
Population in 1920 4,832

GRAND FORKS.
This city is situated in Grand Forks Co. Incorporated Feb. 22 1881
Refunding Bonds.
4s '09 A-O $30,000c Apr 1 1929
4s '10 M-S 11,000c Sept 1 1930
Dam & Reservoir Bonds.
4½s'25 J-D $12,000 1927-1930
60,000 1931-1945
Refunding Water Bonds
5s '18 M-N $24,000 May 1 1938
5s '19 J-D 12,000 June 1 1938
Filtration Bonds (*State Loan*).
4s '10 May $8,000 Feb 28 1930
4s '16 Dec 25,000 Dec 1 1936
4s '24 Sept 24,000 Sept 1 1934
Light & Power Bonds.
4s '10 May $8,000c Feb 28 1930
Paving Bonds.
4s '10 May $16,000c Feb 28 1930
5¼s'23 J-D $80,000 1928-1937
45,000 1928-1948
City Hall Bonds.
4s '11 June $20,000c June 1 '27-'31
Municipal Abbatoir Bonds.
4s '13 Oct $7,000 Oct 1 27-'33
•Auditorium Bonds.
6s '21 A-O $12,000 Oct 1 1941
(Optional ¼ every 5 years.)
GEN. BONDS Oct 8 '23 $218,000
Water-works bonds (add'l). 176,000
Assessment debt (add'l) 849,593
Sinking fund 23,287
Tot. ass'd val. '26 (¾ act.) 11,917,907
Total tax (per $1,000) 1926 $50.04
Pop'n 1910, 12,478; 1920, 14,926
a INTEREST is payable in New York; • in Grand Forks; others in Bismarck.

GRAND FORKS IND. SCH. DIST. NO. 1.
4s '18 J-J $10,000c Aug 15 1928
4s '19 J-J 35,000c May 2 1929
4s '17 J-J 20,000c Sept 2 1927
4s '16 J-J 25,000c Nov 20 1936
4s '18 J-J 53,000c $3,000 yearly
5s '21 J-J 30,000c Jan 1 1941
4¼s'26 J-J 150,000c July 1 '27-'46
BOND. DEBT Oct 9 '26 $326,000
Tot. ass'd val. '26 (¾ act.) 11,976,487
School tax (per $1,000) '26 $20.10
Population in 1926 (est.) 15,500
INT. at State Treas. office in Bismarck.

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $100,000 May 1 1933
BOND. DEBT Nov. 16 '23 $100,000
Assessed val. real estate 38,577,520
Assessed val. personal 7,152,318
Other assessable property 6,292,828
Tot. ass'd val. (¾ act.) '23 52,022,666
State&Co. tax (per $1,000) '23. $8.89
Popula'n, 1910, 27,888 1920, 28,795
INT. at County Treasurer's office.

GRANT COUNTY.
Carson is the county seat.
General Bonds.
-S --- $39,833.89
Funding Bonds.
-S --- $100,000
Seed, Grain and Feed Bonds.
6s '22 M-N 125,000 May 1 1927
BOND. DEBT Nov 1925 $562,765
Sinking fund 108,000
Net ass'd val. '25 (¾ act.) 12,261,083
State & Co. tax (per $1,000) '25 $16.06
Population 1920 9,553

HALLIDAY SPECIAL SCH. DIST.
This district (P. O. Halliday) is in Dunn County.
5s '22 J-J $35,000 1942
BOND. DEBT Nov 23 '26 $40,600
Sinking fund 6,000
Assessed value 1926 1,169,642
Sch. tax rate (per $1,000) '26 $18.48
Population, 1926 (est.) 300

HARVEY.
This city is in Wills County.
Water Works Bonds.
5¼s'26 A-O { $8,000c Apr 15'31-'38; 4,000c Apr 15'39-'40; 3,000c Apr 15 1941; 4,000c Apr 15 1942; 5,000c Apr 15 1943; 6,000c Apr 15 1944; 7,000c Apr 15 1945; 9,000c Apr 15 1946
Sewer Warrants.
6s'26 A-O { $63,000c Apr 15 '31-'45; 7,000c Apr 15 1946
BONDED DEBT (?)
Assess. val., real estate $658,858
Assess. val., personal 425,146
Other assessable property 70,024
Total assess. val. 1925 1,154,028

HARVEY SCH. DIST. NO. 38.
P. O. Harvey, Wells County.
BOND. DEBT July 1 '26 $80,000
Sinking fund 13,436
Ass'd val. (33% act.) '26 1,615,694
School tax rate (per $1,000) '26 $22.78
Population 1926 (est.) 2,019

HETTINGER COUNTY.
Mott is the county seat.
Seed Grain & Feed Bonds.
-S --- $45,000
Funding Bonds.
6s '22 J-J $87,000 Jan 1 1942
GEN. BD. DT. Oct 9 '26 $87,000
Floating debt 25,000
Sinking fund 18,402
Assess. val. real estate 6,605,513
Assess. val. personal 2,372,814
Tot. ass'd val. '26 (¾ act.) 8,978,327
Total tax rate (per $1,000) '26 $10 65
Population 1910, 6,557; 1920, 7,997

JAMESTOWN IND. SCH. DIST.
Building Bonds (*Red. aft. 2 yrs.*)
4s '22 --- $20,000 Jan 1 1942
Funding Bonds.
5s '25 --- $35,000 Feb 1 1945
BOND. DEBT July 1 '25 $268,000
Floating debt (add'l) $27,500
Sinking fund 19,002
Assessed valuation 1925 5,341,766
Tax rate (per $1,000) 1925 $18.00
Population in 1920 6,457

KEYSTONE SCH. DIST. NO. 7.
This district is in Dickey County.
Funding Bonds.
6s '23 A-O $11,000 Oct 1 1933
BOND. DEBT Nov 24 '26 $51,000
Floating debt (add'l) 2,000
Sinking fund 5,360
Tot. as'd val. '26 (¾ act.) 906,401
Sch. tax rate (per $1,000) '26 $20.32

KIDDER COUNTY.
Steele is the county seat.
BOND. DEBT Oct 1 '26 None
Assess. value real estate 8,661,250
Other property 3,886,931
Tot. ass'd val. '25 (¾ act.) 12,548,181
State & co. tax rate (per $1,000) 1925 $10.41
Population 1910, 5,962; 1920, 7,798

KILLDEER SPEC. S. D. NO. 16.
This district is in Dunn County.
Funding Bonds.
5s '22 A-O $50,000 Apr 1 1942
BOND. DEBT Nov 23 '26 $90,000
Ass'd value (¾ act.) '26 696,206
Tax rate (per $1,000) 1926 $30.82
Population (est.) 1926 500
Prin. and int. at American Exch. Nat. Bank, New York.

KULM SPECIAL SCH. DIST.
This district (P. O. Kulm) is in La Maure County.
Building Bonds.
4s J-J $3,000c 1928
5½s'24 J-J 36,000c July 1 1944
Funding Bonds.
5s J-J $20,800c 1942
BOND. DEBT Oct 15 1926 $59,800
Sinking fund 9,724
Assess. val. 1926 (¾ actual) 600,000
Sch. tax rate (per $1,000) '26 $23.43
Population (est.) 1926 700
INT. on bonds of 1924 in Minneapolis; on others, in Bismarck.

McHENRY COUNTY.
Towner is the county seat.
Court house & jail bonds $50,000
Refunding 76,500
Seed and feed bonds 198,000
GEN. BD. DT. Oct 1 '36 $126,500
Sinking fund 80,569
Assess. val. real estate 14,453,710
Assess. val. personal prop. 8,169,505
Total assessed val. 1926 22,623,215
Tax rate (per $1,000) 1926 $12.73
Populat'n 1910, 17,627; 1920, 15,544

McINTOSH COUNTY.
Ashley is the county seat.
Funding Bonds.
-S --- $84,000
General Bonds.
4s '19 --- $75,000 1939
BOND. DEBT Oct 9 '26 $159,000
Sinking fund 35,300
Assess. val. real estate 9,202,888
Assess. val. personal 2,669,880
Total assess.val. 1926 (75% act.) 11,872,768
Total tax rate (per $1,000) '26 $27.25
Population 1910, 7,251; 1920, 9,010

McKENZIE COUNTY.
Schafer is the county seat.
Seed, Grain and Feed Bonds.
-S --- 100,000
6s' 23 A-O 20,000 Apr 1 '39-'40
General Bonds.
6s --- $150,000
BOND. DEBT Oct. 15 '25 $270,000
Floating debt (add'l) 130,000
Sinking fund 70,000
Net ass'd val. '24 (¾ act.) 9,646,436
State & co. tax '24 (per $1,000) $15.56
Population, 1910, 5,720 1920, 9,544
INT. payable at the Minneapolis Trust Co., Minneapolis.

MANDAN.
This city is in Morton County.
Artesian Well (*Refunding*).
4s '10 Feb $10,000c Feb 1 1930
Refunding Bonds.
5s & 6s Aug 8,000c Aug 1 1934
Water Works Bonds.
5½s'11 M-N $80,000c May 8 1931
Fire Equip. Purchase Bonds.
5½s'13 M-N $10,000
BOND. DEBT Oct 11 '26 $108,000
Cash in treasury 130,907
Assessed val. 1926 3,338,931
Total tax rate (per $1,000) '26 $58.90
Population 1910, 3,873; 1920 4,336
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; 1934 in Minneapolis; on others at City Treasurer's office.

MANDAN SPECIAL SCH. DIST.
This district is in Morton County.
4s '22 --- $100,000 July 1 1942
BOND. DEBT Aug 1923 $168,000
Warrant debt 27,488
Sinking fund 10,699
Assessed valuation 3,483,937
Population 5,000

MERCER COUNTY.
Stanton is the county seat.
BOND. DEBT Oct 9 '26 $80,000
Floating debt 25,000
Sinking fund 30,627
Assess. val. real estate 6,118,310
Assess. val. personal 1,458,600
Other assess. property 1,564,262
Total assess. val. 1926 (60% act.) 9,141 772
Co. tax rate (per $1,000) '26 $12.42
Population, 1910, 4,747 1920, 8,224

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Funding Bonds.
4s '09 --- $36,000r Oct 1 1928
Water Bonds.
6s '08 --- $30,000r Oct 15 1928
5s '18 J-J 85,000 July 1 1938
5s '18 J-J 20,000 July 1 1938
Fire Dept. Equipment Bonds.
5s '18 J-J $25,000 July 1 1938
Street Bonds.
5s '18 J-J $6,000 July 1 1938
Sewage Disposal Plant Bonds.
5s '20 J-J $285,000 Apr 1 1940
(Bonds are not optional but may be redeemed 2 years after date.)
Incinerator Bonds.
5s '26 J-J $15,000c July 1 1946
GEN. BD. DT. Oct 9 '26 $451,000
Water debt (add'l) $135,000
Spec. assess't debt (add'l) 724,550
Sinking fund, general 98,000
Assessed val. real 5,589,894
Assessed val. personal 2,063,139
Other assessable property 364,653
Assess. val. '26 (¾ act.) 8,017,686
Tot. tax rate (per $1,000) '26 $66.60
Population, 1910, 6,188 1920 10,476
INT. payable at City Treas. office.

MINOT SPECIAL S. D. NO. 1.
4s '16 --- $30,000c July 1 1931
5s '22 A-O 135,000c Apr 1 1940
Funding Bonds.
5s '23 J-J $195,000c June 1 1943
BOND. DEBT Oct 8 '26 $330,000
Sinking fund 70,103
Assessed valuation 1926 8,000,000
Sch. tax rate (per $1,000) '26 $18.00
Population 1926 13,000

MINOT PARK DISTRICT.
A district (P. O. Minot) in Ward County.
Park Impt. Bonds.
4s '12 Apr $21,000c 1932
6s '21 --- { 50,000 1931; 50,000 1936; 50,000 1941
-S '23 --- 10,000
BOND. DEBT Nov 23 '26 $181,000
Floating debt (add'l) 4,598
Sinking fund 16,882
Cash for int. and support 19,601
Total assess. value 1926 7,765,603
Total tax rate (per $1,000) '26 $95.00
Population in 1920 10,476
INT. is payable in Bismarck.

MORTON COUNTY.
Mandan is the county seat.
BOND. DEBT Nov 23 '26 $430,000
Sinking fund 122,000
Assess. val. '26 (¾ act.) 21,144,953
Population 1920 18,714

MOUNTRAIL COUNTY.
Stanley is the county seat.
Refunding Bonds.
5s '24 M-N { $15,000c Nov 1 1927; 20,000c Nov 1 '28-'29
Building Bonds.
4s --- $50,000c
Funding Bonds.
6s --- $100,000
5½s --- 92,000c
BOND. DEBT Nov 1 '26 $277,000
Sinking fund 67,163
Assess. val. '26 (75% act.) 15,896,281
State & Co. tax (per $1,000) '26 $14.30
Population, 1910, 8,491 1926, 12,726
INT. payable in Bismarck, Chicago and Minneapolis.

NEKOMA SCHOOL DISTRICT
This district (P. O. Ne oma) is in Cavalier County.
School Building Bonds.
4s '20 --- $30,000 Apr 1 1940
BONDED DEBT (?)

NEW ENGLAND SP. S. D. NO. 9.
This district is in Hettinger County.
BOND. DEBT June 30 1924 $56,735
Floating debt (add'l) 14,000
Sinking fund 18,913
Assessed value 1924 810,000
Tax rate (per $1,000) 1924 $31.60

OAKES.
This city is in Dickey County.
Auditorium Bonds.
5½s'24 --- { $12,000c Apr 1 '29-'34; 40,000c Apr 1 '35-'42; 6,000c Apr 1 1943; 10,000c Apr 1 1944
BOND. DEBT June 30 '23 $123,000
Assessed valuation 1923 1,315,787
Sinking fund 16,965
Population 1910, 1,499; 1920 1,637

OLIVER COUNTY.
Center is the county seat.
Seed and Feed Bonds.
GEN. BD. DT. Nov 22 '26 $123,000
Floating debt 10 000
Sinking fund 28,000
Assessed val., real estate 3,675,909
Assessed val., personal 599,353
Other assess. property 1,024,119
Total assessed val. 1926 (75% actual) 5,299,481
Total tax rate (per $1,000) '26 $15.13
Population, 1910, 3,577 1920, 4,425

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 J-J $18,000c June 1 1932
Jail Bonds.
4s '12 J-J $20,000c June 1 1932
BOND. DEBT Nov 22 '26 $32,000
Sinking fund 3,696
Assessed val. real estate 17,351,970
Assessed val. personal 2,432,807
Other assessable property 3,230,554
Tot. as'd val. '26 (¾ act.) 23,015,331
State&Co. tax (per $1,000) '26 $10.20
Popula'n, 1910, 14,749 1920, 15,177
INT. at State Treasurer's office.

PIERCE COUNTY.
Rugby is the county seat.
Funding Bonds.
-S --- $73,000
Court-House Bds.
4s '10 F-A $40,000c Aug 1930
BOND. DEBT Nov 2 '25 $113,000
Sinking fund 20,024
Assess. val. real estate 7,930,372
Assess. val. personal 3,914,146
Net ass'd val. '25 (act.) 11,844,518
State & county tax rate (per $1,000) 1925 $19.50
Population 1910, 9,740; 1920, 9,283
INT. payable at State Treas. office.

REEDER SPECIAL S. D. NO. 3.
This district is in Adams County.
Building Bonds.
4s '20 --- $95,000 May 1 1940
4s '23 --- 35,000 Sept. 1 1943
(All the above bonds are not optional but may be redeemed after two years.)
BONDED DEBT (?)

RENVILLE COUNTY.
Mohall is the county seat.
Seed and Grain Bonds.
6s --- $125,000 Mar 1 1927
TOTAL DEBT Oct 12 '26 $125,000
Sinking fund 106,000
Total assess. val. 1926 (¾ act.) 9,827,328
Co. tax rate (per $1,000 '26 $9.50
Population, 1910, 7,840 1920, 7,776

ROLETTE COUNTY.
Rolla is the county seat. Population in 1910, 9,558; in 1920, 10,061.
BOND. DEBT Oct 11 '26 None
Net ass'd val. '26 (¾ act.) 10,357,430
State&Co. tax (per $1,000) 26' $13.40
Population 1920 10,061

SARGENT COUNTY.
Forman is the county seat.
BOND. DEBT Oct 8 '26 $25,000
Drainage bonds (add'l) 221,589
Sinking fund 146,650
Assessed val., real 13,835,102
Assessed val., personal 4,988,802
Assessed valuation 1926 (about 75% actual) 18,823,904
State and county tax rate (per $1,000), 1926 $8.88
Population, 1910: 9 202; 1920, 9,655

SHERIDAN COUNTY.
McClusky is the county seat.
Funding Bonds.
5½s'22 J-J $47,000c July 1 1932
BOND. DEBT Oct 9 '26 $47,000
Sinking fund 18,958
Assess. val. real estate 6,674,612
Assess. val. personal 1,384,198
Other assessable property 1,159,993
Total assessed val. 1926 (75% actual) 9,218,803
State & co. tax '26 (per $1,000) $11.62
Population 1910, 8,103; 1920, 7,935

SHORT CREEK SPEC. S. D. NO. 6
This district (P. O. Columbus) is in Burke County.
6s '24 J-J $44,500 Jan 1 1944
BOND. DEBT $78,800
Assessed valuation 876,466
Sinking fund 6,575

SIOUX COUNTY.
Fort Yates is the county seat.
Funding Bonds.
6s --- $90,000
Refunding Bonds.
4s '16 --- $12,000 Oct 1 1935
TOT. BD. DT. Nov 21 '25 $100,000
Floating debt 2,000
Assess. val., real estate 1,913,390
Assess. val., personal 527,474
Other assess. property 826,908
Tot. ass'd val. '25 (¾ act.) 3,267,772
State & co. tax (per $1,000) '25 $17.58
Population in 1920 3,308

SLOPE COUNTY.
Amidon is the county seat.
Funding Bonds.
6s '21 J-D { $50,000c Dec 1 1931; 60,000c Dec 1 '36 & '41
BOND. DEBT Oct 20 '26 $95,000
Tot. ass'd val. '26 5,880,310
State and county tax rate (per $1,000) 1926 $10.81
Population 1920 4,940

STARK COUNTY.
Dickinson is the county seat.
Funding Bonds.
-S --- $150,000
Refunding Bonds.
5½s --- $100,000
BOND. DEBT Nov 27 '23 $345,000
Sinking fund 61,177
Assessed value, 1923 (¾ act.)—
Real estate 10,452,741
Personal 5,643,666
Total 16,096,407
State and county tax rate (per $1 000), 1923 $11.80
Popula'n 1910, 12,504; 1920, 13,542

TRAILL COUNTY.
Hillsboro is the county seat.
Funding Bonds.
5½s'22 J-J { $63,000 Jan 1 '33-'39; 30,000 Jan 1 '40-'42
GEN. CO. DT. Oct 9 '26 $93,000
Drain debt (additional) 61,850
Assessed value real estate 19,212,657

TRAILL COUNTY *(Concluded)*.
Assessed value personal -- 2,704,334
Other assess. property ---- 2,931,314
Tot.ass'd val.'26(¾ act.) -24,848,305
County tax rate (per $1,000) '26 -9 04
Popula'n. 1910, 12,545 1920. 12,210
INT. on 5½s of 1922 at the Minneapolis Tr. Co., Minneapolis.

UNDERWOOD S. D. NO. 8.
This district is in McLean County.
4s '09 s-a $7,850c ---------1929
4s '22 s-a -- 42,000c --- Dec 31 1942
(Bonds may be redeemed after 2 yrs.)
5s '26 --- 35,000 ---- Jan 2 1946
(Optional Jan. 2 1928)
BOND. DEBT Oct 13'26 --- $81,850
Floating debt (add'l) ------- 9,000
Sinking fund ------------ 15,000
Assessed valuation 1926 ---- 734,562
School tax rate (per $1,000)'26 18.00
Population ------------------700

VALLEY CITY.
This city is in Barnes County Incorporated May 8 1883.
Elec. Lt. Bonds.
5s A-O $4,500c -- Apr 1 '27-'29
Sewer Bonds.
4s A-O $25,000c -- Apr 15 1933
Water Bonds.
5s --- $60,000 -----------
GEN. BD. DT. Oct 1926 -- $91,000
Warrant debt (add'l) ------ 50,000
Total assess. val. '26(act.) -3,087,223
Total tax rate(per $1,000) '26 -- $5.62
Population, 1910, 4,606 1920, 4,686
INT. payable in Valley City and Bismarck.

VALLEY CITY SCHOOL DIST.
This district (P. O. Valley City) is in Barnes County.
Building Bonds.
4s '20 J-J $120,000c --- Apr 1 1940
4s J-J 69,000c --- July 1 1939
BOND. DEBT Oct 1926 -- $189,000
Total assess. val. (act.) '26 -4,923,195
Tax rate (per $1,000) '26 ----- $20.10
Population, 1920 ------------4,886

WAPHETON.
This city is in Richland County. Incorporated in 1884.
Water Works Bonds.
5½s'14 M-S $9,000 -- Sept 1 '27-'34
City Hall Bonds.
4s M-S $7,000 --- Sept 30 1930
Fire Dept. Bonds.
6s '21 M-S $7,000 -- Sept 1 '27-'32
GEN. BD. DT. Oct 6 '26 - $58,000
Assessment debt (add'l) --- 425,992
Assessed val., real --------1,383,385
Assessed val., personal ---- 714,911
Other assessable property -- 174,715
Tot.ass'd val.'26 (75% act.) 2,436,221
Total tax rate(per $1,000) '26 38.47
Population, 1910, 2,467; 1920, 3,069
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat.
GEN. BDS. Oct 8 '26 ---- $498,000
Sinking fund ------------ 100,121
Tot. asses. val. '25 (¾act)32,069,949
State&Co.tax(per $1,000) '25 -$16.64
Popula'n, 1910, 25,281 1920,28,911
INT at First Nat. Bk., Chicago
* Made up of $423,000 funding bonds and $75,000 refunding bonds.

WILLIAMS COUNTY.
Williston is the county seat.
Funding Bonds.
5s '16 --- $15,000 -- Apr 1 '27-'31
6s '22 J-J 225,000 ---- Jan 1 1942
TOT. BD. DT. July 1 '23 - $296,000
Sinking fund ------------ 66,542
Net assess. val.'23 (¾ act.)24,068,632
Populat'n 1910, 14,234; 1920, 17,098
INT. on 6s of 1922 at the American Exchange Nat. Bank, N. Y.

WILLISTON.
This city is in Williams Co. Inc May 12 1904. Population in 1910, 3,124; 1920, 4,178.
Water-Works Bonds.
4s Apr *$6,500c ---- July 2 1930
4s --- 21,000 ---------1930
Water Tower & Pumps Bonds.
4s '14 J-J $8,000 --- July 1 1934
Filtration & Water Mains Bonds.
4s J-J $13,000 ---- July 1 1934
Armory and Auditorium Bonds.
4s A-O {$7,500 -- Apr 10 '27-'32
{6,000 -- Apr 10 '33-'35
5s M-N {7,400 --- May '27-'30
{500 --- May 1931
{1,500 ---- May 1936
Fire Apparatus Bonds.
5s M-N $5,000 ----1927-1931
Funding Bonds.
4s Apr *$63,000c -- Apr 10 1930
4s '13 J-D *21,500c --- Dec 1 1933
GEN. BD. DT. Nov 22'26 - $159,000
Assessment debt (add'l) --- 128,213
Sinking fund ------------ 103,982
Tot. assess. val. '26 (act.) -- 2,713,685
Total tax (per $1,000) 1926 --- $67 +
Population 1926 (est.) --------4,337
*INT. at State Treas. office; others at First Nat. Bk., Chicago.

WILLISTON SPEC. S. D. NO. 1.
This district (P. O. Williston) is in Williams County.
Funding Bonds.
5s '22 J-J $115,000 ---- Mar 1 1932
4s '09 --- 18,000 ----------1929
4s '13 --- 20,000 ----------1933
4s '36 --- 21,000 ----------1936
BOND. DEBT Oct. 10'26 - $178,000
Sinking fund ------------ 59,200
Assessed value 1926 -------2,757,726
School tax (per $1,000) '26 --- $33.18
Population (est.) ------------5,500

State of South Dakota.

ITS

DEBT RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) --- March 2 1861
Admitted as a State (Act Feb. 22 1889) ------- Nov. 2 1889
Total area of State (square miles) ---------------- 77,165
State Capital ------------------------------------ Pierre
Governor (till Tues. after 1st Mon. Jan. 1927) Carl C. Gunderson
Lieut-Governor (term expires Jan. 1 1927) -- A. C. Forney
Sec. of State (till Tues. aft. 1st Mon. Jan. 1927) - C. E. Coyne
Treas. (till Tues. after 1st Mon. Jan. 1927) -- J. L. Driscoll
Auditor (till Tues. after 1st Mon. Jan. 1927) --- A. E. Jones
Atty.-Gen. (Tues. after 1st Mon. Jan. 1927) - Buell F. Jones

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The total bonded debt of the State on Sept. 1 1926 was $59,500,000. Cash in general fund Sept. 1 1926, $345,594.10. The State, it is stated, holds in trust, for payment of its rural credit bonds, $45,500,000.

Interest payable at the Continental & Commercial Trust & Savings Bank, Chicago; First National Bank, New York; Guaranty Trust Co., New York; National Park Bank, and Corn Exchange Bank, New York.

The details of the bonded debt follow:

LOANS— *Name and Purpose—*		*Interest P.C.*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Rural credit bonds coupon	1917	4¾	M-S	Sept. 1 1937	$500,000
do do do do	1917	4¾	J-D	Dec. 1 1937	500,000
do do do do	1918	4¾	J-J	Jan. 15 1938	500,000
(Subject to call Jan. 15 1923.)					
do do do do	1918	4¾	F-A	Feb. 15 1938	500,000
(Subject to call Feb. 15 1923.)					
do do do do	1918	4¾	M-S	Mar. 1 1938	500,000
(Subject to call Mar. 1 1923.)					
do do do do	1918	4¾	A-O	April 15 1938	675,000
(Subject to call April 15 1923.)					
do do do do	1918	5	A-O	{Apr. 15 '28-'37	1,000,000
				{April 15 1938	750,000
(Subject to call April 15 1923.)					
do do do do	1918	5	M-N	May 15 '28-'38	1,500,000
do do do do	1919	4¾s		Jan. 1 1939	4,000,000
(Subject to call Jan. 1 1924).					
do do do do	1919	5s		Mar 15 '30'39	3,000,000
do do do do	1919	5s	J-D	June 1 '30-'39	4,000,000
do do do do	1919	5s	A-O	Oct. 1 '30-'39	3,575,000
do do do do	1920	5	J-J	Jan. 1 '30-'40	5,000,000
do do do do	1920	5½	J-J	July 1 1935	2,000,000
do do do do	1920	6	A-O	Oct 1 '33-40	2,500,000
do do do do	1921	6	J-J	Jan. 15 1936	2,500,000
do do do do	1921	5½	J-J	Jan. 15 1941	2,500,000
do do do do	1921	5½	J-D	Dec 1 '32-'41	5,000,000
do do do do	1922	4¾	----	Nov. 15 1942	3,000,000
do do do do	1924	5	J-J	{Jan. 15 1934	1,000,000
				{Jan. 15 '35-'42	1,600,000
do do do do	1924	5¼	J-J	Jan. 15 '34-'44	400,000

LOANS— *Name and Purpose—*		*Interest P.C.*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
State highway bonds	1919	5s	J-D	June 1 '27-'28	100,000
do do do do	1920	5	J-J	July 1 '27-'28	350,000
do do do do	1920	5	A-O	Oct 1 '27-'28	500,000
do do do do	1921	6	J-J	Jan. 15 1929	500,000
do do do do	1921	6	J-J	Jan. 15 1930	500,000
do do do do	1921	6	J-J	Jan. 15 1931	1,000,000
do do do do	1921	5½	J-J	Jan. 1 1931	1,000,000
do do do do	1922	4¾	M-N	Jon. 1 1931	1,000,000
Soldiers' bonus bonds coupon	1921	6	M-S	Sept. 1 1941	6,000,000
Soldiers' loan settlem't bds. cou	1919	5s	J-D	June 1 1928	200,000
do do do do cou.	1921	6s	F-A	Feb. 1 '27-'29	150,000
do do do do cou.	1922	4¾	M-N	May 1 1931	250,000
do do do do cou.	1924	5¾	M-S	Mar. 1 1931	200,000
State cement plant bonds cou.	1921	6	A-O	Oct. 1 1941	270,000
do do do do cou.	1923	5	J-J	July 2 1943	1,730,000
Refunding bonds coupon	1926	4½	J-J	May 15 1931	500,000
do do do do	1926	4½	J-J	May 15 '32-'33	500,000
do do do do	1926	4½	J-J	July 1 '41-'42	582,000
do do do do	1926	4½	J-J	July 1 '43-'46	1,168,000

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, moneys and credit, railroad property, telegraph, telephone, express and sleeping-car and private car companies, as equalized by the State Board of Assessment and Equalization:

Year	*Valuation.*	*Year.*	*Valuation.*
1926	$1,730,981,941	1908	$281,654,712
1925	1,798,369,737	1906	222,426,469
1924	1,876,112,767	1905	219,647,674
1923	1,941,420,693	1904	214,239,028
1922	1,977,127,560	1902	187,531,381
1921	2,064,602,116	1900	172,255,085
1920	2,064,408,790	1899	158,330,111
1919	1,598,313,577	1898	118,580,496
1915	1,266,092,165	1897	120,175,431
1914	1,212,000,000	1896	119,391,156
1913	§1,195,402,548	1894	128,046,765
1912	354,278,413	1893	136,032,840
1910	337,702,276		

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

Not included in the 1926 figures ar moneys and credits in the amount, of $74,036,542 which are taxed separately at a flat rate of 4 mills on the dollar.

TAX RATE.—The tax rate (per $1,000) for 1925 and 1926 was $2.73.

DEBT LIMITATION.—The debt-creating powers of the State and its various subdivisions are defined in Article XIII of the Constitution. Previous to 1916 the limitations upon the creation of debt were very stringent, the State and its political subdivisions being prohibited from lending or giving their credit in aid of any individual, association or corporation. The only indebtedness the State could contract was for defraying expenses, making public improvements, or to meet casual deficits, in an amount not to exceed $100,000, and in defending the State and the United States in time of war. By an amendment made in 1916, the State and the counties were empowered to establish a system of rural credits. The limitations upon the State were further loosened in 1918, when an amendment was adopted giving the State authority to engage in works of internal improvement and to loan or give its credit in aid of any association or corporation and to hold the stock of corporations engaged in internal improvements, such corporations to be controlled by the State as provided by law. Counties, cities, towns, &c., may not borrow in an amount in excess of 5% of the assessed valuation; additional provision is made for debt equal to 10%, for water, sewers and irrigation; in cities of 8,000 or more population, a debt not to exceed 8% of the valuation may be created for constructing street railways and light plants; no debt is to be incurred by any of these subdivisions unless authorized by a majority of the electors. The sections regulating the incurring of debt follow:

SECTION 1. For the purpose of developing the resources and improving the economic facilities of South Dakota, the State may engage in works of internal improvement, may own and conduct proper business enterprises, may loan or give its credit to, or in aid of, any association, or corporation, and may become the owner of the capital stock of corporations, organized for such purposes. But any such association or corporation shall be subject to regulation and control by the State as may be provided by law. No money of the State shall be appropriated, or indebtedness incurred for any of the purposes of this section, except by the vote of two-thirds of the members of each branch of the Legislature. The State may also assume or pay any debt or liability incurred in time of war for the defense of the State. The State, or any county, or two or more counties jointly, may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by general law. The limit of indebtedness contained in Section 2 of this article shall not apply to the provisions of this section, but the indebtedness of the State for the purposes contained in this section, other than for rural credits, shall never exceed one-half of one per cent of the assessed valuation of the property of the State.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid: provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota,

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein, for the year preceding that in which said indebtedness is incurred. In estimating the amount of indebtedness which a municipality or sub-division may incur the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses, sewerage and other purposes; and

Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred for the purpose of constructing street railways, electric lights or other lighting plants.

Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same.

SECTION 5. Any city, county, town, school district or any othe subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 9. The construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State are works of necessity and importance in which the State may engage but no expenditure of money for the same shall be made except by the vote of a two-thirds majority of the legislature.

RURAL CREDIT BONDS.—Section 10151 of Chapter 266 of the Revised Code of 1919, as amended by Chapter 266, Laws of 1925, provides in part that "No further issuance of bonds shall be permitted by the Rural Credit Board, except for the purpose of refunding outstanding bonds and for the purpose of paying interest upon outstanding bonds in the event no other funds are available for such purpose, and in no event shall the bonded and warrant indebtedness of the State under this Act exceed the sum of $50,000,000."

COUNTY AND CENTRAL HIGH SCHOOL DISTRICT BONDS.—Chapter 174, Laws of 1923, authorizes the establishment of county and central high school districts, and grants to such districts power to incur indebtedness up to 2% of the assessed valuation of property, in addition to bonds issued under the 5% limit placed upon other county indebtedness. See V. 117, p. 690.

TAXATION OF MUNICIPAL BONDS.—On Jan. 30 1919 the Supreme Court of South Dakota in the case of National Surety Co. vs. Starkey, County Treasurer, reversed the decision of the Circuit Court of Hughes County which had held that municipal bonds as "public securities" and "property" were taxable in that the Constitution does not expressly exempt them. In the opinion handed down in the case the Supreme Court said:

"To summarize in a few words our conclusion: If we were to consider the bonds before us merely as property and disregard the purpose for which they were issued—disregard the fact that they are governmental instrumentalities—we should hold them taxable; but, when we regard them, not merely as property but as governmental instrumentalities of a Sovereign State, superior intervening public policy grounded upon one of the Sovereign powers of the State compels us to the conclusion (there being no express language in the Constitution to the contrary) that the public securities of a State, and of its counties and municipalities were not intended to be included either in the term "property" or the term "bond" as such terms are used in that article of our Constitution relating to taxation."

Chapter 109 of Laws of 1919 (Sec. 8, subdiv. 5) exempts from listing on the tax rolls municipal and United States bonds.

Section 20 of Chapter 333, Laws of 1917, provides that all warrants or bonds issued by the State Highway Commission shall be free from all general taxes, State, county and municipal, and shall not be subject to State income tax. A similar Act was passed by the 1921 Legislature (Chapter 127), exempting the bonds issued by the State Highway Commission.

SAVINGS BANK INVESTMENTS.—There are no laws in this State specifying any particular securities for investment. Such investments, it appears, are made at the discretion of officials of savings banks.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 and 1920 was 20,303 and 16,384, respectively.

1920	636,547	1910	583,888	1890	348,600	1870	*14,181
1915	582,765	1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V.102,p. 724.

Water-Works Bonds.
5s '08 J-J $40,000c...July 1 1928

Sewer Bonds.
5s '08 J-J $13,000c...July 1 1928
4½s'12 J-J 200,000c...Jan 1 1932
4½s '19J-J 275,000

City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N $50,000...Jan 1 1932

Paving Bonds.
6s '22 M-S $90,000..Sept 1 '27-'31
6s '22 J-D23 20,000 1927-1931
BOND. DEBT Oct 1 '26.. $578,000
Water debt (included)... 40,000
Assessment debt (add'l).. 285,843
Sinking fund... 293,873
Assess. val., real est....12,698,235
Assess. val., personal.... 4,056,670
Other assess. prop.... 1,646,286
Total assess. val. 1926 (100% actual)....18,401,191
Total tax (per $1,000) '26....$39.20
Pop'n 1910, 10,753; '20.... 14,537
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN IND. SCH. D. NO. 32.

Funding Bonds.
4½s '08 J-D $50,000c...Dec 1 1928
4½s'26 ... $240,000....1927-1946

Building Bonds.
4½s'07 F-A $12,000c...Aug 1 1927
4½s'09 J-D 25,000c...June 1 1929
4½s'10 F-A 75,000c...Feb 1 1930
5½s'20 A-O 375,000..Apr '27-'40
4½s'26 J-J 240,000..July '1 27-'46
BOND. DEBT Nov 1 '26.. $752,000
Floating debt (add'l)... 121,862
Sinking fund... 204,473
Assess. val. real est. 1926..18,402,166
School tax (per $1,000) '27...$19.21
Population 1920... 14,537
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago, on 4½s of 1926 at Minnesota Loan & Trust Co., Minneapolis.

ALEXANDRIA IND. SCH. DIST.

This district (P. O. Alexandria) is in Hanson County.
5½s'19 ... $49,000c...1939
(Subject to call after 1929.)
BOND. DEBT Oct 10'26...$49,000
Tot.ass'd val.'26(abt.½ act)..750,000
Sch. tax rate (per $1,000)'26..$24.00
Population 1926 (est)... 846

ARMOUR.

This city is in Douglas County.

Water-Works Bonds.
5s '19 J-J $20,000....July 1 1939
BOND. DEBT Oct 1 '26....$26,000
Assessment debt (add'l)... 2,000
Sinking fund... 10,000
Tot. ass'd val. 26 (50% act.) 750,000
Total tax rate(per $1,000) '26..$36.32
Population in 1910, 968; 1920, 1,045

ARMOUR IND. SCH. DIST.

This district (P. O. Armour) is in Douglas County.
4¾s'26 J-J {$30,000c..July 1 '27-'41
{15,000c..July 1 '42-'46
BOND. DEBT July 1 '26.. $45,000
Sinking fund... 1,200
Total assess. val. (about 3-5 actual) '25...1,159,273
School tax rate (per $1,000)..$39.00
Population (estimated)... 1,200
INT. at the First National Bank, Minneapolis.

AURORA COUNTY.

Plankinton is the county seat.
No bonded debt.
Amount borrowed from State School Fund up to Nov. 1924... $169,999
Assess. val. real estate....25,471,587
Assessed val. personal.... 2,719,562
Other assess. property.... 1,881,540
Tot.ass'd val. 1925....30,072,189
State & Co. tax (per $1,000) '25..$3.01
Population 1910, 6,143; 1920..7,246

AVON IND. SCH. DIST. NO. 56.

This district (P. O. Avon) is in Bon Homme County.
4¼s'25 F A {$33,000c..Feb 1 '30 '40
{12,000c..Feb 1 '41-'43
{10,000c..Feb 1 '44-'45
BOND. DEBT Oct 1925.. $55,000
Floating debt... 2,500
Total ass'd val. '26 (act.)... 890,000
School tax (per $1,000) '26..$21.00
Population 1926 (estimated)....680

BEADLE COUNTY.

Huron is the county seat.
BOND. DEBT Nov 7 '25.. $290,000
Sinking fund... 16,038
Amt. borrowed from State School Fund up to Nov. 7 1925... 481,245
Assessed valuation, real..49,754,679
Assessed val'n, personal.. 5,288,690
Other assess. property.... 6,279,956
Total assessed value 1925 (about ¾ actual)....61,323 325
State & Co. tax (per $1,000) '25..$6.62
Popula'n, 1910, 15,776; 1920, 19,273

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Sewer Bonds.
5s ... $30,000

Water (*red. 10 yrs. from date of iss.*)
5s '10 s-a $50,000c...1930
... 150,000

City-Hall 5s... $8,000
Refunding 5s... 29,000
TOTAL DEBT Oct 20 '24.. $275,000
Water debt (included)... 180,000
Assessed valuation 1924..1,008,894
Tax rate (per $1,000) 1921....$31.34
Popu'n in 1910, 971; 1920....1,104
Tot.assess.val.'24(act.val.) 1,381,051
Total tax rate (per $1,000) '24 $67.79
Pop'n 1910, 1,352; 1920.... 1,616
INT. at First Nat. Bank, Chicago.

BELLE FOURCHE IND. SCH. DIST. NO. 1.

6s ... $47,500

Funding Bonds (*Subject to call.*)
5s '15 Sept $27,700...Sept 15 1935
5½s '19F-A 30,000....1939
BOND. DEBT Oct 22 '24.. $92,700
Total assess. val. 1923....1,873,148
Total tax rate (per $1,000) '24$28.30
Population in 1920... 1,843
INT. payable at Belle Fourche and at Chicago, Ill.

BONHOMME COUNTY.

Tyndall is the county seat.
Amt. borr'd from State Sch. Fund up to Nov 24 1925 $252,540
GEN. BD. DT. Nov 22 '26... 4,000
Assess. val., real estate....32,222,820
Assess. val., personal.... 2,885,265
Other assessable property.. 1,965,694
Tot.ass'd val.'26(70%act.)37,073,779
State & co. tax (per $1,000)'26 $6.77
Popula'n, 1910, 11,061; 1920, 11,940

BOWDLE.

This city is in Edmunds County.

Sewer Bonds.
5s '20 J-J $15,000....Due yearly

Water-Works Bonds.
5s '20 J-J $28,000....Due yearly

Funding Bonds.
... $30,000

Light Bonds.
... $2,500
BOND. DEBT July 1 '26...$75,500
Assessed value, real estate...353,325
Assessed value, personal....228,157
Total assessed value 1926....581,482
Total tax rate (per $1,000) '25 $42.57
Population in 1910, 671; 1920, 818

BOWDLE IND. S. D. NO. 9.

This district (P. O. Bowdle) is in Edmunds County.

School Bonds.
5s J-J $33,000c..$3,000 y'rly
5½sg'23J-J 15,000c...Jan 1 1943
GEN. BD. DT. July 1 1926 $55,000
Sinking fund... 5,000
Total assess. val. '26 (70% actual)....1,946,742
School tax (per $1,000) 1926..$14.32
Population in 1926... 900

BRADLEY IND. S. D. NO. 46.

This district (P. O. Bradley) is in Clark County.
5s '22 J-J $45,000....Nov 1 1942
BOND. DEBT Oct 18'26...$45,000
Floating debt (add'l)... 8,000
Assessed value 1926.... 772,183
Sch. tax rate (per $1,000) '26..$20.58
Population 1926 (est.)... 485
INT. at First National Bank, Minneapolis.

BRENTFORD IND. CONS. SCH. DIST. NO. 1.

This district (P. O. Brentford) is in Spink County.

School-Building Bonds.
5s J-D $84,000...1972 to 1940
7s '21 s-an {39,000....1927-1939
{5,000....1940
BOND. DEBT July 1 1926 $132,000
Sinking fund... 27,177
Total assessed value 1926..2,175,000
Total tax rate(per $1,000)'26..$35.20
Population 1926 (est.)... 450
INT. on 7s of 1921 at the Wells-Dickey Trust Co., Minneapolis.

BRITTON.

This city is in Marshall County.
5s g '18 ann $15,000....1938
Refunding bonds... $13,000

Sewer Bonds.
5s '14 J-J $30,000c....1934
TOT. BD. DT. Dec 5 '24....$58,000
Sinking fund... 11,625
Total ass'd val. '24(¾ act.)..619,986
Tax rate (per $1,000) 1924....$39.50
Population 1910, 901; 1920, 1,105

BROOKINGS.

This city is in Brookings County.
Incorporated Feb. 29 1884.

Refunding
4½s'17 J-J $77,500c..Jan 20 1937
(Subject to call $15,000 after Jan. 20 1922 and $62,500 after Jan. 20 '27)

Sewer Bonds (*red. aft. July 1 '17*).
5s '19 ... $48,000c...Aug 1 1939

Water and Sewerage Bonds.
... $100,000c

El. Lt., Ht. & Pow. Sys. Bonds.
6s '21 F-A $60,000c...Aug 1 1931
BOND. DEBT Oct 10 '26.. $285,500
Water debt (incl.)... 48,000
Sinking fund... 28,735
Tot. ass'd val.'26 (75% act.)4,310,915
Total tax (per $1,000) 1926...$39.04
Population 1910, 2,971 1920, 3,924
INT. payable at City Treas. office.

BROOKINGS COUNTY.

Brookings is the county seat.

Court-House (*red. aft. Dec. 27 '15*)
5s '10 J-D $25,000c..Dec 27 1927
Amt. borr'd from State Sch. Fund up to June 30 1924.. $148,059
BOND. DEBT Oct 31 '25 $25,000
Sinking fund... 15,000
Assessed value real estate..39,953,985
Assessed value personal... 4,442,485
Assess. val., other prop.... 4,541,037
Total assessed value 1925..48,937,507
County tax (per $1,000) 1925...$2.77
Pop'n 1910, 14,178; 1920, 16,119
INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

BROOKINGS SCHOOL DIST.

This district (P. O. Brookings) is in Brookings County.
5s '19 ... $170,000....1939
(Subject to call after 1929.)
6½s'21 ... 70,000....1941
(Optional 1931)
BOND. DEBT Dec 1926... $240,000
Sinking fund... 37,500
Tot.ass'd val.'26(75%act.) 4,474,835
Sch. tax rate (per $1,000)'26..$15.63
Population 1921... 4,500

BROWN COUNTY.

Aberdeen is the county seat.
Amt. borrowed from State Sch. Fund up to Oct '25.. $408,234
Drainage debt... 162,000
Assess. val., real estate...64,164,826
Assess. val., personal.... 8,508,503
Other assessable property.. 4,666,133
Tot. assess. val. '25 (act.) 84,054,335
State & Co. tax (per $1,000)'25..$7.23
Pop. 1910, 25,867; 1920, 29,509.

BROWN COUNTY DR. DIST.

6¼s'23 J-J {115,000...Jan 1 '27-'31
{23,000....Jan 1 1932
6¼s J-J {10,000...Jan 1 '29-'30
{7,000....Jan 1 1931
{8,000....Jan 1 1932
BOND. DEBT Oct 13 1925..$162,000
INT. at First Nat. Bk., Minneap.

BRULE COUNTY.

Chamberlain is the county seat.

Bridge Bonds.
5s '23 J-J $55,000....July 1 1933
(Optional July 1 1928.)
CO. BD. DT. Oct 8 1926.. $55,000
Borr. from State Sch. Fund up to Oct. 1922... 310,091
Assess. val. real estate....18,716,437
Assess. val. personal.... 2,207,268
Assess. val. other property 1,075,838
Tot.ass'd val.'26(70%act.)21,999,573
Total tax (per $1,000) 1926....$5.92
Population 1910, 6,451 1920, 7,141

BRYANT.

This city is in Hamlin County.

Water-Works Bonds.
5s ... $39,000

Sewer Bonds.
5s ... $21,000
6s ... 21,000
BOND. DEBT Nov 21 1921..$60,000
Assessment debt (add'l)... 20,000
Sinking fund... 5,000
Assess. val. '21 (¾ act.)—
Real estate... 350,203
Personal property... 340,482
Other property... 100,000
Total... 790,685
Population in 1910 (Census)....645
Population in 1920 (Census)....651

BUTTE COUNTY.

Belle fourche is the county seat.

Funding Bonds.
5s '17 A-O $382,000c..Apr 1 1937
BOND. DEBT Oct 13 '25.. $382,000
Floating debt... 406,919
Sinking fund... 63,417
Assessed value, real est.. 9,865,089
Assessed value, personal...2,390,965
Other assess. property.... 1,534,841
Tot.asss.val.'25(act val.) 13,790,895
Total tax rate (per $1,000) '25 $19.73
Population 1910, 4,993; 1920, 6,819
INT. on funding bonds payable at the Central Trust Co. of Illinois, Chicago.

CAMPBELL COUNTY.

Mound City is the county seat.
County has no bonded debt.
Borr. from State Fund up to Nov 22 1926... $199,020
Assess. val. real estate... 9,622,295
Assess. val. personal.... 1,598,823
Tot.ass'd val.'26(4-5 act.) 11,221,118
Tax rate (per $1,000) 1926....$9.60
Population 1910, 5,244 1920, 5,305

CANTON IND. SCH. D. NO. 1.

This district (P. O. Canton) is in Miller County.

High School Bldg. Bonds.
... $165,000
BOND. DEBT Sept 28 '22.. $175,000
Sinking fund... 14,800
Assess. val. '21 (50% act.)..3,074,885
School tax rate(per$1,000) '21..$24.10
Population in 1920 (est.)....3,000

CENTERVILLE.

This city is in Turner County.

Sewer Bonds (*Int. at Treas.office*).
5s '15 M-S $12,000c..Sept 1 '30-'35
(Part every 5 years.)

Water Extension Bonds.
5s '19 ... $16,000....1935
BOND. DEBT Oct 1925... $66,000
Sinking fund... 16,331
Assess. value 1924....$1,008,894
Tax rate (per $1,000) 1921....$31.34
Popula'n 1910, 971; in 1920, 1,104

CHAMBERLAIN.

This city is the county seat of Brule County. Incorp. 1881. Population 1910, 1,275 1920, 1,303.

* Under date of June 30 1924, we are advised that the Columbus College bonds were declared illegal by the Court and no int. has been paid on them since Jan. 1 1918, nor has any demand been made for its payment.

Water Works Refunding Bonds.
5s '14 M-S $15,000...Mar 12 1934

Columbus College Bonds.
5s '22 J-J $5,000....July 1 1927

Water-Works Bonds.
5s '12 J-D $18,000c...June 1 1932

City Hall Bonds.
5½s'24 J-J {$36,000..July 1 '32-'43
{4,000....July 1 1944
BOND. DEBT Aug 31 '25.. $78,000
Water debt (incl.)... 33,000
Sinking fund... 9,696
Tot. ass'd val. '25(¾ act.)..1,480,135
Total tax rate (per $1,000) '25..$40.80

CHARLES MIX COUNTY.

Lake Andes is the county seat.

Court-House and Jail Bonds.
4½s'17 ... {$40,000c...Apr 3 1927
{50,000c...Apr 3 1932
{60,000c...Apr 3 1937
BOND. DEBT Oct 15'26.. $150,000
Assess. val., real & pers...36,9 6,297
Assess. val. money & cred.. 2,262,370
Assess. val., total, 1926..39,168,667
County tax rate (per $1,000) '26$5.73
Populat'n 1910, 14,899 1920, 16,256

CLARK COUNTY.

Clark is the county seat.
County has no bonded debt.
Borr'd from State Sch. Fd. up to Sept. 30 '25... 236,910
Warrant debt Oct 23 1926.. $23,453
Tot.ass'd val.'26 (act.)....35,756,240
State&co tax(per $1,000)1926..$7.13
Populat'n 1910, 10,901 1920, 11,136

CLAY COUNTY.

County has no gen. bonded debt.
Amt. borr. from State Sch. Fund up to Oct 15 '26.. 95,555

CLAY COUNTY (*Concluded*).
Assess. val. real estate....27,645,573
Assess. val. personal..... 2,731,929
Other assess. property.... 2,866,760
Tot. ass'd val. '26 (actual)33,244,262
Population 1910, 8,711 1920, 9,654

CORSON COUNTY.
McIntosh is the county seat.
*Missouri River Bridge Bonds.
5½s'23 J-D $40,000....June 1 1933
County has no bonded debt.
Floating debt June 30 '25.. $278,620
Assess., real estate..... 6,701,424
Assess. val., personal.... 1,987,097
Other assess. prop..... 4,757,337
Total assess. value 1925..13,445,858
Tax rate (per $1,000)....'25 $10.30
Population 1910, 2,929 1920, 7,249
* To be paid by State.

CUSTER COUNTY.
County seat is Custer City.
Refdg. (*red. 10 yrs. fr. date of issue.*)
5½s'22 J-J 85,000c...July 1 1942
BOND. DEBT Oct 8 '26.. $85,000
Amount borrowed from Permanent School Fund.... 65,474
Warrant debt..... 38 000
Assessed val'n, real estate..3,940,175
Assessed val'n, personal...1,064,145
Other assessable property..5,004,320
Tot. ass'd val. '26 (act.)...7,606,399
State & Co. tax (per $1,000) '26 $14.76
Pop'n 1910, 4,458; 1920, 3,907
INT. at County Treas. office.

DAY COUNTY INDEP. CONSOL. SCHOOL DISTRICT NO. 101.
P. O Webster.
School Building Bonds.
5½s'22 A-O $35,000c...Oct 1 1942
High-School Bonds.
5½s'20 J-J *$74,000.....1940
(Optional $30,000 in each of the years 1925, 1930 and 1935.)
5s '16 J-D {$32,000...June 1 '27-'34
{*a*5,000....June 1 1935
BOND. DEBT Dec 1 1926.. $161,000
Floating debt..... 9,387
Sinking fund..... 14,374
Assessed value 1926.....2,297,318
Sch. tax rate (per $1,000) '26..$23.51
Population in 1926 (est.).....2,300
INT. on bonds marked (*) at Minneapolis, Minn., on bonds due 1942 at the First Nat. Bank, Minneapolis; on bonds marked (*a*) at the Capital Trust & Savs. Bk., St. Paul

DEADWOOD IND. SCH. DIST.
This district is in Lawrence Co.
School-Building Bonds.
5s '23 A-O$175,000...Apr 1 '34-'43
BOND. DEBT Oct 17 '25.. $175,000
Total assess. value 1925 (about 4-5 actual).....4,498,539
Tax rate (per $1,000) 1925...$14.85
Population (est.).....4,000
INT. at the Mechanics & Metals National Bank, New York City.

DELL RAPIDS.
This city is in Minnehaha County
Electric Light Bonds.
5s '16-'16 .... $32,000 ...1936-1939
Refunding Bonds.
5s '09 ... $18,000 1929-1939
BOND. DEBT Oct 2 '22.. $50,000
Assessed value, real.....1,065,900
Assessed value, personal... 428,295
Other assessable property.. 95,100
Tot.assess.val.'22(60%act)1,589,295
Population 1910, 1,367; 1920, 1,677

DE SMET IND. SCH. DIST.
This district (P. O. De Smet) is in Kingsbury County.
5½s ... $81,000.....
BOND. DEBT Sept 1 '26.. $70,000
Sinking fund..... 4,000
Total assess. value 1926 (about ¾ actual).....1,320,000
School tax '26 (per $1,000).....$25.00
Population 1926.....15,000

DEUEL COUNTY.
Clear Lake is the county seat.
Court-House Bonds.
4½sg'16M-N$75,000c...Nov 1 1936
(Subject to call after Nov 1 1921.)
BOND. DEBT Oct 7 '26.. $94,500
Floating debt (add'l)..... 6,261
Assessed val'n, real estate..21,139,225
Assessed val'n, personal... 2,437,180
Other assessable property.. 1,450,305
Tot. ass'd val. '26 (act.)...25,026,710
State & Co. tax (per $1,000) '26.$6.70
Population 1910, 7,768 1923, 8,759

DEUEL CO. SCH. DIST. NO. 52.
P. O. Clear Lake.
5s '19 ... $50,000.....
BOND. DEBT Nov 18 '22..$55,000
Floating debt (add'l)..... 11,960
Tot. assess. val.'22(act.)...1,932,666
School tax (per $1,000) 1922...$14.00
Population in 1922 (est.).....1,300

DEWEY COUNTY.
Timber Lake is the county seat.
Bridge Bonds.
5½s'23M-N $60,000c...May 1 1933
Funding Bonds
5½s J-J $51,000c.....
(Due in 5, 10 and 15 years.)
BOND. DEBT Oct 31 '26.. $111,000
Floating debt..... 100,000
Sinking fund..... 16 000
Assessed value, real.....4,351,479
Assess. val., personal.... 1,278,929
Other assessable property.. 1,967,573
Total assessed val'n 1926..7,597,981
State & Co. tax (per $1,000) '26$13.73
Population 1910, 1,145; 1920, 4,820
INT. is payable in St. Paul.

DOUGLAS COUNTY.
Armour is the county seat.
County has no bonded debt.
Cash in treas. Nov 2 '25.. $40,000
Borrowed from State Sch.
Fund up to July 1 1924.. 181,125
Assess. val. real estate.....16,894,689
Assess. val. personal..... 2,032,759
Other assess. property.... 1,490,610
Total assessed value 1925 20,418,058
State & Co. tax (per $1,000)'25..$5.91
Population 1910, 6,400 1920, 6,993

EGAN IND. CONS. S. D. NO. 1.
This district (P. O. Egan) is in Moody County.
School Building Bonds.
6½s'21 J-J $150,000c...Jan 1 1941
BOND. DEBT Oct 22 '25.. $150,000
Tot. ass'd val. (½ act.) '24..3,000,000
School tax rate (per $1,000) '24$12.81
INT. at the Harris Trust & Savings Bank, Chicago.

EDGEMONT.
This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $50,000...May15 1935
BOND. DEBT Oct 8 '24.....$90,000
Water debt (incl.).....$50,000
Sinking fund (general)..... 15,000
Sinking fund (water)..... 10,000
Total assess. val. 1924.....896,786
Population in 1910, 816 1920, 1,254

EDMUNDS COUNTY.
Ipswich is the county seat.
Funding Bonds.
6s '20 J-D*$65,000.....1927-1939
BOND. DEBT Oct 7 '26.. $130,000
Assessed value, real estate 17,195,584
Assessed value personal... 2,647,235
Other assessable property.. 2,631,374
Total ass'd val., 1926....23,662,793
County & State tax rate (per $1,000) 1926 .....$5.98
Population 1910, 7,654 1920, 8,336
* INT. at the First National Bank. Minneapolis.

EUREKA.
This city is in McPherson County
Water-Works Bonds.
5s '19 ... $26,000c 1927-1939
BOND. DEBT Nov 23 '26.. $39,000
Water debt (incl.)..... 39 000
Sinking fund—General.... 6,350
Water 2,750
Tot.ass'd val.'26(¾ act.).. 886,162
Tax rate (per $1,000) 1926... $4.20
Population in 1910, 961 1920, 1,200

FAIRFAX.
This town is in Gregory County.
Water-Works Bonds.
5s '18 ... $40,000c.....1938
6s '24 ... {5,000....Sept 1 1934
{10,000....Sept 1 1939
{10,000....Sept 1 1944
Funding Bonds.
6s '24 ... $10,000....Sept 1 1934
BOND. DEBT Oct 1924.....$60,000
Assessment debt (add'l)..... 30,000
Total assess. val. '24 (½ act.)560,000
Population in 1910, 500 1920, 530

FAIRFAX SCHOOL DISTRICT.
This district (P. O. Fairfax) is in Gregory County.
6s '19 M-S $39,000 1927-1939
BOND. DEBT June 30 '26 $99,000
Floating debt..... 49,936
Sinking fund..... 4,000
Total ass'd val. '26 (est.)..2,000,000
Tax rate (per $1,000) 1926...$15.00

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s ... $107,300.....1932
6s ... 17,000.....1933
BOND. DEBT Sept 28 '22.. $175,100
Cash in treas. Sept 1 '22.... 91,999
Borrowed from State School Fund up to Sept 1 '22... 195,250
Warrant debt..... 18,468
Sinking fund..... 28,487
Assessed value, real..... 8,792,498
Assessed value, personal.. 1,374,797
Other assessable property.. 4,565,688
Total assess. val., 1925...14,732,983
State&Co.tax(per $1,000) '22..$10.20
Pop'n 1910, 7,763; 1920, 6,985.

FAULK COUNTY.
Faulkton is the county seat.
BOND. DEBT Nov 22 '26 None
Warrant debt..... None
Borrowed from State Sch.
Fund up to Nov 22 '26.. 121,087
Assess. value real estate..17,463,788
Assess. value personal.... 2 449,709
Other assess. property.... 1,225,201
Total ass'd value '26 act.)21,158,698
State & Co. tax (per $1,000)'2[illegible]..$7.83
Population 1910, 6,716 1920, 6,442

FLANDREAU IND. SCH. DIST.
5s '14 J-J $16,000c..July 1 '27-'34
6s '20 M-S 100,000c..Sept 1 '31-'40
BOND. DEBT Oct 6 '26.. $116,000
Floating debt..... 7,000
Tot.ass'd val.'26 60% act.)4,000,000
Sch. tax rate(per $1,000) '26...$12 88
Population in 1926 (est.).....2,000
INT. on 5s at the Moody County Bank, Flandreau; and on 6s of 1920 at the Harris Trust & Savings Bank, Chicago.

FORT PIERRE.
This city is in Stanley County.
Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds.
5s g '07 J-J $17,000c...Jan 1 1927
Court-House Bds.
6s '07 J-D $10,000c...June 1 1927
BOND. DEBT Oct 6 1926.. $63,500
Assessment debt (add'l)... 52,460
Water debt (included)..... 28,500
Floating debt..... 50,000
Sinking fund, general..... 4,000
Sinking fund, water..... 7,692
Ass'd val. '26 (70 actual)... 900,432
Total tax (per $1,000) 1926...$54.40
Population 1910, 792; 1920, 805
INT. on 5s at Continental & Com Tr. & Sav. Bank, Chicago.

FREEMAN INDEP .SCH. DIST.
This district (P. O. Freeman) is in Hutchinson County.
Building Bonds.
5¼s'24 A-O {$2,000c...Apr 1 1932
{3,000c...Apr 1 1933
{2,000c...Apr 1 1934
{3,000c...Apr 1 1935
{45,000c..Apr 1 '36-'44
BOND. DEBT Oct 8 1926.. $55,000
Tot.ass'd val.'26 (¾(act.)..1,250,500
School tax rate(per $1,000) '26 $15.02
Population in 1926.....900

GARRETTSON IND. SCH. DIST.
This district is in Minnehaha Co.
5¼s'23 J-J {$2,000c...Jan 1 '27-'28
{6,000c...Jan 1 '29-'31
{15,000c...Jan 1 '32-'36
{24,000c...Jan 1 '37-'42
{5,000c....Jan 1 1943
BOND. DEBT Dec 15 '25.. $52,000
Ass'd val. '24 (75% act.)...1,147,812
School tax (per $1,000) '24....$18.00
Population in 1920.....720

GETTYSBURG IND. SCH. DIST.
This district (P. O. Gettysburg) is in Potter County.
School-Bldg. & Equip. Bonds.
6s '20 ... $90,000c...Nov 1 1940
BOND. DEBT Oct 4 '21.. $90,000
Assessed value, real estate..1,221,385
Assess. value, personal.... 561,372
Other assessable property.. 377,596
Tot.assess.val.'20 (2-3 act.)2,160,356
Total tax rate (per $1,000) '20..$14.00
Population 1920.....1,053
INT. at the office of the Treasurer of Board of Education.

GRANT COUNTY.
Milbank is the county seat.
Court-House Bonds.
4½s M-S 15,000c.....1936
BOND. DEBT Nov 30 '26.. $15,000
Sinking fund..... 14,012
Assess. val., real estate...24,549,329
Assess. val., personal.... 2,834,636
Other assessable property.. 2,670,977
Tot.as'd val. 80%act.)'26 30,054,942
State & Co. tax 1926.....$7.00
Pop'n 1910, 10,303; 1920, 10,880
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY.
This city is in Gregory County.
School Bonds.
-s ... $90,000c.....
Water Bonds.
-s ... $4,000c.....
BOND. DEBT Nov 1926.. $94,000
Water debt (included)..... 4,000
Tot.ass'd val. '26 (½ act.)..1,240,000
Tax rate (per $1,000) 1926....$11.00
Population 1910, 1,142 1920, 1,067

GREGORY COUNTY.
Burke is the county seat.
Funding 5s.....$80,000
BOND. DEBT Sept 30 '26 80,000
Floating debt (add'l)..... 42,575
Sinking fund..... 50,383
Assess. val., real estate ...23,607,594
Assess. val., personal.... 3,016,379
Other assessable property 1,182,212
Tot. assess.val.'26(¾ act.)28,506,185
State&Co.tax (per $1,000) '26..$6.05
Pop'n 1910, 13,061; 1920, 12,700

HAAKON COUNTY.
Philip is the county seat.
County has no bonded debt.
Warrant debt Nov 8 '26... $39,661
Special warrants for money advanced to build State bridge..... 20,000
Amount borrowed from permanent school fund up to Nov 8 1926..... 207,061
Assess. val. real estate....13,480,814
Assess. val. personal..... 1,599,580
Other assessable property.. 1,408,[illegible]84
Tot. ass'd val.'26(actual)..16,488,668
State&Co.tax (per $1,000) '26..$8.23
Population in 1920.....4,596

HAMLIN COUNTY.
Hayti is the county seat.
Court-House and Jail Bonds.
5s '15 M-S{$15,000...Mar 24 1930
{25,000...Mar 24 1935
BOND. DEBT Nov 1 '26.. $40,000
Warrant debt (add'l)..... 8,284
Assessed val., real estate..17,611,519
Assess. val., personal prop. 2,223,.05
Total value 1926 (actual)..19,834,724
State&Co.tax(per $1,000) '26...$6.61
Population 1915, 8,230; 1920, 3,673

HAND COUNTY.
Miller is the county seat.
County has no bonded debt.
Borrowed from State Sch'l
Fund up to Sept 16 '26.. $392,240
Assessed val'n, real estate..28,617,072
Assessed val'n, personal... 3,064,498
Other assessable property.. 1,086,546
Tot.ass'd val.'26(act.val.) 32,768,116
State&Co.tax (per $1,000) '26..$7.45
Population 1910, 7,870; 1920, 8,778

HARDING COUNTY.
Buffalo is the county seat.
Butte County Bonds (*Assumed*).
5s '12 J-J $20,000c...Jan 2 1932
(Subject to call.)
BOND. DEBT Oct 23 '26.. $155,000
Assess. val. 1926 (actual)—
Real.....7,712,790
Personal.....1,915,141
Other property..... 153,215
Total.....9,781,146
State&Co.tax (per $1,000) '26..$10.20
Population 1910, 4,821; 1920, 3,953
INT. at Continental & Commercial National Bank, Chicago.

HOT SPRINGS IND. S. D. NO. 10
A district in Fall River County.
5½s'24 J-D $86,800.....1944
BOND. DEBT Nov 1924.. $135,300
Sinking fund..... 10,000
Assess. val. '23 (2-3 act.)...1,747,932
Schooltaxrate(per$1.000) '24...$52.27
Population 1923..... 4,000
INT. at County Treas. office.

HOWARD
This city is in Miner County.
Municipal Elec. Light System.
5s '16 J-J $18,000c.....1935
Water Works Bonds.
5s J-J $10,000c.....
BOND. DEBT Oct 14 1926 $28,000
Water debt (incl.)..... 11,000
Assess. val. real estate.... 689,011
Assess. val. personal..... 233,705
Other assess. property..... 62,102
Tot.assess.val.'26(75%act.) 981,818
Tax rate (per $1,000) 1926.. $8.68
Pop'n 1910, 1,026; 1920 1,325

HOWARD SCHOOL DISTRICT.
This district (P. O. Howard) is in Miner County.
5s '19 J-D $43,000 1927-1939
7s '20 A-O 27,000.....
BOND. DEBT Dec 4 '26.. $70,000
Sinking fund..... 4,300
Total assess. val. 1926.....1,330,595
School tax (per $1,000) 1926..$16.08
Population in 1920.....1,300

HUGHES COUNTY.
Pierre is the county seat.
BOND. DEBT Oct 13 '25 $70,000
Bor'd from State Sch. Fd.. 319,630
Assessed value, real state..11,363,507
Assessed value, personal.. 1,580,215
Other assessable property.. 3,844,772
Total assessed value 1925..16,788,494
Tax rate (per $1,000) 1925....$8.50
Population 1910, 6,271 1920, 5,711

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '23 July 1 $25,000c...July 1 1943
-s ... 12,000.....
Water Works Bonds.
5s '14 J-J 16,000....Feb 1 1934
6s '21 J-D 25,000....June 1 1941
5s '19 M-S 35,000.....1939
City Hall Bonds.
5s '19 M-S $80,000.....1939
5s '21 J-D 53,000....June 1 1941
BOND. DEBT Oct. 1 '26.. $234,000
Water debt (incl.)..... 76,000
Total assess. val. 1926 (45% actual).....11,275,133
Tax rate (per $1,000) 1926.. $38.50
Population 1910, 5,791 1921, 8,302
INT. payable in Huron, New York Chicago and Minneapolis.

HURON IND. SCH. DIST.
School Bonds.
5s '17 A-O $81,000....Apr 1 1937
-s '18 ... 15,000.....
6s '20 s-a 70,000.....
4½s'25 M-S {60,000 1927-1939
{6,000.....1940
4½s'26 A-O 100,000.....1927-1946
4½s'26 A-O {20,000.....1927-1936
{15,000....1937-1941
BOND. DEBT Oct 1925.. $235,000
Sinking fund..... 37,492
Tot. ass'd val. '25(actual) 10,553,392
Sch. tax rate (per $1,000) '24..$16.00
Population in 1924 (est.).....10,000

HUTCHISON COUNTY.
Olivet is the county seat.
County has no bonded debt.
Warrant debt (Nov 23 '26) $97,761
Warrant debt (Oct 1 1923) $97,761
Borrowed from State Sch.
Fund up to Nov 23 '26.. 197,240
Assess. val.. real estate...45,511,939
Assess. val., personal.... 3,210,067
Other assess. value..... 1,810,363
Total assessed value 1926..50,532,369
Tax rate (per $1,000) 192[illegible]....$4.77
Populat'n 1910, 12,319 1920, 13,475

HYDE COUNTY.
Highmore is the county seat.
Court House(*Red. aft. Mar. 13 '16*).
5s '11 M-S $34,000c...Mar 13 1931
BOND. DEBT Oct 1 '26.. $34,000
Warrant debt (add'l)..... 18,772
Sinking fund..... 12,900
Assessed val'n, real estate.. 9,433,132
Assessed val'n, personal... 1,378,302
Other assessable property.. 1,080,659
Total ass'd value 1926.....11,892,093
Total tax rate (per $1,000) '26..$8.72
Population 1910, 3,307; 1920, 3,315
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

IPSWICH INDEP. SCH. DIST.
This district (P. O. Ipswich) is in Edmunds County.
School Bonds.
5½s ... $50,000.....
5s ... 30,000.....
BOND. DEBT Oct 8 '23.. $80,000
Floating debt (add'l)..... 10,989
Sinking fund..... 7,768
Assess. val. 1922 (actual)...1,890,456
School tax (per $1,000) '22...$17.02

IRENE SCHOOL DISTRICT.
This district is in Yankton Co.
Building Bonds
5½s'16 F-A $20,000c 1927-1936
BOND. DEBT Oct 3 '17.. $40,000
Assess. val. 1917 (¾ act.)..2,550,000
School tax rate (per $1,000) '17..$5.40
Population in 1917 (est.).....700
INT. payable in Irene.

JACKSON COUNTY.
Kadoka is the county seat.
5½s'23 ... $10.000c...May 1 1933
No bonded debt.
Amount borrowed from State School Fund up to Dec 1 1921..... $965,000
Assessed val., personal... 751,421
Other assess. property..... 1,953,003
Assess. val., real & personal5,126,695
Total assess. val. 1925.... 7,831,119
Tax rate (per $1,000) 1921.....$9.20
Population in 1920, 2,472; '21..3,300

JERAULD COUNTY.
Wessington Springs is the Co. seat.
County has no bonded debt.
Borrowed from State Sch'l
Fund up to Nov 22 1926 $371,419
Tot.ass'd val.'26(80%act) 18,605,014
State&Co.tax (per $1,000) '26..$4.63
Population 1910, 5,120 1920, 6,338

KIMBALL.
This city is in Brule County.
Water Bonds.
6s '21 s-an $30,000 ---- Mar 1 1941
Sewer Bonds.
5s '19 --- $35,000 ---- 1939
BOND. DEBT Nov 1925 -- $65,000
Water debt (incl.) ---- 30,000
Assessed value, real ---- 694,238
Assessed value, personal --- 222,112
Total assessed val. 1925 --- 916,350
Total tax (per $1,000) '25 ---- $32.68
Pop'n (Census) '10, 713; '20 ---- 998

KIMBALL IND. CON. S. D. NO. 2.
This district is in Brule County.
5s'23 F-A15 { $6,000 -- Feb 15 '27-'28 / 20,000 -- Feb 15 '29-'33 / 20,000 -- Feb 15 '34-'37 / 24,000 -- Feb 15 '38-'41 / 14,000 -- Feb 15 '42-'43
5s J-J 12,000c ---- 1931
BOND. DEBT Oct 14 '25 - $99,000
Floating debt (additional) - 10,000
Sinking fund ---- 1,075
Total assessed val. 1924 (25 to 30% actual) ---- 3,000,000
School tax rate(per $1,000) '24 $22.34
Population in 1924 ---- 1,500

LAKE COUNTY IND. CONSOL. SCH. D. NO. 3 (P. O. Rutland).
6s '21 J-J $80,000 ---- Jan 1 1941
6½s'21 A-O 24,000 ---- Jan 1 1941
BOND. DEBT Nov 23 '26 - $88,400
Floating debt (add'l) ---- 5,000
Sinking fund ---- 15,000
Total assessed value 1926 - 2,000,000
Sch. tax rate per $1,000) '26 - $15.51
Population 1926 ---- 550

LANE IND. SCH. DIST. NO. 1.
This district (P. O. Lane) is in Jerauld County.
School Building Bonds.
6½s'21 M-S { $70,000 ---- 1927-1940 / 25,000 ---- 1941
BOND. DEBT July 10 '23 - $100,000
Warrant debt (add'l) ---- 5,197
Sinking fund ---- 20,254

LAWRENCE COUNTY.
County seat is Deadwood. Population 1910, 19,694: 1920, 13,029.
Refunding Bonds.
(Optional in 10 years)
5s '07 M-N $32,000c ---- Nov 1 1927
5s '09 --- 138,000r ----
BOND. DEBT Oct 1 '25 - $170,000
Floating debt add'l) ---- 478,665
Assess. val. real estate --- 18 490 408
Assess. val., personal ---- $4 531,229
Assess. val. other prop --- 3,779,403
Tot.ass'd val.'25(act'l) - 26,801,040
State&Co.tax(per $1,000) '25 - $11.40

LEAD IND. SCHOOL DISTRICT.
5s '15 --- $40,000c ---- 1927-1934
5s '25 J-J 50,000c --- July 1 1930
BOND. DEBT Nov 1925 - $94,000
Assess. val. 1924 (est) ---- 13,000,000
School tax rate(per $1,000) '22 - $5.00

LEMMON.
This city is in Perkins County Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '15 --- $12,000 ---- 1935
5s '10 --- 25,000 ---- 1930
5¼s'23 --- 25,000 ---- May 1 1943
Sewer Bonds.
5s '19 --- $70,000 ---- July 1 1938
6s '20 --- 32,000 ----
BOND. DEBT July 1 '23 -- $158,000
Floating debt (add'l) ---- 19,568
Water debt (included) ---- 62,000
Sinking fund (water) ---- 19,402
Tot. ass'd val.'23 (¼ act.) - 856,987
Tot. tax (per $1,000) 1922 --- $50.00
Pop'n, '10, 1,255; 1920 ---- 1,126
INT payable at City Auditor's office.

LYMAN COUNTY.
Oacoma is the county seat. County has no bonded debt.
TOTAL DEBT Jan 11 '23 $238,658
Cash in treasury ---- 43,707
Assess. val., real ---- 13,679,431
Assess. value, personal ---- 2,078,563
Other assess. property ---- 2,136,020
Total assess. value 1925 - 17,893,995
Populat'n 1910, 10,848 1920, 6,591

McINTOSH.
This town is in Carson County.
BOND. DEBT Oct 7 '26 -- $6,000
Floating debt (additional) --- 2,000
Water debt (incl.) ---- 6,000
Tot.assess.val.'26 (60% act.) 625,000
Total tax rate (per $1,000) '26 $16.00
Popula'n (Census), '10, 409; '20, 727

McLAUGHLIN IND. S. D. NO 3.
This district (P. O. McLaughlin) is in Carson County.
6s '21 s-a $145,000 ---- 1941
BONDED DEBT ---- (?)
INT. at First National Bank, McLaughlin.

MADISON.
This city is in Lake County.
Electric Light Bonds.
5s '19 --- $90,000c --- July 1 1939
(Subject to call after 1929.)
Sewer Bonds.
5s --- $65,000c --- July 1 1931
9s --- 25,000c --- July 1 1931
5s M-S 25,000c --- July 1 1943
6s '21 A-O 25,000c --- Oct 1 1941
6s '21 A-O 25,000c --- Oct 1 1941
4½s M-N 25,000c --- May 1 1945
4½s'25 A-O 25,000c --- Apr 1 1945
Water-Works Bonds.
6s M-S $25,000 ----
6s '21 A-O 25,000 ---- Oct 1 1941
4½s'26 A-O 25,000c --- Apr 1 1946
BOND. DEBT Nov 1 1925 $280,000
Floating debt (additional) - 3,212
Sinking fund ---- 38,029
Assessed value real estate - 2,875,686
Assessed value, personal --- 902,434
Other assess. property ---- 278,043
Total assessed val., 1925 - 4,056,163
Tax rate (per $1,000) 1925 ---- $44.38
Population 1910, 3,137 1920, 4,144

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
5s '23 A-O $45,000 ---- Apr 1 1943
(Optional April 1 1938)
5s '23 A-O 65,000 ---- Apr 1 1943
Building Bonds.
5s '10 --- $10,000 ----
(Redeemable July 1 1926.)
5s '15 J-J $55,000c --- June 1 1935
(Redeemable begin'g June 1 1930.)
5s M-N 40,000 ----
BOND. DEBT Nov 1925 - $215,000
Assessed valuation 1924 --- 5,800,000
School tax (per $1,000) '24 ---- $25.00
Population in 1922 ---- 6,700
INT. on 5s of 1923 in St. Paul; others in Chicago.

MARSHALL COUNTY.
Britton is the county seat.
Drainage Bonds.
7s '21 M-S $101,000c -- Sept 1 1930
Court-House Bonds.
5s '14 J-J $25,000c -- Jan 1 1934
BOND. DEBT Oct 7 '26 - $24,000
Drainage debt (add'l) ---- 75,000
Assess. value, real estate - 20,809,288
Assess. value, personal --- 2,788,136
Other assess. property --- 1,447,999
Total assess. value 1926 (75% actual) ---- 25,045,423
State& Co. tax (per $1,000) '26 $7.18
Pop'n, 1910, 8,021; 1920 ---- 9,596

MEADE COUNTY.
County seat is Sturgis.
BOND. DEBT ---- None
Floating debt Oct ---- $241,071
Assess. val. '26 (¾ actual)—
Real ---- 14,797,511
Personal ---- 3,842,833
Other property ---- 633,305
Total ---- 19,273,649
State&Co.tax(per $1,000) '26 - $11.70
Population 1910, 12,640; '20, 9,258

MEADOW VALLEY & GARDEN VALLEY DRAIN. DISTRICTS.
These districts are in Douglas Co.
7s '22 M-N { $70,000 -- Nov 1 '27-'33 / 33,000 -- Nov 1 '34-'36 / 12,000 --- Nov 1 1937
BOND. DEBT Nov 1925 -- $115,000
Assessed valuation 1924 --- 1,136,410

MELLETTE COUNTY.
White River is the county seat.
Funding Bonds.
6s '13 J-J $25,000c --- Jan 1 1933
BOND. DEBT Sept 30'25 $5,077,669
Floating debt ---- 345,892
Sinking fund ---- 19,035
Assess. val., real estate --- 5,046,897
Assess. val., personal ---- 1,063,924
Other assess. property --- 107,371
Tot.assess.val.'25(¾ act.) 6,218,192
State&Co.tax (per $1,000) '25 - $12.81
Population 1910, 1,700 1920 3,850
INT. is payable in Chicago.

MENNO.
This city is in Hutchinson County
Water-Works Bonds.
-s --- $35,000 ----
Sewerage Bonds.
5s '19 --- $35,000 ---- 1939
(Subject to call after 1929.)
6s '20 --- $38,000 --- Oct 1 1930
TOTAL DEBT July 1 '25 --- $98,000
Water debt ---- 25,000
Sinking fund ---- 39,455
Total assess. value '25 ---- 816,476
Tax rate (per $1,000) '24 ---- $37.40
Population in 1920, 621 1920, 910

MILBANK.
This city is in Grant County.
Filtration Plant Bonds.
5s '17 M-N $12,000 --- May 1 1927
(Subject to call after May 1 1922)
Auditorium Bonds.
5½s'21 s-a $50,000 ---- Dec 1 1941
(Optional Dec. 1 1931.)
Water Works Bonds.
5s '23 s-a $125,000 ----
BOND. DEBT Oct 11 '26 - $242,000
Water debt (incl.) ---- 152,000
Sinking fund ---- 13,412
Assessed val'n, real estate - 1,153,473
Assessed val'n, personal --- 568,823
Other assessable property --- 521,261
Tot. ass'd val.'26 (2-3act.) - 2,243,557
Total tax rate (per $1,000) '26 - $57.74
Population 1910, 2,015 1920, 2,215

MILLER.
This city is in Hand Co. Inc. 1884.
Refunding Water Bonds.
4½s'24 A-O $19,000 ---- Oct 1 1944
Auditorium Bonds.
5¼s'23 A-O $25,000 ---- Apr 1 1943
(Optional April 1 1933.)
Water System Bonds.
5s --- $6,000 ---- 1931
5s --- 4,500 ---- 1932
5s '18 --- $15,000 ---- 1938
6s --- 25,000 ---- 1941
Light and Power-Plant Bonds
5s --- $6,000 ---- 1932
5s '18 --- 30,000 ---- 1938
BOND. DEBT Apr 1923 -- $111,500
Money & credits ---- 187,303
Sinking funds ---- 15,113
Assess. val. real estate ---- 718,205
Assess. val. personal ---- 490,000
Tot.ass'd val.(1923 ---- 1,208,205
Tax rate (per $1,000) 1921 ---- $40.00
Population 1920, 1,478; 1921 - 1,500

MINER COUNTY.
Howard is the county seat.
BOND. DEBT Oct 8 1926. ---- None
Assessed valuation—
Real estate ---- 833,806
Personal ---- 429,357
Other assess. property --- 643,555
Total assessed val. 1926 - 29,610,193
State&Co. tax (per$1,000) '26 - $5.94
Population 1910, 7,661 1920, 8,560

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
BOND. DEBT Oct 1 '26 - None
Floating debt ---- 150,000
Assess. val. real estate -- 81,691,335
Assess. val. personal ---- 11,779,853
Other assess. property -- 14,066,574
Tot. assess. val. '26 (act) 107 537,762
State&Co. tax(per$1,000) '26 - $6 87
Populat'n 1910, 29,631 1920, 42,490
INT. at Co. Treas. office.

MITCHELL.
This city is in Davison County. Incorp. April 1889.
Sewer (*red. 10 yrs. fr. date of issue*).
4½s'16 J-D $30,000c --- June 1 1936
(Subject to call beginning June 1 '26)
5s M-S $17,500c -- Mar 7 1939
(Subject to call beginning Mar. 7 '29)
5s '22 J-J 50,000c ---- 1942
(Optional July 1 1932.)
Water-Works Bonds.
5s '18 M-N $100,000c ---- 1938
(Subject to call 1928.)
5s '22 --- 75,000c ---- 1942
(Optional July 1 1932.)
Auditorium Bonds.
5s '20 J-J $100,000c ---- 1940
(Subject to call after 1930)
Fire Station Bonds.
5s '20 J-J $25,000c ---- 1940
(Subject to call after 1930)
Funding Bonds.
5½s'22 J-J { 7,000c --- July 1 1927 / 112,000c - July 1 '28-'40
Special Improvement Bonds.
6s '23 A-08 { $14,500c --- Oct 8 1927 / 14,300c --- Oct 8 1928 / 14,500c --- Oct 8 1929 / 15,700c --- Oct 8 1930 / 15,700c --- Oct 8 1931 / 16,300c --- Oct 8 1932
TOT. BD. DT. Oct 14 '26 $516,500
Water debt (incl.) ---- 162,500
Assessment debt (add'l) -- 105,900
Sinking fund ---- 74,199
Assess. val. real estate --- 7,288,719
Assess. val. personal ---- 1,982,781
Other assess. property ---- 788,527
Money and credits ---- 1,453,746
Tot. assess. bal. '26 (act.) - 11,513,573
Tot. tax rate (per $1,000) '26 - $17.77
Population 1910, 6,515 1920, 8,478
INT. payable at City Treasury, First Nat. Bank, Minneapolis, Detroit Trust Co., and Illinois Merchants' Loan & Trust Co.

MITCHELL IND. SCHOOL DIST
-s '21 --- $200,000 ---- 1941
(Optional 1931.)
Building (*Int. in Chicago.*)
5s '08 F-A $69,000c --- Aug 1 1928
(Subject to call beginning in 1918.)
5s '17 s-an $100,000 ---- 193-
(Subject to call in 1927)
BOND. DEBT Oct 8 '26 -- $300,000
Floating debt ---- 22,702
Sinking fund ---- 24,000
Total ass'd val.'26 (act.) - 10,113,024
School tax rate(per $1,000) '25 $16 34
Population in 1926 (est.) ---- 10,120

MOBRIDGE SCH. DISTRICT.
5s '14 M-N $4,000c - May 1 '27-'28
6½s'21 M-N 97,500c - May 1 '31-'41
($32,500 every 5 years.)
BOND. DEBT Oct 21 '25 - $105,100
Sinking funds ---- 6,500
Assessed val. 1926 (est.) - 3,905,529
School tax rate(per $1,000) '26 $19.50
Population in 1926 ---- 3,072

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $38,000 ----
BOND. DEBT Oct 1 '26 - $35,000
Sinking fund ---- 9,100
Assess. val. real estate ---- 29,662,411
Assess. val. personal ---- 2,605,688
Other assess. property --- 2,710,143
Tot. assess. val. '26 (act.) - 34,978,242
State&Co.tax(per $1,000) '26 - $5.20
'op n 1910, 8,695; 1920 ---- 9,742
INT. at Cont. & Comm. Nat. Bank, Chicago.

MOUNT VERNON SCH. DIST.
This district is in Davison Co.
Building Bonds.
5s '17 M-N $30,000 ---- 1927-1938
BOND. DEBT Nov 8 '26 -- $38,000
Assessed value 1926 ---- 1,100,000
Population 1926 (est.) ---- 600

OLDHAM IND. SCH. DIST. NO. 49.
This district is in Kingsbury Co.
School-Building Bonds.
5½s'23 M-N $49,000 ---- May 1 1943
BOND. DEBT Dec 14 '26 - $49,000
Floating debt (add'l) ---- 12,000
Total assessed value 1926 -- 900,000
Population 1926 ---- 600
INT. at Metropolitan National Bank, Minneapolis.

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker.*)
5s '14 J-J $8,000c - July 1 '27-'34
Sewer Bonds.
5s '21 --- $75,000 { $1,000 yearly, on May 1
5s '21 --- $15,000 { $1,000 yearly, on May 1
5s '14 --- 300 -- July 1 '27-'28
City Hall (*Int. in Parker.*)
5s '11 M-S $4,000c Mar 22 '27-'30
5s '11 A-O 4,000c - Oct 1 '27-'30
BOND. DEBT Nov 1924 -- $119,750
Assess. val. 1924 (est.) ---- 1,500,000
Population 1910, 1,224; 1920, 1,288.

PARKSTON.
This city is in Hutchinson County
Water Works Ext. Bonds.
5s '26 --- $18,000c ---- 1941
(Optional 1934)
Sewer Bonds.
5s '19 --- $60,000 ---- 1939
(Subject to call later 1929.)
BOND. DEBT Nov 21 '26 - $78,000
Sinking fund ---- 18,000
Assess. value, real estate --- 701,028
Assess. value, personal ---- 330,795
Total ass'd val. (1-3 act.) -- 1,031,823
Population in 1910, 970 1920, 1,230

PARKSTON IND. S. D. NO. 82.
This district is in Hutchinson Co.
5s --- $60,000c ----
(Due in 20 years, optional in 10 yrs.)
BOND. DEBT Apr 1926 -- $60,000
Assessed valuation 1926 --- 1,031,823
Population 1926 (est.) ---- 1,400

PENNINGTON COUNTY.
Rapid City is the county seat.
Court House & Jail Bonds.
6s '21 J-J $500,000c --- July 1 1941
BOND. DEBT Oct 1 '26 - $500,000
Warrant debt (add'l) ---- 439,179
Borrowed from State Sch.
Fund up to Sept 30 '26 - 130 450
Sinking fund ---- 70,501
Assess. val. real estate ---- 16,678,253
Assess. val. personal prop. - 9,213,676
Other assessable property - 2,163,210
Tot.ass'd val. '26 (80% act.) 28,055,139
Tax rate (per $1,000) '25 ---- $16.28
Populat'n 1910, 12,453; 1920, 12,720

PERKINS COUNTY.
Bison is the county seat.
5s --- $36,000 ----
BOND. DEBT Nov 1 '24 - $24,000
Warrant debt (add'l) ---- 91,709
Sinking fund ---- 22,200
Borrowed from State Sch.
Fund up to Oct 1924 --- 177,705
Assess. value real estate -- 13,479,813
Assess. value personal ---- 2,429,376
Other assess. property ---- 540,508
Total ass'd. val. '25 (act.) - 16,449,697
Total tax rate (per $1,000) '24 $10.07
Population 1910, 11,348; 1920, 7,993

PHILIP.
This city is in Haakon County.
Water Bonds.
5s J-J $13,000c --- July 1930
6s M-N 25,000c --- May 1942
Sewer Bonds.
6s M-N $20,000c --- May 1 1942
BOND. DEBT Aug 31 '25 --- $58,000
Floating debt (add'l) ---- 7,165
Water debt (incl.) ---- 38,000
Sinking funds ---- 13,333
Tot. assess. val. '24 (½ act.) - 600,298
Total tax rate (per $1,000) '25 - $17.27
Population, 1910, 578; 1920 ---- 647

PIERRE.
This city is in Hughes County.
Water-Works Bonds.
4¼s'25 A-O 10,000 ----
-s '18 J-J $90,000 ---- July 1 1938
Refunding Bonds.
5¼s'22 F-A $100,000 ---- Feb 1 1942
-s J-J 55,000 ---- July 1 1933
BOND. DEBT Oct 1 '25 -- $245,000
Assess. val. real estate ---- 2,352,509
Assess. val. personal ---- 539,057
Other assess. property ---- 1,363,723
Total assess. val. '25 ---- 4,245,289
Population 1910, 3,656; 1920 - 3,209
INT. on bonds of 1922 at the First National Bank, Mineapolis.

PLATTE.
This city is in Charles Mix County.
Funding Bonds.
5s g '11 A-O $14,000c --- Oct 1 1931
Water Works Bds.
5s '09 J-J $18,000c ---- Jan 2 1929
BOND. DEBT Nov 1921 -- $42,000
Assess. debt (add'l) ---- 58,500
Floating debt ---- 20,000
Sinking fund ---- 18,000
Total assessed val. (about 50% actual) 1920 ---- 1,075,000
Pop'n 1910, 1,115; 1920, 1,242.
INT. on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

POTTER COUNTY.
Gettysburg is the county seat.
5s '25 M-N $50,000 ---- Nov 1 1930
Court-House Bonds
5s s-a $27,000 ----
BOND. DEBT Oct 1 '26 - $76,000
Other indebtedness ---- *76,000
Assessed val. real estate - 11,582,440
Assessed val personal ---- 1,956,315
Other assessable property - 768,510
Tot.assess.val.'26 (6% act) 14,307,268
County tax (per $1,000) 1926 - $9.03
Population 1910, 4,466 1920, 4,382
INT payable in Pierre.
* Loaned to the State to build the Missouri River Bridge.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000. For decision in favor of city on $70,000 bonds issued May 1 1891, see V. 100, p. 1278. Commission government adopted Mar. 18 1910. V. 90, p. 871. In 1921 the city changed to the manager form. Population 1920, 5,777.
Water Bonds (*red. aft. Jan. 1 '22*)
5s '12 J-J $13,000c --- Jan 1 1932
Water Bonds.
5s '22 A-O $175,000 ---- Oct 2 1942
Fire Equipment Bonds.
5s '20 J-J $12,000 ---- July 1 1940
(Subject to call after July 1 1925.)
Engine-House (*red. aft. Oct. 1 1919*)
5s '14 A-O $3,000c ---- Oct 1 1934
Funding Bonds.
5s '22 J-D $129,000 ---- Apr 2 1943
GEN. BD. DT. Oct 9 '26 -- $332,000
Water debt (incl.) ---- 188,000
Sinking funds—General --- 16,749
Water ---- 30,377
Assessed value, real estate - 5,373,718
Assessed value, personal --- 1,437,266
Assessed value 1926 (act.) - 7,342,489
City tax (per $1,000) 1926 ---- $9.50
Population 1926 ---- 7,468
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, Illinois Merchants Trust Co., Chicago, and First Nat. Bank, Minneapolis.

RAPID CITY IND. SCH. DIST.
The first three issues below are subject to call 15 yrs. before maturity. Population, 1925, 7,465.
5s '08 J-D $10,000c..June 1 1928
5s '10 M-N 5,000c..May 1 1930
Building Bonds.
5s '13 F-A $40,000c...Feb 1 1933
5s '14 F-A $75,000c...Aug 1 1934
(Subject to call beginning in 1924.)
5s '17 ... 40,000.....1937
(Subject to call after 1922)
5s '19 ... 15,000.....1939
(Subject to call after 1924.)
5½s'22J-D {*100,000c..June 1 '37-'41
{ 40,000c....June 1 1942
5½s'22 J-D *35,000c...June 1 1942
BOND. DEBT Oct 13 '25.. $360,000
Floating debt..... 167,721
Sinking fund & interest.... 137,549
Assessed val. 1926.....7,300,000
School tax (per $1,000) 1926..$19.89
INT. on bonds marked (§) at Harris Tr. & Sav. Bk., Chicago; on bonds marked (*) at the First National Bank, Minneapolis

REDFIELD.
This city is in Spink County. Inc April 1883. Charter granted by Territorial Legislature at that time.
Sewer Bonds.
5s '09 F-A$18,000c...Feb 1 1929
5s '13 Jan 9,000c...Jan 1 1933
Water Works Bonds.
6s '21 J-J $125,000c...Jan 1 1941
Municipal Electric Light.
4½ '16 J-J $20,000c..July 1 '27-'31
BOND. DEBT Nov 23 '26 $214,000
Water debt (incl.)..... 116,000
Assessed val., real estate..1,229,115
Assessed val., personal.... 600,753
Other assess. property.... 322,940
Tot. assess. val.'26(2-3 act.)2,152,790
Total tax (per $1,000) 1926...$36.33
Population 1910, 2,856; 1920, 2,755
INT. on bonds marked (a) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk. Chicago.

REDFIELD IND. S. D. NO. 20.
Building Bonds.
5s '08 July $20,000c..July 15 1928
5s '17 M-S $61,000..Mar 1 '27-'36
(For maturity, see V. 104, p. 1078)
Funding Bonds.
5s '12 J-J $20,000c...Jan 1 1932
BOND. DEBT Nov 21 '21.. $123,000
Sinking funds..... 7,500
Assess. val., real & pers'l..2,994,826
Moneys and credits..... 750,000
Tot. ass'd val. '21(70% act.)3,774,826
Total tax rate (per $1,000) '21 $20.70
Population in 1921 (est.).....3,450
INT. at Harris Tr. & S. Bk., Chic

SALEM IND. SCH. DISTRICT.
This district is in McCook County.
5s '23 A-O $79,500c...Apr 1 1943
BOND. DEBT Oct 12' 26.. $79,500
Total assessed val'n 1926..1,225,232
School tax rate(per $1,000) '26 $16.91
Population in 1926.....1,250

SANBORN COUNTY.
Woonsocket is the county seat.
BOND. DEBT Oct 1 '26.. $30,000
Sinking fund..... 28,608
Tot.ass'd val. '26 (act.)..25,135,000
State&Co.tax (per $1,000) '26..$6.53
Population 1910, 6,607 1920, 7,877

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds
5s '07 M-S 68,000c...Mar 9 1927
5s '10 J-J 100,000c...Jan 1 1930
Sewer Bonds
5s '11 J-D$200,000c...Dec 1 1931
4¾s J-J 75,000....July 1 1940
4½s'26 J-J 600,000c....1927-1946
Electric Light Bonds.
5s '22 J-J $63,500....Jan 1 1940
Water Bonds
5s '11 J-D$100,000c...Dec 1 1931
4s¾'21 J-J 132,500....Jan 1 1940
Water-Works Ext. Bonds.
5s '15 J-J $140,000...July 1 1935
City Hall Bonds.
4½s'16 F-A 125,000....Aug 1 1936
BOND. DEBT Oct 1 '26..$1,604,000
Sinking fund {General.... 177,824
{Water..... 124,116
Cash in gen. fund Oct 1 '26 304,910
Water debt (incl.)..... 372,500
Assessed valuation, real..30,489,565
Assessed val'n, personal.. 7,748,680
Other assessable property. 3,043,479
Total assessed value 1926 (about 75% actual) est..41,281,724
Total tax (per $1,000) 1926..$37.19
Pop'n 1910, 14,094; 1920, 25,176
INT. on all bonds payable at Chemical Nat. Bank, New York, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '15 Apr$175,000c...Apr 1 1935
5s '16 Feb 7,000c...Feb 1 1936
5s '19 July 100,000....July 1 1939
5s '20 J-J 68,000...Sept 10 1940
5½s'20 s-a 432,000....Dec 1 1940
5s '22 J-D 300,000....June 1 1942
5s '23 F-A 300,000.... Feb 1 1943
BOND. DEBT Oct 1 '26..$1,357,000
Floating debt..... 61,678
Sinking fund..... 390,657
Tot.ass'd val.'26(abt.act)40,976,412
School tax (per $1,000) '26..$17.08
Population in 1926 (est.).....30,150
INT. on bonds due in 1925,1935 and 1942 at Chase Nat. Bank, N. Y.; on 5s due in 1936 at Minn. Loan & Trust Co., Minneapolis; on 5s due 1939 at Continental & Commercial Nat. Bank, Chicago; on bonds due 1943 at the Hanover Nat. Bank,N.Y. on 5s due 1940 at County Treasurer's office; and on 5½s due 1940 at Central Union Trust Co., N. Y.

SISSETON.
This city is in Roberts County. Inc. June 1901.
Ref. Water Bonds (*Part due every 5 years*)
5s '11 F-A $25,000c..Feb 1 1931
Sewer Bonds.
5s '15 M-N $40,000...May 1 1935
BOND. DEBT Oct 5 '23.. $65,000
Assess. val., real estate.... 789,418
Assessed val., personal.... 487,289
Tot. assess. val.'22(¼act.) 1,276,707
Total tax rate (per $1,000) '22 $43.86
Population 1910, 1,397; 1920..1,431
INT. at Standard Trust & Savings Bank, Chicago.

SPINK COUNTY.
Redfield is the county seat.
County has no bonded debt.
Borrowed from State Sch.
Fund up to Sept 1 1926.. $260,312
Assessed value, real..... 48,834,975
Assessed value, personal.. 4,984,657
Other assessable property. 4,612,519
Assessed valuation 1926..58,432,151
Co. tax rate (per $1,000) 1926..$5.73
Populat'n 1910, 15,981 1920, 15,768

STANLEY COUNTY.
Fort Pierre is the county seat.
County has no bonded debt.
Floating debt Oct 8 '26.... $204,000
Assessed val. real estate...9,208,801
Assessed val. personal..... 888,936
Tot.ass.valution 1926....10,097,737
State & co. tax (per $1,000) '26..$9.90
Population 1910, 14,975 1920, 2,908
INT. is payable at Chase Nat. Bank, N. Y. City.

TIMBER LAKE IND. SCHOOL DISTRICT NO. 3.
This district (P. O. Timber Lake) is in Dewey County.
7s ... $30,000c.....
5¼s'22 F-A 20,000c..Aug 1 '33-'42
BOND. DEBT Dec 4 '26.. $59,800
Floating debt (add'l)..... 128,385
Sinking fund..... 59,147
Tot. ass'd val. '25(50%act.)3,190,335
School tax (per $1,000) 1925..$22.00
Population in 1925.....1,913

TRIPP COUNTY.
Winner is the county seat.
Funding Bonds.
5s '17 J-J $200,000c...July 1 1937
Court House Bonds.
5s '19 J-J $200,000.....1931-1939
BOND. DEBT Nov 22'26 $400,000
Floating debt..... 110,161
Assessed value, real..... 18,369,208
Asessed value, personal... 3,054,807
Other assessable property. 679,059
Total value '26 (actual)..22,103,074
Total tax (per $1,000) 1926...$10.28
Population 1910, 8,323 1920, 11,970

VERMILLION.
This city is in Clay County. Incorporated Feb. 16 1877.
Electric Light Bonds.
5s '19 ... $25,000c.....1927-1939
Water Bonds.
5s '26 ... $25,000.....1946
(Optional in 1931.)
BOND. DEBT Dec 1 '26.. $50,000
Assessed value '26 (¾ act.) 3,250,000
Pop'n 1910, 2,187; 1920, 2,590

VERMILION INDEPENDENT SCHOOL DISTRICT NO. 5.
This district (P. O. Vermilion) is in Clay County.
School Building Bonds.
5½s'20 M-N {$75,000...Nov 1 1940
{*65,000...Nov 1 1940
(* Optional Nov 1 1930.)
BOND. DEBT Oct 15 '26..$140,000
Sinking fund..... 8,000
Assessed value.....3,211,778
INT. payable at the Continental & Commercial Nat. Bank, N Y.

VIBORG SCHOOL DIST. NO. 4.
This district (P. O. Viborg) is in Turner County.
5s '18 ... $45,000.....
TOT. BD. DT. Oct 7'26....$40,000
Sinking fund..... 7,500
Total. ass'd val. '26.....1,000,000
Tax rate (per $1,000) 1926...$11.58
Population 1926.....709

WALWORTH COUNTY.
Selby is the county seat.
Bridge Bonds.
5s '23 M-N$55,000c.....
BOND. DEBT Oct 1 1926 *$70,000
Floating debt (add'l)..... 16,991
Sinking fund..... 5,275
Borrowed from State Sch.
Fund up to Oct 1 1926.. 314,150
Assessed value, real estate.11,843,163
Assessed value, personal... 2,112,533
Money and credits..... 922,982
Other assessable property. 2,785,190
Tot.ass'd val.'26 (⅓ act.).17,683,868
Tax rate (per $1,000) 1926....$8.00
Population 1910, 6,488 1920, 8,447
* Includes the $55,000 bridge issue listed above, which is to be paid by the State.

WATERTOWN.
This city is in Codington County Incorporated 1885. Population in 1910, 7,010; 1920, 9,400.
Light Refunding Bonds.
5s '24 M-S $80,000....Sept 1 1944
City Hall Bonds.
4½s'09 J-J $4,500....July 1 1929
Refunding Bonds.
6s '21 M-N$65,000....Nov 1 1931
6s '23 M-S 53,000....Sept 1 1933
Water Bonds.
5s '18 J-D $90,000....Dec 1 1928
5s '08 A-O 63,000....Apr 1 1928
5s '23 M-S 65,000....Sept 1 1943
Sewer Bonds.
5s '15 J-J $88,000c...July 1 1935
(Red. $8,000 yrly. after 1925.)
Electric Light System Bonds.
5s '20 J-J $175,000....Jan 1 1940
4¾s'22 M-S 225,000....Sept 1 1942
Light & Power Bonds.
5s '21 F-A$200,000....Feb 1 1941
BOND. DEBT July 1 '24..$1,065,500
Water & sewer debt (incl.) 306,000
Electric light debt (incl.).. 600,000
Assess. val. real estate.... 8,050,864
Assess. val. personal..... 2,131,765
Other assessable property.. 1,011,734
Tot. ass'd val. 1924.....11,194,363
Money and credits (add'l) 1,942,243
Total tax (per $1,000) '21.....$44.20
Under State constitution bonds issued for waterworks and sewerage are not to be considered in the 5% limit, and electric light bonds only to the extent of 3% as a part of the 5% indebtedness.
INT. payable in Watertown at Citizens' Nat. and First Nat. banks

WATERTOWN IND. SCH. DIST. NO. 1.
Refunding Bonds.
4½ '09 J-J $1,500c...July 1 1929
Building Bonds.
4½'09 A-O $9,000c..Apr 1 '27-'29
5s '11 M-N 9,000c...Nov 1 1931
5s '14 J-J 16,000c...July 1 1934
5s '17 M-N 16,500c...Mar 1 1937
5s '13 A-O 5,250c...Apr 1 1933
6s '21 M-N337,500c..May 1 '27-'41
5s '26 J-D 15,000c..June 1 '27-'36
TOT. BD. DT. Oct 1 '26.. $409,750
Floating debt (add'l)..... 38,362
Sinking fund..... 9,086
Assessed value 1926 (act'l)11,876,886
Tax rate (per $1,000) '26.....$18.12
Population in 1926 (est).....11,000
INT. on refunding bonds and 5s of 1911 and 1914 at District Treasurer's office; 4½s of 1909 in Chicago; 5s of 1913 and 1917 in Minneaoplis, and 6s of 1921 in New York.

WESSINGTONSPRINGSIND.S D.
This district is in Jerauld County.
High-School Bonds.
5s '17 J-D $30,000 1927-1937
6½s'21 ... 70,000 1932-1941
BOND. DEBT Oct 10 '26.. $100,000
Sinking fund..... 6,000
Assessed valuation 1926...1,000,000
Population in 1926 (est.).....1,400

WINNER.
This city is in Tripp County.
Sewer Bonds.
5s '15 J-J $30,000c...Jan 1 1935
5s '16 J-J 10,000c...Apr 1 1936
Water Works Bonds.
5s '19 J-J 17,500....July 1 1939
6s '21 ... 30,000....Apr 1 1941
6s '23 M-N 41,000....Sept 1 1943
Paving Bonds.
6s '22 M-N {$125,000..May 1 '27-'31
{ 125,000...May 1 1932
BOND. DEBT Dec 12 '24 $145,500
Water debt (included)..... 135,500
Assessment debt (add'l)... 266,628
Floating debt (add'l)..... 25,000
Sinking fund (water)..... 18,875
Assess. valuation, real.....1,068,740
Assess. valuation, personal.. 626,470
Other assessable property.. 93,479
Tot. assess. val.(½act)'24 1,788,689
Total tax rate (per $1,000) '24 $53.23
Population in 1920.....2,000
INT. at Central Trust Co., Chic.

WINNER SCHOOL DISTRICT.
School-Building Bonds.
5½s'23 A-O $45,000c...Apr 1 1943
Funding Bonds.
5½s'23 A-O $25,000c...Apr 1 1943
BOND. DEBT April 1923..$ 107,500
Assessed valuation 1922...3,027,096
Population (est.).....3,200
INT. at Continental & Commercial National Bank.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adopted in 1910.
Sewer Bonds.
5s '15 J-D $8,400c..June 1 '27-'33
5½s'22 F-A 32,000c..Aug 1 '27-'42
6s '23 J-J 7,000c..July 1 '27-'33
Refunding Water Bonds.
5s ... $44,000....$1,000 yrly
Paving Bonds.
-s '07 ... $59,000....$2,500 yrly
5s '16 A-O 25,000c....1927-1936
Refunding Bonds.
4¾s'25 A-O {$8,000c 1930-1933
{18,000c 1934-1939
GEN. BD. DT. Oct 1 '24.. $213,500
Water debt (incl.)..... 45,000
Sinking funds, general ... 9,500
Sinking funds, water..... 3,000
Assess. val. real estate... 4,112,385
Assess. val. personal..... 928,893
Other assessable property.. 464,481
Tot. assess. val.'25 (act.)..$5,505,759
Total tax (per $1,000) 1925..$40.37
Pop'n 1910, 3,780; 1920 5,024.
INT. on 4½s & 5s at Chemical Nat. Bank; on 6s of 1923 at Continental & Commercial Nat. Bank, Chicago; on 4¾s of 1925 at Minnesota Loan & Trust Co., Minneapolis; others at City Treasurer's office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (*Part yearly*).
5s '15 M-N$32,000c 1927-1930
BOND. DEBT Oct 8 1926.. $31,000
Total assess. val. 1926...5,543,389
Sch. tax rate (per $1,000) '26..$18.20
Population 1920.....5,024
INT. at Cont & Comm Nat. Bk., Chicago.

ZIEBACH COUNTY.
Dupree is the county seat.
Funding Bonds.
5s '16 s-a $54,000c 1927-1936
(Part due every 5 years.)
BOND. DEBT Nov 23'26.. $74,000
Floating debt (add'l)..... 63,867
Sinking fund..... 1,918
Assess. val., real estate....3,450,787
Assess. val., personal..... 964,129
Other assessable property.. 571,017
Total assess. val. '26 (act.)..4,985,933
Total tax rate (per $1,000) '26 $12.87
Population in 1920.....3,718

ZIEBACH COUNTY S. D. NO. 3.
7s '21 J-D $45,000c..June 1 '26-'35
BOND. DEBT Oct 16 '26.. $74,000
Warrant debt (add'l)..... 63,867
Sinking fund..... 8,144
Assessed value.....1,108,000
INTEREST at Chicago.

State of Nebraska

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)...May 30 1854
Admitted as a State (Act April 19 1864).....March 1 1867
Total area of State (square miles).....77,510
State Capital.....Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '29)..Adam McMullen
Lt.-Gov. (term exp. Th.aft.1st Tu.Jan.'29)..Geo. A. Williams
Sec. of State (till Th. aft. 1st Tu. Jan. '29)..Frank Marsh
Treas. (till Th. after 1st Tu. Jan. '29)....W. W. Stebbins
Auditor (till Th. after 1st Tu. Jan. '29)....L. B. Johnson
Attorney-Gen. (till Th. aft. 1st Tu. Jan. '29)..O. S. Spillman

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and there is no limit to length of sessions. Members of the Legislature shall receive the sum of $800 for attendance at each regular session

NEBRASKA

MUNICIPALS

We invite inquiries as to sale, purchase or information.

The Omaha Trust Co.

OMAHA, NEBRASKA

and $10 for each day in actual attendance at special sessions, but compensation for special session shall not exceed $100.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which in 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The overdraft on the general fund on Oct. 1 1925 amounted to $431,444.50

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Oct. 1 1926 amounted to $13,388,983.06, held as follows: Permanent School fund, $10,467,224.34; University fund, $271,490; Agricultural College endowment fund, $632,984.18; Normal College endowment fund, $81,140.83; Soldiers Relief, $1,930,993.71, and the Bessey Memorial endowment fund, $5,150.

The amount of cash on hand in these various funds on Oct. 1 1926 amounted to $2,681,700.80.

The following table shows the total bonded debt of the various subdivisions of the State on June 30 1924:

Counties	$7,050,387
Precincts	373,100
School districts	29,082,236
Cities and villages	55,008,857
Irrigation and drainage districts	4,386,354
Total	$95,900,934

LAW RELATIVE TO FISCAL AGENTS.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full in V. 105, p. 1120, provides that thereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of *all* bonds and coupons issued throughout the State of Nebraska.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax Rate per $1,000.	Years.	Total Assessed Valuation.	Tax Rate per $1,000
1925	$3,716,773,795	$2.35	1915	481,931,238	6.80
1924	3,184,855,128	1.80	1914	471,940,195	7.80
1923	3,198,716,671	2.00	1912	463,371,889	5.20
1922	3,191,804,071	2.30	1910	412,138,607	5.00
1921	3,312,709,411	3.30	1908	391,735,464	6.25
1920	762,284,909	10.39	1906	313,060,301	7.00
1919	568,921,570	13.00	1905	304,470,961	7.00
1918	567,947,914	7.68	1900	171,747,593	7.25
1917	528,891,424	8.48	1890	184,770,304	6.24
1916	500,827,274	6.10	1880	90,499,618	4.00

In 1913 the Legislature passed a general revenue law—Chapter 73. Under this law property was assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower. In 1921 the Legislature changed this law so that now property is assessed at its actual value. This explains the large increase in the figures beginning with the year 1921.

METHOD OF ASSESSING.—Section 1 of Chapter 133 of Article 2 of the Laws of 1921 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIII of the constitution of 1875, (now Section 1 of Art. XIII of the amended constitution, of 1919-20) contains the following regarding public indebtedness.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIII, that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of a county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county. *Provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

Legislative regulation of public bond issues is very extensive. We can only attempt to give a very brief outline of the laws.

PROVISIONS REFERRING TO METROPOLITAN CITIES.—Chapters 40 and 41 of the Compiled Statutes of 1922 are devoted to first-class cities of over 100,000, known as metropolitan cities, of which there is only one in the State at the present time—Omaha. Such cities may issue bonds up to 5% of the actual value of taxable property; bonds issued for water, gas, electric light and power, subways, conduits, or other public utilities, the income from which is sufficient to meet the bond obligations, and bonds secured by pledges of special assessment sinking funds, are not to be included in the debt total in computing the debt limit. Metropolitan cities may not issue bonds bearing interest at a rate in excess of 5½%, and may not sell bonds at less than par; the specific exception being made that water district bonds may bear 6% interest. The amount of bonds that may be issued annually by metropolitan cities for specific purposes is limited by the statutes as follows: Sewers, $500,000; comfort stations, $50,000, without vote of electors; parks, $100,000 without vote of electors and $250,000 with vote of electors; fire engine houses, $30,000; auditoriums, $225,000 with vote of electors; to pay off floating debt, $500,000 with vote of electors. Other purposes for which bonds may be issued, when authorized by the voters, are: Subways and conduits, public buildings, bridges, gas works, water works, electric light plants, power plants, or any other necessary or proper municipal purpose. Bonds may be issued for the purpose of refunding outstanding bonds without a vote.

INDEBTEDNESS OF OTHER SUBDIVISIONS.—Regulation of indebtedness of counties, school districts and municipalities is found in Chapter 7, Part II, Compiled Statutes of 1922. The debts of cities and counties are subject to a general limiattion of 10% of the assessed valuation of taxable property. We find in Sections 330 and 331 that any precinct, township, city of the second class, or village, is "authorized to issue bonds in aid of works of internal improvements, such as improving streets in cities of the second class, and villages, highways, bridges, court houses, jails, city and town halls, high schools, county high schools, school dormitories, and the drainage of swamp and wet lands, within such municipal divisions, and for the construction or purchase of a telephone system for use of the inhabitants thereof, to an extent not exceeding 10% of the assessed value of the taxable property," upon the approval of two-thirds of the voters. Section 333 provides that counties may issue bonds to pay outstanding bonds warrants and other indebtedness, in amount not to exceed 10% of the assessed valuation, with the voters' approval; Section 335 forbids the sale of these bonds at less than par. Section 368 provides in regard to county school districts that "the aggregate amount of school bonds issued for all purposes in school districts . . . shall, in no event, exceed 30% of the last assessed valuation of such school district." School district bonds must receive the approval of three-fifths of the voters is the provision of Section 366. Under authority of Sections 322, 323, 324 and 325, as amended by Chapter 69, Laws of 1923, counties and cities may issue bonds, with the approval of 60% of the voters, to aid in the construction of a railroad, or for other internal improvements, not to exceed 10% of the assessed valuation of taxable property.

POWER PLANT, ELECTRIC AND LIGHT WORKS AND WATER SUPPLY BONDS.—Chapter 45, Compiled Statutes of 1922, Section 4394, grants to cities of the second class and villages authority to issue bonds up to 7% of the actual valuation of property for power plant, electric and light works purposes, provided the bonds receive the approval of 60% of the voters.

Chapter 46, Section 4398, provides that any city of the first or second class, or any village, may issue bonds for heat and light plants up to 20% of the assessed value of property, if made on the one-fifth value of property, or 4% if made on the full value of property, and for ice plants up to 5% of the taxable value of property.

Section 4292 as amended by Chapter 41, Laws of 1925, provides that cities of the second class and villages may issue bonds up to 7% of the actual value of taxable property for the purchase of steam engines or fire extinguishing apparatus, and for the purchase, erection and construction and maintenance of water works, mains, portion or extension of any system of water works or water supply, or to pay for water furnished such city or village under contract. Cities of the second class and villages are also authorized and empowered under Section 4293 to issue "water works extension bonds" in addition to the amount of indebtedness now authorized by law for water works up to 5% of the actual value of taxable property. A three-fifths majority of the voters must be had in each instance before the bonds can be issued.

IRRIGATION, POWER, DRAINAGE AND SANITARY DISTRICT INDEBTEDNESS.—Section 1829 of the 1922 Compiled Statutes authorizes drainage districts to borrow money, but not exceeding the amount certified by the district engineer as being required. The bonds may bear no more than 6% interest, and may not be sold at less than par.

Sanitary districts are authorized by Section 1870 to issue bonds up to 4% of the assessed valuation of property.

Sections 2869 and 2870, as amended by Chapter 96, Laws of 1923, allow irrigation districts to issue bonds for improvements, but not in excess of the cost of the work. The bonds bear 6% interest, and may not be sold at less than 90.

Under Chapter 128, Laws of 1925, an irrigation district may also issue bonds subject to the approval of voters, however, in consideration of the discharge of judgments held against it, in consideration of the surrender and cancellation of its outstanding bonds, and in consideration of the surrender and cancellation of its outstanding notes and or warrants. Such bonds would bear interest at a rate not exceeding 6%, payable semi-annually and would mature in not exceeding 50 years; optional, at the option of the issuing district, before maturity, at par and interest.

Light, heat and power districts are empowered by Section 7153, 1922 Compiled Statutes, as amended by Chapter 169, Laws of 1923, to incur indebtedness in an amount not to exceed 6% of the assessed valuation of property. (The law of which the cited section formed a part was held invalid by the State Supreme Court during the latter part of 1924. Case Elliott vs. Wille, et al., 112 Neb.—6200 Northwestern Reporter, 347.)

STATE AND MUNICIPAL BONDS TAX FREE.—State Tax Commissioner's office advises us that under a decision rendered by the State Supreme Court in 1922 bonds of the State of Nebraska and its governmental subdivisions are not subject to taxation.

SAVINGS BANK INVESTMENTS—POWERS—DEPOSITS.—Savings banks in Nebraska are governed as regards their investments of deposits by Section 36 of the Banking Law (Section 8016, Compiled Statutes of 1922), which reads:

Sec. 36. Savings Banks, Powers—Deposits.—Any corporation, designating its business as that of a savings bank, shall have power to carry on a savings bank business as prescribed and limited in this article. Any savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The loanable funds of any savings bank, except the reserve provided for in this article, shall be invested in bonds of the United States, or, of any State of the United States, or in the public debt or bonds of any city, county, township, village or school district of any State of the United States, which shall have been authorized by the legislature of the State, or, when approved by the State Banking Board, in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate: Provided, second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50% of the cash value thereof, or upon notes secured by collateral security of known marketable value, or held as cash, or shall be deposited in good solvent banks: Provided, chattel mortgages shall not be deemed collateral security and savings banks are hereby prohibited fom investing their funds in them.

POPULATION OF STATE.—

1920	1,296,372	1900	1,066,300	1880	452,402	1860	28,841
1910	1,192,214	1890	1,062,656	1870	122,998		

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

AINSWORTH.

This city is the county seat of Brown County.

Water Bonds (*Opt. after 5 years*).

5½s '19 F-A $7,000 Aug 26 1939
5½s '20 J-J 6,500 July 1 1940
4¼s '26 $26,000 Aug 1 1946
(Optional $2,000 1928 to 1935 incl., $3,000 1936 to 1938 incl., and $1,000 1939.)

Sewer Bonds.

5s '26 $26,500 Aug 1 1946
(Optional $3,000 1940 to 1945 incl., $2,000 1939, an $6,500 1946.)

TOT. BD. DT. Nov 1926 $134,058
Water debt (incl.) 25,500
Paving Dist. debt (incl.) 49,000
Sinking fund 3,000
Assessed value 1926 (act'l) 1,266,520
Total tax rate (per $1,000) $15.20
Population in 1920 1,508

INT. at County Treasurer's office.

AINSWORTH SCHOOL DIST.

This district (P. O. Ainsworth) is in Brown County.

School Building Bonds.

5½s '22 J-J $125,000 Jan 1 '28-'52

BOND. DEBT Oct 9 '26 $132,000
Assess. value 1926 (act.) 1,624,500
School tax rate (per $1,000) '26 $22.00
Population 1,508

ALBION

This city is in Boone County.

Refunding Bonds.

4½s '25 $45,000 Mar 1 1945
(Optional Mar 1 1930.)

BOND. DEBT June 30'24 $131,000
Assessment debt (add'l) 128,000
Tot. ass'd value 1925 (act.) 2,735,654
Total tax rate (per $1,000) '22 $28.00
Pop. (Census), '10, 1,584; '20, 1,978

ALBION SCHOOL DISTRICT.

A district in Boone County.

Building Bonds.

4½s '13 M-N $45,000c Mar 1 1945
BOND. DEBT Oct 9 '26 $45,000
Assessed value 1926 (act'l) 4,257,415
School tax rate (per $1,000) '26 $10.00
Population in 1926 2,500

INT. pay. at County Treasurer's office.

Nebraska Municipals

All Types Bought and Sold

THE FIRST TRUST COMPANY

of

LINCOLN, NEBRASKA

ALFALFA IRRIGATION DIST.
This district is in Keith County.
Refunding Bonds.
6s '15 --- $35,185---Mar 1 1930
(Subject to call after March 1 1916.)
BOND. DEBT Nov 16 '23--$34,835
Assessed value 1923 (actual)-414,006
Total tax rate (per $1,000) '23-$26.00

ALLIANCE.
This city is in Boxbutte County.
Water Bonds.
4½s'10 --- $23,000c----1930
(Optional 1915.)
4½s'10 --- 17,000c----1930
(Optional 1920.)
Sewer Bonds.
4½s'09 --- $12,000c----1929
(Optional 1914.)
Refunding Bonds.
4½s'25 J-J $142,000c---July 1 1945
(Optional July 1 1930.)
Electric-Light Bonds.
4½s'10 --- $10,000c----1930
(Optional 1915.)
GEN. BD. DT. Oct 9'26-- $204,000
Water debt (incl.)------ 40,000
Assessment debt (add'l)--- 81,500
Sinking fund---------- 7,523
Assess. val. real estate----3,037,925
Assess. val. personal----1,410,511
Tot. assess val. '26 (act.)-4,448,436
Total tax rate (per $1,000) '26-$41.50
Population 1910, 3,105; 1920--4,591

ALLIANCE SCH. DIST.
5s '07 --- $18,000----1927
5s '12 --- 15,000----1932
5s '13 --- 3,000----1933
6s '21 J-D 200,000c-Dec 1 '32-'51
4¼s'23 J-J {10,000c--July 1 1928
{32,000c-July 1 '29-'32
5s '24 M-S 75,000----
BOND. DEBT Oct 13 '26- $342,000
Floating debt---------- 61
Sinking fund---------- 11,608
Assessed value 1926 (act.)-4,825,922
Sch. tax rate (per $1,000) '26-$25.00
Pop'n, 1920, 4,600; 1926 (est.)-6,000

ANTELOPE CO. S. D. NO. 18.
P. O. Elgin.
5s '23 M-S $70,000c---Sept 1 1943
(Optional Sept. 1 1933.)
BOND. DEBT Oct 9 '26-- $70,000
Tot. assess. val. '26 (act.)-1,465,000
Sch. tax rate (per $1,000) '26-$10.00
Population 1926 (est.)----------850
INT. at the County Treasurer's office.

ANTELOPE CO. S. D. NO. 49.
P. O. Orchard.
School Building Bonds.
5s '23 F-A $60,000-Feb 1 '28-'53
(For maturity see V. 116, p. 1683.)
Floating debt (add'l)------ 5,000
BOND. DEBT Oct 9 '26-- $60,000
Floating debt---------- 2,000
Assessed valuation 1926--- 998,000
Sch. tax rate (per $1,000) '26--$6.00
INT. at the County Treasurer's office.

ARTHUR COUNTY.
Arthur is the county seat.
BOND. DEBT Nov 24 '26- $25,000
Floating debt (add'l)------ 4,000
Assessed value real estate-2,055,373
Assessed value, personal--- 842,957
Tot. ass'd val. (actual) '26-2,898,330
State&Co.tax (per $1,000) '26--$9.15
Population in 1920----------1,412

ASHLAND SCHOOL DISTRICT NO. 1.
This district (P. O. Ashland) is in Saunders County.
Building Bonds.
6s '20 ---$100,000c-Dec 1 '31-'50
6s '20 --- 25,000c---Dec 1 1950
6s '21 --- 50,000c---July 1 1951
(Optional July 1 1941.)
BOND. DEBT Oct 31 '26- $260,000
Sinking fund---------- 5,000
Tot. assess. val. '26------2,686,062
School tax rate (per $1,000) '26$14.30

AUBURN.
This city is in Nemaha County.
BOND. DEBT Nov. 17 '23 $236,366
Water debt (incl.)-------- 18,000
Floating debt (add'l)------ 30,000
Assess. debt (add'l)------- 40,134
Assessed val. real estate---1,587,385
Assessed val. personal----- 898,490
Other assess. property------ 97,184
Tot. assess. val. '23 (act.)-2,583,059
Tot. tax rate (per $1,000) '23-$36.43
Pop'n, 1910, 2,729; 1920------2,863

AUBURN SCHOOL DIST.
BOND. DEBT June 30 '24 $32,000
Assessed value 1921 (act'l)-2,652,205
School tax rate(per $1,000) '21-$14.00
Population in 1920 (est.)---- 3,500

AURORA.
This city is in Hamilton County.
Refunding Bonds.
5s '24 Dec $10,000 --------1934
BOND. DEBT Oct 19 1926 $286,000
Water debt (incl.)-------- 12,000
Assessed val. real & personal (actual) 1926----------3,730,202
City tax rate (per $1,000) '26 $12.62
Population, 1910, 2,630; 1920, 2,962

AURORA SCH. DIST. No. 9.
A district in Hamilton County.
Bldg. Bonds.
5s '17 F-A 40,000----Aug 1 1937
5½s'17 Dec 15,000---Dec 1 1937
BOND. DEBT Oct 11 '26- $55,000
Tot. ass'd val. '26 (actual)-3,774,000
School tax rate(per $1,000) '26-$16.93
Population in 1926 (est.)------3,000
INT. at County Treas. Office.

BAYARD SCHOOL DIST. No. 21
This district (P. O. Bayard) is in Morrill County.
5s '17 ann $9,500c---Jan 1 1931
5s '17 ann 10,000c---Jan 1 1936
5½s'18 s-a 68,000c ----1927-1941
5½s'19 s-a 54,000c ----1927-1944
6s '20 M-N125,000c ----1935-1949
(Due $8,000 in the odd years and $9,000 in the even years from 1935 to 1948, incl., and $6,000 1949.)
5½s'22 --- 150,000----1947
(Optional 1937.)
BOND. DEBT Nov 1925-- $431,000
Assess. val. '25 (¾ actual)-3,031,910
Sch. tax rate (per $1,000) '24-$23.50
Population 1920----------2,127
INT. on 6s payable at N. Y.

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Pop'n 1910, 9,356; '20, 9,664.
Refunding Bonds.
5s '15 Nov $40,000----Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 --- $18,000----1936
5½s'18 M-S 27,500---Sept 1 1928
(Subject to call after Sept. 1 1923)
4½s'25 A-O 34,000----Oct 1 1945
5s '24 A-O 62,500----Oct 1 1944
(Optional Oct 1 1929)
Water Works Bonds.
5½s'13 J-D $22,500r---Dec 1 1933
GEN. BD. DT. Oct 15 '24- $369,913
Water debt (included)------ 143,929
Assess. debt (add'l)------- 171,895
Sinking fund---------- 9,702
Floating debt (add'l)------- 89,693
Assessed value, real estate-6,186,355
Assessed value, personal---3,795,465
Total assessed value 1923--9,981,820
Total tax (per $1,000) 1924---$13.00
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT
5s '08 M-N$23,000c---May 1 1938
(Subject to call after May 1 1918)
5s '24 F-A 400,000c-Feb 1 '30-'54
(For maturity see V. 117, p. 2565.)
BOND. DEBT Oct 11 '26- $423,000
Tot. ass'd val. '26(¾ act.)10,638,925
School tax (per $1,000) 1926--$18.20
Population (estimated)------10,000
INT. at Kountze Bros., N. Y. City, and County Treasurer's office.

BEAVER CITY.
This city is in Furnas County.
Water extension bonds------c$7,000
Water main bonds----------c 7,500
Funding Bonds.
6s '21 M-N$12,000----May 1 1941
(Optional May 1 1926.)
Water Extension Bonds.
5s '17 --- $5,000c---Aug 1 1937
(Subject to call Aug. 1 1927.)
Refunding Bonds.
5s '26 M-N $12,000c ----1932-1943
BOND. DEBT Nov 23 '26--$31,500
Water debt (incl.)---------- 19,500
Sinking fund---------- 31,500
Assessed value real estate--579,810
Assessed value personal-----264,575
Tot. ass'd val. '26 (¾ act.)--296,075
Total tax (per $1,000) 1926---$11.00
Population in 1910, 975; 1920, 1,103

BENKELMAN.
This village is in Dundy County.
Funding Bonds.
5½s'20 --- $32,000---Apr 5 1940
(Optional April 5 1930)
Sewer Bonds.
4½s'25 --- $38,000----Apr 1 1945
BOND. DEBT Oct 12 '26---$32,000
Tot. assess. val. '26 (act.)---556,698
Pop. 1910 (Census), 538; 1920-1,009

BETHANY HEIGHTS.
This village (P. O. Bethany) is in Lancaster County.
Electric-Light Bonds.
6s '15 Feb $2,500c---Feb 1 1935
(Subject to call after Feb. 1 1920.)
5s '14 --- $2,500----June 1 1934
Main Sewer Bonds.
6s '21 ann $18,100--May 1 '27-'31
(For maturity see V. 113, p. 2002.)
Water Bonds.
5s '23 --- $7,000----June 1 1943
(Optional June 1 1928.)
Refunding Bonds.
5s '25 J-J $36,600----Jan 15 1945
5s '25 J-J 15,000----Jan 15 1945
TOT. BD. DT. June 30 '24--$53,160
Assessment debt (add'l)------107,504
Assessed value 1923---------985,786
Total tax rate (per $1,000) '22-$21.60
Population in 1920----------1,078

BIG SPRINGS HIGH S. D.
This district is in Deuel County.
School Building Bonds.
5½s'22 A-O $60,000-Apr 15 '33-'47
BOND. DEBT Dec 1926-- $60,000
Assessed value 1924-------4,273,668
Population (estimated)-------1,000
INT. in New York exchange at the County Treasurer's office.

BLAIR.
This city is in Washington County.
Refunding Bonds.
5½s J-D$151,000----------
s --- 70,000----------
4¼s'26 A-O 82,000c--Oct 1 '27-'41
Ice Plant Bonds.
6s '21 M-S $20,000----Mar 5 1941
(Optional Mar. 5 1926.)
GEN. BD. DT. June 30 '24 $240,159
Assessment debt (add'l)------248,594
Assessed valuation 1923---2,675,804
Population 1910, 2,584; 1920--2,702

BLOOMFIELD.
This city is in Knox County.
Electric Light & Power Bonds.
5s '25 Aug $50,000c---Aug 1 1945
BOND. DEBT Oct 13 '26- $52,000
Floating debt (add'l)------ 3,000
Total assess. value 1926---1,318,000
Tax rate (per $1,000) 1926------$9.70
Population 1926---------1,500
INT. at office of County Treas.

BOXBUTTE COUNTY.
Alliance is the county seat.
BOND. DEBT Dec 1 '26-- $40,000
Assessed val. real estate--10,550,305
Assessed val. personal-----5,579,379
Tot. ass'd val. (act.) '26--16,129,684
State & Co. tax (per $1,000) '26 $5.70
Population 1910, 6,131; 1920--8,407

BOYD COUNTY.
Butte is the county seat.
Refunding Bonds.
4½s'25 A-O $50,000--Apr 1 '31-'45
BOND. DEBT Dec 1926- $50,000
Sinking fund---------- 8,000
Assessed value real estate-13,289,975
Assessed val., personal--- 3,446,865
Other assess. property---- 1,225,96)
Total ass'd val. '26 (act.)-17,962,805
State&Co.tax (per$1,000) '26 -$5.30
Population 1910, 8,826; 1920--8,243

BOYD CO. SCH. DIST. NO. 36.
P. O. Lynch.
School Building Bonds.
6s '20 M-N$26,000----May 1 1940
(Optional May 1 1925.)
6s '22 M-N 26,000----May 1 1942
(Optional May 1 1927.)
BOND. DEBT Nov 8 1924--$46,000
Floating debt---------- 20,000
Population (estimated)---------85
INT. at the County Treasurer's office.

BROKEN BOW.
This city is in Custer County.
Water Extension Bonds.
6s '20 --- $12,000----July 1 1940
(Optional July 1 1930.)
Street Improvement Bonds.
6s '21 M-S $70,000---Sept 1 1941
(Optional Sept. 1 1931.)
Refunding Bonds.
5s '25 M-N $42,000---May 15 1945
(Optional May 1 1930)
TOT. BD. DT. Mar 1 '25-- $27,000
Assess. debt (add'l)------- 764,815
Assessed val., real estate---1,564,665
Assessed val., personal---- 691,057
Total assessed value, 1925 (about ½ actual)-------2,255,722
Total tax (per $1,000) 1925---$48.05
Population 1910, 2,260; 1920--2,567

BROKEN BOW SCH. DIST.
This district (P. O. Broken Bow) is in Custer County.
6s g '19 M-N $18,000----Nov 1 1929
Funding Bonds.
5s '24 M-N {$45,000 ----1927-1941
{ 2,000----1942
BOND. DEBT Nov 23 '26- $55,000
Floating debt (add'l)------ 1,000
Sinking fund---------- 1,000
Total value '26 (60% act.)-2,600,000
School tax (per $1,000) '26----$15.50
Population (est.) 1926-------3,000
INT. payable in N. Y. bank exchange, Federal Reserve bank exchange or its equivalent, without deduction, at the County Treasurer's office.

BUFFALO CO. SCH. D. NO. 9.
P. O. Elm Creek.
Building Bonds.
6s '22 F-A $75,000----Feb '27-'41
BOND. DEBT Oct 1925-- $75,000
Assessed value (act.) 1923 1,300,000
School tax (per $1,000) '23---$18.70
Population (estimated)---------700

BURT COUNTY S. D. NO. 14.
Building Bonds.
4½s'16 --- $41,000---July 1 1936
TOTAL DEBT Nov 1926- $41,000
Assess. val. (80% act.) '26:
Real estate----------1,591,850
Personal ----------1,256,188
Total----------2,848,038
School tax (per $1,000) 1926---$9.53

BURT-WASHINGTON DRAIN DISTRICT.
Post office is Herman. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½s'16 J-J $190,000cJan 1 '27-'36
4½s'25 --- 142,000c--Jan 1 '36-'44
BOND. DEBT Oct 11 '26- $370,000
Floating debt---------- 20,000
Total assess. val. 1926 (50 to 60% actual)---------8,000,000
Total tax rate (per $1,000)----$11.00
Population (est.)---------2,500
INT. at First Nat. Bank, Chicago

BUTLER CO. SCH DIST NO. 17.
P. O Octavia.
5s '23 -N$40,000----Nov 1 1943
(Optional $12,000 any int. date after Nov. 1 1928, 1933 or 1938.)
BOND. DEBT Oct 18 '26---$40,000
Tot. ass'd val. '2[illegible] actual)- 862,883
Total tax rate (pe $1,000) '26-$10.50
INT. at County Treasurer's office.

CASS COUNTY S. D. NO. 1.
Building Bonds.
5s '16 F-A $50,000c---Aug 1 1936
5s '17 --- 15,000c----
TOTAL DEBT Oct 8 '26-- $65,000
Assess. val. '26 (70% act.)-3,197,070
School tax (per $1,000) 1926--$42.00
Population at present (est.)----4,200

CEDAR CO. SCH. DIST. NO. 54.
P. O. Laurel.
6s '22 F-A {$6,000c ----1927-1932
{ 4,500c ----1933-1935
{24,000c ----1936-1947
{10,000c ----1948-1951
{ 3,500c----1952
BOND. DEBT Oct 17 '26- $46,000
Floating debt (add'l)------ 15,000
Assessed value 1926 (act.)-1,676,800
School tax (per $1,000) --'26--$11.00

CENTRAL CITY.
This city is in Merrick County.
Gas and Light Bonds.
6s --- $23,500----
Refunding Bonds.
5s '22 J-J {$1,000 ---------- 1927
{12,000 -----1928-1933
{ 9,000 -----1934-1936
{ 8,000 -----1937-1938
{20,000 -----1939-1942
5¼s'22 --- {77,000--Dec 1 '27-'37
{ 3,500----Dec 1 1938
BOND. DEBT June 30 '24 $220,500
Assessed value (act.) 1923-2,657,200
Total tax rate (per $1,000) '23-$28.00
Population 1910, 2,428; 1920-2,410

CENTRAL CITY SCHOOL DIST.
Building Bonds.
5s J-J $41,000c----------1938
4½s'26 M-S 100,000--July 1 '32-'52
(For maturity see V. 122, p. 1661)
BOND. DEBT Feb 1926-- $139,500
Tot. assess. val. (act.) '25-3 221,250
Total tax rate (per $1,000) '24-$13.80
Population 1926 (est.)--------3,000
INT. is payable in New York City, N. Y.

CHADRON.
This city is in Dawes County.
City-Hall Bonds.
5s '17 J-D $23,000c---June 1 1937
Water Bonds.
5½s'19 F-A $52,000c---Aug 1 1939
(Optional Aug. 1 1929.)
5½s'19 F-A 25,000c---Aug 1 1939
(Optional Aug. 1 1929.)
5½s'19 F-A $50,000c---Aug 1 1939
(Optional Aug. 1 1929.)
Septic Tank & Disposal-Plant. and Sewer Bonds.
6s '20 M-S {$28,600--Sept '27-'40
{ 7,000----Sept 1941
Refunding Bonds.
5s --- $34,000----------
BOND. DEBT Nov 22 '26- $767,106
Water debt (incl.)-------- 183,594
Assessment debt (add'l)--- 348,500
Assess. val., real estate-----2,456,350
Assess. val., personal------ 643,270
Other assessable property-- 323,042
Total valuation 1926------3,422,662
Total tax (per $1,000) 1926---$20.50
Population 1910, 2,687; 1920--4,362
INT. on 6s of 1920 at N. Y. City.

CHADRON SCHOOL DISTRICT.
This district (P. O. Chadron) is in Dawes County.
School Bonds.
6s '20 J-J {$25,000--Aug 1 '27-'31
{ 80,000c*Aug 1 '32-'39
{125,000c*--Aug 1 1940
BOND. DEBT Oct 11 '26- $230,000
Sinking fund---------- 32,645
Assess. val. 1926 (actual)--3,501,100
School tax (per $1,000) '26----$26.50
Population (estimated)-------5,000
INT. at the Hanover Nat. Bank, New York.

CHEYENNE COUNTY CONSOL. SCHOOL DISTRICT NO. 33c.
P. O. Lorenzo.
School-Building Bonds.
6s '21 M-S $30 000 Sept 1 '27-'36
BOND. DEBT Feb 1922----$30,000
Assessed value 1921---------935,940
School tax (per $1,000) '21----$7.80

CLAY COUNTY S. D. NO. 101.
P. O. Trumbull.
4½s'26 J-D {$5,000----June 1 1931
{ 4,000--June 1 '32-'35
{14,000--June 1 '36-'42
{27,000--June 1 '43-'51
BOND. DEBT July 1 '26-- $50,000
Assessed valuation 1925---1,517,254
Population (1926 estimated)----750
INT. at the County Treasurer's office.

COLLEGE VIEW SCHOOL DIST.
This district (P. O. College View) is in Lancaster County.
5s '19 J-J {$10,000c--July 1 1929
{25,000cJuly 1 '34 & '39
{15,000c---July 1 1944
6s '21 M-S 30,000c-Sept 1 '27-'46
BOND. DEBT Oct 11 '26- $82,000
Floating debt---------- 35,000
Sinking fund---------- 4,000
Total assess. val. '26 (act.)-2,965,761
Total tax rate(per $1,000) '26-$17.60
Population 1920----------2,249

COLUMBUS.
Columbus is in Platte County. Inc. Feb. 11 1865 as city of 2d class.
Water Bonds.
5s '13 July *$1,000----July 1 1928
(Red. beginning 5 yrs from issue.)
5s '22 Aug 1 30,000----Aug 1 1937
(Optional Aug. 1 1927.)
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept *a*24,500----Sept 1 1934
5s '22 Aug 5,000---Aug 1 1932
(Optional Aug 1 1927)
4¾s --- 60,000----------
Refunding Bonds.
4½s'25 --- $70,000--Jan 1 '27-'45
BOND. DEBT Nov. 1 '25- $185,000
Assessment debt (add'l)--- 30,500
Sinking fund general------ 7,670
Sinking fund water------- 3,500
Assess. val., real estate----3,972,665
Assess. val., personal-----1,554,255
Other assess. property----- 585,453
Total assess. val. '25 (act.)-6,112,373
Tax rate (per $1,000) '25-----$31.00
Population 1910, 5,014; 1920--5,410
INT. at City Treas. office.

COLUMBUS SCH. DIST. NO. 1.
This district is in Platte County.
5s '19 J-D$120,000---June 1 1944
(Optional June 1 1934.)
5s '24 --- 300,000--Feb 1 '39-'54
BOND. DEBT Oct 9 '26-- $420,000
Sinking fund---------- 12,000
Assessed val. '26 (actual)--7,426,115
School tax rate(per $1,000) '26-$15.70
Population (est.)----------6,000
INT. is payable at State Treas. office at Lincoln.

COZAD.
This town is in Dawson County.
Refunding Bonds.
5s '25 M-N {$30,000cMay 1 '27-'41
{ 72,000c--May 1 1945
BOND. DEBT Nov 21 '24- $120,000
Water debt (incl.)-------- 8,000
Total assess. val. 1924----2,000,000
Total tax (per $1,000) '24----$37.00
Pop. (Census), '10, 1,096; '20, 1,293

CRAWFORD.
This city is in Dawes County.
Water Bonds.
5½s'23 J-J $35,000c...July 1 1943
(Optional July 1 1928)
5½s'23 J-J 10,000c...July 1 1943
(Optional July 1 1933)
TOT. BD. DT. Nov 1 '26.. $89,000
Floating debt (add'l)..... 7,732
Total assess. val. '26 (act.) 1,415,638
Total tax (per $1,000) 1926...$36.00
Population, 1910, 1,323; 1920, 1,646

CRETE.
This city is in Saline County.
TOT. BD. DT. June 30 '25 $128,000
Assessment debt (add'l)... 149,975
Assessed value '23 (actual) 3,094,07'
Total tax (per $1,000) 1922...$26.60
Population 1910, 2,404; 1920..2,445

CUMING CO. SCH. DIST. NO. 1.
P. O. West Point.
School Bonds.
$10,000....Apr 1 1927
22,000..Apr 1 '28-'29
12,000....Apr 1 1930
13,000....Apr 1 1931
28,000..Apr 1 '32-'33
5½s'20 J-J 15,000....Apr 1 1934
16,000....Apr 1 1935
17,000....Apr 1 1936
18,000....Apr 1 1937
20,000....Apr 1 1938
21,000....Apr 1 1939
22,000....Apr 1 1940
Refunding Bonds.
4½s'25 J-J $21,000....July 1 1945
(Optional July 1 1940)
BOND. DEBT Oct 9 '26.. $271,000
Tot. assess. val. '26 (act.)..2,636,569
Sch. tax rate (per $1,000) '26..$20.70
Population in 1920.....3,000

CUMING CO. S. D. NO. 30.
P. O. Wisner.
Building Bonds.
5s '15 ... $40,000....July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT Oct 1 '26.. $2,500
Assessed value 1926 (act.)..2,064,52)
School tax (per $1,000) 1926..$15.50
Population 1920.. 1,500

CURTIS SCHOOL DISTRICT.
This district (P. O. Curtis) is in Frontier County.
Building Bonds.
6s '21 J-J $80,000c..July 1 '32-'51
BOND DEBT Nov1926.. $80,000
Total assess value 1926...1,151,900
School tax 1926 (per $1,000)...$22.50
Population in 1926 (est.)..... 1,200
INTEREST payable in Stockville.

DALTON.
This village is in Cheyenne County.
Refunding Bonds.
5s '26 M-N$21,000c...May 1 1946
(Optional May 1 as follows: $2,000 1937 to 1940, $3,000 1941 to 1945 and $4,000 in 1946.)
BOND. DEBT May 1 '26.. $49,000
Assessed valuation 1925... 467,050
Population 1920.....496

DAVID CITY.
This city is in Butler County.
Water-Works Bonds.
6s '21 F-A $30,000....Feb 1 1941
(Optional Feb. 1 1926.)
Refunding Bonds.
4¾s'25 J-D $57,000c ... 1927-1945
BOND. DEBT June 30 '24 $113,448
Total assessed val. 1923.. 2,794,460
Population 1910, 2,177; 1920..2,216

DAVID CITY SCHOOL DIST.
Building Bonds.
5s '16 J-J $7,500....Jan 1 1941
(Subject to call after Jan. 1 1921.)
Refunding Bonds.
4¼s'25 ... $25,000c...Jan 1 1945
(Optional in 1930.)
TOT. DEBT Oct. 9 '26.. $32,500
Sinking fund..... 1,000
Assess. value 1926 (actual)..3,472,900
Tax rate (per $1,000) 1926....$11.00
Population 1926 (est.).....2,500

DAWSON COUNTY S. D. NO. 1.
4½s 09 ... $15,000....Oct 1 1929
(Subject to call after Oct. 1 1919.)
4½s'26 J-J 120,000c.July 1 '29-'49
(For maturity see V. 122, p. 3371, under Lexington S. D.)
BOND. DEBT Dec 1926.. $130,000
Total assess. val. '26 (act.)..3,533,810
Tot. tax rate (per $1,000) '26..$3.50
Population 1920.....2,800
INT. at County Treasurer's office.

DAWSON CO. S. D. NO. 11.
Building Bonds.
5s '16 ... $23,000....Dec 1 1936
(Subject to call after Dec. 1 1921.)
TOTAL DEBT Dec 15 '26.. $19,000
Tot. assess. val. '26 (act.)..2,190,490
Total tax rate (per $1,000) '26..$15.00
Population in 1920.....1,200

DAWSON COUNTY S. D. NO. 20.
P. O. Gothenburg.
Building Bonds.
4½s'25 J-J $175,000c.....1950
BOND. DEBT Nov 26 '26.. $169,000
Sinking fund..... 3,000
Tot. assess. val. '26 (act.)..3,000,000
School tax (per $1,000) '26.. $14.00
INT. at County Treasurer's office.

DIXON COUNTY S. D. NO. 70.
P. O. Allen.
Refunding Bonds.
4¾s'25 J-D $50,000....June 1 1955
(Optional 1926-1930.)
BOND. DEBT Oct 13 '25.. $73,800
Floating debt (add'l)..... 26,686
Sinking fund..... 5,000
Total assess. val. 1925....2,158,893
Population, estimated.....800

DODGE COUNTY.
Fremont is the county seat.
Court-House and Jail Bonds.
5s '16 ann $51,000.....Sept 1 1936
(Subject to call after 1921.)
BOND. DEBT July 1 '24.. $51,000
Total assess. val. '23 (act.)64,049,728
Pop'n 1910, 22,145; '20.....23,197
INT. payable at State Treasurer's office.

DOUGLAS COUNTY.
The county seat is Omaha. County incorporated Dec. 12 1854.
Road Bonds.
5s '19 J-J $3,000,000c..Oct 1 '32-'45
Court-House Bonds.
4s '08 A-O 100,000.. Oct 1 '27-'28
4½s'11 A-O 200,000c.. Oct 1 1931
5s '20 J-J 750,000...Jan 1 '34-'41
BOND. DEBT Jan 1 '26..$4,286,000
Tot. asses' val. (act.) '25..360,907,349
State&Co.tax (per$1,000) '25 $5.65
Popula'n, 1910, 168,546; '20, 204,524

DOUGLAS CO. S. D. NO. 33.
P. O. Valley.
$12,000r..Mar 1 '27-'30
5s M-S 8,000r..Mar 1 '31-'32
35,000r..Mar 1 '33-'39
24,000r..Mar 1 '40-'43
BOND. DEBT Oct 8 '26.. $79,000
Assessed value 1926.. 1,541,807
School tax rate (per $1,000) '26$20.00
Population (est.) 1926..... 1,000
INT. at the County Treasurer's office.

DOUGLAS CO. SCH. DIST. NO. 54
P. O. Ralston.
Building Bonds.
4½s'25 s-a $50,000c...Jan 1 '27-'50
BOND. DEBT Oct 1925.. $50,000
Tot. assess. val. '25 (act.)..2,001,353
Sch. tax rate (per $1,000) '25..$5.80
Population.....1,000

DUNDEE. See Omaha.

EAST OMAHA DRAIN. DIST.
This district is in Douglas County
6s '22 J-J $6),000..July 1 '27-'36
42,000..July 1 '37-'42
BOND. DEBT Oct 16 '25..$108,000
Property in the district is assessed for State and county purposes at $7,741,975, exclusive of railroad right of way, and its estimated value is several times that amount.
Population (estimated), 5,000.
INT. at County Treas. office.

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug. 1 '15.*)
5s '10 F-A$10,000.....Aug 1 1930
Elec.-Light (*Red. aft. Aug. 1 '20*)
5s '10 F-A $5,000.....Aug 1 1930
Refunding Bonds.
4¼s'25 M-S $70,000c...Mar 1 1945
(Optional March 1 1930.)
BOND. DEBT Oct 14 1926 $332,500
Water debt (included)..... 25,000
Assess. val. 1926 (actual)..6,951,363
Total tax (per $1,000) '26.....$27.60
Pop'n 1910, 5,294; 1920.....5,454
INT. at City Treas. office.

FAIRMONT.
This city is in Fillmore County.
Water-Extension Bonds.
7s '22 Jan 2 $10,000....Jan 2 1962
(Optional on or after Jan. 2 1932.)
TOT. BD. DT. Dec 9 '25...$83,000
Floating debt (add'l)..... 5,000
As'd val., real & personal...881,790
Total tax rate(per $1,000) '24..$32.25
Population 1910, 921; 1920, 785
INT. at County Treasurer's office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light
5s '18 M-N 60,000c...May 1 1938
Water Bonds
6s '18 M-N 15,000c.....1938
(Subject to call 1928)
5s ... $75,000.....1940
Sewer Bonds.
5s ann $18,000c..Dec 15 1931
Refunding Bonds.
5s '25 ... $75,000.....
5s '25 ... 33,000....Jan 1 1940
BOND. DEBT Nov 24 '26.. $175,500
Assessment debt (add'l)... 198,670
Water debt (incl.)..... 90,000
Assessed value (actual) 1926:
Real and personal.....5,398,000
Total tax rate(per $1,000) '26.. $13.50
Popula. 1910, 3,225; 1920 4,930
INT. at Kountze Bros., New York.

FALLS CITY SCH. DIST. NO. 56.
4¼s'25 ... $182,000 1930-1955
4½s'25 ... 68,000 1930-1955
BOND. DEBT Nov 22 '26.. $285,000
Total assessed value 1926..5,300,000
School tax (per $1,000) 1926..$11.00
Population 1926 (est.).....6,500

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County.
6s g '13 J-J $1,600,000c..Jan 1 '27-'34
Refunding Bonds.
6s '26 J-J $1,350,000c..Jan 1 '56-'71
(For maturities see V. 123, p. 3209)
GEN. BD. DT. Sept 15 '26 $1,522,223
Reservoir debt (add'l)..... 356,758
Warrant debt..... 39,300
Ass'd value 1926, real est.. 2,050,000
Total tax rate (per $1,000) '26 $10.00
Population in 1926 (est.)..... 3,000
INT. at Co. Treas. office. Gering

FRANKLIN CO. S. D. NO. 33.
Building Bonds.
5s '17 May $27,500....May 1 1937
(Subject to call after Sept. 15 1917.)
5s '24 F-A {15,000c..Aug 1 '29-'43
{10,000c...Aug 1 1944
4½s'25 A-O 10,000..Apr 1 '36-'45
Refunding Bonds.
4½s'25 M-N$20,000....May 1 1945
(Optional May 1 1930.)
BOND. DEBT Oct 1925... $61,000
Tot. assess. val.(act.) '25..1,505,990
School tax rate(per $1,000) '25..$15.00
Population 1920.....1,055
INT. payable on bonds of 1924 at County Treasurer's office; on others at State Treasurer's office.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Sewer Bonds.
5s '24 F-A$100,000c...Feb 1 1944
(Optional Feb. 1 1929)
Refunding Bonds.
5s '19 J-J $147,000....July 1 1939
(Optional July 1 1921.)
4¼s'25 ... 147,000...Jan 1 '27-'45
(Optional in 1930.)
Paving Bonds.
-s ... $14,000.....serially
GEN. BD. DT. Oct 11 '26.. $317,000
Sinking fund..... 22,000
Assess. valua'n real estate..8,534,740
Assess. valuation, personal.. 149,625
Other assessable property.. 1,553,425
Total assess. value, 1926...12,237,790
Total tax (per $1,000) 1926...$28.20
Pop'n '10 (Census) 8,718; '20...9,605

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $102,000c...July 1 1942
(Subj. to call beginning July 1 1922)
5s '21 M-N 250,000....Nov 1 1951
(Optional Nov 1 1931)
BOND. DEBT Oct 25 '26 $340,000
Sinking fund..... 8,215
Total assessed val. 1926 (60% actual)..... 13,248,445
School tax (per $1,000) 1926.. $12.40
Population in 1920 10,000
INT. at County Treasurer's office.

FRENCHMAN VAL. IRRI. DIST
A district in Hitchcock County
6s '12 J-J $90,000c 1927-1932
BOND. DEBT Nov 29 '26.. $100,000
Total assessed value 1925..1,000,000
Total tax rate (per $1,000) '25...$3.20
Population 1926 (est.)..... 5,600
INT. at County Treas. office.

FULLERTON.
This city is in Nance County.
Refunding Bonds.
5s '26 ... $80,000.....
GEN. BD. DT. Nov 1924.. $107 500
Water debt (add'l)..... 10,000
Assess. debt (add'l)..... 305,000
Floating debt (add'l)..... 15,397
Sinking fund..... 56,000
Assessed val. 1924 (act.)..$1,473,091
Total tax (per $1,000) 1924...$37.81
Population, 1910, 1,638; 1920, 1,595

FURNAS CO. S. D. NO. 18.
P. O. Arapahoe.
School Bonds.
5s '22 M-S $60,000c...Sept 1 1952
(Optional Sept. 1 1932.)
5s '24 M-S {20,000..Sept 1 '40-'49
{15,000..Sept 1 '50-'54
BOND. DEBT Nov 14 '26 $95,000
Assess. value 1926 (actual)..1,600,000
School tax (per $1,000) 1926...$19.00
INT. at County Treasurer's office.

GAGE COUNTY SCH. DISTS.
County seat is Beatrice.
Dist. No. 24 Bonds.
5s J-J $49,500....Jan 1 1929
Dist. No. 162 Bonds.
5½s'19 ann $84,000...Nov 1 1944
(Optional Nov. 1 1934.)
Refunding Bonds.
5s '25 M-N$29,000...May 15 1940
(Optional 1926 to 1930.)
Dist. No. 164 Bonds.
5½s'18 F-A $54,000....Aug 1 1948
BONDED DEBT Oct 1924 {Dist 24..$49,500 Dist 162.. 84,000 Dist 164.. 54,000
Assess. values 1924 (act.)—
District No. 24..... $902,330
District No. 162..... 2,370,820
District No. 164..... 1,433,490
School tax '24 (per $1,000):
District No. 24.....$23.10
District No. 162..... 12.80
District No. 164..... 13.70

GARDEN COUNTY.
Oshkosh is the county seat.
Bridge Bonds.
6s '21 J-D $120,000cJune 1 '32-'41
Court-House Bonds.
6s '21 J-D $90,000c..June 1 '32-'41
BOND. DEBT Oct 16 '25 $210,000
Floating debt (add'l)..... 25,000
Sinking fund..... 15,000
Assessed value, real estate.. 8,925,057
Assessed value, personal.. 3,587,233
Tot. ass'd val. '25 (act.)..12,512,290
Tax rate (per $1,000) 1925....$7.60
Population, 1910, 3,538; 1920, 4,572

GERING SCHOOL DISTRICT.
This district (P. O. Gering) is in Scotts Bluff County.
School Bonds.
6s '18 A-O $30,000.....
6s '20 M-S 120,000....Sept 1 1940
6s '20 ... 60,000..Oct 1 '31-'35
5½s'23 ... {68,000..Sept 1 '28-'44
{2,000.....Sept 1 1945
TOT. BD. DT. Oct 11 '26 ..$261,050
Total ass'd value, 1926....3,282,410
School tax 1926 (per $1,000)..$16.70
Population 1926 (est.)..... 3,000
INT. at the office of Co. Treas.

GIBBON.
This city is in Buffalo County.
TOT. BD. DT. Nov 25 '25 $90,000
Water debt (included)..... 19 000
Assessed value 1924.....1,300,000
Total tax (per $1,000) 1924...$26.00
Population in 1910, 718; 1920, 883.

GORDON.
This city is in Sheridan County.
Refunding Bonds.
5s '25 J-J $63,500c 1930-1945
-s ... 19,500.....
TOT. BD. DT. June 13 '26 $83,000
Sinking fund..... 19,000
Assessed value 1926.....1,350,000
Population in 1920 (Census)...1,581

GORDON SCHOOL DISTRICT.
This district is in Sheridan County.
School Building Bonds.
5s '22 J-J $100,000c...July 1 1952
(Optional July 1 1937.)
BOND. DEBT Oct 28 '26.. $90,000
Assessed value 1926.....1,476,023
School tax (per $1,000) 1926..$23.00
Population 1926 (est.)..... 1,800

GOSHER COUNTY S. D. NO. 30.
P. O. Elwood.
$20,000..Aug 1 '28-'47
4¼s'26 F-A 16,000..Aug 1 '48-'55
4,000....Aug 1 1956
BOND. DEBT Sept 1 '26.. $52,000
Assessed valuation 1925... 893,170
Population (1926 estimated)...800

GRAND ISLAND.
County seat of Hall County. Inc. Dec. 10 1872. Pop'n 1910, 10,326. 1920, 13,960.
Sewage Bonds.
4½s'22 J-J $200,000c...July 1 1942
(Optional July 1 1927.)
Drainage Bonds.
4½s'22 J-J $100,000c...July 1 1942
(Optional July 1 1927.)
GEN. BD. DT. Oct 9 '26.. $373,000
Assess. debt (add'l)..... 225,000
Total ass'd val. '26(act.)..16,682,283
Tot. tax rate(per $1,000) '26..$38.60
Population 1920.....13,960

GRAND ISLAND SCHOOL DIST
School Bonds.
4½s'13 J-J $19,000....July 1 1933
(Optional after July 1 1923.)
Refunding Bonds.
5s ... 350,000....Jan 1 1944
4¼s'25 J-J $265,000....Jan 1 1940
BOND. DEBT Oct 11 '26 $634,000
Sinking fund..... 511
Total assess. value 1926..16,697,230
School tax (per $1,000) 1926..$24.00
Pop'n 1910, 10,326; '26 (est.)..16,500
INT. at Kountze Bros., N. Y., and State Treas. office in Lincoln, and Co. Treas. office at Grand Island.

GRANT.
This town is in Perkins County.
Water Works Bonds.
6s '20 F-A $13,600....Aug 1 1940
(Optional Aug. 1 1925)
Water Extension Bonds.
6s '20 F-A $4,800....Aug 1 1940
(Optional Aug. 1 1925)
Electric Light Bonds.
6s '20 F-A $6,300....Aug 1 1940
(Optional Aug. 1 1925)
Refunding Bonds.
5½s'26 A-O $18,000c...Apr 1 1946
BOND. DEBT Nov 1924.. $30,300
Assessed value real estate.. 49,743
Assessed value personal... 242,990
Total assess. val. '24 (act.).. 292,733
Total tax rate (per $1,000) '24 $25.30
Population in 1910, 358; in 1920, 585
INT. on 6s of 1920 at the office of the County Treasurer.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 ... $65,000....Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Oct 14 1925 $65,000
Total assessed value 1925..19,330,000
State & Co. tax (per $1,000) '24..$7.00
Pop'n 1910, 8,047; 1920.....8,685

HALL COUNTY S. D. NO. 8.
Building Bonds.
5s '15 J-J $23,000....July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT Nov 26 26.. $21,000
Sinking fund..... 900
Assess. val. '26 (act.).....2,103,000
School tax 1926 (per $1,000)...$8.00
Population in 1926 (est.).....1,250

HARTINGTON.
A city in Cedar County.
City Hall Bonds.
6s '21 J-J $25,000c...July 1 1941
(Optional July 1 1931)
City Hall bonds..... $18,750
Sewer bonds..... 1,500
BOND. DEBT Oct 14 '26 $50,250
Floating debt (add'l)..... 9,000
Water debt (incl.)..... 5,000
Assess. val., real estate....1,155,280
Assess. val., personal..... 474,365
Other assess. property..... 61,864
Total assess. value 1926...1,155,280
City tax rate (per $1,000) '26..$12.00
Population 1926 (est.).....2,000

HARVARD.
This city is in Clay County.
Water Extension Bonds.
5s '19 M-N $8,000c*..Nov 1 1939
(Optional Nov. 1 1924)
Paving Bonds.
-s ... $84,918.....
-s ... 35,953.....
Sanitary Sewer Bonds.
5½s May $54,000c*.....serially
BOND. DEBT Oct 11 '26.. 89,953
Assess. debt (add'l)..... 84,918
Sinking fund, general..... 2,264
Sinking fund, water..... 15,854
Total assessed value 1926... 897,977
Population 1926.....391

HASTINGS.
Hastings is the county seat of Adams County. Incorporated as a village April 21 1874 and became a city of the first class—having from 5,000 to 25,000 inhabitants—by proclamation of Gov. James E. Boyd, April 23 1891.
Auditorium Bonds.
5½s'21M-N$100,000....Nov 1 1941
(Optional Nov. 1 1926)
Park Purchase Bonds.
5½s'21M-N $75,000....Nov 1 1931
(Optional Nov. 1 1926)
Refunding Bonds.
5s '19 J-D $65,000....June 1 1939
(Opt. $5,000 yrly. beginning 1924.)
5s 25 M-N 81,000c...May 1 1935
Sewer Bonds.
4½s'26 F-A$150,000c...Aug 1 1946
(Optional Aug. 1 1931)
TOT. BD. DT. Nov 1925.. $545,000
Tot. assess. val. '25 (act.)..15,892 030
Total tax rate(per $1,000) '25.$28.60
Pop'n '10 (Census) 9,338; '20..11,647
INT. at Co. Treas. Office.

HASTINGS SCHOOL DISTRICT.
Building Bonds.
4½s'17 A-O $26,000 Apr 1 1935
34,000 Apr 1 1936
20,000 Apr 1 1927
5s '18 A-O 44,000 Apr 1 '28-'29
25,000 Apr 1 1930
11,000 Apr 1 1931
(Subject to call April 1 1928).
4½s'26 J-D $450,000 June 1 '33-'45
(For maturity see V. 122, p. 1951.)
BOND. DEBT Sept 15 '26 $630,000
Sinking fund 30,491
Total assess. val.'26 (act.) 16,650,000
School tax rate (per $1,000) '26 $15.00
Population in 1920 11,647
INT. at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County.
Pop'n 1910, 2,680; 1920 3,602
Water and Sewer Bonds.
5s '10 Mar $76,000c 1930
TOT. DEBT Oct 20 25 $174,812
Water debt (incl.) 26,000
Assess. value 1 '24 5,095,085
City tax (per $1,000) 1925 $10 00
INT. at Kountze Bros., N. Y.

HEBRON.
This city is in Thayer County.
Funding Bonds.
5½s'22 J-D $26,000
BOND. DEBT Oct 11 26 $60,000
Assessment debt (add'l) 60,500
Assessed value 1926 (act.)—
Real estate 775,250
Personal 404,150
Other assess. property 111,626
Total assess. value 1,291,025
Total tax rate (per $1,000) '26 $36.50
Population, 1910, 1,778; 1920, 1,513

HITCHCOCK CO. S. D. No. I.
P. O. Culbertson.
4½s'25 A-O $90,000c Apr 1 '31-'48
20,000c Apr 1 '49-'50
BOND. DEBT Oct 15 '26 $110,000
Total assess. value 1926 1,840,000
Sch. tax rate (per $1,000) '26 $12.00
Population 1926 735

HITCHCOCK COUNTY S. D. NO. 11.
P. O. Trenton.
4½s'26 J-D $60,000 June 1 '32-'46
BOND. DEBT May 28 '26 $60,000
Total assess. val. 1925 1,343,510
Population 1920 1,300

HOLDREGE.
This city is in Phelps County.
Refunding Water Bonds.
4½s'11 A-O $8,000c Apr 1 1931
Light Bonds.
5½s'19 A-O $53,000c Apr 1 1939
BOND. DEBT May 1 '24 $77,000
Water debt (incl.) 11,200
Assessment debt (add'l) 23,000
Floating debt (add'l) 7,900
Tot.ass'd val.'24 (1-5 act.) 3,143,655
Total tax rate (per $1,000) '24 $12.70
Population 1910, 3,030; 1920, 3,108
INT. on bonds marked (§) at Lincoln, and on others at Holdrege, Neb.

HOLT COUNTY S. D. NO. 21.
P. O. Atkinson.
School Building Bonds.
5¼s'23 F-A $8,000 Aug 1 '27-'30
18,000 Aug 1 '31-'36
20,000 Aug 1 '37-'41
10,000 Aug 1 '42-'43
BOND. DEBT Oct 9 '26 $60,000
Assessed value 1926 1,249,270
Sch. tax rate (per $1,000) '26 $16.05
Population (est.) 1926 1,500
INT. at the County Treasurer's office.

IMPERIAL.
This town is in Chase County.
Heat and Light Bonds.
5s '16 Oct $6,000 Oct 1 '27-'32
Water Bonds.
5s '16 Apr $18,800 Oct 2 1936
BOND. DEBT Oct 9 '26 $26,000
Floating debt (add'l) 2,000
Ass'd val. 1926 (70% act.) 900,000
City tax (per $1,000) 1926 $8.00
Population in 1910, 402; 1920, 723

JEFFERSON CO. S. D. NO. 8.
P. O. Fairbury.
4½s '23 J-D $132,000c June 1 '27-'48
BOND. DEBT Oct 9 '26 $178,000
Total assess. val. '26 (act.) 7,809,117
Sch. tax rate (per $1,000) '26 $12.50
Population (est.) 6,200
INT. at the County Treasurer's office.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Council form of government.
Ref. Canal and Water Bonds.
5s '14 M-N $38,000c May 1 1934
(Subject to call May 1 1919.)
Water Bds. (*red. after July* 1 '15).
4½s'10 J-J $85,000 July 1 1930
-s $135,000
Refunding Bonds.
5s 25 J-J $30,000c Jan 1 27-29
4¼s'25 M-S 152,000 Mar 1 '27-'45
TOT. BD. DT. Nov 13 '25 $543,680
Water debt (incl.) 225,000
Tot. ass'd val.'25 (3-5 act.) 9,300,000
Total tax (per $1,000) 1921 $33.62
Pop'n 1910, 6,002; 1920, 7,702
INT. at County Treasurer's office.

KEARNEY SCH. DIST. NO. 7.
5s '11 J-D $39,000 June 1 1931
School Building Bonds.
6s '20 M-N 125,000c May 1 1950
(Optional May 1 1930)
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s'12 F-A $18,000 Feb 15 1932
(Suoject to call beg. Sept. 1 1926)
5½s'18 30,000 June 1 1948
BOND. DEBT Nov 23 '26 $463,000
Sinking fund 7,000
Tot. ass'd val. '26 (65% act) 9,585,542
Sch. tax rate (per $1,000) '26 $18.00
Population in 1926 (est.) 12,000
INT. at the office of the Co. Treas.

KEITH CO. SCH. DIST. NO. 1.
P. O. Ogalalla.
School Building Bonds.
5½s $60,000 Serially
BOND. DEBT Oct 26 '25 $74,000
Assessed value 1925 (act.) 1,684,123
School tax (per $1,000) 1925 $9.00
Population 1920 1,062

KIMBALL.
This village is in Kimball County.
Refunding Bonds.
5½s'17 J-J $7,000c July 1 1937
Funding Bonds.
6s '19 J-J $40,000c Jan 1 1939
Light Bonds.
6s '18 J-J $17,500c July 1 1938
5½s'20 J-J 1,000c July 1 '27-'40
(Optional after 5 years.)
City Hall Bonds.
5s '26 J-J $10,000 July 1 1936
(Optional July 1 1927.)
BOND. DEBT Oct 12 '26 $755,000
Assess. val., real estate 1,014,425
Assess. val., personal 329,645
Other assess. property 204,280
Total assess. val. 1926 1,548,350
Village tax rate (per $1,000) '26 $10.10
Population in 1910, 454; 1920, 1,620

KIMBALL CO. HIGH SCH. DIST.
P. O. Kimball.
High School Bonds.
5½s'19 F-A $80,000r Aug 1 '30-'39
BOND. DEBT Oct 14 1925 $125,000
Floating debt (add'l) 16,189
Sinking fund 13,836
Tot. assess. val. '24 (act.) 12,200,973
Total tax rate (per $1,000) '24 $30.50
Population 1921 4,420

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
6s '11 J-J $227,500c 1931
GEN. BD. DT. Oct 11 '26 $209,100
Tot. as'd val. (75% act.) '26 340,000
Dist. tax rate (per acre) '26 $4.50
Population in 1926 2,500
INT. at the Dist. Treas. office.

KNOX CO. SCH. DIST. NO. 83.
P. O. Verdigre.
Building Bonds.
6s '21 $60,000 Apr 1 '27-'41
BOND. DEBT Nov 1924 $72,000
Assessed value 1921 (act.) $1,005,460
School tax (per $1,000) 1924 $14.00

LANCASTER COUNTY.
Lincoln is the county seat.
BD. DEBT Nov 24 '26 None
Paving debt $185,404
Tot. val. '26 (70% act.) 181,615,208
State & Co. tax (per $1,000) '26 $3.33
Popula'n 1910, 73,793; 1920, 85,902

LANCASTER CO. S. D. NO. 8.
P. O. Bennet.
5½s'18 $41,000
BOND. DEBT Oct 24 '24 $54,000
Tot. assess. val. '24 (act.) 797,000
School tax (per $1,000) '24 $19 80

LAUREL.
This village is in Cedar County.
Water Extension Bonds.
5s '19 ann $14,000 June 1939
Funding Bonds.
6s '19 M-N $20,000 May 1939
Light & Power Bonds.
6s '21 J-D $21,500 Dec 1941
Intersection Bonds.
6s '20 M-N $22,648 Nov 1 1940
Water Refunding Bonds.
5s '12 $5,000 Aug 15 1932
BOND. DEBT Oct 9 '26 $83,148
Water debt (incl.) 19,000
Assessment debt (add'l) 29,456
Special assess. paving debt (additional) 29,456
Sinking fund 5,000
Assessed value, real estate 676,706
Assess. val., personal 221,690
Total assess. val. '26 (act.) 898,396
Total tax rate (per $1,000) '26 $14.70
Population in 1920 (Census) 830

LEXINGTON.
This city is in Dawson County.
Funding Bonds.
6s '22 F-A 120,000 Aug 1 1942
(Optional $6,000 yearly.)
BOND. DEBT June 30 '24 $283,000
Assessment debt (add'l) 85,500
Assess. val. 1923 (actual) 2,419,865
Pop'n (Census) '10, 2,059; '20 2,327
All bonds maturing June 1 1940 are optional June 1 1921.

LEXINGTON SCH. DIST.
This district is in Dawson County.
4½s'26 J-J $2,000c July 1 1929
6,000c July 1 '30-'31
12,000c July 1 '32-'34
25,000c July 1 '35-'39
18,000c July 1 '40-'42
21,000c July 1 '43-'45
16,000c July 1 '46-'47
20,000c July 1 '48-'49
BOND. DEBT July 1 '26 $133,000
Assessed valuation 1925 3,321,860
Population 1926 (estimated) 3,300
INT. at the County Treasurer's office.

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster. Inc. Apr. 7 1871. Commission gov't established May 13 1913; V. 100, p. 917. Home rule charter adopted Nov. 14 1917. V. 105, p. 2110.
Park Bonds.
4½s'15 M-S $22,500c Sept 1 '27-'35
Sewer Bonds.
5s '19 J-J $100,000c July 1 '30-'39
Lighting Bonds.
5s '22 J-J $200,000c Jan 1 '33-'42
Refunding Bonds.
4½s'08 M-N $3,200c Nov 1 1927
4½s'14 A-O 33,600c Apr 1 '27-'33
4½s'14 F-A 7,000c Aug 1 '27-'33
4½s'14 A-O 19,000c Oct 1 '27-'33
4½s'15 M-S 38,400c Mar 1 '27-'34
4½s'15 F-A 8,000c Aug 1 '27-'34
4½s'16 M-S 43,200c Mar 1 '27-'35
Water Bonds.
5s '22 J-J $100,000c Jan 1 '33-'42
4½s'26 J-J 29,270 1927-1931
Storm and Sewer Bonds.
4½s'11 ann $10,000c Apr 1 '27-'31
5s '26 J-J 100,000 July 1 '30-'40
Hospital Bonds.
5s '24 J-J $100,000c July 1 '35-'44
UNIVERSITY PLACE (*annexed*).
Water Refunding Bonds
4½s'16 M-N $600
Water Ext. Bonds.
5s '24 F-A $30,000 Feb 1 1944
(Optional Feb. 1 1929.)
Sewer Refunding Bonds.
4¼s'25 M-N $15,000 May 1 1945
(Optional May 1 1935.)
BETHANY (*annexed*).
Refunding Bonds.
4½s'26 J-J $60,000 Jan 1933-1946
Park Bonds.
6s '22 M-S $2,000 Mar 1 1932
Paving Bonds.
4¼s'26 A-O $16,603 Apr 1 1936
(Optional April 1 1931.)
Water Ext. Bonds.
6s '20 J-J $14,000 May 1 1940
6s '23 J-J 7,000 Jan 1943
(Optional Jan. 1 1928.)
5s '26 J-J 15 $8,000 Jan 15 1946
BOND. DEBT Nov 1 '26 $860,373
Water debt (incl.) 194,270
Assessment debt (add'l) 1,797,263
Sinking funds 108,538
Assess. val., real estate 82,209,835
Assess. value, personal 17,403,160
Other assessable property 9,484,112
Tot. ass'd val. '26 (act'l) 109,097,107
Total tax (per $1,000) '26 $26.08
Pop'n 10, 43,973; 1920 54,948
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $3,000,000.
INTEREST AND PRINCIPAL payable at fiscal agent (Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4½s'11 J-J *$110,500 Sept 1 1941
4s '20 M-N 200,000 Nov 1 1950
4s '21 M-N 200,000 May 1 1951
4¼s'23 M-N 672,000 Nov 1 '29-'52
40,000 Nov 1 1953
4½s'24 M-N 580,000c 1927-1954
4½s'25 J-J 551,000c Jan 1 '27-'55
180,000c Jan 1 '56-'65
4¼s'25 J-J 162,000c July 1 '27-'35
570,000c July 1 '36-'65
4¼s'26 J-J 180,000c July 1 '27-'36
570,000c July 1 '37-'66
GEN. BD. DT. Aug 1 '26 $4,312,000
Total ass. val. '26 (act.) 104,777,490
School tax (per $1,000) 1926 $15.00
Population in 1920 54,934
INT. at District Treasurer's office. and City Treasurer's office.
* Optional any interest paying date; others, with the exception of bonds of 1923, 1924 and 1925, optional after 3 years from date.

LINCOLN COUNTY S. D. NO. 55.
P. O. Sutherland.
High-School Building Bonds.
6s '17 J-J $21,000 July 1 '27-'33
BOND. DEBT Oct 13 '26 22,000
Floating debt (additional) 19,131
Tot. ass'd val. 1926 (act.) 1,745,765
Tax rate (per $1,000) 1926 $14.50

LITCHFIELD.
This town is in Sherman County.
Transmission Line.
6s '24 F-A $13,000 Aug 1 '27-'44
Electric Light Bonds.
6s '24 F-A $5,000 Aug 1 1944
(Optional Aug. 1 1934.)
BOND. DEBT Sept 1924 $31,000
Water debt (incl.) 4,000
Assessed valuation 1923 463,430
Population 1910, 403; 1920 428

LOUP CITY.
This city is in Sherman County.
Sewer Bonds.
6s '21 ann $15,600 Sept 15 '27-'40
(For maturity see V. 113, p. 2005.)
Water System Extension Bond
6s '21 M-S $31,000 Mar 1 1941
(Optional March 1 1926.)
TOT. BD. DT. June 30 '24 $74,000
Assessment debt (included) 25,000
Tot. ass'd val. 1923 (act.) 1,335,406
City tax rate (per $1,000) '22 $7.50
Populat'n in 1910, 1,128; 1920, 1,364

MC COOK.
This city is in Red Willow County. Incorporated as a village Nov. 24 1883; as a city March 1 1886.
Population 1910, 3,765; 1920, 4,303
Refunding Water Bonds.
5s '12 J-J $15,400c June 15 '27-'33
Funding Bonds.
6s '21 A-O $50,000c Apr 1 1941
(Optional April 1 1931.)
5s '23 F-A 50,000c Aug 1 '34-'43
Water Extension Bonds.
6s '21 A-O $20,000c Apr 1 1961
(Optional April 1 1931.)
4¼s'26 M-N 105,000 Nov 1 1946
(Optional Nov. 1 1931.)
Refunding Bonds.
4¼s'26 J-J $100,000c Jan 1 '27-'46
BOND. DEBT Nov 21 '24 $300,000
Water debt (incl.) 40,000
Assessment debt (add'l) 278,500
Sinking fund 65,000
Assess. val., real estate 2,888,476
Assess. val., personal 944,949
Other assess. property 450,900
Tot.ass'd val.'24 (½ act'l) 4,284,325
Tot. tax rate (per $1,000) '24 $40 00
INT. at County Treas. office.

McCOOK SCHOOL DISTRICT.
This district is in Redwillow Co.
Junior High School Bonds.
5s $100,000
4½s'25 J-J 35,000c Jan 1 '40-'44
BONDED DEBT (?)
Assessed value 1921 (act.) $4,170,850
School tax (per $1,000) 1921 $18.00

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $25,000r July 1 '27-'31
BOND. DEBT Oct 8 '26 $31,000
Assess. val., real estate 21,130,150
Assess. val., personal 3,903,182
Other assess. property 7,104,668
Tot. assess. val.(act.) '26 32,138,000
State&Co tax (per $1,000) '26 $4.60
Pop'n 1910, 10,379; 1920, 10,763
INT. at State Treasurer's office.

MERRICK CO. S. D. NO. 11.
P. O. Clarks.
Refunding Bonds.
4¼s'25 A-O $26,000 Apr 1 '27-'45
(Optional in 1930)
BOND. DEBT Nov 18 '25 $28,000
Assess. val. 1925 (act.) 1,300,000
School tax rate (per $1,000) '25 $7.00
Population in 1921 (est.) 1,000
INT. payable at State Treas. office

MINDEN.
This city is in Kearney County.
Water Bonds.
-s $35,000
Electric Light Bonds.
-s '19 $35,000
Refunding Bonds.
5s '25 M-S $1,000c Mar 15 1927
34,000c Mar 15 '28-44
BOND. DEBT Oct 13 '25 $70,000
Water debt (included) 35,000
Assessment debt (add'l) 172,727
Total assess. val. '23 (act.) 1,667,395
Tax rate (per $1,000) 1925 $16.00
Populat'n in 910, 1,559; 1920, 1,527

MINDEN SCHOOL DISTRICT.
This district (P. O. Minden) is in Kearney County.
4¼s'25 J-D $75,000 1927-1945
(For maturity see V. 120, p. 3098)
BOND. DEBT Nov 24 '26 $75,000
Floating debt 2,000
Tot. ass'd val. (act.) '26 2,703,135
Population 1926 (est.) 2,000
INT. at County Treasurer's office.

MITCHELL
This city is in Scott's Bluff Co.
Internal Improvement Bonds.
5½s'19 J-J $16,900 July 1 1939
(Optional July 1 1929.)
City Hall Bonds.
6s '21 ann $12,000 May 21 1941
(Optional after 10 years.)
4¼s'25 M-N 54,000c May 1 '35-'43
7,000c May 1 1944
Electrical Bonds.
5½s'20 $10,000 May 1 1940
(Optional after 5 years)
BOND. DEBT Oct 10 '26 $97,000
Total assess. val. 1926 1,030,000
Tax rate (per $1,000 1926 $17.00
Population in 1910, 640; 1920, 1,293

MITCHELL SCHOOL DISTRICT.
This district (P. O. Mitchell) is in Scotts Bluff County.
4½s'26 J-J $150,000c 1937-1956
BOND. DEBT May 1 '26 $202,500
Assessed valuation 1925 3,232,460

NEBRASKA CITY.
County seat of Otoe Co. Incorp. Dec. 31 1857. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V. 94, p. 293.
Funding Bonds
5s '19 F-A $155,000 Jan 1 1939
(Optional Feb 1 1924.)
Refunding Bonds.
6s '21 J-J $35,000 Jan 1 1941
(Optional Jan. 1 1926.)
4¼s'25 F-A 74,000 Feb 1 1945
5s '26 J-J 25,000 July 1 1946
(Optional 1931.)
Sewer Bonds (*Opt. Nov.* 15 1924.)
5s '19 M-S $52,000 Nov 15 1939
City Improvement Bonds.
5s '23 F-A $15,000 Serially
BOND. DEBT June 30 '24 $237,000
Assessment debt (add'l) 58,000
Total ass'd val. '23 (actual) 5,356,508
Tax rate (per $1,000) '23 $12.00
Population 1910, 5,480; 1920, 6,279
INT. at County Treasurer's office.

NELIGH.
This city is in Antelope County.
Water Extension Bonds.
7s '21 A-O $5,000 Oct 1 1941
(Optional Oct. 1 1931.)
5½s'22 J-D $7,000 June 1 1942
(Optional June 1 1932.)
BOND. DEBT Nov 22'26 $128,000
Assessed value real estate 1,472,775
Assessed value personal 383,540
Assess. value 1926 (act.) 1,859,315
Total tax (per $1,000) 1926 $31.40
Population, 1910, 1,566; 1920, 1,724

NELSON.
This city is in Nuckolls County.
Water Bonds.
-s $12,000c Oct 1 1929
18,000c Apr 1 1934
Light Bonds.
-s $7,000c Apr 1 1934
Paving Bonds.
7s '21 J-J $84,000
6s '22 J-J 20,000 1928-1937
7s '22 J-J 30,000 Jan 3 1942
(Optional Jan. 3 1927.)
Refunding Bonds.
4¼s'25 J-J $20,000c July 1 '27-'36
3,000c July 1 1937

NELSON *(Concluded.)*
BOND. DEBT Oct 11 1926 $101,000
Water debt (incl.) 56,000
Assessment debt (add'l) 80,500
Sinking fund 1,000
Assess. val. real estate 607,225
Assess. val. personal 250,450
Other assess. property 41,532
Total assess. val. (act) '26 899,207
City tax rate (per $1,000) '26 $17.60
Population in 1910, 978; in 1920, 955

NELSON SCH. DIST. NO. 15.
Building Bonds.
5s '20 J-J $66,000r Jan 1 1950
(Optional after 5 years.)
BOND. DEBT Oct 12'26 $64,000
Total assess. val. '26 (act.) 1,343,575
Sch. tax rate (per $1,000) '26 $13.00
Population (est.) 1,000
INT. at the County Treasurer's office.

NEMAHA COUNTY S. D. NO. 14.
P. O. Brock.
4½s'26 J-D $5,000 June 1 '27-'31; 15,000 June 1 '32-'36; 20,000 June 1 '37-'41; 15,000 June 1 '42-'46
BOND. DEBT July 1 '26 $55,000
Assessed valuation 1925 2,867,241
Population 1926 (estimated) 1,000
INT. payable at the County Treasurer's office, Auburn.

NORFOLK.
This city is in Madison County. Incorp. Sept. 12 1881 and as a city of the first class March 13 1909. Population 1910, 6,027; 1920, 8,464
Water-Extension Bonds.
5s '19 $10,000 Sept 15 1939
(Subject to call Sept. 15 1924.)
s '21 ann $10,000
Sewer Bonds.
4s '06 M-N$27,000c May 1 1936
(Subject to call after May 1 1911.)
Refunding Bonds.
5½s'22 M-N$76,000 1942
4½s '25 M-S 15 70,000 Mar 15 1945
(Optional Mar 15 1930.)
4½s'25 M-S 54,000 Sept 1 1945
(Optional $10,000 in 1926 and 1928 and $34,000 in 1930.)
GEN. BD. DT. Oct 1 '26 $240,000
Water debt (included) 20,000
Assessed val. (act.) 1926 14,870,801
City tax rate (per $1,000) '26 $12.20

NORFOLK SCHOOL DIST. NO. 2.
School-Building Bonds.
5s '07 J-J $24,000c May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N$25,000c May 1 1931
5s '19 M-N 409,000 Nov 1 1939
(Optional Nov. 1 1929)
5½s'21 M-S 165,000c Sept 1 1941
BOND. DEBT Oct 11 '26 $623,000
Sinking fund 15,000
Total assess. val. 1926 10,300,485
School tax rate (per $1,000) '26 $20.20
Population in 1920 8,960
§ Int. at State Treasurer's office; on others in New York City.

NORTH LOUP SCH. DIST.
P. O. North Loup, Valley County.
5s '23 J-J $42,000c Jan 1 '34-'53
BOND. DEBT June 30 '24 $70,000
Assessed valuation 1922 1,219,395
Population estimated 1,000
INT. payable at County Treasurer's office, Ord.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $50,000 Oct 1 1929
Water Bonds.
6s '20 A-O $40,000 Oct 1 '30-'39
6s '21 J-J 100,000c July 1 1941
(Optional after 5 years.)
Sewer *(Subject to call).*
6s '21 J-J $65,000 July 1 1941
(Optional July 1 1926)
Fire Station Bonds.
5s '17 J-D $8,000 June 1 1937
(Subject to call after June 1 1922)
6s '20 A-O 8,000 Oct 1 '27-'30
6s '20 A-O 30,000 Oct 1 '27-'29
(Optional Oct. 1 1925)
Bridge Bonds.
6s '24 F-A 25,000 1934-1944
BOND. DEBT Oct 11'26 $500,000
Floating debt (add'l) 20,000
Assessed value 1926 6,450,000
Population 1910, 4,793; 1920, 10,466
INT. payable at Kountze Bros., N. Y., and State Treas., office.

NORTH PLATTE SCH. DIST.
5s $5,000 Apr 1 1933
(Subject to call after 1923.)
5s $50,000 Apr 1 1936
(Subject to call after Apr 1 1926.)
5s $15,000* July 1 1937
(Subject to call after 1927.)
5s '23 J-J 120,000 July 1 1953
GEN. BD. DT. Oct 11'26 $225,000
Assess. val. 1924 (act.) 6,791,000
Sch. tax rate (per $1,000) '26 $20.00
Population in 1920 13,040
*INT. at the office of the County Treas., on others at the State Treas office.

NORTH RIVER IRRIG. DIST.
This district is in Garden County.
6s J-J $120,000c 1930-1941
6s '22 J-J 20,000c July 1 '32-'43
6s '22 J-D 10,000c June 1 '33-'40
BOND. DEBT Oct 14 1924 $145,000
Assessed value 1924 302,660
District tax (per $1,000) 1924 $35.00
Population (estimated) 125
INT. at County Treasurer's office.

OAKLAND.
This city is in Burt County.
Sewer Bonds.
5s '17 Oct $35,000c Oct 1 1937
(Subject to call Oct. 1 1922.)
Refunding Bonds.
4½s'25 M-S $88,000 Mar 16 1945
4½s'25 M-S 97,000 Mar 16 1945
BOND. DEBT June 30 '24 $102,000
Assessment debt (add'l) 44,000
Assessed value (act.) 1923 1,770,427
Pop'n 1910, 1,073; 1920 1,356
INT. is payable at County Treasurer's office in Tekamah.

OMAHA.
Omaha is situated in Douglas Co. Inc. Mar. 5 1857. Commission govt. adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. Benson and Florence annexed May 10 1917.
Water-Works Bonds.
4½g'11 J-J$6,892,000 Dec 15 1941
Auditorium Bonds.
4½s'15 J-J $150,000c July 1 1935
Intersection Bonds.
4½s'07 A-O $50,000 Apr 1 1927
4½s'08 M-S 50,000 Mar 1 1928
4½s'08 J-D 50,000 June 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 F-A 100,000 Feb 1 1930
4½s'11 F-A 100,000 Feb 1 1931
4½s'12 M-S 100,000 Mar 1 1932
4½s'13 M-S 100,000 Mar 1 1933
4½s'14 M-S 100,000 Mar 2 1934
4½s'15 M-S 100,000 Mar 1 1935
4½s'17 M-S 100,000c Mar 1 1937
5s '18 F-A 100,000c Feb 1 1938
5s '19 M-S 100,000 Mar 1 1939
5s '20 M-S 15,000 Mar 1 1940
Engine House Bonds.
4½s'03 M-S $45,000 Sept 1 1933
4½s'08 M-S 30,000 Mar 1 1928
4½s'13 M-S 100,000 Mar 1 1933
5s '21 J-D 30,000c Dec 1 1941
4½s'22 J-J 30,000 July 1 1942
5s '23 A-O 25,000 Oct 1 1928
Sewer Bonds.
4½s'07 A-O$150,000 Apr 1 1927
4½s'08 M-S 48,000 Mar 1 1928
4½s'09 A-O 98,000 Apr 1 1929
4½s'10 F-A 100,000 Feb 1 1930
4½s'11 F-A 95,000 Feb 1 1931
4½s'12 M-S 100,000 Mar 1 1932
4½s'13 M-S 100,000 Mar 1 1933
4½s'14 M-S 100,000 Mar 1 1934
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 J-J 100,000 July 1 1935
4½s'16 M-S 200,000c Mar 1 1936
4½s'17 M-S 200,000c Mar 1 1937
5s '17 M-S 200,000c Sept 1 1937
5½s'18 M-N 400,000 May 1 1938
5s '19 M-S 200,000 Mar 1 1939
5s '20 M-S 186,000 Mar 1 1940
5½s'21 M-N 400,000c May 1 1941
5s '22 M-S 500,000c Mar 1 1942
4½s'23 M-S 500,000 Mar 1 1943
5s '24 M-S 500,000c Mar 1 1936
4½s'25 J-J 100,000 Jan 15 1931; 400,000 Jan 15 '39-'40
4½s'26 M-S 500,000 Mar 1 1946
Funding Renewal Bonds.
4½s'03 F-A$200,000 Aug 1 1933
Paving Renewal Bonds.
4s '03 M-N$100,000 May 1 1933
4½s'07 M-S 75,000 Sept 1 1927
4½s'08 M-N 50,000 May 1 1928
4½s'09 A-O 74,000 Apr 1 1929
4½s'10 J-J 75,000 July 1 1930
4½s'12 M-N 50,000 May 1 1932
Public Comfort Station Bonds.
5s '17 M-S $50,000c Sept 1 1937
Police-Station Bonds.
5s '17 M-S$100,000c Sept 1 1937
5s '20 J-J 100,000 Jan 1 1940
5s '22 M-S 50,000c Mar 1 1942
5s '22 A-O 2,500 Oct 1 1927
Sewer Renewal Bonds.
4s '03 J-D$100,000 June 1 1933
4½s'07 M-S 91,000 Sept 1 1927
4½s'08 M-N100,000 May 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 J-J 50,000 July 1 1930
4½s'12 M-N 50,00C May 1 1932
Street Impt. Bonds.
5½s'21 M-N $500,000c May 1 1941
4½s'22 M-S 600,000 Mar 1 1942
4½s'22 J-D 600,000 June 1 1942
4½s'22 J-J 600,000 July 1 1942
4½s'22M-N 600,000c May 1 1942
4½s'24 M-S 400,000 Mar 1 1939
4½s'24 M-S 600,000c Sept 1 1944
(Optional Sept. 1 1934)
4s '25 M-N 240,000c May 1 1945
4½s'25M-N 560,000c May 1 1945
4½s'25M-N 200,000 Nov 1 1945
4½s'25M-N 200,000 Nov 1 1945
4s '26 J-J 253,000c July 1 1946
4½s'26 J-J 147,000c July 1 1946
City-Hall Renewal Bonds.
4½s'09 A-O $50,000 Oct 1 1929
4½s'11 J-D 25,000 June 1 1931
4½s'12 F-A 40,000 Feb 1 1932
Engine-House Renewal Bonds.
4½s'10 J-J $50,000 July 1 1930
Library Renewal Bonds.
4½s'12 M-N$100,000 May 1 1932
Park Bonds.
4½s'08 J-D $50,000 June 1 1928
4½s'10 J-D 48,000 June 1 1930
4½s'12 M-S 25,000 Mar 1 1932
5s '13 F-A 50,000c Aug 15 1933
4½s'15 J-J 50,000c July 1 1935
4½s'16 M-S 50,000c Mar 1 1936
4½s'17 M-S 50,000c Mar 1 1937
5s '17 M-S 50,000c Sept 1 1937
5s'18 F-A 100,000 Feb 1 1938
5½s'21 M-N 50,000c May 1 1941
5½s'21 M-N 50,000 Nov 1 1941
5½s'21 M-N 40,600 Nov 1 1941
(Optional Nov. 1 1931)
5s '22 M-S 100,000c Mar 1 1942
4½s'23 M-S 100,000 Mar 1 1943
5s '24 M-S 100,000c Mar 1 1929
4½s'24 F-A 20,000 Aug 1 1944
(Optional Aug. 1 1934)
4½s'24 J-D 30,000c Dec 15 1944
4½s'25 M-S 100,000 Mar 1 1945
4½s'25 J-D 242,000c June 1 1945
4½s'25 M-S 41,000 Sept 1 1945
4½s'26 J-J 65,000 Jan 2 1931
4½s'26 M-S 100,000 Mar 1 1946
4½s'26 A-O 17,000 Oct 1 1946
Special Assess. Renewal Bonds.
4s '03 J-J $190,000 Jan 2 1933
4½s'04 J-J 484,000 Jan 1 1934
4½s'07 M-S 172,000 Sept 1 1927
Park Renewal Bonds.
4½s'12 J-D$400,000 June 1 1932
Gas Plant Purchase Bonds.
5s '20 J-J $500,000 July 1 1950; 4,000,000 July 1 '30, '35, '40 & '45

DUNDEE BONDS (Annexed)—
Sewer Bonds.
5s '08 J-J $14,500 July 1 1928
5s '09 M-S 7,000 Mar 1 1929
5s '14 J-J 25,000 Jan 2 1934
Internal Improvement Bonds.
6s '14 A-O $20,000 Oct 1 1934
South Omaha Bonds *(Annexed).*
Sewer Bonds.
4½s'08 J-J $30,000c July 1 1928
Renewal Bonds.
4½s'12 J-J $110,880 Jan 1 1932
Refunding Bonds.
5s '15 J-D 140,000 June 1 1935
Intersection Bonds.
4½s'08 J-J $30,000c July 1 1928
Park Bonds.
4½s'11 Feb $15,000 Feb 1 1931
Fire-Hall Bonds.
4s '10 J-J $24,500c Jan 1 1930
BENSON BONDS *(Annexed).*
Sewer Bonds.
5s '14 J-J $44,500 July 1 1934
FLORENCE BONDS *(Annexed)*
Funding Bonds.
5s '14 M-N$28,000 May 2 1934
6s '14 J-J 55,000 Jan 4 1934
Outstanding bonds Jan. 1 1927.
General—City $13,162,489
Special assessment bonds 5,267,437
(Supported by levies upon benefited property.)
Water bonds $6,892,000
Gas bonds 4,500,000
(Payable from plant revenues.)
Redemption funds—
General city $615,470
Special city 2,595,107
Water 1,365,741
Gas 1,437,930
INT. payable in N. Y. at Kountze Bros.; State fiscal agency in Lincoln and Omaha (1917 law).
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.
VALUATION.—Chapter 133 of the Laws of 1921 requires that all property in the State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value instead of 1-5 of such value, as was theretofore required.

Ass'd val.	1926.	1927.
(total)	$337,617,466	$341,928,168

Tax rate (per $1,000):

	City.	School	State & Co
1926	$11.95	$13.00	$5.10
1927	11.35	13.00	----

POPULATION.—In 1925 (est.), 210,000; 1920, 191,601; in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890 140,452.

OMAHA SCHOOL DISTRICT.
Incorporated 1871.
4½s'08 J-J $100,000c Jan 1 1928
4½s'08 J-J 250,000c July 1 1928
4½s'09 J-J 150,000c July 1 1929
4½s'11 J-J 375,000c Jan 1 1931
4½s'11 J-J 375,000c July 1 1931
4½sg'15 J-J 1,000,000c* July 1 1945
5s '18 J-D 1,000,000c* June 1 1948
5½s'21 M-N 2,500,000c* May 2 1951
4½s'22 J-D 2,260,000c* Dec 1 '27-'47
(For maturity see V. 115, p. 2502.)
4½s'25M-N 1,500,000c* May 1 1955
4½s'26 M-N 1,000,000c* May 1 '56
Benson Bonds *(Annexed).*
5s '08 M-N $8,000 May 1928
5s '10 J-J 20,000 Jan 1930
5s '12 J-J 5,000 July 1932
5s '14 J-J 30,000 July 1944
5s '16 J-J 47,000 July 1946
Dundee Bonds *(Annexed).*
5½s'14 M-S $67,000 Sept 1934
Pickard Bonds *(Annexed).*
5½s'24 A-O $23,750 Apr 1 '27-'44
South Omaha Bonds *(Annexed).*
Building Bonds.
5s '09 J-D $60,000 Dec 1929
Refunding Bonds.
5s '13 J-D $60,000c July 1933
TOT. BD. DT. Oct 1 '26 $10,830,750
Cash in bond red. fund 867,036
Bank balances as of Oct. 1 1926 and cash invested 1,479,010
Value of school prop. 1926 16,988,097
Tot. assess. val. '26 327,199,652
School tax (per $1,000) 1926 $13.00
Population 1926 215,412
INT. at Kountze Bros., N. Y. C. and in Lincoln.

ORD.
This city is in Valley County.
Light Bonds.
5s '17 A-O $30,000 Oct 1 1937
(Subject to call after Oct 1 1922.)
City-Hall Bonds
6s '20 M-N$55,000c Nov 1 1940
TOTAL DEBT Nov 1921 $123,000
Water & light debt (incl.) 68,000
Assessed value 1921 (act.) 2,761,970
Total tax (per $1,000) 1921 $42.80
Population 1910, 1,960; 1920, 2,143
INT. on the bonds of 1917 and of 1920 is payable at the County Treasurer's office in Ord.

OSCEOLA.
This city is in Polk County.
Improvement Bonds.
5½s $125,000
BOND. DEBT June 30 '24 $53,500
Assessment debt (add'l) 152,000
Assess. val. 1923 (actual) 1,419,553
Population, 1910, 1,105; 1920, 1,209

PAPILLION.
This village is in Sarpy County.
Water Bonds.
5s '23 s-a $11,000c
BOND. DEBT June 30 '24 $54,000
Assessment debt (add'l) 70,000
Assessed valuation, 1923 738,866
Population 1910, 624; 1920, 666.

PAWNEE CITY.
This city is in Pawnee County.
Sewer Bonds.
5s '16 J-J $26,000c July 1 1936
(Subject to call begin. July 1 1921.)
Paving Bonds.
s '22 $50,000 1942
Electric Light Bonds.
6s '21 M-N $75,000 Nov 1 '27-'41
Funding Bonds.
5½s'19 J-D $26,000 Dec 1 1939
(Optional after 5 years)
Water-Works Bonds.
5s '16 J-J $7,500c July 1 1936
(Subject to call begin. July 1 1921.)
GEN. DB. DT. June 30'24 $150,000
Assessment debt (add'l) 65,000
Assess. val., real estate 1,009,050
Assessed value, personal 516,945
Other assessable property 114,534
Total assessed value 1923 1,640,529
City tax rate (per $1,000) '23 $15.65
Total tax rate (per $1,000) '23 $33.85
Present value of municipal light & water plant (est.) 150,000
Population 1910, 1,610; 1920, 1,595
INT. at County Treasurer's office.

PAWNEE COUNTY.
Pawnee City is the county seat.
Funding Bonds.
5s '17 J-D $50,000 Dec 1 1937
(Subject to call after Dec. 1 1922.)
Bridge Bonds
5½s'19 J-D $50,000 Dec 1 1939
(Optional after 5 years.)
Refunding Bonds.
4¾s'24 J-D $99,000 Dec '27-'37
TOTAL DEBT June 30'24 $158,000
Actual valuation 1923 28,208,451
State & Co. tax (per $1,000) '21 $7.60
Popula'n 1910, 10,582; 1920, 9,578
INT. payable at the County Treasurer's office.

PENDER.
This village is in Thurston County.
Water Extension Bonds.
5s '16 ann $9,000 Nov 1 1936
(Optional Nov. 1 1926.)
Water Plant Bonds.
5½s'24 J-D $20,000 June 1 1944
(Optional June 1 1929.)
Funding Bonds.
5s '22 M-N$20,000 Nov 15 1942
(Optional Nov. 15 1932.)
Ice Plant Bonds.
5½s'23 J-J $8,000 July 15 1943
(Optional July 15 1928)
Sewer Bonds.
4¾s'25 J-J $14,000 July 1 1945
(Optional in 1935 and 1940).
TOTAL DEBT Nov 22 '26 $97,000
Assess. debt (add'l) 51,000
Floatind debt (add'l) 12,780
Tot. assess. val. '26 (act.) 1,102,432
Tot. tax rate (per $1,000) '26 $37.10
Population in 1910, 804; 1920, 994
INT. payable at Village Clerk's office.

PERKINS COUNTY S. D. NO. 12.
School-Building Bonds.
6s '21 F-A $20,000 Feb 15 '27-'36; 45,000 Feb 15 '37-'51
BOND. DEBT Nov 24 '25 79,500
Assessed value 1925 (act.) 1,222,494
School tax (per $1,000) 1925 $24.75

PERKINS COUNTY S. D. NO. 65.
P. O. Venango.
4s '21 F-A $95,000 Feb 1 1951
(Optional Feb. 1 1941.)
BOND. DEBT Oct 15'26 $96,000
Floating debt (add'l) 15,000
Assess. value 1926 (act.) 999,000
School tax (per $1,000) '26 $25.15

PETERSON BEND PRO. DIST.
This district is in Burt and Washington Counties.
6s '22 J-J $55,000c Jan 1 '27-'41
BOND. DEBT Oct 11 '26 $60,000
INT. payable at Burt County Treasurer's office.

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $26,000c Jan 1 1930
(Subject to call)
BOND. DEBT June 30'24 $26,000
Total actual valuation '23 26,762,521
State&Co.tax (per $1,000) '23 $3.40
Population 1910, 10,451; 1920, 9,900
INT. at State Treasurer's office.

PHELPS CO. S. D. NO. 44.
P. O. Holdredge.
5s '22 J-D $30,000c* 1927-1932; 80,000c* 1933-1942; 120,000c* 1943-1952
BOND. DEBT Oct 28 '26 $230,000
Assessed valuation 1926 3,826,595
Tax rate, school (per $1,000) '26 $19.80
Population 1926 3,500
Principal and interest at office of County Treasurer.

PIERCE CO. S. D. NO. 2.
P. O. Pierce.
Building Bonds.
5½s'22 J-D$135,000..June 1 '38-'52
BOND. DEBT Oct 12 '26..$160,000
Assess. val. 1925 (act.)...2,039,033
School tax (per $1,000) 1926..$18.80
Population (est.) 1926.....1,600

PLAINVIEW.
This village is in Pierce County.
Refunding Bonds.
5s '25 F-A $12,000....Feb 1 1945
(Optional Feb. 1 1930.)
5s '25 F-A 24,000....Feb 1 1945
(Optional Feb. 1 1930.)
BOND. DEBT Oct 11'26..$52,500
Sinking fund.....9,000
Assess. val. real & per. '26..1,400,000
Total tax rate (per $1,000) '26..$31.00
Pop'n 1910 (Census), 941; 1920..1,199

PLAINVIEW SCHOOL DIST.
This district (P. O. Plainview) is in Pierce County.
School Building Bonds.
6s '20 M-S $40,000..Sept 1 '30-'40
Funding Bonds.
5s '25 J-J $23,000..Jan 1 '41-'50
BOND. DEBT Oct 11'26..$124,000
Assessed value, 1926 (act.)..1,693,633
Sch. tax rate (per $1,000) '26..$15.00
Population 1926 (est.).....1,500

PLATTE COUNTY.
Columbia is the county seat.
Court-House Bonds.
5s '20 M-N$130,000....May 1 1930
(Optional May 1 1925.)
5½s'21 J-D$100,000....Dec 1 1946
(Optional Dec. 1 1936.)
BOND. DEBT June 30 '24 $234,000
Total actual val'n 1923...61,540,787
Pop'n '10, 19,006; '20 (Census) 19,461

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287; 1920, 4,190.
Refunding Bonds.
6½s'22 J-J {$45,000c..Jan 1 '27-'41
{ 39,000c...Jan 1 1942
GEN. BD. DT. June 30 '24 $118,000
Assessment debt (add'l)...31,000
Assessed value 1923.....3,731,670
Total tax (per $1,000), 1923..$39.30
INT. at Kountze Bros., New York

POLK COUNTY.
Osceola is the county seat.
Court-House Bonds.
5½s'21 J-J $125,000c....Jan 1 1936
(Optional after 5 years.)
4½s'25 ... 98,000.....1927-1940
BOND. DEBT Oct. 9 '25..$104,000
Assessed value, real estate 29,3 1,000
Assessed value, personal..5,229,200
Other assessable property..1,528,800
Total ass'd val. '26 (act.)..36,119,000
Co. tax rate (per $1,000) '26...$4.00
Pop'n '10, 10,521; '20 (Census) 10,714

RANDOLPH.
This city is in Cedar County.
Water Extension Bonds.
6s '21 M-N$10,000....Nov 1 1941
(Optional Nov. 1 1931.)
Light Bonds.
6s '21 M-N$49,000....Nov 1 1941
(Optional Nov. 1 1931.)
Refunding Bonds.
5½s'24 M-N$54,000..Nov 1 '27-'44
BOND. DEBT June 30 '24$132,000
Assessment debt (add'l)....130,000
Assess. val. 1923 (actual)..1,154,495
Pop'n (Census) '10, 1,137; '20..1,338

RED CLOUD.
County seat of Webster County.
Refunding Bonds.
6s '23 s-a $18,000..Jan 15 '34-'43
BOND. DEBT June 30 '24 $143,000
Assessment debt (add'l)....111,000
Assessed valuation 1923...1,698,930
Population 1920.....1,856

RICHARDSON CO. S. D. NO. 15.
P. O. Dawson.
Building Bonds.
4½s'25 J-J {$14,000..Jan 1 '27-'33
{ 36,000..Jan 1 '34-'45
BOND. DEBT Nov 24'26..$50,000
Assess. val. 1926 (70% act.)2,600,000
School tax (per $1,000) '26...$7.00
Population (est.).....800
INT. at the Peters Trust Co., Omaha.

RICHARDSON CO. S. D. NO. 59.
P. O. Salem.
School Building Bonds.
5s '23 Oct. 1 $45,000 Oct 1 1953
(Optional Oct 1 1928.)
BOND. DEBT Nov 22'26..$45,000
Assessed val'n 1926.....985,191
Sch. tax rate (per $1,000) '26...$1,000
Population (est.) 1926.....500
INT. at the County Treasurer's office

ST. EDWARDS.
This village is in Boone County.
Paving Bonds.
7s '20 ... $29,000..Dec 1 '33-'39
(For maturity see V. 112, p. 82.)
Fire Station Bonds.
5s ... $7,500.....1944
(Optional in 1934.)
TOT. BD. DT. Nov 24'26..$73,500
Assessed value 1926.....1,000,000
Total tax rate (per $1,000) '26..$15.00
Pop'n '10, 814; 1920 (Census), 1,002

ST. PAUL.
This city is in Howard County.
Refunding Bonds.
4½s'25 A-O $68,000..Oct 1 '26-'45
BOND. DEBT Aug 7 '25...$85,000
Assessment debt (add'l)....104,431
Sinking fund.....9,000
Total assess. val. 1924....1,418,870
Tax rate (per $1,000) 1925...$58.50
Population 1910, 1,336; 1920..1,615

SARPY COUNTY.
Papillion is the county seat.
Bridge Bonds.
5s '17 Sept $4,000c...Sept 1 1927
Road Bonds.
5s ... $80,000.....
Court House Bonds.
5s '22 M-S {$10,000..Mar 1 '27-'28
{ 20,000..Mar 1 '29-'30
{ 105,000..Mar 1 '31-'37
BOND. DEBT Jan 27'26..$450,000
Assessed value, 1925.....27,532,000
State & co. tax (per $1,000) '25..$6.60
Population 1910, 9,274; 1920, 9,370
INT. is payable at County Treasurer's office.

SAUNDERS CO. S. D. NO. 104.
P. O. Prague.
School Bldg. Erection Bonds.
5s '22 July $60,000....July 1 1942
BOND. DEBT Sept 1922...$60,000
Assess. val. 1922 (act.).....$87,206
Sch. tax rate (per $1,000) 1922..$9.10

SCHUYLER.
This city is in Colfax County.
Water Works.
5¼s ... $25,000.....
Electric Light Bonds
5½s'20 s-a $55,000.....1940
(Optional 1925.)
Refunding Bonds.
4¼s'25 F-A $24,000..Feb 1 '35-'44
4½s'25 F-A 71,000..Feb 1 '35-'40
BOND. DEBT Oct 1 1926..$201,765
Assessment debt (add'l)....94,000
Water debt (incl.).....26,000
Sink. funds (gen. & water)..8, 24
Tot. assess. val. '26 (70% act) 2,662,593
City tax rate (per $1,000) '26...$9.00
Population 1910, 2,152; 1920, 2,636

SCHUYLER SCHOOL DIST.
Building Bonds.
5s '15 ... $28,000r*...July 1 1945
(Subject to call after July 1 1920.)
BOND. DEBT Nov 22 '26..$60,000
Tot. assess. val. '26 (act.)..3,471,815
School tax (per $1,000), 1926..$14.20
Population 1926.....3,000

SCOTIA SCHOOL DISTRICT.
This district (P. O. Scotia) is in Greeley County.
School Building Bonds.
5s ... $60,000.....
BOND. DEBT Oct 11 '26..$100,000
Floating debt (add'l).....3,000
Assessed value '26 (actual)..2,328,410
School tax (per $1,000) 1926...$12.0
Population in 1926.....1,400

SCOTTS BLUFF.
This city is in Scotts Bluff County
5s '17 J-J $47,000....July 1 1937
(Subject to call July 1 1922.)
Water Bonds.
5s '17 J-J $22,000....July 1 1937
(Subject to call after July 1 1922.)
5s '20 J-J $36,000....July 1 1939
(Optional July 1 1924.)
5½s'22 s-a $19,000....July 1 1942
(Optional July 1 1927.)
5¼s'26 ... 35,000r*.....
(Due in 20 yrs., optional after 5 yrs.)
Sewer Bonds.
5s ... $40,000.....
BOND. DEBT Oct 12'26..$201,000
Assessment debt (add'l)....96,844
Tot. ass'd val. '26 (actual)..4,861,010
Total tax (per $1,000), 1926...$49.05
Population 1910, 1,746; 1920, 6,912
INT. payable at County Treasurer's office.

SCOTTS BLUFF COUNTY.
Gering is the county seat.
Road and Bridge Bonds.
5s '18 J-J $160,000c....1928-1938
Court House Bonds.
5s '19 J-J $200,000c....1928-1938
Bridge Bonds.
6s '09 J-J $1,000c....1927-1928
5s '17 J-J 65,000c....1927-1935
5s '18 J-J 100,000c....1928-1938
5s '21 J-J 120,000c..July 1 '31-'40
BOND. DEBT Oct 11 '26..$646,000
Assessed val. real estate..21,328,165
Assessed val. personal.....9,922,520
Tot. assess. val. '26 (act.)..31,250,685
State & co. tax (per $1,000) 26..$6.50
Population '10, 8,355; 1920, 20,710

SCOTTS BLUFF SCH. DIST.
Building Bonds.
5s '10 J-J $15,000....Jan 1 1930
6s '11 J-J 6,500....Jan 1 1931
5s '14 J-D 46,000....Dec 1 1934
6s '14 J-D 18,000....Dec 1 1934
5s '16 J-J 12,000..July 15 1936
5½s'20 M-S 75,000....Mar 1 1940
(Optional March 1 1925.)
5½s'22 A-O 300,000....Apr 1 1952
(Optional April 1 1932.)
5½s'24 A-O 60,000.....
5s '24 ... 75,000....Mar 1 1945
Refunding Bonds.
5s '25 M-S $75,000..Mar 1 '36-'45
BOND. DEBT Oct 15 '26..$649,000
Floating debt (add'l).....15,342
Tax levy val. '26 (80% act.)8,631,715
Tax rate (per $1,000) 1926...$18.30
Pop'n 1920, 6,912; 1926 (est.)..8,600
INT. on 5½s of 1922 at the County Treasurer's office.

SCOTTSBLUFF COUNTY S. D. NO. 11.
P. O. Morrill.
School-Building Bonds.
6s '21 ... $90,000....Mar 1 1941
(Optional Mar. 1 1926.)
BONDED DEBT.....(?)
Assessed val. 1921 (act.)..3,328,490
Sch. tax rate (per $1,000) '21..$27.00

SCRIBNER SCHOOL DISTRICT.
This district is in Dodge County.
School Building Bonds.
5½s'22 A-O $85,000r*...Apr 1 1942
(Optional April 1 1927).
BOND. DEBT Nov 12 '26..$85,000
Total assess. val. '26 (act.)..1,559,330
Sch. tax rate (per $1,000) '26..$15.00
Population (est.).....1,000
INT. at Tremont.

SEWARD.
This city is in Seward County.
Water Bonds.
5s '19 ... $85,000c.....1959
(Optional after 1929.)
Refunding Bonds.
6s '21 J-D $20,000c...June 1 1941
(Optional June 1 1931.)
Sewer Bonds.
6s '22 J-J $18,000c..Jan 1 '27-'32
BOND. DEBT Dec 5 '24...$125,500
Water debt (incl.).....105,000
Floating debt.....1,764
Assessment debt (add'l)....24,000
Sinking fund.....3,225
Assessed value 1926 (act.)..3,232,408
City tax rate (per $1,000) '26...$9.50
Population 1910, 2,106; 1920, 2,368

SEWARD SCHOOL DISTRICT.
Building Bonds.
5s '16 ... $50,000....Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOTAL DEBT.....(?)
Assessed val. 1921 (act.)..$4,361,227
School tax (per $1,000) '21...$12.00

SHERIDAN CO. SCH. DIST. No. 2.
P. O. Rushville.
Building Bonds.
5s '25 J-J $69,500..July 1 '35-'55
(For maturity see V. 121, p. 619)
BOND. DEBT Oct 15 '26..$69,500
Floating debt (add'l).....20,500
Tot. assess. val. '26 (act.)..1,162,390
Population 1926 (est.).....1,050
INT. at office of County Treas.

SIDNEY.
This town is in Cheyenne County.
Water Bonds.
-s ... $60,000.....
-s ... 99,000.....
-s ... 27,000.....
Elec Light & Heating Bonds
-s ... $70,000.....
-s ... 14,000.....
Refunding Bonds.
-s ... $169,000.....
BOND. DEBT Nov 1 '26..$345,000
Water debt (incl.).....212,000
Sinking fund.....83,000
Tot. ass'd val. '26 (70% act.)..3,467,340
Total tax rate (per $1,000) '26..$31.00
Pop. '10 (Census), 1,185; 1920 2,852

SIDNEY SCHOOL DIST. NO. 1.
This district (P. O. Sidney) is in Cheyenne County.
School Building Bonds.
5s '14 J-J $27,000....July 1 1934
(Optional after July 1 1919.)
6s J-J 75,000.....
6s ... 60,000.....
6s '21 M-N 60,000....Nov '32-'41
Refunding Bonds.
4½s'25 M-S $27,000c...Sept 1 1945
BOND. DEBT Oct 28 '25..$157,000
Sinking fund.....5,000
Ass'd val. '24.....4,350,000
School tax (per $1,000) '25...$13.50

SOUTH OMAHA.—See Omaha.

SOUTH SIOUX CITY.
This city is in Dakota County.
Water Bonds
-s ... $25,000.....
Light Bonds
-s ... $10,000.....
TOT. BD. DT. June 30 '24 $85,000
Assessment debt (add'l)....136,000
Assessed value 1923 (act.)..2,854,55¹
Population 1910, 1,196; 1920, 2,402

SUPERIOR.
This city is in Nuckolls County.
Park Bonds.
5½s ... $15,000.....1930
Water Bonds.
-s '25 ... $45,000.....
BOND. DEBT Oct. 11 '26 $183,946
Water debt (incl.).....55,000
Sinking fund.....5,000
Total assess. val. '26 (act.)..2,500,000
Tot tax rate (per $1,000) '26..$35.00+
Population 1910, 2,106; 1920, 2,719

SUPERIOR SCHOOL DISTRICT.
BOND. DEBT Oct 11 '26..$38,000
Total assess. value 1926...3,658,385
Sch. tax rate (per $1,000) '26..$14.00
Population (est.).....3,000

SUTTON.
This city is in Clay County.
Funding Bonds.
5½s '23 F-A $24,867.19c Feb 1 1943
(Optional Feb. 1 1933.)
BOND. DEBT June 30 '24 $44,857
Assessed value 1923 1,432,847
Population 1910, 1,702; 1920, 1603.
INT. at the County Treasurer's office.

TECUMSEH.
This city is in Johnson County.
Water Bonds.
6s '21 M-S $15,000....Mar 1 1941
(Optional March 1 1926.)
Paving Bonds.
7s ... $18,000.....
BOND. DEBT Oct 12 '25..$56,500
Water debt, incl.....24,000
Assessment debt (add'l)....14,000
Total assess. val. 1925....1,500,000
Tot. tax rate (per $1,000) '24..$16.50
Population 1910, 1,748; 1920, 1,688

THURSTON COUNTY.
Pender is the county seat.
Funding Bonds.
5s '15 M-S $50,000c...Sept 1 1935
(Subject to call after Sept 1 1925.)
BOND. DEBT Oct 8 1926 $30,000
Floating debt (add'l).....80,000
Total actual value 1926 24,597,069
State & co. tax (per $1,000) '26..$6.70
Population 1910, 8,704; 1920, 9,589

THURSTON CO. S. D. NO. 1.
P. O. Pender.
5s '22 J-J {$10,000c..July 1 '28-'32
{ 15,000c..July 1 '33-'37
{ 20,000c..July 1 '38-'42
{ 25,000c..July 1 '43-'47
{ 30,000c..July 1 '48-'52
BOND. DEBT Oct 12 '26..$100,000
Assess. val. 1926 (act.)....2,019,378
School tax rate (per $1,000) '26 $11.00
Population (est.).....1,200
INT. at County Treasurer's office.

THURSTON COUNTY SCHOOL DISTRICT NO. 17.
Funding Bonds.
5½s M-N $50,000.....
Refunding Bonds.
5s '25 M-S $57,000....Mar 1 1945
(Optional Mar. 1 1930)
BOND. DEBT Dec 1926...$147,000
Floating debt (add'l).....36,000
Tot. assess. val. '22 (act.)..1,770,000
Total tax rate (per $1,000) '21..$12.00

TILDEN SCHOOL DISTRICT.
This district is in Madison and Antelope Counties.
4½s'25 M-S $6,000..$2,000 yearly
4½s'25 M-S 10,000r...Mar 1 1935
(Optional 1930.)
5s '21 J-J 90,000r...July 1 1951
(Optional 1936.)
BOND. DEBT Oct 9 '26...$107,000
Assessed valuation 1926...1,575,000
School tax (per $1,000) 1926..$19.20
Population (est.).....1,600

UNIVERSITY PLACE SCH. DIST. No. 87.
This district is in Lancaster Co.
5s '12 F-A $25,000c Feb 10 '27 & '32
5½s'19 s-a 95,000.....
6s '21 M-S 15,000..Nov 1 '27-'41
Building Bonds.
5s '17 M-N$30,000 May 1 '27, '32&'37
BOND. DEBT Oct 10 '26..$141,000
Assessed value 1926 (act.)..4,091,811
School tax (per $1,000) 1926..$15.70
Population in 1926 (est.).....5,000
INT. at Kountze Bros., N. Y. C.

VALENTINE.
This city is in Cherry County.
Refunding Bonds.
4¼s'26M-N15$20,000May 15 '32-'41
BOND. DEBT Aug 1 '26...$47,000
Assessed valuation 1925...1,721,718
Population 1910, 1,098; 1920..1,596

VALENTINE SCHOOL DISTRICT
This district (P. O. Valentine) is in Cherry County.
New High School Bldg. Bonds.
6s '21 J-J $85,500 July 1 '27-'45
BOND. DEBT Nov 1925...$90,000
Floating debt (add'l).....20,000
Assessed value 1925 (act.)..2,000,000
School tax (per $1,000) '21...$16.40

VALLEY COUNTY.
Ord is the county seat.
Court House Bonds.
5s '19 Sept $99,000....Sept 1 1939
(Optional after Sept. 7 1924.)
BOND. DEBT Oct 9 '26...$98,000
Floating debt (add'l).....25,000
Assess. val. real estate....16,269,485
Assessed value personal..5,742,816
Tot. assess. val. '26 (act.)..22,012,301
State & co. tax (per $1,000) '26..$6.00
Population 1910, 9,480; 1920, 9,823

VALPARAISO SCHOOL DIST.
This district (P. O. Valparaiso) is in Saunders County.
5½s ... $65,000.....1949
(Optional after 1939.)
6s '20 ... 21,500....Dec 1 1940
(Optional Dec. 1 1930.)
BONDED DEBT.....(?)
Assessed value 1921 (act.)..1,128,784
School tax (per $1,000) '21...$22.00

VENANGO.
This place is in Perkins County.
Water Bonds.
6s ... $26,000.....
Electric Light Bonds.
5½s ... $24,000.....
6s '26 ... 15,000.....1941
Refunding Bonds.
5½s ... $8,000.....
BOND. DEBT Oct 16 '26..$22,000
Assessed value 1926 (act.)...206,195
Population 1920.....285

WAHOO.
This city is in Saunders County.
Intersection Bonds.
6s '20 J-D $85,000.....
Water bonds.....$7,000
Electric light bonds.....25,000
GEN. BD. DT. Nov 23 '26..$80,000
Total assessed value 1926..2,881,026
Total tax (per $1,000) 1926...$27.01
Population 1910, 2,168; 1920, 2,338

WAVERLY SCHOOL DISTRICT NO. 145.
This district (P. O. Waverly) is in Lancaster County.
Building Bonds.
5s '19 ... $140,000....Sept 1 1944
(Optional after 5 years.)
6s '21 ... 35,000 June 1 '27-'40
BOND. DEBT Oct 8 '26...$175,000
Assessed value 1926 (act.)..4,319,686
School tax (per $1,000) 1926...$8.60
Population 1926 (est.).....1,200

WAYNE.
This city is in Wayne County.
Water-Extension Bonds.
5s '16 Aug $7,000c...Aug 12 1936
(Subject to call after Aug. 12 1926.)
Refunding Bonds.
5s '24 A-O$112,000c...Apr 1 1945
City hall bonds.....$3,000
Water bonds.....12,000
Street improvement bonds..37,000
GEN. BD. DT. Oct 9 '26...275,000
Assess. debt (add'l).....397,000
Water debt (add'l).....19,000
Total assess. value 1926...2,329,475
City tax rate (per $1,000) '26..$21.00
Population 1910, 2,140; 1920, 2,115

WAYNE SCHOOL DIST.
High School Building.
5s '08 July $40,000c.....1928
BOND. DEBT Oct 12 1926 $27,000
Sinking fund..... 10,700
Total assess. val. '26 (act.) 2,937,505
School tax (per $1,000) 1926...$15.62
Population in 1926 (est.).....3,000

WEBSTER CO. S. D. NO. 2.
P. O. Red Cloud.
5s '24 June $60,000c. June 1 1944
(Optional June 1 1929.)
High-School Bonds.
5s '15 Nov $35,000....Nov 1 1935
(Subject to call after Nov. 1 1920.)
5s '24 J-D 50,000....June 1 1944
(Optional June 1 1929.)
TOT. DEBT Oct 9 1926 - $91,000
Assessed val. 1926 (act.)...$2,275,850
School tax 1926 (per $1,000)...$19.00
Population (est.).....2,500

WEBSTER CO. S. D. NO. 74.
P. O. Blue Hill.
School Building Bonds.
6s '22 J-J $65,000r*.....1942
(Optional 1932.)
BOND. DEBT Nov 23 '25. $65,000
Floating debt (add'l)..... 7,000
Assess. val. 1926 (1-5 act.) 1,116,800
Sch. tax (per $1,000) 1926....$18.00
Population 1926 (est.).....800

WEST POINT
This city is in Cumming County
Municipal Light & Power-Plant Bonds.
6s '21 J-D $56,000...Dec 1 '27-'41
Refunding Bonds.
6s '19 --- $9,000....June 1 1939
Intersection Paving Bonds.
6s --- $23,000.....1941
5s --- 64,000.....1943
Paving Dist. No. 1 Bonds.
7s --- $40,000.....1941
Paving Dist. No. 2 Bonds.
5s --- $34,852.....1933
Paving Dist. No. 3 Bonds.
5s --- $34,269.....1933
Paving Dist. No. 4 Bonds.
5s --- $2,564.....1933
Sewer Bonds.
5s --- $6,000.....1932
TOT. BD. DT. Oct 11 '26. $271,686
Warrant debt (add'l)..... 3,197
Tot. assess. val. '26 (act.) 2,247,865
Total tax (per $1,000) 1926...$35.10
Pop'n '10, 1,776; '20 (Census), 2,002

WHITNEY IRRIG. DISTRICT.
This district is in Dawes County
6s '22 J-J $390,870c. July 1 '33-'42
(For maturity see V. 116, p. 2429.)
6s --- 30,000c 1936-1945
BOND. DEBT Nov 26 '26. $420,870
Floating debt (add'l)..... 14,000
Total assess. value 1926... 578,000
Dist. tax rate (per $1,000) '26...$7.00
Population 1920.....230

WYMORE.
This city is in Gage County.
Refunding Bonds.
5s '10 --- 30,000....June 1 1930
5s '11 --- 15,000....Aug 1 1931
Refund. Water & Lt. Bonds.
5s '16 --- $41,000....Mar 1 1931
(Subject to call after Mar. 1 1921.)
BOND. DEBT June 30 '24 $118,353
Assessment debt (add'l)... 81,493
Assessed value 1923 (act.) 2,142,125
Population 1910, 2,613; 1920, 2,592
INT. at Kountze Bros., N. Y.

WYMORE SCHOOL DISTRICT.
This district (P. O. Wymore) is in Gage County.
4¼s'24 M-N $153,000. Nov 1 '26-'54
(For maturity see V. 119, p. 2678)
BOND. DEBT Oct 13 '26. $165,000
Floating debt (add'l)..... 8,000
Tot. assess. val. '26 (act.) 2,419,700
School tax rate (per $1,000) '25 $20.80
Population 1926 (est.).....3,000

YORK.
This city is in York County.
Street-Intersection Bonds.
5s '15 M-S $21,000c...Sept 1 1935
Subject to call after Sept. 1 1920.)
Refunding Bonds.
4½s'25 J-J $55,000..Jan 1 '36-'55
BOND. DEBT Nov 23 '26 $63,864
Assess. val. (70% act.) '26:
Real estate.....4,816,280
Personal 1,322,835
Total 6,150,515
City tax rate (per $1,000) '26...$8.00
Population 1910, 6,235; 1920, 5,388

YORK SCHOOL DIST. NO 12
Building Bonds.
5s '17 J-J $225,000r* July 1 1937
(Subject to call at any interest date after July 1 1919.)
5s '18 --- $57,000r*..Jan 1 1938
(Subject to call on any int.-paying date on or after Jan. 1 1920.)
BOND. DEBT Oct 16 '25. $276,000
Sinking fund..... 3,000
Tot. assess. val. '23 (act.) 7,631,617
Tax rate (per $1,000) 1925...$20.00
INT. is payable at County Treasurer's office.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854).....May 30 1854
Admitted as a State (Act Jan. 29 1861).....Jan. 29 1861
Total area of State (square miles).....82,080
State capital.....Topeka
Governor (term ends 2d Mon. Jan. 1927).....Ben S. Paulen
Lieut.-Governor (term ends 2d Mon. Jan. '27) D. A. N. Chase
Sec. of State (term ends 2d Mon. Jan. 1927).Frank J. Ryan
Treasurer (term ends 2d Monday Jan. 1927)...Carl White
Auditor (term ends 2d Monday Jan. 1927).....W. A. Davis
Attorney-General (term ends 2d Mon. Jan. 1927) C.B.Griffith

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Jan. 1 1916 amounted to $211,000, was all retired. The bonded debt on July 1 1926 amounted to $26,500,000 and is made up of the following issues:

Loan, Name and Purpose—	Interest— P.C.	Payable.	Principal— When Due.	Outstanding.
State Soldier's Comp. Bonds, 1923	4½	J-J	July 1 '27-'48	$22,000,000
do do do 1924	4½	J-J	July 1 '49-'51	3,000,000
			July 1 1952	500,000
do do do 1924	4½	J-J	July 1 1952	500,000
			July 1 1953	500,000

Bonds are coupon bonds, registerable as to principal only, and the principal and interest are payable in gold in New York City or at the State Treasurer's office.

SOLDIERS' BONUS BONDS.—The 1921 Legislature passed a bill proposing the issuance of $25,000,000 soldiers' bonus bonds. In accordance with the provisions of Section 6 of Article XI, the proposition was submitted to the voters at the general election held in 1922, and carried by a large majority. V. 115, p. 2498. The validity of the bond issue was attacked, but the State Supreme Court on Feb. 16 1923 handed down its decision that the bonds were constitutional and valid in all respects. V. 116, p. 965. The $25,000,000 bonds were sold in June 1923. V. 116, p. 2801. It was found that the $25,000,000 fund was not sufficient, and the State Legislature, in special session (August 1923) acting upon the opinion of the State Supreme Court that the approval of the $25,000,000 bond issue given by the people was sufficient authority to issue additional bonds, passed an Act authorizing another $7,000,000 bonds. V. 117, p. 576 and 803. Validity of statute upheld by State Supreme Court (see V. 118, p. 105). So far $4,500,000 of the bonds have been sold.

ASSESSED VALUATION.—

Years.	Total Assessed Valuation.	State Tax per $1,000.
1926	$3,510,098,610	a$2.60
1925	3,627,334,944	2.68
1924	3,707,932,938	2.307
1923	3,577,130,250	1.65
1922	3,554,812,791	1.66
1921	3,794,827,003	2.235
1920	3,869,137,174	1.40
1919	3,437,541,808	1.75
1918	3,418,798,222	1.17
1917	3,063,498,334	1.45
1916	2,980,902,467	1.30
1915	2,884,624,600	1.25
1914	2,804,789,903	1.20
1912	$2,746,885,505	1.20
1911	2,777,054,317	1.20
1910	2,752,107,678	1.05
1908	2,453,691,859	0.90
1906	408,329,749	4.70
1905	387,553,348	5.70
1904	378,335,401	5.20
1902	363,163,630	5.50
1900	328,729,008	5.50
1890	348,459,943	4.25
1880	160,570,761	5.50
1870	92,528,099	8.75

a Of this levy, $0.6246 mills is to be used for the soldier bonus and $1.9754 mills for general expenses.

In 1926 the valuation of real estate amounted to $2,378,965 539, personal property $760,112,28¹ (601,046,659) tangible personal and $159,065,-615 money and credits) and public service corporations $530,086,404.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has, by Section 5 of Article XI of its Constitution, given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and be ratified by a majority of the votes case. *Second*, the section following provides that the State may borrow money to repel invasion, &c. Section 8 originally prohibited the State from engaging in internal improvements. By an amendment to the Section, ratified by the voters in November 1920, however, the State may now aid counties in the construction of roads. The limitations upon debts contained in Sections 5 and 6 are not to affect the provisions of Section 8. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

5. *Debts: annual tax: proceeds.*—For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished, until the interest and principal of such debt shall have been wholly paid.

6 *Other debts.*—No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

7. *Borrow money.*—The State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement, except (as amended in 1920, V. 111, p. 2155) to aid in the construction of roads and highways and the reimbursement for the cost of permanent improvements of roads and highways constructed after March 1 1919; but such aid and reimbursement shall not be granted in any county for more than 25% of the cost of such road or highway, nor for more than ten thousand dollars per mile, nor for more than one hundred miles in any one county; except that in counties having an assessed valuation of more than one hundred million dollars such aid and reimbursement may be granted for not more than one hundred and fifty-miles of road or highway; and the restrictions and limitations of Sections 5 and 6 of Article XI of the constitution, relating to debts and internal improvements, shall not be construed to limit the authority retained or conferred by this amendment.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters, is contained in Section 5 of Article 12, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

5. *Cities.*—Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. All the provisions fixing the limit of indebtedness which may be incurred by cities of the first, second and third classes will be found in the General Statutes of Kansas, 1915. In 1909 the Legislature passed an Act, which is now section 1422 of the General Statutes of 1915, limiting the creation of indebtedness in counties, cities, &c. That portion of the Act relating to cities having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. The Legislature in 1917 enacted a new law authorizing cities of the second class to issue bonds for the erection of buildings up to 2% of the assessed valuation. In 1923 the Legislature passed two laws (Chapters 171 and 172) authorizing counties, cities, townships and benefit districts to incur indebtedness to raise funds for the purpose of subscribing to railroad stocks. The amount of debt that may be created for this purpose is limited, as follows: counties, $100,000; townships, $15,000; third-class cities, $25,000; second-class cities, $50,000; first-class cities, $75,000.

As regards the indebtedness that may be incurred by school districts, the Legislature in 1917 passed an Act authorizing boards of education in cities of the first class having a population of 53,000 or more, and an assessed valuation of $65,000,000, to issue bonds up to 2½% of the value of the taxable property in such city. Previously the limit was placed at 1% of the assessed value, and applied only to boards of education in cities of the first class having more than 70,000 population. Boards of education of cities of the second class are allowed under the new law to incur an indebtedness up to 3¼% (as amended by Chapter 55 Laws of 1920) of the assessed valuation of the territory within the jurisdiction of said board of education. School districts in Kansas having a valuation of not less than $1,500,000 and not more than $1,700,000, are authorized to vote bonds not in excess of 3% of the assessed valuation for the erection of school buildings. The issuance of bonds by high school districts is limited to 1% of the assessed valuation. For full particulars of the changes made in 1917, see V. 105, p. 1726

MATURITY OF BONDS, &c.—Section 10—103 of the Revised Statutes of 1923, as amended by Chapter 92, Laws of 1925, provides as follows: "That all municipal bonds shall run not longer than twenty years, shall bear interest at a rate not to exceed 5% per annum, shall be issued to mature in installments of approximately equal amounts each year. Each bond shall specify the date of its separate maturity, and shall be in such denomination as the authority issuing the same shall direct: Provided, That all bonds issued by any city or subdivision thereof, which are payable from special assessments against the property benefited, shall run not longer than ten years and shall be payable in not more than ten annual installments."

ISSUANCE OF BONDS FOR CONSTRUCTION OF COMBINED WATER AND LIGHT PLANT UPHELD BY STATE SUPREME COURT.—In a decision handed down June 8 1918 by the State Supreme Court in a suit brought to enjoin the city of Palco from issuing bonds for the construction of a combined water and electric-light plant, it was declared that certain cities in Kansas may vote such bonds without a separate bond issue covering each class of utility. V. 107, p. 525.

BONDS TAXABLE.—All bonds or other evidences of indebtedness hereafter issued, effective March 1 1925, by this State, of any county, city or school district are subject to an annual tax of 25 cents per annum on each $100 of the fair cash value thereof under the terms of Chapters 277 and 278, Laws of 1925, which relate to the taxation of money and credits.

Question arose after the passage of this legislation whether or not State and municipal bonds previously issued and which had been tax-exempt under statutory provisions were included under the new law. This, however, was set at rest by Chapter 279, Laws of 1925, later passed by the Legislature, under which all bonds issued prior to March 1 1925 are exempted.

COMMISSION GOVERNMENT.—In 1917 an Act was passed by the Legislature and approved by the Governor on Feb. 17 1917, permitting any city in the State to adopt the commission plan of government, providing certain provisions are complied with. V. 104, p. 1305.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

SAVINGS BANK INVESTMENTS.—The State Banking Department, under date of Sept. 27 1917, advised us that "Kansas has no savings bank law, and therefore, strictly speaking, no savings banks. We think we can safely say that nine-tenths of the banks of Kansas have a savings department, however."

The Legislature in 1917 passed an Act amending Section 5209 of the General Statutes of Kansas, 1915, relating to investment of funds of any life insurance, trust or loan company, so as to provide for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds, or in bonds issued by any other nation, or subdivision or district therein. See V. 105, p. 1461.

POPULATION OF STATE.—

1920	1,769,257	1910	1,690,949	1890	1,428,108	1870	364,399
1915	1,672,545	1900	1,470,495	1880	996,096	1860	107,206

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900, 3.2% in 1910 and 3.2% in 1920. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900, 54,030 in 1910 and 57,925 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888.

Street Impt. Bonds.
4½s'24 J-J $63,569..July 1 '27-'34
Water Bonds.
4½s'07 ... $42,000....Feb 1 1937
4½s'22 J-J 75,000.....1933-1948
Sewer Bonds.
5s '11 A-O $15,000c...Apr 1 1931
Park Bonds.
4½s'16 J-J $12,000....July 1 1936
Refunding Bonds.
4½s'25 J-J { $18,000c..Jan 1 '27-'35 / 30,000c..Jan 1 '36-'45
City Hall & Auditoruim Bonds.
4½s'25 J-J $119,000.....1945
TOT. BD. DT. Nov 1926.. $257,569
Assessment debt 117,000
Assessed valuation 1926....6,166,853
Total tax (per $1,000) 1926 $32.10
Population 1910, 4,500; 1920, 4,895

INT. at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building.
5s '14 J-J $14,000c..July 1 '27-'33
High-School Building Bonds.
4½s'18 M-N $90,000....May 1 1937
(Subject to call $5,000 any interest-paying date after May 1 1927; $5,000 yearly May 1 1928 to 1936, incl., and $40,000 May 1 1937.)
BOND. DEBT Oct. 14 '26.. $109,000
Sinking fund 12,000
Ass'd val. 1926 (¾ act.)....8,428,470
School tax (per $1,000) 1926..$14.00
Population in 1926.....5,400

INT. on 4s payable at office of Treasurer Board of Education; on others at State Treasurer's office in Topeka.

ALLEN COUNTY.

Iola is the county seat.
Refunding Bonds.
5s '98 J-J $38,000....Oct 1 1928
BOND. DEBT Jan 1 '26.. $838,000
Total assess. val. 1925....36,515,530
Co. tax rate (per $1,000) '25 $47.20
Assess. equalized val. '24..39,994,474
Pop'n 1910, 27,640; 1920, 23,509

ALMA.

This city is in Waubansee County.
Water Works Bonds.
4½s'23 F-A $25,000.....1925-1955
Sewer Disposal Plant Bonds.
4¾s'23 F-A $15,000.....1925-1955
BONDED DEBT ..... (?)
Assessed valuation 1923.... $950,819
Total tax rate (per $1,000) '23..$29.70
Population 1910, 1,010; 1920....789

ALTOONA.

This city is in Wilson County.
GEN. BD. DT. Jan 1 '26.. None
Assessed valuation 1925.....634,935
City tax rate (per $1,000) '25..$20.00
Total tax rate (per $1,000) '25..$55.75
Population 1910, 1,462; 1920, 1,016

ANDERSON COUNTY.

County seat is Garnett.
L. L. & G. RR. (Refunding).
5s '01 J-J *a*$105,000c...Jan 1 1931
(Subject to call)
Refunding Bonds.
4½s'89 J-J *a*$20,000c...July 1 1929
Road Improvement Bonds.
5s '23 J-J $8,500 1927-1943
4¼s'24 F-A 20,000.....
4¼s'24 J-J 18,000.....
BOND. DEBT Oct 13 '26.. $102,000
Floating debt (add'l)..... 158,000
Tot. ass'd val. '26 (equal'd) 28,632,612
Co. tax rate (per $1,000) '26..$9.00
Popula'n 1910, 13,829; 1920, 12,986
INT. at fiscal agency in New York.

ANTHONY CITY.

This city is in Harper County.
BOND. DEBT Nov 23 '26.. $241,700
Assess. debt (add'l)..... 203,255
Tot. ass'd val. '26 (¼ act.)..3,421,971
Total tax rate (per $1,000) '26..$44.50
Population 1910, 2,669; 1920, 2,740

ARCADIA.

This city is in Crawford County.
BOND. DEBT Oct 31 '26....$90,000
Assessed valuation 1926.....635,532
Total tax rate (per $1,000) '26..$15.00
Population in 1910, 694; 1920, 1,175

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912.
Sewer Bonds.
5s '24 ... $25,000.....
5s '24 ... 8,000..Nov 1 '27-'34
Internal Impt. Bonds.
5s '13 J-D $6,000c...June 1 1933
Refunding Warrants.
5s '12 ... $79,000c...June 1 1932
Waterworks Bonds.
... $213,000.....
4½s'25 J-D 60,000....June 1 1945
Storm Sewer Bonds.
... $44,000.....
Paving & San. Sewer Bonds.
... $504,490.....
Refunding Bonds.
4½s'02 F-A $46,000c..Aug 15 1932
4s '03 F-A 8,000c..Aug 15 1933
5s '08 M-N 40,500c...May 1 1928
5s '11 M-S 10,000c...Sept 1 1931
4¼s '16... 12,000....July 1 1936
City Hall Bonds.
4½s '16... $60,000....Oct 1 1936
Funding Warrants.
5s '13 J-D $10,272.93..June 1 1933

KANSAS
MUNICIPALS

State—County—City

Inquiries Invited

The Branch-Middlekauff Co.

First National Bank Bldg.

Wichita, Kansas

Railroad Aid Bonds.
5s '09 J-D $20,000c...June 1 1929
5s '09 F-A 20,000c...Aug 1 1939
Water Bonds (*Subject to call*).
5s '14 ... $81,500c July 1 1944
Paving Bonds.
... $64,195.30 .....
Subway Bonds.
4½s'25M-N$179,000 1926-1935
GEN. BD. DT. Sept 25 '26 $846,490
Water debt (incl.)..... 410,500
Assessment debt (add l)... 1,266,616
Assess. value real estate....9,260,550
Assess. value personal.....3,440,355
Other assess. property....1,745,421
Total ass'd value 1926...14,440,251
Total tax rate (per $1,000) '26 $38.00
Population 1910, 7,508; 1920, 11,253

INTEREST on refunding bonds, except those payable in 1931, and on water bonds is payable at Nat. Park Bank New York; on general impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST. NO. 2.

Refunding Bonds.
5s '10 A-O $42,000c...Apr 1 1930
5s '08 M-S 15,000c...Sept 1 1928
4¾s '23A-O 226,000c..Apr 15 1953
Building Bonds.
5s '11 J-D $50,000....June 1 1931
4¼s'17 J-J $70,000c..Jan 15 1937
BOND. DEBT Dec 1 '26.. $403,000
Sinking fund..... 42,488
Assessed valuation 1926...17,648,194
School tax rate (per $1,000) '26..$10.00
Population in 1925.....14,003

ARMA.

This city is in Crawford County.
BOND. DEBT Nov 26 '26...$67,000
Floating debt (add'l)..... 5,000
Tot. ass'd val. '26 (1-3 act.)..667,000
Total tax rate (per $1,000) '26..$81.00
Population 1910, 327; 1920....2,180

ASHLAND.

This city is in Clark County.
GEN. BD. DT. Oct 25 '26.. $65,000
Assessed valuation 1926.... 881,341
City tax rate (per $1,000) '26...$4.41
Population in 1910, 910; 1920, 1,147

ATCHISON.

Atchison is in Atchison County.
City makes payment of an issue of $266,950 bonds which had fallen due July 1 1913 (V. 99, p. 1923).
Refunding Bonds.
4s '98 J-J $143,350....July 1 1928
4½s'15 J-J 52,500..$7,500 yearly
4½s'19 ... 195,000..$10,000 yearly
Park Bonds.
5s ... { 10,000.....1928 / 10,000.....1933 / 5,000.....1935
5s '20 M-S 89,600..$22,400 yearly
5s '20 A-O 56,000.. 14,000 yearly
Sewer Bonds.
5s '20 ... $145,600..$36 400 yearly
4½s'26 A-O 47,500...Apr 1 '27-'36
GEN. BD. DT. Oct. 18 '26 $570,950
Assessment debt (add'l)... 124,676
Ass'd val. '26 (80% act.)..18,785,472
Tax rate (per $1,000) 1926...$35.26
Pop'n 1910, 16,429; 1920, 12,630

INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT NO. 1.

4¾s'19 J-J 115 000c..July 1 '27-'49
4¼s'25 A-O { 12,000..Oct 1 '27-'30 / 13,000..Oct 1 '31-'35
6s '21 ... 40,000c..May 1 '27-'31
4¼s'23 ... { 90,000c..July 1 '28-'45 / 4,000c...July 1 1946
4½s'25 J-J 119,000..July 1 '27-'50
BOND. DEBT Nov 24 '26 $481,000
Total assessed val. (60% to 70% actual).....16,471,615
Tot. ass'd val. '25 (3-5 to 1¼ actual).....18,736,935
Tot tax rate (per $1,000) '26...$10.97
Population in 1926 (est.)....15,028

§ INT. at State Auditor's office.

ATCHISON COUNTY.

County seat is Atchison.
Funding Bonds.
4½s'19 J-J $18,000....July 1 1929
6s '21 A-O 110,000....Apr 1 1941
Ref. Bonds
4s '99 J-J $159,000c...July 1 1929
4½s'16 F-A 15,000....Feb 1 1927
Road Bonds.
5s '20 A-O $22,000....Apr 1 1940
5s '20 A-O 7,000....Apr 1 1940
5s '20 A-O 112,000....Apr 1 1940
5s '21 J-J 6,500....July 1 1941
6s '21 J-J 42,000....July 1 1941
5s '21 M-S 41,000....Sept 1 1941
6s '21 M-N 16,000....Nov 1 1941
6s '22 J-J 32,000....Jan 1 1942
4¼s'22 J-J 147,000....July 1 1942
5s '23 J-J 17,000....July 1 1943
4¼s'24 J-J 205,000....July 1 1944
4¼s'25 J-J { 35,000..July 1 '27-'31 / 112,000..July 1 '22-'45
Memorial Hall Bonds.
4¼s'19M-S$129,000....Sept 1 1939
BOND. DT. Oct 14 '26..$1,225,500
Sinking fund..... 30,559
Assess. val. (real est.).....30,450,145
Assess. val. personal..... 8,757,290
Other assessable property. 5,027,833
Total assessed val. 1926 (about 70% actual)....44,235,268
State&Co. tax (per $1,000) '26...$9.31
Pop'n in 1910, 13829; 1920....23,411

INT. on 4s of '99 at fiscal agency in N. Y., on all other issues at the State fiscal agency, Topeka.

ATCHISON CO. DR. DIS. NO. 1

P. O. Muscotah.
Drainage Bonds.
6s J-J { $8,400..July 1 '27-'28 / 4,622...July 1 1929
BOND. DEBT Oct 11 1923..$25,622
Assess. val. (real est.) 1923..800,000

ATTICA.

This city is in Harper County.
GEN. BD. DT. Oct 20 '26..$29,500
Assessed value 1926.....852,217
Total tax rate (per $1,000) '26..$27.23
Population 1910, 737; 1920.....744

ATWOOD.

This city is in Rawlins County.
Water Works Bonds.
5s '23 M-S $30,500....Mar 15 1943
Electric Light Bonds.
... 27,000.....
Sewer Bonds.
... $31,238.....
... 15,000.....
Funding Bonds
... 15,000.....
Bathing Beach Bonds.
... $20,000.....
BOND. DEBT Oct 20 '26..$112,238
Warrant debt (add'l)..... 64,000
Assessed valuation 1926.... 882,993
Total tax rate (per $1,000) '26..$54.27
Population 1910, 680; 1920.....919

AUGUSTA.

This city is in Butler County.
Sewer Bonds.
... $19,198.....
Paving Bonds.
... $72,000.....
... 23,062.....
Water-Works Bonds.
... $10,000.....
... 3,000.....
4½s'25 F-A 9,000 1927-1935
Improvement Bonds.
... $10,063.....
... 16,000.....
... 34,197.....
TOT. DEBT Jan 1 '26.....$353,638
Assessment debt (incl.).... 220,285
Total assess. val. 1925....2,932,172
City tax rate (per $1,000) '25..$11.05
Population 1910, 1,235; 1920, 4,219

AUGUSTA SCH. DIST. No. 13.

This district (P. O. Augusta) is in Butler County.
BOND. DEBT Dec 3 '26.. $155,000
Floating debt (add'l)..... 39,862
Assessed valuation 1926...5,350,877
School tax (per $1,000) 1926..$18.50
Population in 1926.....3,500

BALDWIN.

This city is in Douglas County. Incorporated Oct. 12 1863.
4½s'08 J-D $35.000c...Dec 1 1928
5. '12 A-O 18,000c...Oct 1 1937
4½s'17 J-J 20,000c...July 1 1937
GEN. BD. DT. Nov 23 '26 $151,261
Assessment debt (add'l)... 119,062
Assessed value 1926.....1,124,456
Total tax rate (per $1,000) '26..$39.04
Popula'n 1910, 1,386; 1920, 1,137

INT. is payable in Topeka at State Treasurer's office.

BARBER COUNTY.

County seat is Medicine Lodge.
Refunding Bonds.
4s '04 J-J $79,000c...July 1 1934
Building Bonds.
4½s'24 J-J $16,000c 1927-1934
BOND. DEBT July 1 '26.. $57,000
Assess. val. real estate....13,840,100
Assess. val. personal..... 3,875,455
Other assess. property.... 3,616,666
Tot. as'd val. '26 (act.)...21,332,221
Co. tax rate (per $1,000) '26..$7.00
Pop'n. 1910, 9,916; 1920, 9,739

INT. at Nat. Park Bank, N. Y.

BARTON COUNTY S. D. NO. 1.

P. O. Great Bend.
4¾s'24 J-J $200,000..July 1 '27-'44
(For maturity see V. 118, p. 2858.)
BOND. DEBT Jan 1 '26.. $248,000
Total assessed val. 1925..6,230,145
Sch. tax rate (per $1,000) '26..$16.00
Population 1925.....5,389

INT. at State Treasurer's office.

BAXTER SPRINGS.

This city is in Cherokee County.
Sewer System Bonds.
5s '17 M-N $10,000....Nov 1 1927
Water-Works Bonds.
5s '18 M-N $85,000....May 1 1948
(Subject to call May 1 1928)
4½s'26 ... $30,000.....1927-1931
GEN. BD. DT. Oct 13 '26.. $101,000
Water debt (incl.)..... 13,500
Assessment debt (add'l)... 108,058
Sinking fund—{General... 38,255 / {Water 10,790
Total assess. value 1926 (75% actual).....3,181,040
City tax rate (per $1,000) '26..$16.00
Population 1910, 1,598; 1920, 3,608

INT. on bonds of 1917 payable at State Treasurer's office.

BAXTER SPGS. SCH. DIS. NO. 6.

6s ... $65,000..$5,000 yearly
..s ... 16,000..$4,000 yearly
..s ... 50,000.....
(Due yearly beginning 1925.)
TOT. DEBT Oct. 23 '23.. $157,000
Tot. assess. val. '25 (est.)..3,014,388
Total tax rate (per $1,000) '25 $26.00
Population in 1925.....3,491

BELLE PLAINE.

This city is in Sumner County.
Electric Bonds.
5s '23 J-J $5,000....Jan 1 1933
Water and Light Bonds.
5s '13 J-J $30,000.....1928-1943
(Due $6,000 in 1928.. $7,000 in 1933 $8,000 in 1938 and $9,000 in 1943.)
GEN. BD. DT. Jan '26....$142,000
Total assess. val. 1925..... 697,200
Total tax rate (per $1,000) '25..$53.60
Population 1910, 849; 1920, 839

BELLEVILLE.

This city is in Republic County. Incorp. Jan. 10 1878.
Paving Bonds.
6s J-J $30,000.....
GEN. BD. DT. Nov 24 '26 $86,800
Assessment debt (add'l)... 311,072
Assess. value 1926.....2,161,159
Total tax (per $1,000) 1925.. $45.17
Population 1910, 2,224; 1920, 2,254
Population 1926 (est.).....2,600

BELOIT.
This city is in Mitchell County.
Water Bonds.
-s --- $62,000
GEN. BD. DT. Jan 1 '26-- $62,000
Assessed valuation 1925---3,840,480
Total tax rate (per $1,000) '25-$30.74
Popula'n 1910, 3,082; 1920, 3,315

BELOIT SCHOOL DIST. No. 2.
School bonds.
5s '19 J-J $25,000---July 1 1939
(Optional after July 1 1929).
BOND. DEBT Nov 23 '26- $160,000
Total assess. val. 1926---4,000,000
Sch. tax rate (per $1,000) '26-$15.00
Population 1926 (est.)---3,500

BIRD CITY.
This city is in Cheyenne County.
GEN. BD. DT. Oct 16 '26--$63,000
Assessed valuation 1926---612,870
City tax rate (per $1,000) '24--$15.00
Total tax rate (per $1,000) '24-$38.93
Population in 1910, 190; 1920, 489

BLUE RAPIDS.
This city is in Marshall County.
BOND. DEBT Jan 1 '26-- $44,300
Tot. ass'd val. 1925---1,042,700
Tax rate (per $1,000) 1925---$32.14
Pop'n 1910, 1,756; 1920---1,534

BLUE RAPIDS SCH. DIST. NO. 3
This district (P. O. Blue Rapids) is in Marshall County.
School Bonds.
4½s'17 J-J $35,000---July 1 1932
GEN. BD. DT. Nov 28 '22- $35,000
Floating debt (add'l)---33,000
Tot. ass'd val. 1925---1,404,305
Tax rate (per $1,000) 1925---$14.24
Population 1925---1,570

BONNER SPRINGS.
This city is in Wyandotte County.
Incorporated Nov. 7 1898.
Water Bonds.
-s --- $25,000
GEN. BD. DT. Nov 1926- None
Water debt--- $25,000
Sinking fund (water)--- 23,000
Total assessed val. 1926---1,581,694
City tax rate (per $1,000) '26-$10.30
Pop'n 1910, 1,462; 1920---1,626

BONNER SPRINGS SCH. DIST.
This district (P. O. Bonner Springs) is in Wyandotte County.
-s '18 --- $48,000
TOT. BD. DT. June 30 '25. $152,000
Total assess. val. 1925---2,916,000
School tax (per $1,000) 1925--$16.50
Population in 1924---2,200

BRONSON.
This city is in Bourbon County.
Impt. Bonds.
5s '24 --- $34,000--Jan. 1 '25-'34
BONDED DEBT--- (?)
Assessed value 1923--- $466,483
Tot tax rate (per $1,000) '23 $34.36+
Population 1910, 595; 1920---590

BROWN CO. SCH. DIST. NO. 42.
P. O. Horton.
4½s'03 --- $10,000---Nov 2 1933
5s '15 --- 69,000---Apr 1 1935
BOND. DEBT Oct 14 '26- $60,000
Floating debt--- 2,855
Sinking fund--- 4,006
Assess. val. '26 (90% act.) 3,680,525
Tax rate (per $1,000) 1926---$17.50
Population in 1920---4,932

BURLINGAME.
This city is in Osage County.
BOND. DEBT Jan 1 '26-- $109,500
Total assessed val. 1925 -- 875,559
Tot. tax rate ($1,000) '25--$48.77
Pop'n 1910, 1,422; 1920---1,650

BURLINGTON.
This city is in Coffey County.
Septic Tank Bonds.
4½s'25 J-J $58,514.98c ---1945
Improvement Bonds.
4½s'25 J-J $57,000--July 1 '27-'45
TOT. BD. DT. Oct 10 '26 $146,925
Assessment debt (add'l)--- 159,660
Water debt (add'l)--- 35,625
Sinking fund (water)--- 8,322
Tot. as'd val. '26 (½ act.)-1,926,443
City tax rate (per $1,000) '26-$18.35
Pop'n 1910, 2,180; 1920---2,236

BURNS.
This city is in Marion County.
GEN. BD. DT. Oct 14 '26---$66,500
Water debt (incl.)--- 32,000
Sinking fund--- 5,000
Assessed valuation 1926---567,640
City tax rate (per $1,000) '26-$12.20
Population in 1910, 489; 1920, 622

CALDWELL.
This city is in Sumner County.
Incorporated April 8 1871.
Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000r---Oct 1 1929
Water-Works-Impt. Bonds.
5s --- $4,095.69r---1934
4½s'17 --- 92,000---Feb 1 1937
Main Sewer Bonds.
5s J-J $7,000r ---1940
Funding Bonds.
5s '22 F-A $5,900---serially
GEN. BD. DT. Nov 23 '26- $329,595
Assess. debt (add'l)--- 154,636
Total assessed val. 1926
(about 60% actual)---1,278,600
Total tax rate (per $1,000) '26 $42.60
Pop'n 1910, 2,284; 1920, 2,191
INT. at State fiscal agency, Topeka.

CALDWELL SCH. DIST.
Building Bonds.
4½s'16 J-J $38,000c---1930
4½s'26 F-A 55,000---1927-1946
BOND. DEBT Nov 23 '26- $59,000
Total assess. val. 1926---2,777,410
School tax (per $1,000) 1926--$14.35
Population (est.) 1926---1,950

CANEY.
This city is in Montgomery Co
Incorp. 1904. Pop'n 1910, 3,957; 1920, 3,427.
Funding Bonds.
5s '09 --- $12,000--July 1 '27-'29
5s '15 --- 36,000---1927-1935
Improvement Bonds.
5s '08 --- 13,500---1938
Water-Works Bonds.
5s '06 --- $25,000--July 15 '27-36
Refunding Bonds.
4½s'25 --- $45,000---1927-1935
GEN. BD. DT. Jan 1 '26-- $195,518
Assessed value 1925---2,42?,48?
Total tax (per $1,000) 1925---$42.30

CANTON.
This city is in McPherson County.
Water Bonds.
5s '20 J-J $37,000
BOND. DEBT Oct 14 '26---$66,500
Total assess. value 1926---6,658,788
City tax rate (per $1,000) '26-$16.50
Pop. (Census), 1910, 684; 1920, 700

CAWKER CITY.
This city is in Mitchell County.
GEN. BD. DT. Oct 14 '26--$52,500
Assessed valuation 1926---742,193
City tax rate (per $1,000) '26-$11.00
Population in 1910, 870; 1920, 788

CHANUTE.
This city is in Neosho County. Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911.
City Hall & Memorial Bonds.
5s '24 F-A {$60,000c-Feb 1 '30-'34
{130,000c-Feb 1 '35-'44
Park Bonds (*Red. beg. in* 1922).
5s '12 F-A 25,000c---Feb 1 1932
Water Improvement Bonds.
4½s'16 --- {9,000--Aug. 1 '27-'29
{20,00---Aug 1 1930
4s '17 --- {24,000--Aug 1 '27-'34
{4,000---Aug 1 1935
4½s'18 --- {6,000--Aug 1 '27-'29
{3,000---Aug 1 1930
4½s'22 --- {8,000--Aug 1 '31-'32
{60,000---Oct 1 '33-'41
{65,000---Oct '34-'42
(Due $12,000 in the odd years and $13,000 in the even years.)
Sewage-Disposal Plant.
5s '15 --- {$14,000c---1927-1933
{3,000c---1934
Electric Light Bonds.
4½s'19 --- $60,000c---1927-1938
General Refunding Bonds.
5s '08 --- $14,000c---1927-1928
Filter Bonds.
5s '13 --- $12,473c---Aug 1 1933
City Improvement Bonds.
5½s'21 --- {$3,000---1927-1929
{4,000---1930-1931
4½s'22 --- 6,000---1927-1932
5s '23 --- 2,800---1927-1933
5s '23 --- 10,500---1927-1933
5s '24 --- 6,000---1927-1930
5s '24 --- 8,000---1927-1934
GEN. BD. DT. Nov 27 '26 $720,313
Assessment debt (add'l)--- 181,107
Assessed value, 1926---8,159,000
Total tax rate (per $1,000) '25-$35.08
Pop'n 1910, 9,272; 1920, 10,286

CHANUTE SCH. DIS. NO. 2.
School-Bldg. Bonds.
5s '13 J-D 10,000---1933
BOND. DEBT Oct 13 '26- $110,000
Sinking fund--- 46,000
Total assess. val. 1926---11,578,115
School tax (per $1,000) 1926-$14.00
Population in 1926 (est.)---10,012
INT. on bonds marked (*a*) at State Treasurer's office; others at fiscal agency in New York City.

CHAPMAN.
This city is in Dickinson County.
Paving Bonds.
5s '22 J-J $76,000---July 1 1942
GEN. BD. DT. Oct 1926-- $107,500
Water bonds (incl.)--- 14,000
Assessed valuation 1926---872,088
City tax rate (per $1,000) '26-$11.86
Population in 1910, 781; 1920, 855

CHASE COUNTY.
Cottonwood Falls is the county seat
BD. DT. (road) Oct 15 '26 $34,000
Sinking fund--- 9,000
Tot. ass. val. '26 (4-5 act.) 26,509,235
State and county tax rate (per $1,000), 1926---$8.00
Pop'n in 1910, 7,527; 1920, 7,144
INT. at Nat. Park Bank, N.Y. City.

CHAUTAUQUA COUNTY.
County seat is Sedan.
Court-House Bonds.
4s '17 J-J $10,000c---Jan 1 1927
(Subject to call after Jan. 1 1922.)
BOND. DEBT Oct 14 '26 $53,000
Floating debt (add'l)--- 40,000
Total assessed val. 1926--18,934,170
Co. tax (per $1,000) '26---$10.00
Population 1910, 11,429; '20, 11,598

CHENEY.
This city is in Sedgwick County.
BOND. DEBT Jan 1 '26---- None
Total assessed value 1925--$529,738
Total tax rate (per $1,000) '25-$61.40
Pop. (Census), 1910 734; 1920, 636

CHERRYVALE.
This city is in Montgomery County
Commission government adopted May 1 1911.
Sewer Bonds.
4½s'24 A-O $12,000c---Oct 1 1934
Water-Works Bonds.
5½s'11 J-J $105,000 c---Jan 1 1931
Funding Bonds.
5½s'12 M-S $49,735c---1931
Refunding Bonds.
4½s'25 F-A $19,000c-Feb 1 '27-'45
GEN. BD. DT. Oct 14 '26- $290,600
Water debt (incl.)--- 173,700
Assessment debt (add'l)--- 138,824
Sinking fund--- 23,857
Assessed valuation 1926---2,928,371
Total tax (per $1,000) 1926---$46.39
Pop'n 1910, 4,304, 1920, 4,698
INT. at State Treas. office and in N. Y. City.

CHERRYVALE SCH. DIST.
BOND. DEBT Jan 1 '26-- $30,000
Floating debt (add'l)--- 26,185
Tot. ass'd val. '25 (75% act.) 4,040,848
School tax (per $1,000) 1925--$19.00
Population 1925---4,216

CHETOPA.
This city is in Labette County
Incorporated in 1870.
Refunding Bonds.
5s '17 --- $22,000c-July 1 '27-'32
BOND. DEBT Oct 13 '26--$22,000
Sinking fund--- 2,200
Assessed val. 1926 (about ¼ actual)---931,000
Tax rate (per $1,000) 1926--$35.00
Pop'n 1910, 1,548; 1920---1,519
INT. at Nat. Park Bank, N. Y.

CIMMARRON.
This city is in Gray County.
GEN. BD. DT. Oct 14 '26--$34,000
Water debt--- 11,000
Assessed valuation 1926---807,416
Total tax rate (per $1,000) '26-$38.80
Population 1910 587 :1920---599

CLARK COUNTY.
County seat is Ashland.
Refunding.
4s '02 J-J $96,000r---July 1 1932
BOND. DEBT Jan 1 '26- $96,000
Assessed value, 1925---12,248,188
Co. tax rate (per $1,000) '25-$13.00
Pop'n in 1910, 4,093; 1920, 4,989
INT. at Nat. Park Bank, N. Y. and State Treasurer's office.

CLARK CO. SCH. DIST. NO. 1.
P. O. Ashland.
School Bldg. Bonds.
4½s'16 J-J $30,000c---Jan 1 1931
(Subject to call)
BOND. DEBT Jan 1 '26-- $30,980
Total assessed val. 1925---1,500,996
School tax rate (per $1,000) '25 $25.55
Population in 1925---1,067
INT. is payable at State Treasurer's office in Topeka.

CLAY CENTER.
This city is in Clay County
Inc. June 19 1880.
Sewer Bonds (*Red. beg.* 1920.)
-s J-J $12,000c*---1939
Refdg. Water (*Red. beg. in* 1923).
'13 J-J $33,000c*---1933
Light and Water Bonds.
-s --- $80,000c*
GEN. BD. DT. Oct 19 '26- $330,178
Water & light debt (incl.)-- 110,000
Tot. ass'd val. '26 (60% act.) 4,532,260
Total tax rate (per $1,000) '26-$30.16
Population 1910, 3,438; 1920, 3,715
INT. at State Treas. office and at National Park Bank, New York.

CLAY CENTER SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $8,000--$2,000 yearly
BOND. DEBT Oct 14 '26- $15,000
Sinking fund--- 8,000
Assess val. '26 (60% act.)--5,000,000
Sch. tax rate (per $1,000) '26--$8.50
Population in 1926---4,315

CLOUD CO. JOINT RURAL H. S. D NO. 1.
P O. Miltonvale.
School-Building Bonds.
5s '19 J-J $25,000--$3,000 yearly
6s '21 J-J 9,500--$1,500 yearly
BOND. DEBT Oct. 18 '26 $33,500
Floating debt (add'l)--- 1,000
Total assessed value 1926 (about 60% actual)---3,200,000
Sch. tax rate (per $1,000) '26--$6.00
Population 1926---1,650

COFFEYVILLE.
This city is in Montgomery County
Incorp. in 1872. Commission government adopted Sept. 14 1909.
Refunding Bonds.
5s '11 J-J $15,000c ---1927-1941
4½s --- 7,000
Railway-Aid Bonds.
4½s'25 --- $21,000c ---1927-1937
Refunding Warrants.
5s '07 F-A $134,529c ---1927
Water-Works Extension Bonds.
5s '12 A-O $78,000c---1932
Memorial Hall Bonds.
5½s'21 J-D $50,000---1941
5s '23 M-S 173,000 ---1927-1943
GEN. BD. DT. Oct 15 '26- $523,529
Water debt (incl.)--- 130,000
Assess. debt. add'l--- 761,670
Sinking fund--- 126,609
Tot. assess. val. '26 (act. val.) 12,720,611
City tax rate (per $1,000) '26--$15.85
Pop'n 1910, 12,687; 1920---13,452
INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCH. DIST. No. 3.
Building Bonds.
5s '08 J-J 8,500c---Jan 1 1933
(Subject to call any tim)
5s '09 J-J 32,000c---1934
--'15 --- 55,000
BOND. DEBT Dec 2 '26- $382,500
Assess. val. 1926---17,500,000
School tax (per $1,000) 1926--$17.00
Population in 1926---18,000
INT. at State Treas. office and at Nat. Park Bank, New York City.

COLBY.
This city is in Thomas County.
Water Works & Elec. Light.
4½s'10 --- $45,000---July 1 1935
Electric Light Bonds.
-s --- $60,000
Paving Bonds.
5s '19 --- $104,000 ---1927-1939
Sewer Bonds.
5s '19 --- $445,000---1949
(Optional after 1929.)
TOT. BD. DT. Jan 1 '26-- $736,000
Assessment debt (incl.)--- 63,872
Tot. ass'd val. '25 (1-3 act.) 1,372,151
Total tax (per $1,000) 1925---$55.03
Population 1910, 1,130; 1920, 1,114

COLBY CONSOL. S. D. NO. 4.
This district is in Thomas County.
School Building Bonds.
-s --- $130,000
BOND. DEBT Oct 18 '26- $110,000
Floating debt (add'l)--- 29,477
Assess. val. (½ act.) '26--2,199,462
School tax rate (per $1,000) '26-$19.85
Population 1926 (est.)---2,500

COLDWATER.
This city is in Comanche County.
Water Works Bonds.
5s '23 F-A $15,000c*--Feb 1 1943
Refunding Bonds.
5½s'23 J-J $24,000c*Jan 2 '27-'40
GEN. BD. DT. Nov 23 '26 $105,000
Assessed valuation 1926 ---977,480
Total tax rate (per $1,000) '26-$50.70
Population in 1910, 684; 1920, 1,207

COLONY.
This city is in Anderson County.
GEN. BD. DT. Oct 19 '26- $75,000
Assessed valuation 1926---484,003
City tax rate (per $1,000) '26-$20.60
Population in 1910, 530; 1920, 997

COLUMBUS.
This city is in Cherokee County.
City Hall Bonds.
4½s'24 F-A $30,000c---Aug 1 1944
Main sewer bonds--- $13,000
Sewer improvement bonds- 14,000
Water-works refunding bds 20,000
Water-works impt. bonds-- 25,032
Railway aid bonds--- 15,000
GEN. BD. DT. Jan 1 '26-- $147,419
Assessment debt (add'l)--- 37,469
Total assess. valuation '25-2,569,957
Tot. tax rate (per $1,000) '25-$48.55
Pop'n, 1910, 3,064; 1920---3,155

COLUMBUS SCH. DIST. NO. 56.
School Bonds.
4½s'18 M-N $26,000---May 1 1928
(Subject to call May 1 1923)
5s '19 M-N 20,000---May 15 1939
TOTAL DEBT Dec 1926-- $46,000
Total assessed valuation '26 3,606,636
Sch. tax rate (per $1,000) '26-$15.00
Population in 1925---3,327

COMANCHE COUNTY.
County seat is Coldwater.
Refunding Bonds.
4½s'04 J-J $93,000---July 1 1934
5s '12 J-J 22,000---Jan 1 1942
CO. BD. DT. Oct 14 '26 - $115,000
Sinking funds--- 3,876
Assessed val'n, real estate- 7,972,755
Assessed val'n, personal-- 2,362,100
Other assessable property- 1,121,650
Tot. ass'd val. '26 (75% act.) 11,456,505
State & Co. tax (per $1,000) '26 $11.00
Population 1910, 3,282 1920, 5,302
INT. at Nat. Park Bank, N. Y.

CONCORDIA.
This city is in Cloud County. Inc. as a 2d class city Mar. 23 1887.
City Building Bonds.
4½s'13 J-J $25,000---July 1 1933
Fair Grounds Park Bonds.
4½s'26 --- $10,000---1936
Paving Bonds.
5s & 5½s $241,590---1941
Storm Sewer Bonds.
5s '19 F-A $36,000---Aug 1 1949
Water-Works Bonds.
5s '07 F-A $43,000c---Feb 1 1927
4½s'17 J-J 12,700---Jan 1 1937
4½s'25 J-J 95,000 ---1927-1945
TOTAL DEBT Dec 31 '26- $455,190
Sinking funds--- 34,000
Assess. val. 1926---6,311,332
Tot. tax rate (per $1,000) '26 --$30.69
Population 1910, 4,415 1920, 4,705
INT. at State Treas. office and at Nat. Park Bank, New York City.

CONCORDIA SCH. DIST. NO. 4.
This district is in Cloud County.
Building Bonds.
4½s'17 J-J $75,000---July 1 1937
(Subject to call July 1 1922)
BOND. DEBT Nov 24 '26- $87,500
Tot. ass'd val. '26 (70% act.) 7,178,656
Sch. tax rate (per $1,000) '26-$14.00
Population in 1926---5,488

COTTONWOOD FALLS.
This city is in Chase County.
Water System Bonds.
5s --- $5,900
Refunding Bonds.
4½s'26 --- {$8,000---Serially
{4,000---Serially
GEN. BD. DT. Oct 13 '26- $98,535
Water debt (incl.)--- 39,000
Floating debt (add'l)--- 2,750
Assessment debt (add'l)--- 41,000
Assessed valuation 1926---1,230,000
Tot. tax rate (per $1,000) '23--$35.95
Population in 1910, 899; 1920, 1,044

COUNCIL GROVE.
This city is in Morris County.
Refunding Bonds.
4½s'25 F-A $28,000--Feb 1 '27-'45
TOT. BD. DT. Jan 1 '26-- $430,784
Assessment debt (incl.)--- 374,851
Assessed valuation 1925---2,030,362
Total tax rate (per $1,000) '26-$44.46
Population 1910, 2,545; 1920--2,857

COUNCIL GROVE SCH. DIST
High-School Building Bonds.
4½s'17 J-J $41,000---Jan 1 1937
(Subject to call after Jan. 1 1927.)
TOTAL DEBT Jan 1 1926 $85,000
Assessed valuation 1925 - 2,584,272
School tax rate (per $1,000) '25-$19.00
Population in 1925---2,406

CRAWFORD COUNTY.
Girard is the county seat.
Road Improvement Bonds.
6s '21 J-J $120,000 ---1927-1931
4½s'23 F-A 49,000 ---1927-1933
4½s'23 F-A 64,000 ---1927-1933
4¼s --- 90,000---1-10 years

CRAWFORD COUNTY (*Concluded*)
Funding Bonds.
4s '24 J-J $376,000 ----1927-1934
TOT. BD. DT. Jan 1 1926 $421,120
Ass'd val. (equalized) '25 58,733,685
County tax (per $1,000) 1925--$7.01
Populat'n 1910, 51,178 1920, 61,800
INT. at office of State Treasurer.

DELPHOS.
This city is in Ottawa County.
GEN. BD. DT. Oct 14 '26- $35,000
Assessed val. '26 (¾ act.)- 986,840
Total tax rate (per $1,000) '26-$27.03
Population in 1910, 767; 1920, 870

DEXTER.
This city is in Cowley County.
GEN. BD. DT. Oct 14 '26- $28,000
Assessed value 1925 ---- 349,553
Total tax rate (per $1,000) '26-$10.00
Population 1910, 512; 1920----497

DICKINSON COUNTY.
County seat is Abilene.
Bridge Bonds.
6s '21 --- $20,000----------
Refunding Bonds.
4½s'18 J-J $154,000c ----1927-1948
Road Bonds
5s '20 -- $180,000c----------
5s '20 --- 51,000c----------
5½s'21 J-J 195,000c-Apr 1 '21-'41
5s '21 --- 197,000c----------
4½s'22 --- 55,000c----------
BOND. DEBT Jan 1 '26-- $883,000
Total assess. val. '25----54,150,000
County tax (per $1,000) 1925 $2.42
Pop'n, 1910, 21,816; 1920, 25,477.
INT. payable at State Treasury in Topeka.

DIGHTON.
This city is in Lane County.
GEN. BD. DT. Oct 15 '26---$38,000
Assessed valuation 1925---649,878
Total tax rate (per $1,000) '25-$31.75
Population 1910, 370; 1920----503

DODGE CITY.
This city is in Ford County.
GEN. BD. DT. Dec 2 '26- $527,000
Water debt (incl.)-------- 200,000
Assessment debt (add'l)--- 414,000
Sinking funds---------- 40,000
Total assess. value '26 (abt. ¾ actual)----------7,082,716
Total tax (per $1,000) '26---$39.40
Population 1910, 3,214 1920, 5,061

DODGE CITY S. D. NO. 1.
4½s'25 J-D $32,500c-June 1 '27-'39
BOND. DEBT Jan 1 '26-- $286,000
Assessed valuation 1925--7,238,380
Sch. tax rate (per $1,000) '25--$18.25
Population in 1925----------6,099

DONIPHAN COUNTY.
County seat is Troy.
Road Bonds.
4½s --- $62,000----------
Drainage Bonds.
5s '13 --- $12,000--Jan 1 '27-'32
BOND. DEBT Jan 1 1926 $461,000
Assessed valuation 1925--30,630,747
County tax rate (per $1,000) '26-$7.15
Pop'n, 1910, 14,422; 1920, 13,438

DOUGLAS COUNTY.
County seat is Lawrence.
Road Bonds
-s -- $300,000----------
5s '22 J-J 200,000----Jan 1 1932
4¼s'25 --- 3,100 ----1927-1935
GEN. BD. DT. Oct 13 '26- $320,809
Tot. ass'd val. '26 (act.)--48,218,600
State & co. tax (per $1,000) 1926----------$6.53
Pop'n 1910, 24,724; 1920----23,998
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
4s '91 M-N *$12,000c--Nov 1 1930
(Subject to call 1910.)
Ref. C. K. & W. RR. Bonds
5s '11 F-A *$45,000c--Aug 1 1931
(Subject to call after Aug. 1 1931.)
BOND. DEBT Nov 28 '26- $38,000
Sinking fund---------- 12,316
Assessed val., real-------15,129,479
Assessed val., personal--- 3,742,697
Total assess. value (75% actual) 1926----------18,672,176
Co. tax (per $1,000)----------$7.60
Popula'n 1910, 7,033; 1920, 7,057
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELDORADO.
This city is in Butler County.
Filtration Plant Bonds.
4½s'17 J-J $2,000-----Nov 1 1927
Water Works Bonds.
4½s'17 J-J $60,000----------
Sewer Bonds.
5s '19 --- $6,000---Jan 1 '27-'29
Paving Bonds
-s -- $185,000----------
Funding Bonds.
-s --- $54,490.90----------
GEN. BD. DT. Oct 15 '26- $208,978
Assessment debt (add'l)--- 206,561
Assessed valuation 1926--10,552,823
Total tax rate (per $1,000) '26-$12.75
Pop'n 1910, 3,129; 1920------10,995

ELDORADO SCH. DIST. No. 3
5s '11 --- $30,000----Jan 1 1931
-s --- 60,000----------
BOND. DEBT Oct 14 '26 $171,500
Total assess. val. 1926----12,266,367
Total tax (per $1,000) '26----$18.00
Population 1926----------10,000

ELGIN.
This city is in Chautauqua Co.
Paving Bonds.
5s '22 J-J $50,000----July 1 1942
5s '22 J-J 65,043.76-June 1 1942
Sewer Bonds.
6s '22 J-J $18,000---Jan 1 '27-'32
(Optional any time.)
GEN. BD. DT. Jan 1 1926- $30,043
Assessment debt (add'l)--- 145,043
Assessed valuation 1925---- 468,601
City tax rate (per $1,000) '25-$33.50
Total tax rate (per $1,000) '25-$82.35
Population in 1925----------446

ELK CITY.
This city is in Montgomery Co.
GEN. BD. DT. Jan 1 '26-- None
Assessed valuation 1925--- 443,112
Tot. tax rate (per $1,000) '25-$56.43
Population in 1910, 659; 1920, 725

ELKHART.
This place is in Morton County
Water & Light-System Bonds
6s '19 J-J $60,000 -----1940-1949
BOND. DEBT Oct 19 '26--$105,500
Assessment debt (add'l)--- 105,512
Sinking fund---------- 13,500
Tot. ass'd val. '26 (2-3 act.)- 883,695
Total tax rate (per $1,000) '26-$56.20
Population in 1920, 1,160; '21-2,000

ELLINWOOD.
This city is in Barton County.
Refunding Bonds.
5s '24 F-A $18,000---Feb 1 1944
Light and Water Bonds.
5s J-J $30,000c-$2,000 yearly
Sewer Bonds.
5s F-A $26,000c-$1,500 yearly
Paving Bonds.
5s M-S $38,000c-$2,000 yearly
5s M-S 92,000c-$5,000 yearly
5s F-A 20,000c-$1,000 yearly
BOND. DEBT Oct 14 '26- $186,000
Total assessed value 1926--1,447,136
Total tax rate (per $1,000) '26-$11.75
Population in 1910, 976; 1920, 1,203
INT. at State Treasurer's office.

ELLSWORTH.
This city is in Ellsworth County.
Incorporated Mar. 2 1869.
Refunding Bonds.
4½s'23 A-O $15,000--Apr 1 '27-'41
Judgment Funding Bonds.
5s '24 J-J $15,000c---July 1 1934
Funding Bonds.
5½s --- $18,000c----------
Water Works Refunding Bonds.
5½s s-a $40,000c----------1927
Water Works Bonds.
4½s --- $41,000c----------
4½s'25 J-J 22,000c-Jan 1 '27-'37
Sewer Bonds.
4½s'17 J-J $3,000c---Jan 1 1927
TOT. BD. DT. Oct 16 '26- $181,300
Water debt (incl.)-------- 103,000
Assessment debt (incl.)---- 66,000
As'd val. '26 (abt. 3-5 act.) 2,5..7,298
Tot. tax rate (per $1,000) '26--$34.34
Population 1910, 2,041; 1920--2,065

ELLIS.
This city is in Ellis County.
Water and Electric-Light Bonds
5s F-A $31,000----Feb 1 1929
4½s F-A 10,000----Aug 1 1937
Water Extension Bonds.
5s M-N$16,600r---Nov 1 1936
5½s M-S 31,800----Mar 1 1937
5s F-A 30,000----Aug 1 1938
5s J-J 30,000----Jan 1 1941
Sewer Improvement Bonds.
5s F-A $21,500r------- 1937
5s F-A 2,000r----part yearly
5½s M-S 12,000---$2,000 yrly.
Paving Bonds.
5½s J-J $105,000------1927-1941
5½s J-J 74,000 -----1927-1942
5s M-N 18,000--$1,000 yearly
Memorial Hall Bonds.
5s '25 J-J {$34,000--July 1 '27-'43
6,000--July 1 '44-'45
Funding Bonds.
5s J-D $1,500----June 1 1935
6s M-S 8,000----part yearly
GEN. BD. DT. Jan 1 '26-- $161,400
Assessment debt (add'l)--- 263,340
Tot. as'd val. '25 ---------1,866,178
City tax rate (per $1,000) '26-$20.00
Population 1910, 1,404; 1920--1,876
Population in 1925----------1,932
INT. is payable in Topeka.

ELLIS SCH. DIST. NO. 2.
This district is in Ellis County.
4½s'25 F-A $95,000c ----1927-1945
BOND. DEBT April 1925- $113,000
Assessed valuation 1925---2,52..614
Total tax rate (per $1,000) '26-$31.30
Population in 1925----------1,932
INT. at the State Fiscal Agency.

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n 1910, 9,058; '20, 11,273
Park Bonds.
4½s'26 F-A $22,000------1927-1936
Refund. (*Red. beg. 10yrs. from issue*
4½s'99 F-A 130,000c---May 1 1929
Electric-Light Bonds.
4½s'08 J-J $10,000c---July 1 1928
Sewer Bonds.
4½s'10 J-J $11,000c---July 1 1930
5s '17 M-S 270----May 1 1927
6s '21 J-J 7,500c---Jan 1 1941
5s '21 J-J 25,000c---Jan 1 1951
5s '22 F-A 80,000c-Aug 1 '29-'42
5s '22 F-A 28,000----------1942
5s '23 A-O 31,500----------1933
5s '24 M-N 22,050----------1929
5s '25 J-J 954----------1928
Water Works Bonds.
4½s'16 M-S $75,000c---Mar 1 1936
4½s'16 J-D 42,200c---June 1 1936
5½s'21 F-A 57,000c---Aug 1 1946
4¾s'23 F-A 64,000---Aug 1 '27-'43
5s '23 A-O 21,000----Apr 1 1933
5s '24 J-D 12,000----June 1 1944
4½s'26 F-A 100,000c ----1927-1946
(For maturity see V. 118, p. 1050.)
5s '24 J-D 15,000----------
BOND. DEBT Dec 31 '26 $740,475
Assessment debt (add'l)-- 396,460
Assess. val. 1925----------16,374,593
Tot. tax rate (per $1,000) '26-$10.50
INT. ON electric light and refunding bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCH. DIST. NO. 1.
Building (*Int. in Topeka.*)
4½s'12 J-J $96,000c----------1932
(Subject to call 1922.)
5s --- 150,000----------
4½s'24 F-A 150,000----Aug 1 1954
(Optional Aug. 1 1944.)
4½s --- 96,000----------
BOND. DEBT Oct 14 '26 $492,000
Total assessed value 1926 (about 65% actual)----19,253,332
School tax rate (per $1,000) '26$15.40
Population in 1920----------12,000

ENTERPRISE.
This city is in Dickinson County.
Sewer Bonds.
5s '19 A-O $10,500---Oct 15 1929
Paving Bonds.
5s '22 M-S $75,500----------
4¾s'22 A-O 34,000----------
Water Works Bonds.
5s '22 J-D $8,500----Dec 1 1932
5s '22 M-S 3,000----Sept 1 1927
BOND. DEBT Oct 15 '26--$131,500
Total assessed val. 1926---959,873
Total tax rate (per $1,000) '25 $29.50
Population in 1910, 706 1920, 975

ERIE.
This city is in Neosho County.
Water Works Bonds.
5s --- $16,000----------
TOT. BD. DT. Jan 1 '26-- $192,601
Assessment debt (incl.)---- 19,189
Assessed valuation 1925----985,245
City tax rate (per $1,000) '25 $13.25
Total tax rate (per $1,000) '25-$52.89
Population 1910, 1,300; 1920, 1,167

EUDORA.
This city is in Douglas County.
GEN. BD. DT. Jan 1 '26--- $6,500
Assessment debt (add'l)---- 56,800
Assessed value 1925---------569,744
Total tax rate (per $1,000) '25-$33.51
Population 1910, 640; 1920------627

EUDORA RUR. HIGH SCH. DIS.
This district (P. O. Eudora) is in Douglas County.
School Bonds.
4½s'18 J-J $25,000----------1933
GEN. DEBT Nov 20 '26-- $22,000
Total assessed value 1926 (about ½ actual)----------3,750,000
Sch. tax rate (per $1,000) 1926-$4.50
Population 1926 (est.)---------1,800

EUREKA.
This city is in Greenwood County.
Memorial Bonds.
5s '24 A-O $26,000----Apr 1 1944
Main Sewer Bonds.
5s --- $10,000--July 1 '35&'36
Funding Bonds.
5s --- $19,000---May 15 1931
Paving Bonds.
5s&5½s--- $58,731----part yearly
District Sewer Bonds.
6s --- $803.54----part yearly
Improvement Bonds.
4¼s --- $2,506.40 ----------
GEN. BD. DT. Jan 1 '26-- $188,500
Assessment debt (add'l)--- 542,929
Assessed valuation 1925--3,738,656
Total tax (per $1,000) 1925---$44.63
Pop. '10, 2,333; 1920, 2,606

FAIRFAX DRAIN. DISTRICT.
This district is in Wyandotte Co.
Bonds described below declared to be an obligation of the entire district by both the Wyandotte County District Court and the State Supreme Court (see V. 117, p. 1687).
5s '23 F-A {$26,000c--Aug 1 '27-'46
98,000c--Aug 1 '47-'53
5s '24 J-J 347,000--July 1 '27-'54
(For maturity see V. 118, p. 2604.)
BOND. DEBT Oct 20 '25--$894,000
Floating debt (add'l)------- 38,000
Total assessed value 1924-- 933,010
INT. at State Treasurer's office or the Commerce Trust Co., Kansas City.

FINNEY COUNTY.
Garden City is the county seat.
Road Bonds.
5s '20 A-O $40,000----------
-s --- 90,000----------
Refunding Bonds.
-s --- $30,000----------
Bridge Bonds.
-s --- $50,000----------
BOND. DEBT Nov 15 '26- $754,250
Assess. val. real estate---13,592,764
Assess. val. personal----- 4,521,991
Otner assess. property--- 603,260
Total assessed value 1926 (about 80% actual)----18,718,015
Tax rate (per $1,000) 1926----$9.50
Population 1910, 6,908; 1920, 7,674
INT. at State Treas. office, County Treas. of fice and in N. Y. City.

FLORENCE.
This city is in Marion County.
Water Bonds.
5s '19 J-J $19,500c ----1927-1939
Paving Bonds.
5s '22 F-A $22,000c ----1927-1942
TOTAL DEBT Nov 23 '26. $303,515
Water debt (incl.)-------- 87,000
Total assess. value 1926---1,443,914
Total tax rate (per $1,000) '26-$31.70
Population 1910, 1,168 1920, 1,317

FORD COUNTY.
County seat is Dodge City. Bonds tax-free.
Railroad-Aid Bds. (*Red. in 1917*).
4½s'99 J-J *$54,000c---Oct 2 1937
Court-House (*Red. aft. July 1 '21*)
5s '11 J-J $65,000c---July 1 1931
BOND. DEBT Oct 14 '26 $94,000
Assess. val. real estate---21,872,614
Assess. val. personal----- 5,600,210
Other assess. property---- 5,366,389
Sinking fund---------- 14,000
Total assessed value 1926-32,839,213
State & Co. tax (per $1,000) '26 $7.40
Populat'n 1910, 11,393 1920, 14,273
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Internal Improvement Bonds.
-s --- $412,310.16----------
Water-Works Bonds.
4½s --- $159,500----------
Condensary Sewer Bonds.
-s --- $2,250----------
Sewage Disposal Plant Bonds.
-s --- $22,000----------
Eastern & Southern RR. Bds.
-s --- $12,000----------
Deficiency Bonds.
-s --- $25,000----------
Refunding Bonds.
4½s'09 J-J $41,000c---July 1 1929
Memorial Building Bonds.
4½s'25 J-J $175,000--Jan 1 '27-'45
GEN. BD. DT. Oct 14 '26- $278,000
Water debt (included)----- 159,500
Assessment debt (add'l)--- 412,310
Sinking fund (water)------ 42,700
Assessed value, real estate-5,973,425
Assessed value, personal---2,588,365
Other assessable property--1,147,198
Total assessed value 1926 9,699,488
Total tax (per $1,000) 1926---$47.12
Pop'n 1910 10,463; 1920----10,693

FORT SCOTT SCHOOL DIST.
Building Bonds
4½s'12 J-J $76,000c---July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds
4½s'17 J-J $60,000 July 1 37&'47
6s 21 M-S 67,500 ----1927-1941
BOND. DEBT Oct 13 1926 $285,500
Total assessed value 1926 (about 60% actual)----9,798,893
Sch. tax (per $1,000) '26-----$19.25
Popul..tion in 1926 (est.)-----12,000
Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
Ottawa is the county seat.
Road Bonds.
6s '21 $30,000c--Feb 15 & Aug 15 1927-1931
4¼s'22 J-J $49,500c-$2,500 yearly
Funding Bonds.
-s --- $12,000----------
TOT. BD. DT. Oct 16 '26 $10,900
Assessment debt (add'l)-- 7,300
Assessed value, real estate 26 356,509
Assessed value, personal-- 7,[illegible],445
Other assessable property 8,409,101
Tot. ass'd val. '26 (3-5 act.)42,420,055
County tax rate (per $1,000) '26 --$6.67
Populat'n 1910, 20,884; 1920, 21,946

FREDONIA.
This city is in Wilson County.
Light, Heat & Power Bonds.
5s '21 M-S $135,000-Mar 1 '34-'53
Sewer Bonds.
5s s-an $7,800----------1938
Water Bonds.
4½s s-an $58,600--$2,000 yearly
Paving Bonds.
5s s-a $125,212. 6--part yearly
Park Bonds.
5s s-an $3,700 ----1930
TOTAL DEBT Nov 23 '26. $330,312
Water debt (incl.)-------- 58,600
Sinking fund---------- 1,000
Assess. val., real estate----1,745,8[illegible]0
Assess. val., personal---1,409,730
Tot'ass'd val. '26 (75% act.)-3,155,550
Total tax rate (per $1,000) '26-$38.50
Population 1910, 3,040; 1920--3,954
INT. at State Treasurer's office.

FREDONIA SCH. DIST. NO. 40.
BOND. DEBT Nov 1 '26-- $100,000
Tot. assd. val. '26 (75% act.)3,386,225
School tax rate (per $1,000) '26 $19.00
Population 1926 (est.)-------4,000

FRONTENAC.
This city is in Crawford County.
Improvement Bonds.
5s '25 M-S $13,500c-Mar 1 '27-'35
GEN. BD. DT. Oct 18 '26- $118,602
Assessment debt (add'l)---- 9,500
Assessed valuation 1926-----845,953
Total tax rate (per $1,000) '26-$67.41
Population 1910, 3,396; 1920--3,225

GALENA.
This city is in Cherokee County.
Water Works Impt. Bonds.
5s '18 J-D $68,000 -----1927-1943
GEN. BD. DT. Jan 1 '26-- $179,475
Assess. valuation 1925----1,878,894
Total tax rate (per $1,000) '25-$51.75
Population 1910, 6,096; 1920--4,712

GARDEN CITY.
This city is in Finney County. Inc. in 1887.
Refunding Bonds.
4½s'03 J-J $66,000c---Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c---Jan 1 1938
4½s'17 J-J $57,300----July 1 1937
(Subject to call after July 1 1932)
5s '20 --- $6,700----------1940
Railroad-Aid Bonds.
5s '10 J-J $20,000c---Jan 1 1930
Funding Bonds.
5s '11 A-O $49,000c----------1931
5s '14 J-D 17,000----June 1 1934
5s '15 J-J 4,000---July 15 1935
Light Bonds.
5s '13 J-J $20,000c---Jan 1 1943
Sewer Bonds.
4½s'17 --- $19,800----------
5s '20 F-A 8,373----------1950
GEN. BD. DT. Oct 1926-- $313,173
Assess. val. '26 (100% act.) 4,..84,747
City tax rate (per $1,000) '26-$18.60
Pop'n 1910, 3,200; 1920------ 3,848
INT. at State Treasurer's office.

GARDEN CITY SCH. DIST.
Building Bonds.
4½s'17 J-J $60,000c---July 1937
(Subject to call after July 1927)
BOND. DEBT Oct 12 '26- $122,000
Tot. assess. val. '26 (abt. 60% act.)----------5,349,692
School tax rate (per $1,000) '26$[illegible].00
Population in 1925 (est.)-- 5,000

GARNETT.
This city is in Anderson County.
GEN. BD. DT. Nov 23 '26 $255,310
Assess debt (add'l)..... 193,121
Sinking fund {general..... 22,946
{water..... 15,603
Total assess. value 1926...2,149,484
Tot. tax rate (per $1,000) '26..$46.30
Population 1910, 2,334; 1920...2,329

GEARY COUNTY.
Junction City is the county seat.
County Paving Bonds.
4½s'19 A-O $64,000c....Oct 1 1940
Road Bonds
5s '20 F-A $45,200c.....1941
TOT. BD. DT. Jan 1 '26... $124,250
Tot.ass'd val. '25.....21,783,634
State & co.tax (per $1,000) '25...$9.10
Pop'n 1910, 10,063; 1920. 13.452
INT. is payable in New York.

GIRARD.
This city is in Crawford County
Inc. Nov. 10 1869. Population 1910, 2,446 1920, 3.161.
Refunding City-Hall Bonds.
5s F-A $12,000c.....1929
Sewer Bonds.
5s A-O $19,053c.....1932
GEN. BD. DT. Oct 14 '26.. $117,650
Water debt (incl.)..... 36,000
Assessment debt (add'l)... 40,000
Assessed value, real estate..1,286,127
Assessed value, personal... 478,000
Other assessable property... 522,000
Assess. val. '26 (70% act.)..2,286,127
Total tax (per $1,000) 1926...$47.20
INTEREST at State Treasury

GIRARD SCH. DIST. No. 37.
Building Bonds.
5s '14 June $36.000.....1927-1934
TOTAL DEBT Jan 1 1926.. $36,000
Total assess. val. 1925.....2,839'740
Sch. tax rate (per $1,000) '25..$18.00
Population in 1925.....3,102

GOODLAND.
This city is in Sherman County.
Sewer Bonds.
-s --- $31,000.....
Sewage-Disposal Bonds.
-s --- $80.000.....
Water Bonds.
-s --- $22.000.....
5s --- 30,000.....
BOND. DEBT Jan 1 1926.. $474,735
Total assessed val. 1925... 1,965,820
Total tax rate (per $1,000) '25..$51.20
Population 1910, 1,993 1920, 2,664

GOODLAND SCH. DIST.
This district is in Sherman County.
Building Bonds.
5s '16 --- $25.000.....1936
TOTAL DEBT Oct 27 '26.. $125,000
Total assessed val. 1926...2,644,543
Sch. tax rate (per $1,000) '26..$16.70
Population in 1920.....3,000

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
4½s'09 J-J $43,000c..June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Nov 23 '26 $43,000
Assessed value, real estate.10,375,990
Assessed value, personal.. 2,646,057
Total assess. val. '26 (76% act.).....13,945,484
State&Co.tax (per $1,000) '26..$11.82
Pop'n, 1910, 8,700; 1920, 7.624
INT. at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Railroad Aid Bonds.
6s --- $12,500.....
Funding Bonds.
6s '14 J-J $35,000c..Jan 1 '27-'39
Refunding Bonds.
2s '04 J-J $2,500c....Jan 1 1927
TOTAL DEBT Jan 1 '26.. $141,700
Tot. ass'd val. 1925.....4,308,701
County tax (per $1,000) 1925...$5.65
Population 1910, 1,087; 1920...1,087
INT. at State Treasurer's office.

GRAY COUNTY.
Cimarron is the county seat.
Funding Bonds.
5½s'05 --- $55,000c....Jan 1 1935
BOND. DEBT Nov 23 '26 $55,000
Sinking fund..... 20,000
Assess. value, real estate.. 8,489,854
Assess. value, personal... 1,991,332
Other assess. property.... 1,943,101
Total assess. value '26 (abt. 85% act.).....12,424,287
State&Co.tax (per $1,000) '26..$11.00
Population 1910, 3,674 1920, 4,711
INT. at National Park Bank, N.Y

GREAT BEND.
This city is in Barton County.
School Bonds.
4½s'24 J-J $212,000.....
Street Improvement Bonds.
4½s'25 J-J {$2,000...Jan 1 '27-'28
{14,000...Jan 1 '29-'35
Sewer Bonds.
4½s'25 J-J $19,000...Jan 1 '27-'45
GEN. BD. DT Jan 1 '26... $232,489
Assess. debt (add'l)..... 141,435
Total assessed val'n, 1925-6,516,621
City tax rate (per $1,000) 1925 $13.75
Population 1910, 4,662 1920, 4,460

GREENSBURG.
This city is in Kiowa County.
Water-Works Bonds.
4½s'16 --- $30,000.....1946
Electric Light Bonds.
4½s'25 J-J $48,000 1927-1945
(Due $2,000 in the even years and $3,000 in the odd years.)
BOND. DEBT Jan 1 '26... None
Assessed val. 1925.....1,117,675
City tax (per $1,000) 1925...$17.00
Population 1910, 1,199; 1920...1,215

GREENBURG SCH. DIST. No. 1.
This district is in Kiowa County.
High School Bldg. Bonds.
5½s'22 M-S $85,000.....
(Due in 5, 10 and 15 years.)
BOND. DEBT Jan 1 1926.. $78,000
Assessed valuation 1925...$2,120,735
Sch. tax rate (per $1,000) '25..$14.60
Population in 1925.....1,168

GYPSUM.
This city is in Saline County.
GEN. BD. DT. Jan 1 '26...$18,000
Assessed value 1925.....579,044
Total tax rate (per $1,000) '25..$17.30
Population 1910, 623; 1920.....732

HALSTEAD.
This city is in Harvey County.
GEN. BD. DT. Oct 20 '26.. $20,634
Water debt (incl.)..... 22,000
Assessment debt (add'l)... 33,366
Tot. assess. val. '26.....1,508,975
Total tax rate (per $1,000) '26..$11.90
Population 1910, 1,004; 1920, 1,163

HAMILTON.
This city is in Greenwood County.
GEN. BD. DT. Oct 14 '26..$117,000
Assessed valuation 1926... 365,312
Total tax rate (per $1,000) '26..$25.50
Population 1910, 325; 1920.....397

HAMILTON COUNTY.
Syracuse is the county seat.
Sewer Bonds.
5s --- $31,000.....
Refunding Bonds.
6s '97 J-J 1,400c...Jan 1 1927
3s '03 J-J 10,000c...July 1 1933
6s '24 --- 75,000c.....
Bridge Bonds.
4s '09 M-S $23,000c...Sept 1 1934
BOND. DEBT Nov 28 '22.. $42,000
Floating debt..... 54,000
Sinking fund..... 8,000
Total assessed value 1925 (about ¾ actual).....5,896,740
State&Co.tax (per $1,000) '25..$10 81
Population 1910, 3,360; 1920 2,585
INT. at State Treasurer's office and at National Park Bank, N. Y.

HANOVER.
This city is in Washington County.
GEN. BD. DT. Jan 1 1926 $39,500
Assessment debt (add'l)... 19 000
Assessed valuation 1925... 933,949
City tax rate (per $1,000) '25..$17.00
Total tax rate (per $1,000) '25..$41.40
Population 1920, 1,039; 1922, 947

HARPER CITY.
This city is in Harper County.
City Hall Bonds.
4½s'17 F-A $15.000....Feb 1 1936
Sewage-Disposal Works Bonds.
5s '12 A-O $7,000....Oct 1 1932
(Due one-tenth yearly)
Refunding Bonds.
4½s'17 F-A $13,500....Feb 1 1937
5½ '23 F-A 9,000..Aug 1 '27-'35
Sewer Bonds.
5. '12 A-O $9,000....Oct 1 1942
Curb and Gutter Bonds.
-s '18 --- $543.33..Aug 1 '27-'28
Paving Bonds.
5s '19 J-D $38,500....Dec 1 1939
5s '19 J-D 91,000..Dec 1 '27-'39
5½ '20 F-A 14,000.....
(Redeemed by Feb. 1 1940)
5½s'20 F-A $29,000....Feb 1 1940
Water-Works Bonds.
5½s'20 M-S $20,000....Mar 1 1935
Refunding Railroad Bonds.
5s '20 M-S $9,000..Mar 1 '27-'35
Special Illumination Bonds.
5s '20 F-A $2,400....Feb 1 1930
GEN. BD. DT. Nov 1 '26.. $135,000
Water debt (incl.)..... 20,000
Assess. debt (add'l)..... 126,443
Sinking fund..... 20,720
A.sessed value 1926.....1,732,837
Tot.tax rate (per $1,000) '25...$39.55
Population 1910, 1,638; 1920...1 770
INT. on bonds marked (*a*) at Nat. Park Bank, N. Y.; (*b*) at State Treasurer's office.

HARPER COUNTY.
Anthony is the county seat.
Road Improvement Bonds.
4½s'24 J-J $45,000c..July 1 '27-'44
4¾s --- 47,500..Jan 1 '27-'45
BOND. DEBT Jan 1 '26.. $81,200
Total assess. val. '26.....31,018,856
State & Co. tax (per $1,000 '25..$7.45
Population 1910, 14,748; 1920..13,656

HARVEY CO. S. D. NO. 52.
P. O. Newton.
5s '24 --- {$26,000..Apr 1 '29&'34
{12,000...Apr 1 1939
BOND. DEBT Oct 18 '26.. $38,000
Floating debt (add'l)..... 18,000
Tot. ass'd val. '26 (90% act.)2,140,000
School tax (per $1,000) 1926...$15.30
Population 1926.....1,250

HASKELL COUNTY.
County seat is Sublette.
Funding Bonds.
5½s'14 J-J $24,000....May 4 1934
Refunding Bonds.
4s '01 J-J $21,354c...July 1 1931
(Subject to call July 1 1911)
Funding County Warrants.
5s '13 J-J $1,000....Jan 13 '933
5s '13 A-O 1,500....Apr 7 1933
5s '13 J-J 4,821....July 7 1933
Court House Bonds.
-s --- $26,000....$2,000 y'ly
TOT. DEBT Oct 14 '26... $163,354
Assessed val., real estate...4,234,890
Assessed val., personal....1,370,853
Tot. ass'd val. '26 (65% act.)5,605,742
Total tax (per $1,000) 1926...$25.00
Population, 1910, 993; 1920, 1,455
INT. at Nat. Park Bank, N. Y.

HAVEN.
This city is in Reno County.
GEN. BD. DT. Oct 20 '26.. $36,500
Water debt (incl.)..... 14,500
Assess. val. '26 (2-3 act.)... 632 000
Total tax rate (per $1,000) '26..$18.75
Population in 1910, 528; 1920, 550

HAVEN SCHOOL DISTRICT.
This district is in Reno County.
School-Building Bonds.
5s '19 J-J $32,000 1927-1934
BOND. DEBT Nov 10 1921..$93,000
Tot.ass'd val. 1925.....1,967,532
School tax (per $1,000) 1925...$6.30
Population in 1925.....530

HAYS.
This city is in Ellis County.
5½s'14 --- $2,600.....1939
5½s'15 --- 12,900.....1945
Street Bonds.
5s '17 --- $13,500 1927
Light Plant Purchase Bonds.
-s '17 --- $29,033.....
Refunding Bonds.
5s '13 --- $23,000 -- 1933
Sewer Bonds.
5s '10 --- $30,000....May 1 1930
5s '23 J-J 7,000c Feb 1 '27-'33
Water-Works Bonds.
5s '09 --- 18,000....Jan 2 1929
GEN. BD. DT. Oct 14 '26.. $328,013
Water debt (incl.)..... 114,000
Assessment debt (add'l)... 449,584
Sinking fund..... 146,069
Tot.ass'd val. '26 (60% act.)3,888,000
Total tax rate (per $1,000) '26..$21.38
Population 1910, 1,961 1920, 3,165
INT. at National Park Bank, N. Y.. and State Treasurer's office.

HAYS SCHOOL DISTRICT. NO. 1.
This district (P. O. Hays) is in Ellis County.
High School Bonds.
4½s F-A $29,500c.....1936
Building Bonds.
4½s'25 F-A $114,000c 1927-1945
BOND. DEBT Nov 20 '26.. $154,500
Sinking fund..... 12,000
Tot. ass'd val. (60% act.)..4,500,000
Sch. tax rate (per $1,000) '26..$17.00
Population in 1926.....4,500
INT. at the State Treasurer's office, Topeka.

HERINGTON.
This city is in Dickinson County
Inc. Apr. 11 1887.
Funding Bonds
5s g J-D $7,000c...June 1 1928
5½s g A-O 33,500c...Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c...Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933
5s '14 A-O 40,000c ..Apr 1 1944
(Subject to call Apr 1 1934)
Improvement Bonds.
4¼s'17 --- {$15,000c July 1 '27-36
{1,973.31c July 1 1937
Sewer Bonds.
6s g J-J $8,000c...July 1 1930
6s g J-J 4,500c...Jan 1 1931
Water-Works Bonds.
5s '23 M-N$56,000c..May 1 '28-'53
5s '23 M-N 281,000c..May 1 '28-'53
GEN. BD. DT. Dec 1 '26.. $481,000
Assessment debt (add'l) ... 218,229
Total assessed value 1925 3,120 000
Total tax (per $1,000) 1925 ..$36.50
Population 1910, 3,273 1920, 4,065
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County.
Commission government adopted Feb. 3 1914. Pop. '10, 2,974; 1920, 3,222.
Water Works Bonds.
-s --- $87,000.....
Auditorium Impt. Bonds.
4¼s J-J $65,000..July 1 '27-'39
-s --- 70,000r.....
GEN. BD. DT. Nov 20 '26 $404,587
Assessment debt (add'l)... 108,240
Sinking fund..... 25,417
Assess. val. 1926 (actual)...3,594,381
Total tax (per $1,000) 1926 ..$35.12
INT. on auditorium improvement bonds payable at office of State Treas.

HIAWATHA SCH. DIST. No. 4.
BOND. DEBT Oct 16 '26.. $46,000
Total assessed value 1926...4,700,000
School tax rare (per $1,000) '26.$13.50
Population in 1920.....3,322

HILL CITY.
This city is in Graham County.
Water and Light Bonds.
5s --- $14.000.....
Refund. Water (*Red. beg. in '24*).
5s '14 --- $35.000c.....1944
Ref. El.-Lt. (*Red. beg. in 1924*).
5s '14 --- $15.000c.....1944
Refunding bonds..... $18,000
BOND. DEBT Jan 1 '26...$77,900
Tot.ass'd val. '25 (¾ act.)...937 342
Total tax (per $1,000) 1925 ..$34.50
Population in 1910, 983 1920, 732

HILL CITY RURAL HIGH SCHOOL DISTRICT NO. 3.
This district is in Graham County.
High School Bldg. Bonds.
5s J-J $135,000c..... 1937
BOND. DEBT Jan 1 '26...$135,000
Assess. val. 1925..... 992,889
School tax rate (per $1,000) '25..$6.62
Population in 1925.....919

HILLSBORO.
This city is in Marion County.
Electric Light Bonds.
6s J-J $15,000c.... 1927-1931
Paving Bonds.
5s F-A $40,000 1927-1946
4¼s J-J $2,000.....$2,500 yrly.
GEN. BD. D T. Jan 1 '26...$145,000
Total assessed value 1925..1,319,749
Total tax rate (per $1,000) '25..$29.00
Population 1910, 1,134; 1920, 1,451
INTEREST at Topeka.

HOISINGTON BOARD OF EDUC.
This district (P. O. Hoisington) is in Barton Co.
School Building Bonds.
4¼s'17 J-D $33,000c...J-J 1 '27-'37
4½s'25 A-O $47,500..Apr 1 '27-'45
BOND. DEBT Oct 25 '26.. $81,500
Sinking fund..... 6,000
Tot. ass'd val. '26 (40% act.)3,068,377
School tax rate (per $1,000) '26 $20.00
Population in 1926.....3.000
INT. payable at State Treasurer's office in Topeka.

HOLTON.
This city is in Jackson Co. Incorporated as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission gov't adopted Apr. 12 1912.
Electric-Light Bonds.
4½s '07... $19,000....Jan 1 1937
5s '13 --- 23,000r...July 1 1943
Water-Works Extension.
5s '15 ...$43,000r...Jan 1 1945
Refunding Bonds.
4½s'17 J-J $33,000...Jan 1 '27-'37
Sewer Bonds.
5s '12 J-J $19,410c.....
TOT. BD. DT. Jan 1 '26... $530,602
Total assessed value 1925...3,427,534
Tot. tax rate (per $1,000) '25..$34.64
Population 1910, 2,842; 1920, 2.703

HOLYROOD SCHOOL DISTRICT
This district (P. O. Holyrood) is in Ellsworth County.
5s --- $60,000.....
BOND. DEBT Oct 15 1924 $60,000
Assessed valuation 1924 ..$4 827.240
School tax rate (per $1,000) '24..$4.00

HOPE.
This city is in Dickinson County.
GEN. BD. DT. Jan 1 1926...$43,712
Assessment debt (add'l)..... 8,312
Assessed valuation 1925.....489,389
Total tax rate (per $1,000) '25..$32.80
Population 1910, 567; 1925.....554

HORTON.
This city is in Brown County. Incorp. in 1887.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Water Bonds.
4½s'23 --- $175,000.....
Funding Bonds.
-s --- $97,733.41 .....
Sewer Impt. Bonds.
-s --- $4,380.46.....
Water and Light Impt. Bonds.
-s --- $60.000.....
Paving Bonds.
5s '25 M-N$145,561.....1927-1935
Water-Works Ext. Bonds.
5s '12 F-A $38,000c...Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c...Apr 1 1934
GEN. BD. DT. Oct 14 '26.. $285,733
Assessment debt (add'l)... 149,941
Total assessed value 1926 2,632,660
Tax rate (per $1,000) '26.....$12.50
Population 1910, 3,600; 1920, 4,000
INT. at State Treasurer's office.

HOWARD.
This city is in Elk County.
GEN. BD. DT. Jan 1 '26... $189,500
Assessment debt (add'l)... 20,000
Assessed valuation 1925...1,103,200
Tot. tax rate (per $1,000) '25..$49.26
Population 1910, 1,163; 1920..1,060

HOXIE.
This city is in Sheridan County.
GEN. BD. DT. Jan 1 '26... None
Assessment debt $130.000
Assessed valuation 1925... 818,682
City tax rate (per $1,000) '25..$24.50
Total tax rate (per $1,000) '25..$51.73
Population in 1910, 532; 1920, 616

HUGOTON.
This city is in Stevens County.
BOND. DEBT Oct 14 '26...$96,000
Sinking fund..... 243
Assessed val., real estate... 403,475
Assessed value, personal... 204,166
Other assessable property... 47,136
Tot. ass'd val. '26 (¾ act.)... 654,777
Total tax rate (per $1,000) '26 $42.97
Population 1910, 105; 1920, 644

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 19 1903 as city of 2d class.
Sewer Bonds.
-s --- 9,500.....
5s '24 A-O 1,600..Aug 1 '27-'34
General Sewer (*Subject to call.*)
5s --- $11,500r.....1932
-s --- 52,000..... Serially
Refunding Bonds.
-s --- $30.000..... Serially
Water-Works Bonds
5s '16 F-A $12,000....Feb 1 1931
(Subject to call after Feb 1 1921)
Internal Impt. Bonds.
6s '20 J-J $18,000..July 1 '27-'30
5½s'20 J-J {6,000..July 1 '27-'29
{2,500....July 1 1930
{4,500....Aug 1 1930
4¼s'24 F-A {20,000..Aug 1 '31-'34
GEN. BD. DT. Dec. 1926.. $65,000
Assessment debt add'l)... 235,000
Floating debt (add'l)..... 30,000
Tot.ass'd val. (60% act.) '26 1,900,000
Total tax rate (per $1,000) '26..$45.40
Population 1910, 2,548; 1920, 2,525
INT. at Citizens' State Bk., Humboldt

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Street Improvement Bonds.
5s '24 F-A $15,000.....
Improvement Bonds.
4½s'24 F-A $16,000..Aug 1 '27-'34
Refunding Bonds.
5s '01 A-O 77,000r...Apr 1 1931
(Subject to call in 10 years from date)
4½s'01 A-O 33,000r...Oct 1 1931
4½s'02 --- 8.000....Nov 1 1932
Sewer Bonds.
5s '18 F-A $20,000..Aug 1 '27-'28
4¾s'19 M-S 2,100..Sept 1 '27-'29
5s '22 J-D 5,400 1927-1932
5s '23 J-J 5,600 1927-1933
5s '23 F-A 6,300 1927-1933
5s '24 F-A 4,000 1927-1934
Public Building Bonds.
4½s'11 J-J $125,000....July 1 1961
(Subject to call after July 1 1921.)

HUTCHINSON (*Concluded.*)
Drainage Canal Bonds.
5s '19 --- $12,000 -----1927-1929
Bridge Bonds.
4½s'10 J-D $15,000c---June 1 1930
4½s'13 M-N 12.000c----May 1 1933
4½s'13 M-N 8,000----May 1 1933
5s '19 J-J 50,000----July 1 1939
*Funding Bonds.
4½s'09 J-J $66,000r---July 1 1929
4½s '10J-J 47,500----Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000----Jan 1 1936
Fire-Station Bonds.
4½s'12 F-A *$20.000c--Feb 1 1932
5s '19 J-D 30,000----Dec 1 1929
GEN. BD. DT. Oct 1925- $539,480
Assessment debt-------- 1,336,924
Total assess. val. 1925 (60% actual)----------32,846,232
Total tax (per $1,000) 1925---$30 62
Pop'n 1910, 16,364; 1920, 23,298
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4½s'09 M-N120 000c---May 1 1929
4½s'17 J-D 102,000c-June 1 '27-'47
4½s'20 J-J 120,000----Jan 1 1940
5½s'21 J-J 125,000---Apr 15 1941
5s '23 M-N190,000--Nov 1 '27-'43
Funding Bonds.
6s '21 M-S $100,000---Mar 15 1941
BOND. DEBT Sept 30 '26 $826,500
Sinking fund---------- 108,728
Assess. val. '26 (75% to 80% actual)----------32,000,000
School tax (per $1,000) 1926--$15.00
Population in 1926----------27,000
§ INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't Pop'n 1910, 10,480; 1920, 11,920.
Refunding Bonds.
4½s'23 M-N$33,000 -----1927-1933
Sewer Disposal Plant Bonds.
4½s M-N$51,200 -----1927-1934
City Hall Bonds.
4½s J-J $41,000---Jan 1 '27-'35
Paving Bonds.
5s '22 A-O $26,520.72-----serially
General Paving (*Part yearly*).
4½-6s --- $199,395 -----1927-1934
General Sewer (*Part yearly*).
5s&6s'12 Var 67,163 -----1927-1934
Park Bonds.
4s '17 --- $6,000---One'tenth yly
Funding Bonds.
4½s'09 F-A $30,000 -----1927-'29
RR. Refunding Bonds.
4½s'16 J-J $2,000----------1927
Memorial Hall Bonds.
5½s'21 F-A $210,000 ----1927-1941
4½s'25 M-N 4,500-----1927-1935
White Way Bonds.
5s '20 J-J $1,400 -----1927-1929
Water-Works-Impt. Bonds.
4½s'12 J-J $109,600c ----1928-1942
Judgment Bonds.
4½s --- $24,000 ---1927-1933
Sewage Pumping Plant Bonds.
5s --- $8,000 -----1927-1934
4½s J-D $9,000-----1927-1934
Fire Dept. Bonds.
4½s J-J $8,500----------1927
GEN. BD. DT. Oct 1 '26- $791,255
Water debt (incl.)------- 109,600
Assessment debt (add'l)-- 375,607
Ass'd val.'26(abt. ¾ act.)-13,636,89)
Total tax (per $1,000) 1926---$44.28
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
5s '21 --- {$80,000c ----1927-1930
{250,000c ----1931-1940
5s '22 F-A {100,000c-Feb 1 '36-'40
{50,000c---Feb 1 1941
BOND. DEBT Oct 18 '26. $480,000
Assessed valuation 1926--15,386,275
Tax rate (per $1,000) 1926---$19.00
Population in 1926 (est.)-----11,000
INT. on 5s of 1922 at the fiscal agency of the State of Kansas in Topeka; on others at National Park Bank, New York City.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted March 10 1910. Population 1910. 9,032; 1920, 8,513.
Water Bonds.
5s '00 --- $16,000 -----1927-1930
Refunding Bonds.
4s '01 J-J $26,000c---July 1 1931
(Subject to call any interest date)
GEN. BONDS Oct 15 '26-- $42,000
Internal improvement debt- 423,786
Sinking fund, cash, &c --- 15,356
Assessed valuation 1926---5,247,280
Total tax (per $1,000) 1926---$44.50
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka.

JACKSON COUNTY.
Holton is the county seat.
BOND. DEBT Nov 23 '26 $200,000
Total assess. val---------35,506,006
Co. tax rate (per $1,000) '26--$7.51
Pop'n in 1910, 16,861; 1920, 15,495

JEFFERSON COUNTY.
Oskaloosa is the county seat.
Road Bonds.
5s '21 F-A $100,000c--Feb 1 1931
5s '24 J-J 150,000c----------
5s '24 F-A 5,600c-Aug 1 '27-'34
4½s'26 F-A 25,920----Jan 1 1936
4½s'26 F-A 100,000---July 1 1936
4½s'26 F-A 85,000---July 1 1936
Township Road Bonds.
5s F-A $140,000----------
6s '21 J-J 27,000----------1931
Bonds (For Federal Aid Projects)
4½s'25 F-A $60,000---Aug 15 1935
4½s'25 F-A 26,652---Aug 15 1935
GEN. BD. DT. Nov 1 '26 $754,000
Assessed val., real estate-23,530,060
Assessed val., personal--- 4,138,280
Other assessable property- 6,000,115
Total assessed val'n (70% actual) 1926----------33,668,455
State & Co. tax (per $1,000) '26-$2.60
Pop'n 1910, 15,826; 1920, 14,750
INT. at State Treasurer's office.

JEWELL.
This city is in Jewell County.
Water Bonds.
5s '13 --- $24.000--May 1 '27-'34
BOND. DEBT Oct 26 '26-- $46,000
Water debt (incl.)------- 41,462
Floating debt (add'l)------ 13,462
Tot.ass'd val. '26(90% act.) 993,646
Total tax rate (per $1,000) '26 $13.00
Population 1910, 839; 1920, 805
INT. at fiscal agency, Topeka.

JEWELL COUNTY.
Mankato is the county seat.
Funding Bonds.
4s '17 J-J $27,000c-May 1 '27-'29
BOND. DEBT Oct 16 '25 $27,000
Assessed val. personal---- 8,170,334
Other assessable property- 3,162,289
Total assessed val. 1925 (70% actual)----------43,728,921
State&Co.tax(per $1,000) '25--$5.55
Pop'n 1910, 18,148; 1920, 10,240

JEWELL RURAL H. S. D. NO. 4.
This district is in Jewell County.
Building Site & Equip. Bonds.
5s '22 J-J {$11,000c--Jan 1 '27-'37
{65,000c---Jan 1 1938
BOND. DEBT Oct 25' 26- $78,000
Ass'd val. '26 (2-3 act.)----5,100,000
School tax rate (per $1,000)'26 $4.80
Population 1926 (est.)--------2,200
INT. payable at Topeka.

JOHNSON COUNTY.
County seat is Olathe.
Refunding Bonds.
4½s'98 M-S $10,000c--Sept 1 1928
($10,000 sub. to call y'ly from 1918)
BOND. DEBT Oct 20 '26 $507,000
Assessed value, real estate-34,671,151
Assessed value, personal-- 3,890,555
Other property---------- 2,291,530
Tot.ass'd val.'26(65% act)40,853,244
State & Co. tax (per $1,000)'26$80.00
Pop'n 1910, 18,288; 1920-- 18,314
INT. at Nat. Park Bank, N. Y.

JOHNSON COUNTY RUR. HIGH SCHOOL DIST. NO. 3.
P. O. De Soto.
School Bonds.
4½s'18 --- $28.000---Jan 1 '27-'38
TOTAL DEBT Oct 14 '26 $62,000
Total assessed val--------3,294,739
School tax rate (per $1,000) '26 $55.40

JOHNSON & MIAMI CO'S JT. RURAL H. SCH. DIST. NO. 5.
P. O. Springhill.
Building Bonds.
4½s'25 F-A {$33.000c-Feb 1 '27-'37
{32.000c-Feb 1 '38-'45
BOND. DEBT Oct. 15 '26- $65,000
Total assessed value 1926--4,000,000
Population (estimated)--------1,200

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Population 1910, 5,598; 1920, 7,533.
Refunding Bonds.
4½s'09 A-O $7,000c----------1929
Sewer Refunding Bonds.
4½s'17 J-J $30,000----Jan 1 1937
(Subject to call after Jan 1 1927)
Storm Sewer Bonds.
5s --- $41,860----------1940
City Hall Bonds.
5s --- $6,000----------1932
Refunding Water Bonds.
4½s'17 J-J $45,000---Jan 1 1937
(Subject to call after Jan 1 1927.)
Refunding Terminal Bonds.
4.9 '12 ---- $12,000--$2.000 yearly
Water Works Impt. Bonds.
4½s'17 A-O $16,000----------serially
5s '19 A-O 80,000----Apr 1 1949
(Optional Apr. 1 1929.)
4½s'24 M-N 40,000----May 1 1944
(Optional May 1 1934)
GEN. BD. DT. Jan 1 '27-- $435,498
Water debt (incl.)--------- 181,000
Tot.as'd val.'26(75% act.)-7,317,788
Tot. tax rate (per $1,000) '26-$34.40
INT. at State Treas. office and at fiscal agency in N. Y. City.

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Pop'n 1918, 8,767.
5s '18 M-N$100,000----May 1 1938
(Subject to call after 1923)
-s --- $40,000----------
BOND. DEBT Oct. 15 '26- $115,000
Sinking fund---------- 10,120
Tot.val.(abt.85% act.) '26 9 405,841
School tax rate (per $1,000) '26$14.00
Population in 1926 (est.)------8,000
INT. at Nat. Park Bank, N. Y. C.

KANOPOLIS.
This city is in Ellsworth County.
GEN. BD. DT. Oct 15 '26--$39,460
Assessed value 1926---------474,826
City tax rate (per $1,000) '26-$11.00
Population 1910, 577; 1920-----772

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Population 1910, 82,331; 1920, 101,177. City of Rosedale was annexed to Kansas City on Apr. 25 1922. V. 114, p. 1692.
Park Acquisition & Improvement Bonds (City's Portion).
4½ 4½ 4¾ & 5s.$347,108--1937-43
General Park Bonds.
4½ 4½ 4¾ & 5s.$376,610--1927-35
General Intersection Bonds.
4¼,4½,4¾,5&6s $432,000--1927-34
General Bridge Bonds.
5s --- $159,073--1930-35
Improvement Bonds.
4¼,4½,4¾. {$3,545,000--1927-1935
5s & 6s
Refunding Bonds.
4½s'09 F-A$150,000c---Feb 1 1929
4½s'25 J-J 383,000-Jan 18 '27-'46
4½s'25 J-J 372,000-Jan 18 '46-'55
Funding Bonds.
5s '03 M-N$186,500c--Nov 1 1928
5s '07 J-D 62,500---Dec 15 1927
4½s'07 J-D 79,500c---June 1 1927
4½s'09 M-N158,969c---May 1 1929
4½s'11 M-N 89,000c---May 1 1931
5s '23 A-O 95,000----Oct 1 1943
Water-Plant Purchase Bonds.
4½s'09 J-J $1,067,000c.July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c---Aug 1 1939
4½s'10 J-J 500,000c---July 1 1940
4½s'12 F-A 90,000---Aug 15 1942
6s '21 F-A 150,000----Aug 1 1931
(Subject to call.)
4½s'22 M-S 100,000----Sept 1 1942
4½s'23 J-D 50,000----June 1 1943
4¼s'23 M-N100,000----Nov 1 1943
4¼s'23 J-D 200,000----Dec 1 1943
4¼s'24 F-A 200,000----Feb 1 1944
4¼s'24M-N 200,000----May 1 1944
4½s'25 F-A 150,000----Feb 1 1945
4½s'25 A-O 380,000--Oct 1 '27-'45
Fire-Station Bonds.
4½s'10 J-J $60,000c---Jan 1 1940
4¼s'24 J-J 100,000----Jan 1 1944
City-Hall Bonds.
4½s'10 J-J $200,000c---July 1 1940
Municipal El. Lt. Plant Bonds
4½s'11 J-D$350,000----June 11941
4½s'23 J-J 200,000---July 15 1943
4½s'17 M-S 27,000---Mar 1 '27-'28
4½s'17 A-O 16,000--Oct 1 '27-'28
4½s'17 J-D 42,500--Dec 1 '29-'33
4¼s'19 F-A 100,000--Aug 1 '27-'30
4¼s'19 A-O 150,000--Oct 1 '32-'37
4¼s'20 M-N 26,000--May 1 '27-'30
5s '20 M-N 50,000----Nov 1 1938
6s '21 F-A 200,000----Aug 1 1931
5s '21 J-D 100,000----Dec 1 1941
5s '22 F-A 150,000----Feb 1 1942
4½s'22 J-D 100,000----June 1 1942
4½s'22 J-D 100,000----Dec 1 1942
4½s'23 J-D 100, 00----June 1 1943
4¼s'23 M-N100,000----Nov 1 1943
4¼s'24 F-A 200,000----Feb 1 1944
4¼s'24M-N 500,000----May 1 1944
4½s'24 F-A 200,000----Aug 1 1944
4½s'25 F-A 200,000----Feb 1 1945
4½s'25 A-O 143,000--Oct 1 '27-'45
Soldiers' Memorial Bldg. Bonds.
5s '23 J-J $150,000--Jan 1 '33-'42
5s '23 J-D 150,000--Dec 1 '33-'42
5s '24 M-N200,000--May 1 '34-'43
4½s'25 J-J 23,382--July 1 '27-'35
Work-House Bonds.
4½s'10 J-J $30.000c---July 1 1940
Boulevard Bonds.
4½s, 4½s, {$110,834 ----1927-1932
4¾s, 5s & 6s)
Inter City Viaduct Bonds.
4½s'19 J-J $11,000---Jan 1 1949
(Optional 1924.)
ROSEDALE BONDS (*Annexed*).
Water Works Bonds.
5s '09 J-J $25,000----July 1 1929
5s '10 J-J 25,000----Jan 1 1930
5s '12 J-D 20,000----June 1 1932
5s '14 M-N 25,000----May 1 1944
Medical School Bonds.
5s '20 J-J $24,500 -----1927-1941
Turkey Creek Diversion Bonds.
5s '21 J-D $145,500 -----1927-1941
City Hall Bonds.
5s '12 J-D $20,000----June 1 1932
Refunding Bonds.
5s '13 A-O $60,400----Apr 1 1933
Internal Impt. Bonds (Sewer).
5s --- $100,204 -----1942-1950
Internal Impt. Bds. (Special).
5 & 5½s-- $130,000 -----1927-1931
Memorial Arch Bonds.
4¼s'23 J-J $25,000----July 1 1938
TOTAL BOND. DEBT Dec 31 1926----------$14,163,912
Sinking fund {Water works--- 660,543
{Electric light--- 320,353
Assessed valuation 1926-138,739,850
Tax rate (per $1,000) 1926---$11.47
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office. This applies only to Kansas City bonds.

KANSAS CITY SCHOOL DIST.
4½s'07 J-J $200,000c---Apr 1 1927
4½s'09 J-J 250,000c---Feb 1 1929
4½s'14 J-J 104,000c-July 1 '27-'34
5s J-J {240,000--July 1 '27-'50
{250,000--July 1 '27-'51
4½s'22 J-J 260,000--$10,000 y'rly
4½s'23 F-A 270,000--Feb 1 '27-'53
4¾s'23 J-J 270,000--July 1 '27-'53
4¾s'24 J-J 336,000--Jan 1 '27-'54
Refunding Bonds.
4½s'09 J-J $134,000--Red. any time
Argentine Bonds (*Annexed*).
5s J-J $25,000----July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $4,000----July 1 1927
(Part due yearly.)
BOND. DEBT Jan 1 '26-$3,065,500
Floating debt (add'l)---------120,527
Assessed valuation 1925-132,415,821
School tax (per $1,000) 1925--$16.00
Population in 1925----------116,053
INT. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $200,000c--Mar 1 1936
5s '10 M-S 1,225,000c-Mar 1 1940
4½s'14 J-J 325.000c---July 1 1936
BOND. DEBT Sept25'16.$1,750,000
Assessed valuation 1916--47,797,355
Tax rate (per $1,000) '16------$2.65
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
5s '05 J-J $55,500c---Jan1 1935
5s '09 --- 49,000----July 1 1939
BOND. DEBT Jan 1 '26-- $104,500
Assessed val'n, real estate--5,018,985
Assessed val'n, personal --- 970,575
Other assessable property--1,363,035
Tot.ass'd val.'25(85% act.) 7,352,595
State & co. tax (per $1,000) '25-$13 63
Pop'n 1910, 3,126; 1920, 2,617.

KINGMAN.
This city is in Kingman County.
Drainage Bonds.
5s '26 --- $124,000----------
Paving Bonds.
5s '26 --- $24,000----------
BOND. DEBT Oct 14 '26- $200,250
Water debt (included)----- 5,500
Tot. ass'd val. (act.) 1926--3,143,025
City tax rate (per $1,000) '26--$7.83
Popula'n 1910, 2,577; 1920, 2,407.

KINGMAN SCH. DIST. NO. 1.
Building Bonds.
4½s'16 M-N$30,000----May 1 1936
4½s'17 J-J 17,500----July 1 1937
4½s'25 F-A 40,000c-Feb 1 '36-'45
BOND. DEBT Oct 15 1927 $87,500
Floating debt (add'l)----- 6,093
Total assessed val. 1926---3,128,123
School tax (per $1,000) '26--$16.25

KINSLEY.
This city is in Edwards County.
Refunding Bonds.
5s --- $14,000----------
BOND. DEBT Oct 14 1926 $40,300
Assessment debt (add'l)---- 64,500
Assessed valuation 1926---2,100,000
Total tax rate(per $1,000) '26-$15.50
Population 1910, 1,547; 1920, 1,986

KINSLEY CITY S. D. NO. 1.
This district (P. O. Kinsley) is in Edwards County.
School Building Bonds.
5s '22 J-J {$20,000c ----1928-1932
{50,000c ----1933-1942
BOND. DEBT Oct 14 1926 $70,000
As'd val.'26(abt.60% act.)-2,585,151
School tax rate (per $1,000)'26$16.00
Population 1926 (est.)---------2,000

KIOWA.
This city is in Barber County.
GEN. BD. DT. Jan 1 '26- None
Assessed valuation 1925---1,247,450
City tax rate (per $1,000) '25-$15.00
Total tax rate (per $1,000) '25-$43.25
Population 1910, 1,520; 1920, 1,539

KIOWA COUNTY.
Greensburg is the county seat.
Court-House Bonds.
5s '14 J-J $55,000--Jan 1 '29-'34
BOND. DEBT Jan 1 '26- $108,000
Assess. val. real estate---12,092,110
Assess. val. personal----- 2,343,240
Other assess. property---- 2,480,391
As'd val.'25(abt.70% act.)16,915,741
State & Co. tax (per $1,000) '25 $6.00
Population 1910, 6,174 1920, 6,164
INT. at State Fiscal Agency, N.Y. and in Topeka.

KIOWA SCH. DIST. NO. 5.
This district is in Barber County.
Building Bonds (*Int. in Topeka.*)
5s s-an $18,000c ----1927-1931
BOND. DEBT Nov 30'26- $63,500
Total assess. val. 1926 ---2,097,252
Sch. tax rate (per $1,000) '26--$17.00
Population in 1926----------1,600

LA CROSSE.
This city is in Rush County.
Water Works Bonds.
5s '17 J-J $21,000 -----1927-1947
Electric Light Bonds.
4½s'17 J-J $9,500 -----1927-1947
BOND. DEBT Jan 1 '26--$189,300
Assessment debt (incl.)----- 52,261
Assessed value 1925------ 881,109
Total tax rate (per $1,000) '25-$47.98
Population 1910, 806; 1920-----808

LA CYGNE.
This city is in Linn County.
Water Bonds.
5s J-J $13,000----July 1 1941
6s --- 25,000----------
BOND. DEBT Jan 1 '26----$38,000
Total assessed val. 1925-----462,979
Total tax (per $1,000) 1925--$51.38
Population in 1910, 957 1920, 1,028

LA HARPE.
This city is in Allen County.
BOND. DEBT Oct 1926----$25,500
Total assess. val. '26 (act.)--470 500
Tax rate (per $1,000) 1926----$13.00
Pop'n in 1910, 2,080; 1920-----1,001

LAKIN SCHOOL DIST. NO. 1.
This district (P. O. Lakin) is in Kearny County.
-s --- $43,000----------
BOND. DEBT Jan 1 '26-- $46,000
Total assessed val. 1925-1,307,873
Tax rate (per $1,000) 1925----$15.00
Population in 1925----------579

LANE COUNTY.
County seat is Dighton.
5s J-J $27,000r---Jan 1 1929
BOND. DEBT Jan 1 '26-- $27,000
Total assessed val. 1925 (55% actual)----------8,372,275
State&co.tax rate (per $1,000) 1925----------$10.25
Pop'n 1910, 2,603; 1920 -----2,848
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,911. 1920, 3,139.
Storm Sewer Bonds.
-s --- $15,000----------
-s --- 4,700----------
Public Utility Bonds.
5s --- $85,500----------
($4,500 yearly after 1925.)
Pumping Plant Bonds.
-s --- $32,500----------
Refunding Bonds.
-s --- $23,000----------
-s --- 26,900----------
Water Bonds.
-s --- $40,000----------
Anthony & Northern RR. Bds.
5s '15 --- $20,000---Jan 15 1946

LARNED (*Concluded*).
GEN. BD. DT. Jan 1 '26-- $237,365
Assessment debt (add'l)--- 247,600
Total assessed val. 1925---3,681,775
Total tax rate (per $1.000) '25-$41.60
INT. payable in Topeka.

LARNED SCH. DIST.
Building Bonds.
5s '14 J-J 31.000c&r
(Serially until July 1 1933.)
5s '15 $125,000
(Serially until Jan. 1 1932.)
BOND. DEBT Oct 15 '26- $150,000
Floating debt (add'l)------ 20,000
Total assess. val. '26 (about 50 to 60% actual)------4,000,000
School tax (per $1,000) '26---$18.00
Population in 1926----------3.200
INT. is payable at fiscal agency (State Treasurer's office) in Topeka.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910. 12,374. 1920, 12,456.
Funding Bonds.
4½s'09 J-J $115,000c---July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $10,319.87c
(Due serially beginning in 1919.)
4½s J-J 115,000----------1955
Refunding Bonds.
4½s'16 --- $70,000----------1936
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $10,000c-- July 1 1940
5s '10 F-A 50,000c---- 1941-1943
Water-Works Bonds.
4½s'16 J-J $140,000 -----1927-1946
4½s'17 F-A 250,000----Feb 1 1942
4½s'17 J-D 18,000----Dec 1 1942
5s --- 150,000----------
GEN. BD. DT. Jan 1 '26- $873,000
Assessment debt (add'l)-- 207,613
Assessed val. 1925--------16,124,157
Total tax (per $1,000) 1925---$33.20
INT. at State Treasurer's office.

LAWRENCE SCH DIST. NO. 60.
4s g '08 J-J $8,000r-July 1 '27-'28
4½s'14 --- 60,000 -----1927-1934
5s '22 J-J { 2,000----Jan 1 1927; 21,000--Jan 1 '28-'34; 70,000--Jan 1 '35-'41; 100,000----Jan 1 1942
5s '22 J-J { 3,000----July 1 1927; 2,000----July 1 1928; 30,000--July 1 '29-'34; 90,000--July 1 '35-'40; 19,000----July 1 1941; 140,000----July 1 1942
4¼s'24 J-J { 25,000----July 1 1929; 6,000----July 1 1930; 14,000--July 1 '31-'32; 16,000--July 1 '33-'34; 9,000----July 1 1935; 30,000--July 1 '36-'38
BOND. DEBT Oct 15 '25 $658,000
Floating debt (add'l)----- 4,490
Sinking fund---------- 11,126
Tot.ass. val.'26(70% act.)19,822,502
School tax (per $1,000 1926---$15.80
Population in 1926---------13,822
INT. on all bonds payable at the State Treasurer's office, Topeka.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $20,000------Jan 1929
5s '14 J-J 120,000 ---July '27-'34
Water-Works Bonds.
6s '21 J-J $100,000----Jan '32-'41
Bridge Bonds.
5s '16 F-A $27,000---Aug '27-'35
*General Improvement Bonds.
5s --- $60,000-- ---1927-1932
5s '23 A-O 14,000---Oct 1 '27-'33
*Special Improvement Bonds.
5s --- a$480,000 ----1927-1932
City-Hall Bonds.
5s '23 A-O$200,000---Oct 1 '34-'53
Road Bonds.
4½s'24 J-J { $80,000--July 1 '27-'34; 48,000--July 1 '35-'38; 13,000----July 1 1939
4½s'27 --- 530,000---Jan 1 '38-'47
TOT. BD. DT. Jan 1 '26-$1,200,000
Total ass'd val. 1925------15,998,000
Tot. tax rate (per $1,000) '25-$45.49
Pop'n 1910, 19,363; 1920, 16,912.
INT. payable at State Treasurer's office in Topeka. * These bonds are dated from 1914 to 1922, inclusive. a These bonds are guaranteed by city but payable by special assessment on on property benefited.

LEAVENWORTH COUNTY.
Leavenworth is the county seat.
County Bonds.
5s '20 --- $117,000--Jan 1 '27-'35
BOND. DEBT Jan 1 '26- $976,000
Assessed val. 1925--------45,743,756
Co. tax rate (per $1,000) '25--$5.88
Populat'n 1910, 41,207 1920, 38,402

LEAVENWORTH SCH. DIST.
This district is in Leavenworth Co.
School Building Bonds.
5s '22 J-J $49,400 ---Jan 1 '27-'52
BOND. DEBT Oct 15 '26 $404,000
Assessed value 1926 ------14,877,000
School tax rate(per $1,000)'26-$16.00
Population (est.) 1926--------18,000
INT. at office of State Treasurer.

LEBANON.
This city is in Smith County.
City Hall Bonds.
5s '24 F-A { $6,000c-Feb 1 '27-'29; 15,000c-Feb 1 '30-'34
BOND. DEBT Oct 18 '26---$53,600
Assessed value 1926---------780,000
Tot. tax rate (per$1,000)'26---$45.90
Population 1910, 731; 1920------822
INT. payable at the State Treasurer's office.

LENORA.
This city is in Norton County.
GEN. BD. DT. Nov 1 '26---$38,500
Water debt (incl.)---------- 37,000
Floating debt (add'l)-------- 3,900
Tot. assess. val.'26 (60% act.)718,679
Total tax rate (per $1,000)'26-$38.70
Population 1910, 454; 1920------520

LEOTI.
This city is in Wichita County.
Refunding Normal School Bds.
5s½ '21 J-J $4,500c---------1931
Electric Light Bonds.
5s '22 J-J $12,000c----------
(Due $1,000 yearly.)
5s J-J $24,000c----------1942
5s '24 A-O 4,946----------
BOND. DEBT Oct 18 '26--$45,446
Sinking fund---------- 2 989
Ass'd val. '26(abt. ¼ act.)- 394,696
City tax rate (per $1,000) '26-$19.00
Population 1910, 288; 1920, 392

LE ROY.
This city is in Coffey County.
BOND. DEBT Nov 23 '26-$305,000
Assess. val. 1926 (½ act.)- 450,000
Tot. tax rate (per$1,000) '26--$14.00
Population 1920----------815

LEWIS.
This city is in Edwards County.
GEN. BD. DT. Nov 23 '26-$33,000
Assessed val. 1926 (½ act.)--472,000
Tot. tax rate (per$1,000) '26--$20.00
Population 1910, 557; 1920------439

LIBERAL.
This city is in Seward County.
Water Bonds.
6s '11 --- $30.000----------1941
5s --- 8.000 -----1927-1930
Sewer Bonds.
4½s --- $4.000 -----1927-1928
4½s --- *7,500 -----1927-1929
Internal Impt. Bonds.
5½s'20 F-A { $91.000-Feb 1 '27-'39; 3,000---Feb 1 1940
GEN. BD. DT. Jan 1 '26- $200,000
Assessment debt (add'l)--- 410.000
Total assessed value 1925---3,752,245
Tot. tax rate (per $1,000) '25--$38.00
Population 1910, 1,716 1920, 3,613

LIBERAL SCHOOL DISTRICT.
Post office Liberal.
School Bonds.
-s '17 --- $25,000----------
5s '20 --- 43,000----------
-s '21 --- 170,000----------
-s '24 --- 15,000----------
BOND. DEBT Jan 1 '26-- $258,000
Floating debt (add'l)------- 21,626
Sinking fund---------- 8.800
Total assessed value 1925--4,202,018
School tax rate(per $1,000)'25-$17.50
Population in 1925----------3,372
INT. at the fiscal agency of Topeka

LINCOLN CITY.
This city is in Lincoln County.
TOT. DEBT Dec 1926---- $141,871
Sinking fund---------- 5,385
Assessed valuation 1926---1,606,987
Tax rate (per $1,000) 1926 ---$42.00
Population 1910, 1,508 1920, 1,613

LINDSBORG.
This city is in McPherson County.
Water and Light Bonds.
5½s --- $30,000c----------
Street Bonds.
4½s --- $14,000c----------
Refunding Bonds.
5½s --- $26,500c----------
4½s --- 12,947c----------
GEN. BD. DT. Jan 1 '26-- $110,047
Assess. debt (add'l)-------- 27,964
Total assessed value 1925--2,355,472
Total tax rate (per $1,000) '25 $26.65
Pop'n in 1910, 1,939; 1920, 1,897

LITTLE RIVER.
This city is in Rice County.
GEN. BD' DT. Jan 1 '27-- $108,000
Assessed valuation 1926-----659.687
Total tax rate (per $1,000) '26-$23.50
Population in 1910. 661; 1290, 749

LOGAN.
This city is in Phillips County.
Refunding Bonds
4½s'26 --- $10.000 -------Serially
BOND. DEBT Nov '26----$32,500
Assessed valuation 1926-----788,165
Tot. tax rate (per$1,000)'26-- $38.50
Population 1910, 714; 1920-----585

LUCAS.
This city is in Russell County.
Water and Light Bonds.
5s '09 J-J $30,000c----------1939
(Subject to call 1919)
BOND. DEBT Oct 1925----$36,000
Water debt (incl.)---------- 24,000
Assess. val. '25 (act. val.)---825,000
Total tax rate (per $1,000) '25 $25.00
Popula'n 1910, 573; 1920------ 651
INT. is payable at State Treasurer's office in Topeka.

LURAY.
This city is in Russell County.
GEN. BD. Nov 25 '26---- $53,500
Water debt (included)----- 20,000
Sinking fund---------- 12,542
Assessed valuation 1926--- 601,436
City tax rate (per $1,000) '26-$12.00
Population in 1910, 341; 1920, 475

LYNDON.
This city is in Osage County.
GEN. BD. DT. Jan 1 '26--$61,595
Assessment debt (add'l)---- 33,405
Assessed valuation 1925-----461,341
City tax rate (per $1,000) '25-$20.00
Total taxrate(per $1,000)'25--$46.12
Population in 1910, 763; 1920, 732

LYON COUNTY.
County seat is Emporia.
Road Bonds.
5½s J-J $40.000----------
4½s'22 F-A 256.000--Aug 1 '27-'42
4¼s'23 J-J 180,000----------
4½s'26 F-A 46,500 -----1927-1946
BOND. DEBT Jan 1 '26- $500,000
Assessed val. real--------34.275,248
Assessed val. personal----10.277.390
Other assess. property--- 7,895,380
Tot.ass'd val.'25(70%act.)25,448,018
State&Co. tax(per $1,000) '25--$8.00
Pop. 1910, 24,927; 1920------26.154
INT. on 4½s of 1922 at the State Treasurer's office; on others at Nat. Park Bank, N. Y. City.

LYONS.
This city is in Rice County.
GEN. BD. DT. Jan. 1 '26- $86.000
Assessment debt (add'l)--- 203895
Assessed valuation 1925---4.10 ,060
Total tax rate (per $1,000) '25-$30.43
Population 1910, 2,701; 1920, 2,516

McCRACKEN.
This city is in Rush County.
6s '21 M-N$40,000----Nov 1 1931
5½s'22 M-N 15,000----May 1 1937
Water and Light Bonds.
4½s'17 F-A { $2,500----Feb 1 1927; 5,000----Feb 1 1932; 7,500----Feb 1 1937; 7,500----Feb 1 1942; 7,500----Feb 1 1947
5s '17 M-N 8,000--Nov 1 '30-'45
(Due $2,000 every 5 years.)
5s '19 J-J 5,000----July 1 1939
BOND. DEBT Jan 1 '26-- $100,000
Assessed val'n '25 (60% act.) 628,106
City tax rate (per $1,000) '25-$10.25
Population in 1910, 371; 1920, 491

McPHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1910, 3,546 1920, 4,595.
Refund. RR. Bonds (General).
4½s'01 J-J $32.000----Apr 1 1931
4½s'16 J-J 11,000--July 1 '27-'36
Gen. Paving (*One-tenth yearly*).
4½s'17 J-J $2,937-----Jan 1 1927
4½s'24 J-J 14,686.68-Jan 1 1934
4½s'24 J-J 11,375.20-Jan 1 '27-34
4½s'25 J-J 26,420.70--Jan 1 1935
4½s'25 J-J 8,892.87-July 1 1935
Sewage Disposal Plant Bonds.
4½s'17 J-J $3,500----July 1 1929
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000------Jan 1939
5s '21 J-J 5,000-----Jan 1 1931
5½s'21 J-J 115,000----July 1 1946
Main Sewer (General).
5s '07 J-J $9,000----Jan 1 1937
5s '13 M-N 7,000----Nov 1 1943
Cemetery Gravel Road Bonds.
4½s'23 J-J $1,400---Jan 1 '27-'28
Refunding Bonds.
4½s'25 J-J $24,000c-Jan 1 '27-'45
GEN. BD. DT. Oct 1 '26-- $136.213
Water & light debt (add'l)- 185,000
Assessment debt (add'l)--- 105,706
Assessed valuation 1926---5,446,817
Total tax (per $1,000) 1926---$29.50

McPHERSON SCH. DIST. No. 20.
Building Bonds.
4½s M-N$30,000c---May 2 1930
BOND. DEBT Oct 20 1926 $155,000
Sinking fund---------- 10.000
Tot.ass'd val.'26(¾ act.)--6,144,792
School tax rate (per $1,000) '26$14.20
Population 1926 (est.)---------4,595

MACKSVILLE.
This city is in Stafford County.
GEN. BD. DT. Oct 15 '26---$39.000
Water debt (included)------- 39.000
Assessed value 1926---------772,590
Total tax rate (per $1,000)'26-$39.20
Population 1910, 626 1920-----753

MANHATTAN.
This city is in Riley County. Inc June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
4½s'15 A-O 69.500----Oct 1 1939
(Subj. to call 1-20th yrly. after 1920.)
5s --- $6,000----------
5s --- 5,571----------
Soldiers'CommunityHouse Bds.
-s '17 --- $15,000----------
Refunding Bonds.
4½s'10 F-A $50,000----Feb 1 1930
4¼s J-D 54,000----June 1 1932
5s s-a 15,000r---July 1 1933
4½s'17 --- 5,000---Jan 1 '27-'37
Storm, Water, Sewer Bonds.
4½s'17 F-A $11,558.80-Aug 1 1947
(Subject to call after Aug. 1 1927.)
Storm Sewer Bonds.
4½s --- $13,002.50----------
GEN. BD. DT. Nov 1 '26- $345,921
Assessment debt (add'l)--- 414,865
Assessed value 1926------10,435,000
Tot tax rate (per $1,000) '26-$12.21
Population in 1910, 7,206; '20, 7,989
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
5s '11 --- $15,000c---Feb 1 1931
4½s'23 F-A 250,000----------1943
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $90,000c---July 1 1933
BOND. DEBT Oct 30 '26 $335,000
Floating debt (add'l)------ 25,000
Sinking fund---------- 75,000
Ass'd value 1926 (¾ act.)-11,689,502
School tax rate(per $1,000) '26 $16.00
Population in 1926 (est) -----10,212
INT. at State Treasurer's office.

MANKATO.
This city is in Jewell County.
Refunding bonds---------- 66,663
Internal improv't bonds--- 56,500
Water Works Bonds.
-s --- $15,000----------
4½s'26 --- 25,000----------
TOT. BD. DT. Oct 15 '26- 163,163
Total assessed value 1926--1,730,550
City tax rate (per $1,000) '26-$12.00
Pop'n in 1910, 1,155; 1920, 1,326

MARION.
This city is the county seat of Marion County. Incorporated as second class city in 1888.
Water and Light Bonds.
4½s J-J 32,000--July 1 '29-'34
5s F-A 10,000----Aug 1 1930
4½s J-J 8,000--July 1 '29-'34
5s F-A 18,000----Aug 1 1938
Refunding Bonds.
5s J-J $20,000----July 1 1944
Sewer Bonds.
5s A-O $7,000----Oct 8 1939
Filtration Bonds.
5½s'22 J-J { $5,000--Jan 1 '27-'28; 42,000--Jan 1 '29-'42
GEN. BD. DT. Sept 1 '26- $127,500
Assessment debt (add'l)--- 200,890
Tot.ass'd val.'26(62%act.)-1,970,478
Total tax rate (per $1,000)'26-$44.40
Population 1910, 1,841; 1920, 1,928
INT. at State Treasurer's office.

MARQUETTE SCH. D. NO. 42.
This district is in McPherson Co.
Building Bonds.
5s '16 --- $14,000c-$2,000 yearly
BOND. DEBT Oct 16 '26- $25,000
Total assess. val. (½ act.)-2,000,000
Sch tax rate (per $1,000)'26--$14.00
Population in 1926 (est.)------- 800
INT. at State Treasurer's office in Topeka.

MARYSVILLE.
This city is in Marshall County.
Paving Bonds.
5s s-a $581,418.86 ----------
BOND. DEBT Sept 15 '26- $722,294
Total assess. val. 1925----2,876,240
Total tax rate (per $1,000) '25 $45.45
Population 1910, 2,260; 1920, 3,042

MEADE.
This city is in Meade County.
Electric Light & Water Bonds.
6s --- $5,000----------
BOND. DEBT Oct 19 '26---$51,500
Water debt (incl.)---------- 20,000
Sinking fund---------- 6,400
Tot. ass'd val. '26 (65% act.).844,298
Tot. tax rate (per $1,000) '26-$39.24
Population in 1910, 664; 1920, 838

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $66,000c---July 2 1939
Railroad-Aid Bonds.
4½s'08 M-N$50,000c--May 16 1938
BOND. DEBT Nov 19 '26- $104,000
Assess. val., real estate---- 9,023,232
Assess. val., personal---- 2,276,963
Other assess. property--- 1,591,030
Total assess. val. 1926 (65% actual)----------12,891,225
State&co. tax (per $1,000) '26--$8.00
Pop'n in 1910, 5,055; 1920, 5,542
INT. at State Treasurer's office.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 J-J $44,000c---Jan 1 1929
Water Works Bonds.
5s '12 A-O 38,000----Oct 1 1942
Electric Light Bonds.
5s '21 J-J { $20,000----Jan 1 1931; 30,000-Jan 1 '38 & '41
4½s'25 M-S 9,000 -----1927-1935
BOND. DEBT Jan 1 '26-- $142,000
Tot.ass'd val.'25(60% act.)1,150,000
Total tax rate (per $1,000)'26-$42.00
Population 1910, 1,229; 1920, 1,305
INT. at State Treasurer's office

MERIDEN.
This city is in Jefferson County.
General Improvement Bonds.
5s '24 F-A $20,000 -----1927-1944
5s --- 19,500----------
BOND. DEBT Oct 16 1926-$42,500
Tot.ass'd val. '26 (¾ act.)--293,670
Tax rate (per $1,000) 1926---$12.50
Population 1910, 467; 1920-----422

MILTONVALE.
This city is in Cloud Co. Incorp. Oct. 24 1883. Population 1910, 829; 1920, 821.
Water and Light Bonds.
5s '13 F-A $35,000----Feb 1 1943
(Subject to call $17,500 in 10 years and $17,500 in 20 years.)
TOTAL DEBT Oct 29 '26- $29,000
Assess. val. '26 (abt. ¾ act.) 751,903
Tot. tax rate (per $1,000) '26-$30.00
Population (est.) 1926---------871
INT. at State Auditor's office.

MINNEAPOLIS.
This city is in Ottawa County.
Municipal Elec. Light Bonds.
6s --- $24,000----------
Paving Bonds.
4¾s'22 A-O $48,000 -----1927-1942
TOT. BD. DT. Nov 24 '26- $217,982
Water debt (included)----- 21,250
Total assess. val. 1926--2,521,764
Total tax rate (per $1,000)'26-$29.63
Population 1910, 2,000; 1920, 1,842

MINNEAPOLIS SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $26,000c ----1927-1939
TOT. DEBT Oct. 15 '26 -- $26,000
Tot.ass'd val.'26(80%act.) 2,840,000
Total tax rate (per $1,000)'26-$12.25

MITCHELL COUNTY.
Beloit is the county seat.
Road Bonds.
5s '21 F-A $80,000c-Feb 1 '27-'31
5s J-J 54,000c------Serially
5½s M-S 80,000c------Serially
BOND. DEBT Jan 1 '26-- $177,000
Total assessed value 1925-32,823,115
County tax (per $1,000)'25 $1.65
Populat'n 1910, 14,089; 1920, 13,886
INTEREST payable in Topeka.

MOLINE.
This city is in Elk County. Inc Oct. 27 1886.
Water and Light Bonds.
5s '13 J-J $23,800c-July 1 '27-'43
School Building Bonds.
5s --- $85,000c----------
Refunding Bonds
4½s'26 --- $10.235-------Serially
BOND. DEBT Oct 15 '26- $60,533
Water bonds (included)--- 13,500
Assessment debt (add'l)--- 22,202
Sinking funds { general----- 771; water------ 124
Tot. assess. val '26 (act.)-- 668,743
Total tax rate (per $1,000) '26 $42.03
Population in 1910, 808; 1920, 950

MONTGOMERY COUNTY.
Independence is the county seat.
Funding Bonds.
4½s $65,000
5s '20 J-J 200,000
Road Bonds.
4½s $175,000
BOND. DEBT Jan 1 '26 $327,000
Total assessed value 1925 73,341,272
County tax (per $1,000) '25 $5.79
Pop'n 1910, 49,474; 1920, 49,645

MORRILL.
This city is in Brown County.
GEN. BD. DT. Jan 1 '26 None
Assessed valuation 1925 478,470
City tax rate (per $1,000) '25 $17.01
Totaltaxrate(per$1,000)'25 $35.83
Population 1910, 398; 1920, 552

MULBERRY.
This city is in Crawford County.
Water-Works Bonds.
5s '13 F-A $29,000 1943
Funding Bonds.
s $16,000
Electric-Light-Plant Bonds.
5s '13 F-A $15,000 1943
BOND. DEBT Oct. 16 '26 $49,000
Water debt (incl.) 38,000
Assessment debt (add'l) 7,000
Sinking fund {general 6,000 / water 5,025
Tot.ass'd val.'26 (2-3 act.) 842,000
City tax rate (per $1,000) '26 $54.00
Population 1910, 997; 1920, 2,697.
INT. at State Treasurer's office.

MULBERRY SCH. DIST. NO.104.
BOND. DEBT Oct 18 '24 $47,000
Floating debt 35,000
Total assess. value 1925 955,710
Sch. tax rate (per $1,000) '25 $29.50
Population 1925 2,298

MULLINVILLE RURAL H. S. D. No. 2.
This district is in Kiowa County.
Building Bonds.
4½s'25 J-J $50,000 1927-1936
BOND. DEBT Nov 10 '25 $50,000
Total assessed val. 192- $18,269
Sch. tax rate (per $1,000) '25 $17.20
Population in 1925 400

MULVANE.
This city is in Sedgwick and Sumner counties.
BOND. DEBT Oct 23 '26 $62,000
Water debt (incl.) 30,000
Sinking fund (water) 15,000
Total assess. val. 1926 1,100,000
Total tax rate (per $1,000) '26 $35.30
Pop'n 1910, 1,084: 1920 1,239

NEODESHA.
This city is in Wilson County.
TOT.BD.DEBT Oct. 14 '26 $421,266
Assessment debt (add'l) 118,102
Total ass'd val. '26 (act.) 3,090,165
Total tax rate (per $1,000) '26 $12.60
Population 1910, 2,872; 1920, 3,943

NESS CITY.
This city is in Ness County.
BOND. DEBT Jan 1 '26 $160,000
Assessed valuation 1925 628,560
City tax rate (per $1,000) '25 $18.50
Total tax rate (per $1,000) '25 $50.61
Population in 1910, 712; 1920, 905

NEWTON.
This city is in Harvey Co. Incorp Feb. 22 1872. Commission government adopted Mch. 9 1916. V. 90 p. 799. Population 1910, 7,862; 1920, 9,781.
Paving Bds. (Gen. & Assess't).
4½s'15 J-J 38,520 Jan 1 1935
4½s'15 J-J 13,185 Jan 1 1935
4½s'16 J-J 34,000 Jan 1 1936
4½s'16 J-J 36,750 July 1 1936
4½s'16 J-J 17,800 July 1 1936
4½s'17 J-J 29,700 Jan 1 1937
5s '20 J-J 12,300 July 1 1930
5½s'21 J-J 26,125 Jan 1 1931
4½s'25 J-J 58,500 Jan 1 1935
Sewer Bds. (Gen. & Assess't).
4½s'09 J-J $5,000r Jan 1 1939
5s '10 J-J 6,000c July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $2,000c July 1 1930
5s '20 J-J 42,000 yearly
Lateral Sewer Bonds.
4½s'26 J-J $25,900 Jan 1 1936
City-Hall (*Red. beg. July* 1 1922).
4½s'12 J-J $12,000 July 1932
Water Bonds.
4½s'16 J-J $70,000 July 1 1941
(Subject to call beg. July 1 1926)
Refunding Bds. (*Red. beg. in* 1922)
5s '02 M-N $16,000r Nov 1 1932
Refunding Water Bonds.
5s '05 F-A $75,000r Feb 1 1935
GEN. BD. DT. Oct. 16 '26 $293,905
Water debt (incl.) 145,000
Assessment debt (add'l) 2[illegible]6,395
Assess. val., real estate 6 2[illegible]2,180
Assess. val., pers'l property 2,979,977
Other assessable property 1,303,829
Tot. assess. val.(act.) '26 $11,257,938
Total tax (per $1,000) 19[illegible]6 $32.00
INT. at Nat. Park Bank, New York, and at State Treasurer's office

NEWTON SCH. DIST.
This district is in Harvey County
4½s'12 $58,000c 1932
(Subject to call 1922.)
4¼s'16 A-O 60,000c Oct 1 1936
(Subject to call after Oct. 1 1926.)
5s '20 J-J {15,000c Jan 1 '27-'29 / 75,000c Jan 1 1930
BOND. DEBT Dec 2 '26 $208,000
Sinking fund 17,480
Ass'd val.'26 (abt. ½ act.) 11,878,432
Sch. tax rate (per $1,000) '26 $16.00
Population in 1926 10,000

NICKERSON.
This city is in Reno County.
GEN. BD. DT. Nov 23 '26 $76,100
Assessed value 1926 987,365
Total tax rate (per $1,000) '26 $24.60
Population 1910 1,195; 1920 1,049

NORTON.
This city is in Norton County Incorporated Sept 12 1885.
5s M-N 10,105.84c May 1 1933
Funding & Refunding Bonds.
$7,500c Apr 1 1930
Electric-Light Bonds.
4½s F-A $20,000c Aug 1 1942
(Red. 20 yrs. after date of issue.)
Paving Bonds.
5s $13,000c Feb 1 '27-'39
5s 58,500c May 1 '27-'39
s 21,000c
s 112,500c
5½s {40,000c Nov 1 '27-'40 / 105,000c Feb 1 '27-'41
5½s 7,200c Oct 1 '27-'41
Water-Works Bonds.
4½s A-O $18,000c Apr 1 1939
(Red. 20 yrs. after date of issue.)
Purification Plant Bonds.
4½s M-N $10,200c Nov 1 1935
TOTAL DEBT Oct 15 '26 $425,005
Water debt (incl.) 18,000
Tot. assess. val. 1926 2,403 353
Total tax rate (per $1,000) '26 $44.85
Population 1910, 1,787; 1920, 2,186
INTEREST in Topeka.

OAKLEY.
This city is in Logan County.
GEN. BD. DT. Nov 23 '26 $112,600
Water debt (included) 15,000
Assessment debt (add'l) 15,500
Floating debt 2,000
Sinking fund 2,500
Tot. ass'd val. '26 (½ act.) 1,074,633
Total tax rate (per $1,000) '26 $49.97
Population in 1910, 681; 1920, 768

OAKLEY JOINT S. D. NO. 3.
This district (P. O. Oakley) is in Logan County.
BOND. DEBT Jan. 1 '25 $190,000
Floating debt (add'l) 4,536
Total assess. val. 1925 1,152,412
School tax rate(per $1,000) '25 $25.00
Population in 1925 931
INT. at office of State Treasurer

OBERLIN.
This city is in Decatur County.
Water Bonds.
4½s'09 M-S $25,000c 1929
Light Bonds.
5s '06 A-O $4,000c $500 yrly
BOND. DEBT Oct 16 '26 $352,000
Water debt (incl.) 46,000
Assessment debt (add'l) 19,386
Tot. assess. val. (80% act.) 1,595,284
Total tax rate(per $1,000) '26 $15.00
Pop'n in 1910, 1,157; '20 1,247
INT. is payable in Topeka

OLATHE.
This city is in Johnson County.
Refunding bonds $16,954
Street improvement bonds 31,142
Water-Works Bonds.
5s '13 $65,000 1938
GEN. BD. DT. Jan 1 '26 $83,396
Assessment debt (add'l) 31,142
Assessed valuation 1925 3,448,856
Tot. tax rate (per $1,000) '25 $33.95
Population 1910, 3,272; 1920, 3,268

OSAGE CITY.
This city is in Osage County.
Refunding Bonds.
5s '07 J-J $10,000c 1927
5s '17 M-N 15,000c 1931
s '24 11,500c 1942-1944
s '25 51,000c 1938-1954
Water Bonds.
5s '09 F-A $80,000c 1939
5s '24 50,000c Feb 1 1944
Sewer Bonds.
5s '10 F-A $23,000c 1930
5s '11 A-O 6,164c Part yearly
Paving Bonds (*Part yearly*).
s '22 $91,000c
BOND. DEBT Oct 20 '26 $295,500
Water debt (included) 130,000
Assessment debt (add'l) 84,500
Floating debt (add'l) 3,000
Tot. ass'd val. 1926 1,843,114
City tax rate (per $1,000) '26 $18.00
Popula'n 1910, 2,432; 1920, 2,376
INT. on city bldg., and refunding bonds of 1907 is payable in New York; others in Topeka.

OSAGE CITY SCH. DIST. No 20
A district in Osage County.
Building Bonds.
4½s '12 J-J $9,000c July 1 '27-'32
BOND. DEBT Jan 1 '25 $74,500
Total assessed val.(act.) '24 2,464,000
School tax rate(per $1,000) '24 $18.70
Population in 1924 (est.) 3,042

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Population 1910, 4,046; 1920, 4,772.
Refunding Bonds.
5s '09 $7,000c Mar 1 1929
Water Bonds.
5s '12 $1,500c Jan 1 1945
4½s'15 J-J 40,000c Jan 1 1945
4½s'17 A-O 11,000c 1927-1937
Sewer Bonds.
5s '09 $15,000c Aug 1 1939
Light Bonds.
5s '12 J-J $18,500c July 1 1942
GEN. BD. DT. Jan 1 '26 $188,500
Assessment debt (add'l) 542,929
Total assess. val. 1925 2,196,474
Total tax (per $1,000) 1925 $53.41

OSAWATOMIE SCH. DIST.
High School Bonds.
4½s J-J $40,000c July 1 '27-'46
BOND. DEBT Dec 1 '25 $43,000
Floating debt (add'l) 40,000
Tot. ass'd val. '25 ¾ act.) 2,637,638
Tax rate (per $1,000) 1925 $26.00
Population in 1925 3,560

OSBORNE.
This city is in Osborne County.
BOND. DEBT Jan 1 '26 $289,547
Assessed valuation 1925 2,363,171
Total tax rate (per $1,000) '25 $34.80
Population 1910, 1,566; 1920 1,635

OSWEGO.
This city is in Labette County.
Electric Light Bonds.
5s '19 $35,000 1927-1933
Storm Sewer Bonds.
5s '20 $6,000 1950
(Optional after 10 years.)
Internal Impt. & Paving Bonds.
5½s'21 $70,000 Jan 1 '27-'41
Funding Bonds
4½s'26 J-J $10,300 July 1 1936
GEN. BD. DT. Dec 1926 $141,250
Tot. ass'd val.'26 1,233,727
Tot. tax rate (per $1,000) '26 $66.39
Population 1910, 2,317; 1920, 2,386

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Population 1910, 7,650; 1920, 9,018.
Refunding Bonds.
4½s'01 M-N $15,000r* 1927-1931
5s '13 M-N 21,000r* 1927-1933
5s '14 J-J 368,000r* 1927-1934
Auditorium Bonds.
5s $45,500r* 1927-1939
Water and Light Bonds.
4s '06 J-J $24,000r* July 1 '27-'34
5s '06 12,000r* 1927-1929
5s '10 J-J 2,000r* July 1 '27-'28
5s '11-'12 10,000r* 1930 & '31
5s '13-'14 10,000r* 1934
Sewer and Paving (General).
5s $94,027.21r*
(Due in from 1 to 5 years.)
Municipal Bonds.
s $45,000.4*
Water Dam Bonds.
5s '19 {$11,000r* 1934-1944 / 600r* 1945
Sewer Bonds.
4¼s $4,000r*
4¼s'25 M-N 2,000 1927-1930
Bridge Bonds.
4½s $100,000
GEN. BD. DT. Jan 1 '26 629,397
Assessment debt (add'l) 244,971
Total assessed value 1925 9,336,298
Total tax (per $1,000) 1925 $31.99
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $56,000c Jan 1 '27-'33
Ward School Bonds.
4½s'16 J-J $12,000c Jan 1 '27-'33
4½s'26 J-J 750,000 Jan 1 '27-'47
BOND. DEBT Oct 15 '26 $141,000
Assessed value 1926 (act.) 9,618,434
Tax rate (per $1,000) 1926 $15.90
Population 1926 9,950

OXFORD.
This city is in Sumner County.
Electric Light Bonds.
5s $18,000
GEN. BD. DT. Jan 1 '26 $45,000
Assessment debt (add'l) 26,000
Assessed valuation 1925 625,570
City tax rate (per $1,000) '25 $17.00
Total tax rate (per $1,000) '25 $49.60
Population in 1910, 624; 1920, 748

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 $7,500c Jan 1 1929
4½s'17 10,000c
City Hall Bonds.
5s $6,500c
Water Works Bonds.
s $8,000c
s 41,000c
Wallace Park Bonds
s $7,500c
Sewer Bonds.
s $1,400c
GEN. BD. DT. July 1 '26 $114,856
Assessment debt (add'l) 169,234
Sinking fund 6,000
Assess. val. '26 (abt. 9-10 actual) 3,456,599
Tot. tax rate (per $1,000) '26 $33.37
Population 1910, 3,207; 1920, 3,238

PAOLA SCHOOL DIST. NO. 21.
Building Bonds.
4½s'17 J-J $20,000 $4,000 y'ly
BOND. DEBT Jan 1 '26 $88,000
Total assess. val. 1925 5,285,668
Sch. tax rate (per $1,000) '25 $12.00
Population in 1925 3,425

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1871. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Population 1910, 12,463; 1920, 16,028.
Refund. Bonds (*Red. beg. in* 1917)
5s 15 M-S 70,000 Sept 1 1945
4½s'16 F-A 8,000 1941
4½s'16 M-S 106,500 1941
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $4,000r* 1927
Water-Works Bonds.
s $785,000
Park Bonds.
4½s'18 J-J $4,000 1928
City Hall Bonds.
5s '22 J-J $150,000 Jan 1 '30-'42
GEN. BD. DT. Oct 14 '26 $534,365
Water debt (incl.) 785,000
Assessment debt (add'l) 175,216
Sinking fund—General 5,557
Water 76,077
Assessed value 1926 (about 75% actual) 14,553,598
Total tax (per $1,000) '26 $41.16
Population 1926 (est.) 16,936
INT. on 5s of 1922 at the State Treasurer.s office; on others at fiscal agency in Topeka.

PARSONS SCH. DIST. NO. 33.
Building Bonds.
5. '24 F-A $400,000
TOT. BD. DT. Oct 14 '26 $400,000
Floating debt (add'l) 148,406
Tot. assess. val.(act.) '26 4,990,102
School tax ra.(per $1,000) '26 $19.90
Population in 1926 (est.) 18,000
INT. is payable at State Treasurer's office in Topeka.

PEABODY.
This city is in Marion County.
Water-Works Bonds.
5s '20 s-a 50,000c Yrly on Jan 1
Sewer Bonds.
4½s'23 s-a $4,035c Yrly on Jan 1
Paving Bonds.
4½s'16 s-a $1,310c Yrly Jan 1
4½s'17 s-a 672c Yrly Jan 1
5s '19 s-a 25,700c Yrly Jan 1
4¾s'23 s-a 11,070c Yrly Jan 1
4¼s'24 6,057 Y'rly,July 1
Refunding Bonds.
6s '20 s-a $7,943c Yrly Jan 1
GEN. BD. DT. Nov 5 '26 $95,306
Assessment debt (add'l) 77,502
Tot. ass'd val. '26(¾ act.) 2,100,000
City tax rate (per $1,000) '26 $12.00
Population 1910, 1,416; 1920, 2,455
INT. at the State fiscal agency.

PHILLIPSBURG.
This city is in Phillips County.
Water Works Bonds.
5s '23 J-J $50,000 Jan 1 1943
5s 15,000
Paving Bonds.
4½s'26 J-J $51,000c 1927-1946
BOND. DEBT Jan 1 '26 $212,000
Total assess. val. 1925 1,594,670
Total tax rate (per $1,000) '25 $49.13
Population 1910, 1,302; 1920, 1,310

PHILLIPSBURG SCHOOL DIST.
School Building Bonds.
4½s J-J $18,000c 1927-1932
BOND. DEBT Oct 14 '26 $21,000
Tot. ass'd val. '26(75% act) 2,500,000
School tax (per $1,000) 1926 $13.45
Population 1926 (est.) 2,500

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p 576.
Park Bonds.
4½s'1 J-J $37,000c Jan 1 1940
Refunding Bonds.
5s '07 J-D $23,859.31c J'ne 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O $179,000 Oct 1 1941
Sewage Disposal Bonds.
4¼s F-A $115,000 Serially
GEN. BD. DT. Jan 1 '26 $410,950
Assessment debt (add'l) 681,786
Assess. val. 1925 19,536,800
City tax (per $1,000) 1925 $12.35
Pop'n 1910, 14,755; 1920, 18,052
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PITTSBURG SCH. DIST. NO. 49.
Senior High School Bonds.
4½s'19 J-J {$83,000 Sept 2 1929 / 140,000 Sept 2 '30-'43 / 35,000 Sept 2 1944
5¼s'21 J-J {10,000 Jan 1 1927 / 20,000 Jan 1 1928 / 20,000 Jan 1 '29-'30 / 60,000 Jan 1 '30-'33
Douglass School Bonds.
4½s'12 J-J {$16,000c Jan 1 '28-'31 / 3,000c Jan 1 1932
Forest Park School Bonds.
5s '13 J-J {$4,000c Jan 1 1927 / 12,000c Jan 1 '28-'33
Building Bonds.
4½s'26 M-S $117,000 Mar 1 '34-'46
4½s'26 M-S 3,000 Mar 1 1933
BOND. DEBT Oct 18 '26 $523,000
Assessed value, real estate 13,692,110
Assessed value, personal 3,861,570
Corporation 2,968,355
Total assessed val. 1926 20,522,355
School tax (per $1,000) 1926 $20.00
Population in 1926 (est.) 20,000
INT. is payable in Topeka.

PLAINVILLE.
This city is in Rooks County.
GEN. BD. DT. Jan 1 '26 $119,278
Assessment debt (add'l) 102,431
Assessed valuation 1925 1,078,059
City tax rate (per $1,000) '25 $18.00
Tot. tax rate (per $1,000) '25 $43.74
Population 1910, 1,090; 1920, 1,004

PLEASANTON.
This city is in Linn County.
BOND. DEBT Oct 14 '26 $139,798
Water debt (incl.) 32,500
Assessed valuation 1926 1,324,519
Total tax rate (per $1,000) '26 $44.30
Population 1910, 1,373; 1920, 1,291

POTWIN.
This city is in Butler County.
GEN. BD. DT Jan 1 '26 $22,500
Assessment debt (add'l) 25,200
Assessed valuation 1925 437,852
Total tax rate (per $1,000) '25 $32.60
Population 1910, 249; 1920 415

POTTAWATTAMIE COUNTY
Westmoreland is the county seat.
Funding Bonds.
4½s'17 J-J $30,000 $5,000 yearly
BOND. DEBT Oct 22 '26 $28,000
Assess. val., real est. 25,659,999
Assess. val., personal 11,378,599
Other assess. prop 1,88[illegible],020
Tot.asses.val.(70%act) '26 38,927,618
State & Co. tax rate (per $1,000) 19 6 $6 60
Popula'n 1910, 17,522; 1920, 16,352

PRATT.
This city is in Pratt County. Inc. April 17 1884.
Refunding Bonds.
4¼s'25 J-J $70,000
Main & Intercepting Sewer.
5s '09 $8,500 1939
5s '15 1,335 1945
Anthony & Northern Bonds.
5s '13 $20,000 1943
Water-Works Bonds.
5s '09 $20,000 1939
5s '15 29,000 1935
5s 12,000 1927-1938
Electric-Light Bonds.
5s '14 $50,000 1934
s 10,000 1927-1936

PRATT (*Concluded*).
GEN. BD. DT. Jan 1 '26.. $435,000
Assessment debt (add'l)... 390,313
Total assess. val. '25 (act.) 4,453 548
Total tax (per $1,000) 1925 $47 55
Population 1910, 3,302; 1920, 5,183
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s '08 M-S *$19,000c..Sept 1 1928
5s '14 F-A *35,000..Feb 10 1934
5s '19 ... 110,000...Jan 1 1939
6s '21 M-S {24,000..Mar 15 '27-'30 / $4,000...Mar 15 1931
BOND. DEBT Oct 16 '26.. $268,000
Total assess. val. 1926....5,228,740
Tax rate (per $1,000) 1926...$21 00
Population in 1920.....5,111
*Red. after 10 years from issue
INT. at State Fiscal Agency. Topeka.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c...July 1 1934
Court-House and Jail Bonds.
4½s'09 J-J $75,000c...July 1 1929
BD. DEBT Nov 11 '26.. $116,000
Assessed value, real estate.20,237,894
Assessed value, personal.. 4,041,913
Other assessable property. 4,823,824
Total assessed value 1926 (2-3 actual).....29,103,631
State & Co. tax (per $1,000 '26..$7.30
Populat'n 1910, 11,156; 1920, 12,909

PRETTY PRAIRIE.
This city is in Reno County.
Water-Works-System Bonds.
4½s'19 F-A $28,000.....1939
BOND. DEBT Oct 20 '26.. $28,000
Total assessed value 1926 (about 65% actual)..... 633,870
Tot. tax rate (per $1,000) '26..$22.80
Population in 1920, 432; 1910..327

PROTECTION.
This city is in Comanche County.
Water & Electric Light Bonds.
5s '14 M-N $20,000c...May 1 1934
(Optional 1924.)
Water & Light Extension Bds.
5s '17 F-A $20,000c...Aug 1937
(Optional 1927.)
Funding Bonds.
5s '18 F-A $7,000c.....Aug 1938
(Optional 1928.)
Water-Extension Bonds.
5½s'21M-N $19,000c.....Nov 1946
(Optional 1936.)
Public Impt. Refunding Bonds.
5½s'22 M-N$38,000c.....Serially
GEN. BD. DT. Oct 14 '26..$104,000
Water debt (included)..... 19,000
Assessment debt (add'l)..... 8,000
Sinking fund..... 25,560
Tot. assess. val. '26 (70% act.)..... 687,210
Total tax rate (per $1,000) '26..$57.80
Population in 1910, 390; 1920, 1,109
INT. at State fiscal agency at Topeka.

QUINTER CITY.
This city is in Gove County.
Water & Light Bonds.
4¼s'17 ... $14,000r.....1937
5s '18 ... 5,000r.....1938
6s '21 ... 31,500r.....1931
5s '23 ... 42,000r.....1943
GEN. BD. DT. Dec 1926...$106,000
Water debt (incl.)..... 42,000
Assess. val. real & personal.. 454,981
Other assess. property..... 30,640
Tot. assess val. '26 (3-5 act.) 490,436
Total tax rate (per $1,000) '25..$51 00
Population in 1910, 450; 1920, 382

RENO COUNTY.
County seat is Hutchinson.
-s ... $900,000.....
Road Bonds.
4¾s'20 ... $210,000.....1927-1940
5s '20 ...1,078,000.....1927-1940
5s '21 ... 235,000.....1927-1941
Refunding Bonds.
5s '00 J-J $9,000r...June 1 1930
4½s'98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $24,000r..June 1 '27-'29
BOND. DEBT Jan 1 '26..$1,642,572
Total assessed value 1925..94,238,178
Co. tax rate (per $1,000) '25...$3.54
Pop'n in 1910, 37,853; 1920, 44,424
INT. at State Treas. office; others at Nat. Park Bank, N. Y.

REXFORD.
This city is in Thomas County.
GEN. BD. DT. Jan 1 '26... None
Assessed valuation 1925... 16),18)
Total tax rate (per $1,000) '25..$55.11
Population in 1920.....400

RICE COUNTY.
Lyons is the county seat.
BOND. DEBT Jan 1 '26... $139,700
Assess. val. real estate....30,531,355
Assess. val. personal..... 5,156,730
Other assess. property.... 8,058,345
Tot. assess. val. '25 (act.) 43,746,430
State & Co. tax (per $1,000) '25..$6.73
Populat'n 1910, 15,106; 1920, 14,832
INT. at Nat. Park Bank, N. Y and at State Treasurer's office.

ROSEDALE.
See Kansas City.

RUSSELL.
This city is in Russell Co. Inc June 2 1872. Pop'n 1920, 1,700.
Internal Improvement.
5s '24 ... $399,200.....
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J $17,500....Jan 1 1930
5s '11 J-J 28,000....July 1 1931
5s '15 ... 7,500....Oct 1 1935
Subject to call after July 1 1925.)
5s '24 J-D 92,000....Dec 1 1954
4½s'22 ... 25,000....Jan 1 1947
(Subject to call any int. payment date.)
BOND. DEBT Oct 1926... $599,200
Assess. val. 1926 (⅓act.)...2,756,979
City tax rate (per $1,000) '26..$23.20
INT. at State Treasurer's office.

SABETHA.
This city is in Nemaha County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (*General*).
5s s-a $8 000.....1927-1930
Water-Works Bonds.
4½s'10 s-a $36,000.....1928-1940
-s ... 60,000.....
City Hall & Memorial Bonds.
-s ... $58,500.....
Assessment sewer (s.-a.)...$1,020.12
Refunding bonds (s.-a.)... 21,906.00
Paving bonds (gen ral) & assessment, combined.. 19,598.00
TOT. BD. DT. Sept 15 '26. $312,577
Assessed valuation 1926...2,075,305
Total tax rate(per $1,000) '26..$42.38
Population 1910, 1,768; 1920, 2,003
INT. at State Treasurer's office.

ST. FRANCIS.
This city is in Cheyenne County.
GEN. BD. DT. Oct 16 '26.. $85,000
Assessed valuation 1926...1,033,000
City tax rate (per $1,000) '26..$13.00
Population in 1910, 492; 1920, 733

ST. JOHN.
This city is in Stafford County.
Refunding Bonds.
4¼s ... $18,500c.....
Bonded debt—
Water and light bonds...$107,500
Funding floating debt.... 11,500
Sewer bonds..... 7,000
Refunding bonds..... 10,000
Paving bonds..... 173,300
Convention Hall bonds... 2 000
GEN. BD. DT. Jan 1 '26... $117,700
Assessment debt (add'l)... 86 200
Assessed val., real estate... 849,295
Assessed val., personal..... 519,661
Other assessable property.. 124.177
Tot. assess. val. (act.) '25 1,493,133
Total tax rate (per $1,000) '25 $49.30
Population 1910, 1,785; 1920, 1,671

ST. MARYS.
This city is in Pottawatomie Co.
Park Improvement Bonds.
-s ... $10,000.....
Water and Light Bonds.
-s M-S $20,000c.....1928
(Subject to call in 1918.)
Funding Bonds.
5s J-J $7,000c.....1932
(Subject to call in 1922.)
BOND. DEBT Jan 1 '26... $25,000
Total ass'd val.'25(40%act.) 831,946
Total tax rate (per $1,000) '25..$39.55
Population 1910, 1,397; 1920, 1,321
INT. is payable at State Treas office in Topeka.

SALINA.
This city is the county seat of Saline Co. Incorporated as a village Apr. 22 1867; as a city of 3d class Nov 21 1870 as a city of 2d class Oct. 11 1878 and as a city of 1st class July 9 1920.
Building Bonds.
5½s ... $10,000.....
Refunding Bonds.
4½s'08 J-J $16,000c...July 1 1928
4½s'09 M-N 20,000c..Nov 29 1929
Railroad Aid Bonds.
5s '16 J-D $10,000...Dec 15 1946
Subject to call aft. Dec. 15 1926)
5 ... 10.000....Jan 1 1946
Memorial Hall Bonds.
5½s ... $300,000....Jan 1 1940
Fire Station Bonds.
4½s ... $20,000....Oct 1 1937
Park Bonds.
4½s'17 M-S $30,000....Sept 1 1937
City-Hall-Building Bonds.
4½s'11 A-O $40,000....Apr 1 1931
Street Improvement Bonds.
4¼s'23 A-O$210,000..Apr 1 '27-'33
Water-Works Bonds.
4½s'25 A-O$570,000c..Oct 1 '27-'45
GE. BONDS Jan 1 '26...$1,090,632
Water debt (included)..... 605,082
Paving assess. bds. (add'l) 583,760
Special sewer bonds (add'l) 39,550
Sinking fund..... 79,986
Total assess. val. 1925...27,083,939
City tax (per $1,000) 1925....$8.70
Popula. 1910, 9,688; 1920....15.085
INT. at State Treasurer's office, Topeka, Kan.

SALINA SCHOOL DISTRICT.
Building Bonds.
4½s'08 M-S $20,000c.....1928
(Subject to call any interest date)
4½s'12 J-J 20,000c...July 1 1932
4¾s J-J 90,000c.July 1 '27-'35
4½s'17 J-J 25,000c.July 1 '33-'37
5s '20 J-J 177,500c.Jan 1 '30-'40
5s '21 J-J 32,500c.....
4¾s'24 J-J 225,000.....Serially
(Due serially beginning 1935.)
BOND. DEBT Oct 14 '26 $590,000
Tot.ass'd val.'26(70%act.) 28,000
School tax (per $1,000) 1926..$12.00
Population in 1920.....15.089
INT. at State Treasurer s office.

SALINE COUNTY.
County seat is Salina.
BOND.DEBT June 30'26 $606,500
Sinking fund..... 8,916
Tot.lass'd val.'26(3-5 act.)64,529,552
State&Co.tax (per $1,000) '26...$4.58
Popula'n 1910, 20,338; 1920, 25,103
INT. at Nat. Park Bank, N.Y.C.

SCOTT CITY.
This city is in Scott County.
GEN. BD. DT. Oct 18 '26..$127,000
Tot. ass'd val. '26 (½ act.)...827,107
Tot. tax rate (per$1,000) '26.$30.00+
Population 1910. 918; 1920.....1,107

SEDAN.
This city is in Chautauqua County.
GEN. BD DT. Oct 18 '26.. $368,850
Assessment debt (add'l)..... 80,000
Tot. ass'd val.'26 (⅓ act.) 1,410,809
Total tax (per $1,000) 1926...$44.95
Population 1910, 1,211; 1920..1,885
City has no sinking fund for the retirement of bonds, as all bonds are optional and each year a levy is made for the payment of the bonds to be retired next year.

SEDGWICK COUNTY.
County seat is Wichita.
Railroad-Aid Bonds.
4s '08 J-J $22,500c...Oct 1 1928
(Subject to call after Oct. 1 1918.
4s '11 M-N$16,500....Nov 1 1931
Bridge Bonds (*Red. beg.in* 1917).
4½s'07 J-J $100,000c...Oct 1 1927
Road Improvement Bonds.
4¾s'20 F-A$350,000.....1927-1940
5½s'20 A-O 120,000..Sept 1 '27-'40
4¾s'22 M-S 21,000.....Mar 1 1932
4½s'22 J-D 248,000.....June 1 1942
4½s'23 M-N170,000.....May 1 1943
4½s'24 J-J 20,000.....Jan 1 1934
4½s'24 M-S 95,000.....Jan 1 1934
4½s'25 J-J 13,000.....Jan 1 1935
4¼s'25 J-J 10,000.....Jan 1 1935
4½s'26 A-O 20,000.....Apr 1 1936
Jail Bonds
4½s'23 F-A$200,000.....June 1 1942
4½s'27 J-J 56,000.....1928-1937
GEN. BD. DT. Dec '26.. $1,915,000
Total assess. val. (equal'd) 1926.....180,196,602
State tax (per $1,000) 1926....$2.60
Pop'n in 1910, 73,095; 1920, 92,234
INT at Nat. Park Bank, New York and on road bonds at the State Treasurer's office.

SENECA.
This city is in Nemaha County.
4½s'19 F-A $115,000.....
City-Hall Building Bonds.
4½s'16 J-J $28,000..Sept 1 '27-'36
Refunding Bonds.
6s ... $23,000c.....
GEN. BD. DT. Jan 1 '26... $702,892
Assessment debt (add'l)... 170,904
Assessed valuation 1925...1,591,523
Total tax rate (per $1,000) '25..$44.78
Pop'n 1910, 1,806; 1920.....1,885

SEWARD COUNTY.
Liberal is the county seat.
Refunding Bonds.
6s '07 J-J $31,000c...July 1 1927
6s F-A 14,700c.....
4s '02 J-J 2,000c...Jan 1 1932
Funding Bonds.
4s J-J $22.500c...Jan 1 1943
BOND. DEBT Jan 1 '26.. $44,500
Assessed value, real..... 8,458,128
Assessed value, personal.. 2,069,370
Assessed value, public util. 1,635,522
Tot.ass'd val.'25 (4-5act.).12,163,020
State & Co. tax (per $1,000) 1925.....$7.50
Pop'n in 1910, 4,091; in 1920, 6,220
INT. at Bank of America, N. Y.

SHARON SPRINGS.
This city is in Wallace County.
GEN. BD. DT. Nov 23 '26 $88,000
Water debt (included)..... 52,500
Assessment debt (add'l)..... 8,050
Sinking fund..... 12,062
Tot. ass'd val.'26 (½ act.).. 584,033
Total tax rate (per $1,000) '26..$43.65
Population in 1910, 440; 1920, 815

SHAWNEE COUNTY.
County seat is Topeka.
Road Bonds.
5s '21 J-J $300,000.....
4¼s ... 175,000.....
5s '23 J-J 140,000.....1927-1933
4¼s'23 J-J 150,000....July 1 1944
4½s'25 J-J 80,000.....
TOT. BD. DT. Nov 27'26 $1,110,840
Sinking fund..... 150,000
Total assessed val. '26...126,926,309
State&Co.tax(per $1,000) '26 $7.48
Pop'n in 1910, 61,874; 1920 69,159
INT. at County Treasurer's office

SMITH CENTER.
This city is in Smith County.
GEN. BD. DT. Jan 1 '26.. $245,000
Assessment debt (add'l)... 62,000
Assessed value 1925.....1,494,040
Tot. tax rate (per$1,000)'25...$48.93
Population 1910, 1,292; 1920..1,567

SOLOMON.
This city is in Dickinson County.
Water Works Bonds
5s ... $75,000r.....1940
5s ... 14,000.....
Sewer Bonds.
4½s ... $10,000.....
BOND. DEBT Oct 16 '26..$134,000
Water debt (included)..... 79,000
Assessed value 1925..... 904,915
Total tax rate (per $1,000) '26 $35.00
Population 1910, 949; 1920....1,071
INT at Topeka, Kansas.

SPEARVILLE.
This city is in Ford County.
GEN. BD. DT. Oct.20 1926 $31.000
Water debt (included)..... 16,000
Assessed valuation 1926..... 620,682
Total tax rate (per $1,000) '26..$39.13
Population in 1910 576; 1920, 629

STAFFORD.
This city is in Stafford County. Incorporated Sept. 10 1885.
Refunding Bonds.
4½s'25 F-A $76,000 c....1927-1945
GEN. BD. DT. Nov 23 '26 $164,100
Water debt (included)..... 30,400
Assess. val. '26 (60% act.).1,457,076
Tot. tax rate (per $1,000) '26..$48 30
Population 1910, 1,927; 1920, 1,752
INT. at Nat.Park Bk., N. Y. City

STERLING.
This city is in Rice County.
Water Bonds.
5s '24 May $8,000..$2,000 yearly
Refunding Bonds.
4¾s'25 F-A $39,397.60c....Serially
TOT. BD. DT. Oct 15 '26.. $266,193
Assessed valuation 1926.. 1,925,000
City tax rate (per $1,000) '26..$15.50
Total tax rate (per $1,000) '26..$15.50
Population 1910, 2,133; 1920, 2,060

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
5s '01 J-J $55,000c...Jan 1 1931
BOND. DT. Oct 15 '26... $57,500
Sinking fund..... 14,140
Assessed val'n, real estate.6,476,838
Assessed val'n, personal... 899,433
Other assess. property..... 715,480
Tot.ass'd val.'26(75%act.)8,091,751
State & County tax rate (per $1,000) 1926.....$7 97
Pop'n in 1910, 2,453; in 1920, 3,943.
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Road Bonds.
4½s'23 J-J $129,200..July 1 '27-'43
4½s ... 10,000.....
4¾s'24 ... 59,500.....
4½s'26 J-J 80,000c.....1927-1936
4½s'26 J-J 33,000c.....1927-1936
Road Dist. No. 1 Bonds.
6s '21 J-J $75,000 1927-1941
4½s ... 338,000c.....
Road Dist. No. 2 Bonds.
6s '21 s-a $30,000 1927-1941
4½s ... 338,000c.....
Road Dist. No. 3 Bonds.
6s '21 J-J $30,000 1927-1941
4½s ... 157,300c.....
Road Dist. No. 4 Bonds.
4½s ... $23,500c.....
RD. IMPT. DT. Jan 1 '26.. $974,000
Tot.ass'd val '25 75%act 60,960,956
County tax rate (per $1,000) '25 $4.62
Pop'n in 1910, 30,654; 1920, 29,213.
INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

SYRACUSE.
This city is in Hamilton County.
BOND. DEBT Jan 1 '26.....None
Tot. ass'd val. '25..... 880,663
Total tax rate(per $1,000) '25..$48.48
Population 1910, 1,126; 1920, 1,059

TONGANOXIE.
This city is in Leavenworth Co.
Water Works Bonds.
4½s'17 J-J $33,000 1927-1937
Refunding Bonds.
4½s'25 ... $10,000.....serially
GEN. BD. DT. Jan 1 '26.. $100,000
Water debt (incl.)..... 53.000
Assessment debt (add'l)... 49,651
Assessed valuation 1925... 831,010
Total tax rate (per $1,000) '25..$28.80
Pop'n 1910, 1,018; 1920.....971

TOPEKA.
This city is in Shawnee County Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p.1298.
Water Bonds.
5½s'21 J-J $300,000.....Jan 1 1941
5½s'21 M-S 140,000.....Sept 1 1941
Bridge Bonds.
4½s A-O $39,411c...Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S $4,101c...Mar 1 1930
Refunding Bonds.
4½s'10 J-J $50,000c..July 15 1930
4½s'12 F-A 75,000c..Aug 10 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000c..June 1 1929
Crematory Bonds.
4½s'10 A-O $17,700c...Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000c...Jan 1 1931
Water and Light Reconstruction Bonds.
5s '21 ... $95,000...Dec 31 1941
Sewer Bonds.
5s '21 ... $5,000....June 1 '27-31
4½s ... 40,000.....1927-1931
4¾s'22 ... 18,000.....1927-1932
Fair Ground Bonds.
-s ... $200,000.....
General Improvement Bonds.
4½s'23 ... $175,000..Aug 1 '27-'33
4¾s ... 300,000.....
4½s'25 F-A 304,000c.Aug 1 '28-'35
Fire Protection Bonds.
4½s'25 F-A $90,000 1927-1935
Funding Bonds.
4½s'26 J-D$125,000c.June 1 '27-'36
GEN. BD. DT. Nov 23 '26 $285,212
Sinking fund, general..... 74,008
Sinking fund, water..... 13,451
Total assess. v.l. 1925 83,175,952
Total tax (per $1,000) 1925...$32.30
Pop'n 1910, 43,684; 1920, 50.022
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N.Y.City.

TOPEKA SCHOOL DISTRICT.
Refunding Bonds.
4½s ... $250,000.....
4½s'26 M-S {36,000....Mar 1 1927 / 252,000..Mar 1 '28-'45 / 12,000....Mar 1 1946
4½s'13 J-J $40,700c... Jan 1 1933
BOND. DEBT Oct 15 '26 $290,700
Assessed valuation 1926..88,430,385
School tax (per $1,000) 1926...$13.50
Population in 1920..... 50,022
INT. at National Park Bank.

TOWANDA.
This city is in Butler County.
GEN. BD. DT. Oct 23 '26..$55,154
Assessed valuation 1926.. 372,178
City tax rate (per $1,000) '26.$28.00
Population in 1910, 275; 1920, 718

TROY.
This city is in Doniphan County.
GEN. BD. DT. Jan 1 '26-- None
Assessed valuation 1925- 1,041,500
City tax rate (per $1,000) '25 $13.50
Total tax rate (per $1,000) '25 $42.20
Population in 1910, 940; 1920, 1,013

VALLEY FALLS.
This city is in Jefferson County.
GEN. BD. DT. Nov 1 '26- $53,776
Water debt (incl.)---- 31,800
Floating debt (additional)- 5,000
Assessment debt (add'l)--- 148,171
Tot.ass'd val.(½ act.)'26--1,213,799
Total tax rate (per $1,000) '26 $42.07
Population 1910, 1,129; 1920, 1,218

VICTORIA.
This city is in Ellis County.
GEN. BD. DT. Oct 15 '26--$55,000
Assessed valuation 1926---473,660
Total tax rate (per $1,000) '26 $25.00
Population 1920----600

WAKEENEY.
This city is in Trego County.
5s '23 M-N 12,000---May 1 1943
GEN. BD. DT. Dec 1926---$74,374
Assessment debt (add'l)---- 34,038
Tot. ass'd val. (60% act.)---961,868
Total tax (per $1,000) '26---$43.60
Population in '20, 883; 1920, 1,003

WASHINGTON.
This city is in Washington Co.
BOND. DEBT Jan 1 '26-- None
Total assessed val'n 1925--1,568,036
Total tax rate (per $1,000) '25 $48.28
Pop'n in 1910, 1,547; 1920, 1,496

WATHENA.
This city is in Doniphan County.
GEN. BD. DT. Jan 1 '25-- $29,000
Assessed value 1924----586,074
Total tax rate (per $1,000) '24 $29.08
Population 1910, 777; 1920---645

WAVERLY.
This city is in Coffey County.
GEN. BD. DT. Jan 1 '26-- $29,000
Assessed value 1925----484,762
Tot. tax rate (per$1,000) '25---$34.50
Population 1910, 751; 1920----619

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880.
City Hall Bonds.
4½s'07 J-J $25,000r---July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
Water Works Bonds.
4½s'07 J-J $25,000---July 1 1927
5s '10 J-J $30,000---July 1 1930
5s '14 J-J $240,000---July 1 1944
(Subject to call beg. July 1 1929.)
Refunding Water Bonds.
4½s'16 J-D $50,000---Dec 1 1941
RR. Aid. Refunding Bonds.
4¾s'19 J-J $18,500---July 1 1939
Auditorium Bonds.
5s '19 J-J $140,000---July 1 1939
Main Sewer (*Red. any int. date.*)
4½s'16 J-J 5,500---Jan 1 1936
4½s'16 J-J 2,800---July 1 1938
Park Ground Purchase Bonds.
5s '19 J-J $18,000---July 1 1934
TOT. BD. DT. Sept 15 '26 $895,100
Water debt (incl.)---- 345,000
Sinking fund---- 22,164
Assess. val. real estate---4,489,535
Assess. val. personal----1,925,470
Assess. val. public utilities- 851,550
Total assess. val. 1926---7,266,555
Total tax (per $1,000) 1926---$39.70
Pop'n 1910, 7,034; 1920----7,048
INT. at Nat. Park Bank, N. Y.

WELLSVILLE.
This city is in Franklin County.
GEN. BD. DT. Oct 19 '26--$36,000
Assessed valuation 1926--- 840,000
City tax rate (per $1,000) '26 $11.00
Total tax rate (per $1,000) '25--$26.30
Population in 1910, 648; 1920, 756

WHITE WATER.
This city is in Butler County.
GEN. BD. DT. Jan 1 '26-- $65,000
Assessed valuation 1925---576,292
Total tax rate (per $1,000) '25 $27.10
Population 1910, 518; 1920----556

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Jail and Work House Bonds.
4½s'17 M-S $10,000----1936
Refunding Bonds.
5s '99 J-J $50,000c---Jan 1 1924
(Subject to call after 1919.)
4s '05 M-N $13,500c----1938
4½s'06 J-D 22,000----1938
5s '07 M-N 17,000c----1937
4½s'08 F-A 100,000c---Aug 1 1928
5s '09 A-O 12,000c----1932
Cemetery Bonds.
6s '09 J-J $1,000c---July 1 1938
Forum Bldg. & Ground Bonds.
5s '09 F-A $150,000c---Aug 1 1939
Forum Annex & Exh. Bldg. Bds.
5s '20 M-N $200,000----1939
Railway-Aid Bonds.
4s '11 M-S 30,000c----1931
4s '11 J-J 30,000c----1931
4s '11 M-N 30,000c----1931
Dam Bonds.
5s '10 J-J $7,000c----1929
Bridge Bonds.
5s '21 M-S $125,808.90----1940
4¼s'24 M-N 298,635----1934
4¼s'24 M-N 106,316----1734
4½s'25 --- 74,287----1935
4½s'25 --- 94,767----1935
4½s'25 --- 25,120----1944
Park Bonds.
4½s'24 M-N $55,000----1934-1943
Park Blvd. & Impt. Bonds.
4½s'19 J-D $60,000----1929
4¼s'20 J-D 150,000----1939
4¼s'22 F-A 55,000----1941
Exhibition Bldg. Bonds.
4s '17 A-O $170,000----1957
Park Impt. Bonds.
4½s'22 A-O $39,000----1941
4½s'22 M-N 2,500----1932
4¾s'23 F-A 116,491.48----1942
4½s'24 --- 70,000c--Mar 1 '34-'43
4½s'24 --- 15,000----1943
4½s'25 --- 74,000----1935
4½s'25 --- 75,000----1944
4½s'26 J-D 97,092----1927-1936
Fire Station Bonds.
4½s'23 --- $12,500----1941
Rip Rap & Levee Bonds.
4½s'25 --- $20,384----1944
4½s'26 --- 90,420----1945
Bonds issued for paving, sewer, street opening, &c., 1-10 of which are payable each year----$811,573
GEN. BD. DT. Oct 1 '26 $3,657,769
Assessment debt (add'l)-- 3,708,186
Assessed val. 1926----119,422,155
Total tax (per $1,000) 1926---$31.40
Pop'n '10 (Census) 52,450 '20-72,217
INT. at Nat. Park Bank, N.Y. City and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1
5s '11 J-J $39,000c---Jan 1 1931
4½s'11 --- 25,000c----Jan 1 1931
4s '16 A-O 50,000 ----1927-1936
5s '19 --- 595,000c ----1927-1939
6s '21 --- 262,500c ----1927-1941
4¼s'22 --- 850,000c ----1927-1942
Refunding Bonds
4s '07 J-J $40,000---Jan 1 1927
4s '25 J-J 31,500---Jan 1 1927
High-School Bonds.
4½s'09 M-S $72,500c---Sept 1 1929
BD. DEBT June 30 '26- $1,965,500
Sinking fund---- 50,000
Assess. val. 1926----122,000,000
School tax rate (per $1,000) '26 $16.00
Population in 1926 (est.)----93,953
INT. at Nat. Park Bank, N. Y.. and at State Treasurer's office.

WILSON.
This city is in Ellsworth County. Incorp. March 1883. Population 1910, 981; 1920, 1,020.
Water Bonds.
5s '11 Dec $5,000---Dec 1 1941
Light Bonds (*Optional*).
4½s'10 J-J $15,000---Jan 1 1940
-s '18 --- 20,000----
BOND. DEBT Sept 15 '26- $40,000
Water debt (incl.)---- 5,000
Total assess. val. (act.) '26-1,355,290
City tax rate (per $1,000) '26 $13.00
INT. at Nat. Park Bank, N. Y.

WILSON COUNTY.
Road Bonds.
5s --- $177,000----
6s --- 75,000----
BOND. DEBT Jan 1 '26- $249,225
Assess. val., real estate---20,329,660
Assess. val., personal----13,535,330
Other assess. property--- 9,745,285
Total assessed value 1925 43,610,175
State&co. tax rate(per$1,000) '25 $8.00
Population 1920 (Census)----21,157
INT. at office of State Treasurer.

WINFIELD.
County seat of Cowley County. Incorporated Feb. 17 1879. Population 1910, 6,700; 1920, 7,933.
Refunding Bonds.
5s '11 J-J $28,000---May 1 1931
(Subject to call beg. May 1 1921)
4½s'16 M-S 89,000---Sept 1 1936
(Subject to call beg. Sept. 1 1926)
Park Bonds.
5s '07 M-S $4,000---Sept 16 1927
Street Intersection Bds. (Gen.)
5s '15 --- $3,228.60-Apr 1 1935
Railroad (*Red. beg. Aug.* 1 '19).
6s '09 F-A $20,000c---Aug 1 1939
Water Works Bonds.
4½s'09 J-D $40,000---June 1 1939
(Subject to call any time)
4½s'18 --- $125,000----Jan 1 1943
(Optional 1933.)
4½s --- 112,000----
Sewer (*Red. beg. Aug.* 1 1917).
-s '07 F-A $28,000---Aug 1 1937
Street Paving Bonds.
5½s'21 J-J $86,000----
4½s'24 --- 30,000----
4½s'26 --- 25,500c ----1927-1936
Public Bldg. Bonds.
4¼s --- $132,000----
GEN. BD. DT. Jan 1 '26-- $563,889
Assessment debt (add'l)--- 431,238
Total assessed val'n 1925--9,267,495
Total tax (per $1,000) 1925---$39.23
INT. at Nat. Park Bank, N. Y. and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT
Building Bonds.
4½s'23 --- $170,000c-------serially
4½s'16 J-J 72,000c---July 1 1936
5s '23 --- 1,000c---Dec 1 1933
5s '24 --- 1,000c---Jan 1 1934
5s '24 --- 1,000c---Feb 1 1934
5s '24 --- 1,000c---Mar 1 1934
5s '24 --- 1,000c---Apr 1 1934
5s '24 --- 80,000c---July 1 1944
BOND. DEBT Oct 18 '26 $327,000
Assess. val. 1926 (50 to 60% actual)----12,500,000
Tax rate (per $1,000) 1926---$20.00
Population 1926 (est.)----12,000

WYANDOTTE COUNTY.
County seat is Kansas City.
Funding Bonds.
4½s'11 s-an $342,000---July 1 1941
4½s'17 J-J 110,000c-July 1 '27-'37
Refunding Bonds.
4½s'11 J-J $144,000---Jan 2 1931
Road Bonds.
5s --- $50,000----
Bridge.
4½s'04 J-J $264,000c---Jan 1 '27-34
(Subject to call after July 1 1924)
4½s'12 F-A 270,000c-F & A 1 '32-'41
4½s'12 F-A 20,000c---June 1 1942
4½s J-D 20,000c----1933
4½s F-A 7,500c----1933
4½s J-J 40,000c----1934
4½s'14 --- 500,000c ----1934-1943
4½s'14 --- 90,000c ----
4½s'16 A-O 600,000c ----1936-1955
Court House Bonds.
4¼s'26 J-J $48,000---Jan 1 1927
931,000---Jan 1 '28-'46
BOND. DEBT Jan 1 '26 $24,757,105
Total assessed val. 1925-154,824,764
Co. tax rate (per $1,000) '25-$6.00
Pop'n 1910, 100,068; 1920--122,418
INT. at State Treasurer's office.

YATES CENTER.
This city is in Woodson County.
Refunding Bonds.
4½s'16 J-J $22,000---July 1 1936
(Subject to call beg. July 1 1921)
5s J-J 16,500---July 1 1942
Sewer Bonds.
5s J-J $18,000---Jan 1 1933
Water Works Bonds.
5s '26 J-J $140,000c-July 1 '27-'46
GEN. BD. DT. Jan 1 '26-- $187,664
Assessment debt (add'l)--- 64,368
Assess. val. real estate---1,218,925
Assess. val. personal----- 464,300
Other assess. property----- 258,621
Total assessed value 1925 (about ¾ actual)-------1,941,846
Total tax (per $1,000) '25---$43.80
Population 1910, 2,215; 1920, 2,306

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)----May 26 1864
Admitted as a State (Act of Feb. 22 1889)----Nov. 8 1889
Total area of State (square miles)----146,080
State Capital----Helena
Governor (term exp. 1st Mon. Jan. 1929)---J. E. Erickson
Sec. of State (term exp. 1st Mon. Jan. 1929)--C. T. Stewart
Treasurer (term expires 1st Mon. Jan. '29)--W. E. Harman
Auditor (term expires 1st Mon. Jan. 1929)--Geo. P. Porter
Atty.-Gen. (term exp. 1st Mon. Jan. 1929)----L. A. Foot

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on June 30 1926 was $5,557,755.25. The warrants outstanding on same date were $3,158,389.97 The Capitol Building bonds given below are issued against a land grant; they amounted to $650,000 on June 30 1926. The cash on hand on June 30 1926 amounted to $38,801.02 for interest and security on Capitol Building bonds. The permanent school fund on June 30 1926 held cash and securities amounting to $11,065,975.32; and other permanent funds on hand aggregated $3,375,887.62.

Loans Authorized.—The voters on Nov. 2 1920 approved the issuance of $5,000,000 State School bonds (V. 111, p. 2246). The constitutionality of the $5,000,000 State School bond issue was upheld by the State Supreme Court on Feb. 4 1921 (V. 112, p. 673). A legislative Act providing for a Soldiers' Bonus and a $4,500,000 bond issue to carry out the plan was approved by the voters on Nov. 7 1922 (V. 115, p. 2818). But in Feb. 1923 the State Supreme Court held the Act unconstitutional (V. 116, p. 741). The question came before the voters in the form of a constitutional amendment on Nov. 4 1924 and was again defeated (V. 119, pages 1309, 1422 and 2786).

The State Supreme Court on May 2 1921 upheld the law passed by the special session of the 1921 Legislature, providing for the issuance of $3,000,000 in State Treasury note certificates for the purpose of payment of outstanding claims and accruing claims, &c. The Court ruled that these notes do not create an indebtedness under Section 2 of Article 13 of the State Constitution (V. 112, p. 2214).

LOANS—		*Interest*		*Principal*	
Name and Purpose—		*P.Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Capitol Building bonds	1909	5	M-N	May 1 1939	$500,000
Subject to call after May 1 1924.					
do do do	1911	5	A-O	Oct 1 1941	100,000
Subject to call after Oct. 1 1926.					
Capitol Annex bonds	1919	5	M-N	May 1 1949	50,000
Subject to call after May 1934.					
State Educa'l gold coup. bds.	1921	5½	J-J	July 1 1941	2,804,000
(Subject to call July 1 1931 or at any interest-paying date thereafter, upon giving a 30-day notice.)					
do do	1922	4½	J-J	Jan 1 1942	495,000
(Optional Jan. 1 1932 or any interest paying date thereafter upon giving a 30-day notice.)					
do do gold coup	1923	4¼	J-J	*July 1 1943	40,000
do do gold coup	1923	4¼	J-J	*July 1 1943	150,000
(* Optional July 1 1933 or any interest paying date thereafter upon giving 30-day notice.)					
do do gold coup. bds. '24		4¼	J-J	Jan. 1 1944	753,000
(Optional Jan. 1 1934.)					
do do gold coup. bds. '24		4½	----	----------	50,000
do do gold coup bds. '24		4½	J-J	July 1 1945	592,000
(Optional July 1 1935)					
Treasure vault bonds	1925	5	----	July 1 1945	25,000
(Optional July 1 1935)					

The Capitol bonds are not a direct charge against the State but are secured by State land grants. All are held by the Permanent School Fund.

INTEREST on State educational bonds at State Treasurer's office or in New York City.

ASSESSED VALUATION.—For 1917 the total assessed valuation was $582,286,529, of which real estate and personal property was $433,863,891, live stock $65,865,652 and railroads $82,745,986. For 1918 the total assessed valuation was $592,692,780, of which real estate and personal property was $434,208,568, livestock $75,000,516 and railroads $83,483,696. For 1919 the total assessed valuation was $1,701,390,523, of which real estate and personal property was $1,305,530,136, livestock $160,026,565 and railroads $235,833,822. For 1920 real estate and personal property was assessed at $1,325,045,452, livestock at $108,841,802 and railroads at $234,136,852, a total of $1,668,024,106. The total assessed valuation in 1921 was $1,665,242,702, including livestock at $108,841,802; in 1922 the total was $1,582,356,676, including $76,417,469 livestock. In 1923 the total valuation was $1,471,232,574, including $63,640,230 livestock. In 1925 the total valuation was $1,366,167,623, including $56,226,796 livestock. In 1924 the total valuation was $1,421,500,000, including $54,000,000 livestock. In 1926 the total valuation was $1,376,623,060, including $66,669,228 livestock. The State tax rate (per $1,000) in 1916 was $2.80; 1917, $2.80; 1918, $3.00; 1919, $4.97; 1920, $4.97; 1921, $4.367 $4.575 in 1922, $4.40 in 1923 and 1924, and $4.33, 1925 and 1926 on taxable valuation. The State tax on livestock in 1916 was $3; 1917, $3; 1918, $3; 1919, 67 cts.; 1920, $2; 1921, $3.50; $3.50, 1922 and 1923; $3, 1924; $3, 1925 and 1926.

Chapter 48, Laws of 1925, fixes the State tax rate (per $1,000) for 1925 and 1926 at $4.33 1-3 for each year.

METHOD OF ASSESSING.—In Montana all property is assessed at its full true value but for taxation purposes different percentages of the

assessed value are taken. Moneys and credits are in the 7% class, household goods, farm machinery, &c., in the 20% class; all land and improvements in the 30%; live stock and stocks of merchandise in the 30%; property of public utilities in the 40%; net proceeds of mines, 100%, and all other property not otherwise specified in the 40% class. The average taxable value for all classes of property is slightly over 30%.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII of the constitution of Montana, in relation to Public Indebtedness, is as follows:

Sec. 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or a joint owner with any person, company or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

Sec. 2. The Legislative Assembly shall not in any manner create any debt except by law which shall be irrepealable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability exceed the sum of one hundred thousand dollars ($100,000) except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

Sec. 3. All moneys borrowed by or on behalf of the State or any county, city, town, municipality or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

Sec. 4. The State shall not assume the debt, or any part thereof, of any county, city, town or municipal corporation.

Sec. 5. No county shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county shall be void. No county shall incur any indebtedness or liability for any single purpose to any amount exceeding ten thousand dollars ($10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

Sec. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding three per centum of the value of the taxable property therein, to be ascertained by the last assessment for the State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such city, town, township or school district shall be void: Provided, *however*, that the Legislative Assembly may extend the limit mentioned in this section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

[The State Supreme Court on June 4 1917 handed down a decision re affirming its decision of March 13 1917 in the Lewis and Clark County case holding that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people. See V. 104, p. 2570.]

In a decision which had to do with the adjustment of the indebtedness between Custer and Fallon counties, the State Supreme Court on Dec. 19 1916 ruled that bridges are not county property, but public property. See V. 103, p. 2445.]

Legislative Enactments.—The State Legislature has enacted laws carrying into effect the 5% limitation on county indebtedness and the 3% limitation on city, town and school district indebtedness. The 5% limitation placed on county indebtedness may be exceeded under Chapter 99, Laws of 1925, amendatory to Section 4614 of the Revised Code, which permits an additional 3%, making 8% in all, for bonds that may be issued in the case of emergency "where county buildings, bridges or highways are destroyed or damaged by an Act of God, disaster, catastrophe or accident."

There have also been enacted laws providing for drainage and irrigation district indebtedness.

Chapter 38, Laws of 1923, requires the State and all political subdivisions and other taxing units having the power of issuing bonds to give preference to amortization bonds and to accept serial bonds only when amortization bonds cannot be negotiated to good advantage. (For text of measure see V. 118, p. 1303.)

SALE OF BONDS.—Under legislative enactment, city, town, county and school district bonds may not be sold below par. Irrigation and drainage district bonds may not be sold at less than 90. Laws of 1923, Chapter 147, Sec. 5, amendatory to Sec. 3969, Revised Code of 1921, and Chapter 157, Sec. 9, amendatory to Sec. 7214, Revised Code of 1921.

COUNTY UNIT SYSTEM.—The Legislature in 1919 passed an Act (Chapter 211, Laws 1919) providing for the creation of a Rural School District in each county of the State, composed of all Third Class districts and parts thereof as a unit for the purpose of taxation and issuance of bonds, for the creation of sub-districts of rural districts for the purpose of local administration and control. The Act provides for boards of trustees for rural school districts and prescribes the manner of election, number, terms, powers and duties of said boards. Under Section 3 of this Act any county in the State may adopt the county unit system for rural schools.

COUNTY FUNDING AND REFUNDING BONDS VALIDATED BY ACT OF LEGISLATURE.—At the special session of the Montana Legislature in 1918 an Act was passed (Chapter 5) legalizing and validating bonds issued by counties for the purpose of funding or refunding outstanding indebtedness issued by counties without the question of issuing the same, or funding or refunding such indebtedness, having been submitted to and approved by the electors. V. 106, p. 1257.

IRRIGATION DISTRICT LANDS TAXABLE FOR BONDS.—Bonds of an irrigation district create a general obligation against the district in the sense that all lands in the district are taxable for the payment of the bonds and interest until the entire indebtedness is paid, said the Montana Supreme Court in an opinion handed down July 14 1925 in the case of W. S. Cosman against Chestnut Valley Irrigation District and its Commissioners (see V. 121, p. 869).

TAXATION OF MUNICIPAL BONDS.—Chapter 51, Laws of 1919, as amended by Chapter 248, Laws of 1921, taxes all State, county, school district and other municipal bonds, warrants and securities, but the assessment is at only 7% of true and full value.

SAVINGS BANK INVESTMENTS.—Section 6039 of the Revised Code of 1921 relates to investment of capital of savings banks and as amended by Chapter 72, Laws of 1925, reads as follows:

Sec. 6039. Investment of capital of savings banks. At least one-half of the paid-in capital of a savings bank, and one-half of the whole amount deposited therein, must be invested in bonds or other securities of the United States, or any of the States of the United States, or any county, city, town, or school district of this State, on which interest is regularly payable, or Federal Land Bank bonds or loaned on unencumbered real estate worth at least double the amount to be secured. The remainder may be invested in the aforesaid character of securities, or in approved personal security, but no loan must be made on personal security of less than two responsible persons, or collateral security to be approved by the directors, and no loan upon personal security shall be made to any one person or co-partnership to an amount exceeding ten thousand dollars. No president, vice-president, director, or other officer or servant of a savings bank shall directly or indirectly borrow any of the funds of such bank or of its deposits, or in any manner use the same in his private affairs or business, nor shall any director receive any pay, salary, or emolument until such interest as the directors shall have determined to allow depositors shall have been provided for in accordance with the regulations of the corporation.

The real estate which such corporation may lawfully purchase, hold, and convey is:

1. Such as may be necessary for the proper transaction of its business, not exceeding in value fifty thousand dollars.
2. Such as is mortgaged to it in good faith for moneys loaned in pursuance of the provisions of this Act, or given as security for money loaned or advanced.
3. Such as is purchased at the sale on judgment or decree obtained or rendered for money so loaned or advanced.

Savings banks organized under the provisions of this Act must not purchase, hold, or convey real estate in any other case, or for any other purpose than herein specified, and shall not buy or sell any personal property, except such as may be necessary for the proper transaction of its business, or such as may have been pledged, mortgaged, or assigned to it to secure moneys loaned or advanced provided, the term "savings bank" as used in this section, shall mean any bank organized to do the business specified in Section 6018 of this Code.

POPULATION OF STATE—

1920	548,889	1900	243,329	1880	39,159
1910	376,053	1890	142,924	1870	20,595

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900, 1910 and 1920 these figures were not reported. The number of Indians alone included in the population for 1900, 1910 and 1920 was 10,076, 10,766 and 10,956, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

ANACONDA.

This city is in Deer Lodge County.
City has no general bonded debt.
Assessment debt Sept 29 '22 $30,365
Floating debt 10,646
Total tax rate (per $1,000) '22 $15.00
Pop'n 1910, 10,134; 1920, 11,668

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co.

6s '10	Jan	$30,000	r* $2,500 yearly
6s '22	J-J	4,000	serially
6s '22	J-J	10,000	10 years

BOND. DEBT Oct 11 '26 $46,500
Floating debt 2,300
Assessed benefits (30% act.) 130,500
Acreage tax $5.00
INT. payable at Co. Treas. office, Kalispell, or in Eastern exchange.

BAKER.

This city is in Fallon County.
Water-Works Bonds.
6s '14 J-J $25,000 July 1 1934
(Subject to call after July 1 1924)

GEN. BD. DT. Oct 29 '24	$150,000
Water debt (incl.)	25,000
Assess. debt (add'l)	100,000
Sinking fund	10,000
Sinking fund (water)	1,200
Assess. val., real estate	800,000
Assess. val., personal	700,000
Railroad property	200,000
Tot. assess. val. '24 (abt. act.)	1,700,000
Taxable valuation	717,835
Total tax rate (per $1,000) '24	$25.00
Population in 1920	1,067

INT. at local banks or City Treasurer's office.

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

6s '21 J-J $75,000c 1947
(Optional 1931)
6s '20 J-J $95,000c July 1 1940
(Optional July 1 1930.)
Bldg. Bonds (*Red. bed. in* 1923).
5s '13 J-J $44,000c 1933

BOND. DEBT Nov 1925	$209,000
Sinking fund	6,209
Ass'd val. '25 (abt. 1-3 act.)	4,809,059
School tax rate (per $1,000) '25	$19.00
Population (est.)	5,000

INT. 6s at Chase Nat. Bank, N.Y.

BIG HORN COUNTY.

Hardin is the county seat.
Funding Bonds.
5s '15 J-J $56,000 1935
(Subject to call 1925.)
5s '16 J-J $60,500 1936
(Subject to call 1931.)
5s '15 J-J 9,000 1935
6s '21 J-J *33,000 1941
(Subject to call 1931.)
6s '24 J-J 18,000 1927-1944
Road Impt. Bonds.
5½s '19 J-J $75,000 1939
(Subject to call after 1929.)
Bridge Bonds.
5s '15 J-J $28,500 1935
(Subject to call 1925.)
6s '21 J-J 100,000c Jan 1 1941
(Optional Jan. 1 1931)

BOND. DEBT Dec 1 '26	$356,500
Sinking fund	3,696
Assessed val. real	2,700,599
Assessed val. personal	316,659
Other assess. property	2,899,505
Total assess. val. 1926	5,916,763
Actual valuation 1926	17,990,362
State & Co. tax rate (per $1,000) 1926	$36.33
Population in 1920	7,015

INT. on bonds marked (*) at the Boatmen's Bank, St. Louis; on others in New York City.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 H.

P. O. Hardin.
School Bonds.
5½s J-J $100,000c 1939
(Optional after 1929.)
6s '21 J-J 75,000c Jan 15 1941
(Optional on or after Jan. 15 1931)

BOND DEBT Nov 25 '25	$226,000
Sinking fund	2,138
Assess. val. '25 (1-3 act.)	3,204,886
Tax rate (per $1,000) 1925	$16.75
Population 1924 (est.)	4,500

BIG SANDY

This town is in Chouteau County.
Water-Works Bonds.
6s '16 J-J $15,000 Dec 1 1936
(Subject to call after Dec 1 1927)
Sewer Bonds.
6s '16 J-J $12,500 Dec 1 1936
(Subject to call after Dec 1 1927)

GEN. BD. DT. Nov 30 '26	$27,500
Water debt (included)	15,000
Assessment debt (add'l)	61,407
Sinking fund	1,881
Sinking fund. (water)	1,432
Tot. ass'd val '26 (30% act.)	546,782
Total tax rate (per $1,000) '26	$33.00
Population in 1920	589

INT. payable at the Nat. Bank of Commerce

BIG TIMBER.

This town is in Sweet Grass Co. Incorporated 1902.
Water Bonds.
6s J-J $40,000r 1927
(Subject to call any time)
Imp. Dist. No. 16 Sewer Bonds.
6s ann $28,000r
(Subject to call in 10 annual installments, first call, Jan. 1 1918).
Refunding Bonds.
6s J-J $40,000 Jan 1 1939
(Optional after Jan. 1 1929.)

BOND. DEBT (water) Oct 30 1926	$40,000
Assessment debt (add'l)	11,500
Sinking fund (water)	11,000
Assess. val. real estate	1,134,433
Assess. val., personal	809,667
Other assessable property	83,092
Total assess. val '26 (abt. 30% act.)	2,027,192
City tax (per $1,000) 1926	$17.50
Pop'n 1910, 1,022; '20	1,280

INT. is payable at Chase Nat Bank, New York City

BILLINGS.

This city is in Yellowstone County. Incorporated in 1883.
Water-Plant Purchase Bonds.
5s g '14 J-J $450,000 July 1 1934
(Subject to call beg. July 1 1929)
6s '20 J-J $50,000 Jan 1 1940
(Optional after 10 years from date.)
Fire station bonds $20,000
Sewer Bonds.
5s '19 J-J $400,000 July 1 1939
(Optional after July 1 1934.)
Park Bonds.
5s '19 J-J $75,000 July 1 1939
(Optional after July 1 1934.)

BOND. DEBT Oct 1 '25	$995,000
Water debt (included)	500,000
Assessment debt (add'l)	1,371,308
Floating debt (add'l)	1,055
Sinking funds, general	11,236
Sinking funds, water	156,933
Assessed taxable value '25	8,090,116

(Real estate assessed at 30% actual and personal at 20% actual.)

Tax rate (per $1,000) 1925	$20.50
Pop'n 1910, 10,031; 1920	15,100

INT. on 5s of 1919 payable at the office of City Treas or, at option of holder, at some bank in N. Y. City nd on 6s of 1920 at the office of City Treas. or at option of holder at the Chase National Bank, N. Y.

BILLINGS SCH. DIST. NO. 2.

4½s '01 M-N $10,000c May 1 1929
4.6s '08 J-J 30,000c July 1 1928
4½s '08 A-O 25,000c Oct 1 1928
Building Bonds
5s '12 F-A $67,000c Aug 1 1932
5s '15 J-D 18,000c June 1 1935
5s '16 J-D 12,000c June 1 1936
(Subject to call beg. June 1 1926.)
5½s '17 J-D $17,000 June 1 1937
(Subject to call after June 1 1927)
6s '18 J-J $30,000 July 1 1938
(Subject to call July 1 1928.)

BILLINGS S. D. NO. 2 *(Concl.)*.
Funding Bonds.
4½s'17 J-J $113,000....July 1 1937
(Subject to call July 1 1927.)
TOT. BD. DT. June 1918...$297,000
Sinking fund.....4,034
Assessed valuation.....$9,949,039
Real value (est.).....30,000,000
Population in 1920.....16,381
All bonds are subject to call 10 years from their date
INT on the 4.6% bonds at office of State Board of Land Comrs. in Helena; 4½s due Oct. 1 1928 at First Nat Bank, N. Y.; on 5s of 1912 and 6s of 1918 at County Treasurer's office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BITTER ROOT IRRIG. DIST.
This district is in Ravalli County.
6s '22 J-J $600,000c.....1928-1952
BOND. DEBT Oct 15 '26...$600,000
Assess. valuation 1926.....1,745,194
Dist. tax rate (per acre) 1926 $4 00
Population (est.) 1926.....720

BLAINE COUNTY.
Chinook is the county seat.
Warrant-Fd. Bds. *(Red. beg.1931)*
5s '13 s-a $20,000.....1933
Road Bonds *(Red. beg. 1931.)*
5s '13 s-a $40,000.....1933
--s --- $50,000.....
6s '20 J-J 50,000....Jan 1 1940
(Optional Jan. 1 1935.)
Court-House *(Red. beg. 1931.)*
5s '13 s-a $70,000.....1933
Funding Bonds.
5s '13 --- $20,000.....1933
5½s'15 --- 46,000.....1935
5½s'15 --- 29,000.....1935
5½s --- 109,000.....1928-1938
Refunding Bonds.
5½s'23 J-J {$5,000....July 1 1938
{36,000...July 1 '39-'42
{8,000....July 1 1943
BOND. DEBT Sept 30 '26...$498,000
Tot'ass'd val.'26(30%act) 23,000,000
Tax rate (per $1,000) 1926...$29.83
Population in 1920.....9,057
INT. at First Nat. Bank, Butte, on 6s of 1920 at the American Exchange Bank, N. Y.

BOZEMAN.
Bozeman is in Gallatin County. Incorp. in 1883.
Water Ref. & Water System Bds.
5s '16 J-J $158,000c...July 1 1936
(Subj. to call beginning July 1 1926.)
Sewer Bonds.
5s '16 J-J $54,095c...July 1 1936
(Subj. to call beginning July 1 1926.)
Warrant Funding Bonds.
5s '14 J-J $131,000c...Jan 1 1934
(Subject to call after Jan. 1 1924.)
BOND. DEBT Sept 30 '26...$347,095
Assess. debt (add'l).....320,019
Floating debt.....7,315
Water debt (incl.).....158,000
Sinking fund—General.....6,716
Water.....669
Total taxable val. 1926.....9,358,780
Tax rate (per $1,000) 1926...$72.83
Pop. '10, 5,107; '20 (Census), 6,183
INTEREST is payable in Bozeman.

BROADWATER COUNTY.
Townsend is the county seat.
Road Impt.
4½s g '17J-J $30,000c.....1937
6s '20 J-J 100,000....Oct 1 1940
High School Bonds.
4½sg'17J-J $40,000c.....1937
Bridge Bonds
5½s'19 J-J $30,000c.....1939
All bonds subject to call 10 years after issue.
BOND. DEBT Oct 9 '26...$200,000
Sinking fund, general.....25,764
Assess. val., real estate.....6,675,978
Assess. val., personal.....1,310,287
Other assess. val.....3,652,536
Tot.ass'd val.'26 (actual).11,638,801
State&Co.tax(per $1,000) '26..$34.82
Pop'n 1910, 3,491; 1920.....3,239
INT. payable at Co. Treas. office.

BROWNING.
This town is in Glacier County.
Water Bonds.
6s '21 J-J $60,000c...July 1 1941
(Optional July 1 1931.)
BONDED DEBT (all water)
Oct 1 1923.....$60,000
Assessed value 1923.....575,000
Population in 1920.....986

BUTTE.
Butte is in Silver Bow County. Inc. 1879. A proposition to consolidate city and county governments was defeated on May 12—V. 118, p. 2602.
Paving Bonds.
--s '18 --- $60,000.....
6s --- 1,362.58.....
6s --- 5,429.86.....
6s --- 1,710.35.....
6s --- 59,772.35.....
Funding Bonds.
5s '16 J-J $46,000c.Jan 1 '27-'36
6s '21 J-J1,000,000....July 1 1941
(Optional on or after July 1 1936.)
Lighting Bonds.
6s --- $6,700.....
6s --- 86,256.....
6s --- 4,138.95.....
6s --- 6,247.40.....
6s --- 5,834.35.....
6s --- 3,000.....
Sewer Bonds.
6s --- $619.55.....
6s --- 665.00.....
GEN. BONDS July 31 '22$1,652,000
Assess. debt (add'l).....429,154
Floating debt (additional) 216,350
Assess. val. '22(30% act.)80,477,255
Tax rate (per $1,000) 1922....$23 50
Popula'n 1910, 39,165; 1920, 41,611
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.
This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.
Building Bonds.
4½s'12 M-S $50,000c...Mar 1 1932
5s g '16 J-J 75,000c...July 1 1936
(Subj. to call beginning July 1 1926.)
6s '21 F-A 299,683.23c.Aug 16 '41
(Optional Aug. 16 1931.)
BOND. DEBT Oct 1921.. $448,683
Floating debt.....34,274
Assess. val. '20(20% act).30,000,000
School tax (per $1,000) 1920...$20.00
Population in 1920 (est.).....80,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.
Red Lodge is the county seat.
Population 1920, 15,279.
Funding Bonds.
4½s'09 J-J $40,000c..Aug 15 1929
6s'18 --- 45,000....July 1 1938
5½s'19 --- 118,000....Oct 6 1939
6s '22 s-a 22,500....July 1 1942
6s '21 --- 52,000....Feb 1 1941
(Optional Feb. 1 1931.)
Warrant Funding Bonds.
4½s'07 J-J 12,000c...July 1 1927
5s '08 J-J 20,000c...Apr 1 1927
Refunding Bonds.
5s'15 J-J $46,000c..Nov 11 1935
(Optional Nov. 1925.)
4½s'17 J-J 56,000c...July 1 1937
(Subject to call after July 1 1927)
Road and Bridge Bonds.
5½s'19 --- $100,000...Dec 1 1939
(Optional Dec. 1 1929.)
Funding Bridge Bonds.
5s '10 J-J $40,000c..Nov 15 1930
5s '11 J-J 50,000...Nov 15 1931
BOND. DEBT June 30 '26 $551,500
Warrant debt (add'l).....69,774
Sinking fund balance.....12,926
Bond interest fund balance..19,731
Total actual val. 1926....22,140,015
(Taxable value about 1-3 actual)
State&Co.tax(per $1,000) '26..$33.83
(All bonds are coupon bonds with privilege of registration.)
INT. is payable at County Treas. office, and at Kountze Bros., N. Y.

CARTER COUNTY.
Post office is Ekalaka.
Road and Bridge Bonds.
6s '18 M-S $10,000c...Mar 6 1938
(Subject to call after 1933.)
Funding Bonds.
6s '18 M-S $20,000c...Mar 6 1938
5½s'18 A-O 92,000.....
5½s'20 J-D 28,000.....
BOND. DEBT Dec 1926...$182,300
Floating debt (add'l).....17,430
Sinking fund.....35,398
Assess. val. real est., 1926..7,835,027
Assess. val., personal, '26...1,834,672
Other assessable property...492,375
Total assessed val'n 1926..10,162,074
Co. tax rate (per $1,000) '26..$24.00
Population in 1920.....3,972

CASCADE COUNTY.
County seat is Great Falls. Organized 1887. Population 1910, 28,833; 1920, 38,836.
Road Bonds.
4½s'17 J-J $55,000....Jan 1 1937
5s '19 J-J 65,000....Jan 1 1939
6s '20 J-J {115,000.....1927-1938
{25,000.....1939-1940
6s '20 J-J 70,000..Jan 1 '27-'40
(For maturity see V. 112, p. 179.)
5½s'21 J-J 153,000.....1941
Court-House Bonds.
6s '21 J-J $122000....Jan 1 1941
6s '21 J-J 95,000.....1941
Jail Bonds.
5s '13 J-J $85,000....July 1 1933
Refunding Bonds.
5s '12 J-J $125,000...Jan 1 1932
Bridge Bonds.
5s '13 J-D $45,000....July 1 1933
Refunding Bonds.
5s '22 J-J $138,000.....1928-1942
Bridge *(Subj. to call July 1 '19-'37).*
5s '18 J-J $140,000....July 1 1938
4¼s'18 J-J 135,000....July 1 1938
BOND. DEBT Oct 11 '26..$1,368,000
Assess. val., real estate...26,636,321
Assess. val., personal.....1,389,146
Other assess. property.....3,962,065
Total assess. val. '26 (30% actual).....32,313,061
Actual valuation 1926...107,138,882
State & co. tax rate (per $1,000) 1926.....$16.33
All bonds are coupon bonds but may be registered as to principal.
* Int. at County Treas. office; on others in New York City.

CHESTNUT VALLEY IRR. DIST.
This district is in Cascade County.
Bonds.
6s --- $130,000.....1927-1936
BOND. DEBT Oct 15 '23...$140,000

CHINOOK.
This town is in Blaine County.
Sewer Bds. *(Red. beg. July 1 '26).*
5½s'12 J-J $30,000c...July 1 1932
Water Bonds.
5¼s'23 J-J {$5,000c.July 1 '28-'32
{10,000c.July 1 '33-'37
Refunding Bonds.
5½s'23 --- $17,200c.....1943
(Optional 1938.)
Filter Plant Bonds.
6s '15 J-J $15,000c...Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Nov 26 '26 $75,400
Water debt (incl.).....45,400
Assessment debt (add'l)...61,616
Floating debt (add'l).....3,012
Sinking fund.....188
Tot.ass'd val.'26(30% act.)1,675,000
Total tax rate (per $1,000)'26..$36.75
Population in 1910, 780; 1920, 1,217
INT. at Hanover Nat. Bank, N. Y., and Town Treasurer's office.

CHOTEAU.
This town is in Teton County.
Water Works Bonds.
6s '15 J-J $42,000c...Jan 1 1930
(Subject to call after Jan. 1 1925)
5s '25 A-O 32,000....Oct 1 1945
Funding Bonds.
6s '15 J-J $12,000....May 1 1935
(Subject to call after May 1 1920)
Refunding Bonds.
5½s $32,000.....
BOND. DEBT Nov 1924...$54,000
Assessed valuation 1921...1,530,000
Total tax rate (per $1,000) '21 $19.00
Population in 1920.....1,043

CHOUTEAU COUNTY.
County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill and Liberty and Pondera. Population 1920, 11,051.
Ref. Jail Bond & Warrant Debt.
5s '11 J-J $60,000c...July 1 1931
Refund. Bonds.
5s '16 J-J $92,000c...Jan 1 1936
(Subject to call beg. Jan. 1 1931.)
5¼s'23 J-J 230,000.....
6s '24 J-J 171,000.....
Funding Bonds.
5s '15 J-J $115,000....July 1 1935
(Subject to call after July 1 1931)
5s '16 J-J 213,000...Nov 1 1936
(Subject to call after May 1 1936)
5½s'18 J-J $86,000....July 1 1938
(Subject to call after July 1 1933.)
5s '19 J-J 58,000.....1930
(Optional 1925.)
5½s'19 J-J {18,000.....1934
{(Opt. after 1925.)
{18,000.....1939
{(Opt. after 1934.)
BOND. DEBT Oct 26 '26..$1,047,000
Assessed value, real estate.20,288,623
Assessed value, personal... 3,222,875
Other assessable property.. 5,361,437
Total assess. val. '26 (abt. 31% actual).....28,872,875
State & Co.tax(per $1,000) '26 $33.00
INT. payable at County Treas office, at Hanover Nat. Bank and the Chase Nat. Bank, both of N. Y.

CHOUTEAU CO. SCH. D. NO. 1.
Building Bonds.
5s '15 F-A $21,500.....1935
(Subject to call after 1925)
BOND. DEBT Oct 15 '26.. $21,500
Sinking fund.....152.10
Tot.ass'd val. '26 (30%act.)1,777,619
Sch. tax rate (per $1,000) 26...$8.00
Population in 1926 (est.).....1,500

CONRAD.
This city is in Pondera County.
Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c...Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000.....1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000.....1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
City Hall Bonds.
5s '17 J-J $13,000....Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1927)
Water Works System Bonds.
6s '21 J-J $180,000....Jan 1 1941
(Subject to call as per V. 112, p. 675.)
6s --- $180,000.....
BOND. DEBT Nov 1 '23... $238,000
Assessed valuation 1923...2,015,000
Tax rate (per $1,000) 1923...$27.00
Pop'n 1910, 888; 1920.....988
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City.

COVE IRRIGATION DISTRICT.
This district is in Yellowstone & Stillwater counties.
6s '22 J-J $300,000c..Jan 1 '28-'51
BOND. DEBT Nov 1926... $300,000

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1919 to form Powder River County. Population in 1920.....12,194
Refunding Bonds.
5s '11 J-J $50,000c...July 1 1931
5s '13 J-J 100,000c...July 1 1933
Bridge Bonds.
5s '10 J-J $50,000c...Jan 1 1930
4½s'21 J-J 65,000c...Jan 1 1932
5½s'26 A-O 50,000.....
School Building.
6s '20 J-J $250,000c..Jan 1 '27-'40
(For maturity see V. 111, p. 1968)
Highway Bonds.
6s '20 J-J $100,000c..Jan 1 '31-'40
(For maturity see V. 111, p. 1968)
BOND. DEBT June 30 '26. $665,000
Sinking fund.....166,625
Assess. val., real estate...5,245,462
Assess. val., personal.....1,249,974
Assess. val., R.R. & tel...2,005,983
Tot. ass'd val. '25 (1-3 act.)8,501,419
County tax (per $1,000) '25...$22.00

CUT BANK.
This town is in Glacier County.
Water Bonds.
6s '20 J-J $43,000....July 1 1940
(Optional July 1 1935.)
6s '20 J-J $15,000....July 1 1940
(Optional July 1 1935.)
BONDED DEBT..... (?)
Population in 1920.....1,181
INT. at Treasurer's office or the Hanover Nat. Bank, N. Y.

DANIELS COUNTY.
Scobey is the county seat.
6s '21 J-J $75,000..Jan 1 '32-'41
6s '22 J-J *230,000c..Jan 1 '33-'42
Funding Bonds.
5¼s'22 A-O $20,000c...Oct 1 1942
(Optional July 1 1937.)
BOND. DEBT June 30'26 $325,000
Floating debt.....2,944
Assess. value real estate.. 2,022,114
Assess. value personal.....836,203
Other assess. property.....296,015
Total assess. value 1926 (about 30% actual).....3,214,332
State & co. tax '25 (per $1,000)..$51.83
Population 1922.....5,000
* Issued to pay indebtedness to parent counties.
INT. at Hanover Nat. Bank, N. Y. City.

DAWSON COUNTY.
County seat is Glendive.
Bridge and Funding Bonds.
5¼s'18 J-J $146,000....Sept 1 1938
(Subject to call Sept. 1 1926.)
5½s'19 J-J 40,000....Jan 1 1939
Road Bonds.
4½s'17 J-J $50,000....Mar 1 1937
(Subject to call Mar. 1 1927.)
6s '20 J-J 190,000....Jan 1 1946
(Subject to call Jan. 1 1935.)
Funding Bonds.
6s '22 J-J {$126,000..July 1 '33-'36
{40,000..July 1 '37-'42
BOND. DEBT Oct 14 '26 $59,000
Floating debt (add'l).....5,751
Sinking fund.....537
Assess. val., real estate...3,655,068
Assess. val., personal.....860,909
Other assess. property.....2,158,334
Tot. assess. val. '26 (abt. 32% act.).....6,674,311
Tax rate (per $1,000) 1926....$44.00
Popula'n 1910, 12,725; 1920...9,239
INT. on 4¼s of 1917 at the Chemical Nat. Bank, N. Y.; on 5½s of 1918 at Chase National Bank, N.Y.; on 5½s of 1919 at Wells-Dickey Co., Minn., and on 6s of 1920 at Liberty Nat. Bank, N. Y.

DAWSON COUNTY S. D. NO. 1.
Post office Glendive.
School Bonds.
6s '20 J-D $32,000c...June 1 1940
5s '25 J-J 18,000....July 1 1945
(Optional July 1 1935.)
BOND. DEBT Nov 1 '26.. $110,000
Sinking fund.....7,272
Net debt.....105,157
Tot. assess. val. '26 (act.).2,796,540
Sch. tax rate (per $1,000) '26..$18 00
Population, 1926.....4,200

DEER LODGE.
This city is in Powell County.
City Hall Bonds.
6s '20 J-D $30,000c...June 1 1940
6s '20 J-J 20,000c...July 1 1940
(Optional July 1 1935)
Funding Bonds.
6s '22 J-J $78,000c..July 1 '33-'40
($8,000 in each of the years 1933, 1935, 1937, 1939, 1941 & 1942 and $7,500 in each of the years 1934, 1936, 1938 and 1940, each bond being redeemable 6 months prior to maturity.)
GEN. BD. DT. Oct 1 '26.. $128,000
Floating debt (additional).. 50,000
Sinking fund.....9,000
Assessed value 1926.....4,650,000
State & Co. tax rate (per $1,000) 1926.....$20.00
Pop. '10 (Census), 2,570; '20, 3,780
INT. on 6s of 1920 at the office of the City Treasurer; on 6s of 1919 at the Wells-Dickey Trust Co., Minneapolis.

DEER LODGE COUNTY.
Anaconda is the county seat.
Highway Bonds.
6s '20 J-J $112,000..Jan 1 '27-'40
(Redeemable at option of county on int.-paying date occurring 1 year prior to maturity thereof.)
BOND. DEBT. Dec 26 '25 $12,000
Sinking fund.....16,013
Assess. val.(30% act.)'25.. 3,435,133
State & Co.tax(per$1,000)'25..$25.83
Population 1920 (Census).....15,323
INT. at Mechanics & Metals Nat. Bank, N. Y.

DEER LODGE CO. S. D. NO .10
P. O. Anaconda.
Building Bonds.
6½s'14 --- $2,000....Aug 1 1934
(Subject to call after Aug 1 1924)
BOND. DEBT Oct 1926... $2,000
Sinking fund.....530
Tot.ass'd val.(30%act.)'26 2,800,000
Sch. tax rate (per $1,000) '26...$1.80
Population, 1926.....12,000

DENTON.
This town is in Fergus County.
Water Bonds.
4s '19 J-J $33,000....Jan 1 1939
(Optional after Jan. 1 1934.)
BOND. DEBT Oct 1 1921...$33,000
Floating debt.....36,000
Assessment debt (add'l)...61,200
Ass'd val. 1922.....199,610
Tax rate (per $1,000) 1922.....$8.00
Population in 1920.....431

FALLON COUNTY.
Baker is the county seat.
Road Bonds.
5½s'20 J-J $275,000....Jan 1 1940
(Optional Jan 1 1930)
Funding Bonds.
6s '21 --- $65,000.....
BOND. DEBT Oct 11 '26.. $661,000
Floating debt.....4,176
Gen. sinking fund.....143,902
Assess. val., real estate...7,855,951
Assess. val., personal.....1,784,692
Other assess. property.....3,383,088
Tot. ass'd val'26 (75%act.)13,023,731
Tax rate (per $1,000) 1926....$14.79
Population in 1920.....4,548

FERGUS COUNTY.
County seat is Lewistown. County incorporated 1886. Part of this county has been taken to form three new counties known as Musselshell County, Didith Basin County and Petroleum County.
High-School Bonds.
6s '17 J-J $100,000c June 15 1937
(Subject to call $10,000 yearly from June 15 1927 to 1936, incl.)
5¼s'19 J-J 140,000c Jan 1 '26-'39
(Subject to call beg. Jan. 1 1925.)
Refunding Bonds.
6s g '14 J-J $225,000c Nov 1 1934
(Subject to call beg. Nov. 1 1924.)
5¼s'18 J-J 91,000c July 1 1938
(Subject to call beg. July 1 1924.)
5½s'22 M-N 300,000c Nov 1 '33-'42
5½s'24 J-J 324,000c 18,000 yearly
5½s'24 J-J 180,000c 20,000 yearly
5½s'24 A-O 45,000c 5,000 yearly
Highway Bonds.
5¼s'19 A-O $150,000c Oct 1 1939
(Subject to call beg. Oct. 1 1925.)
6s '20 J-J 300,000c Jan 1 '31-'40
(Each bond redeemable 1 year prior to its maturity.)
6s '20 J-J $250,000c Jan 1 1940
(Subject to call beg. Jan. 1 1930.)
BOND DEBT June 30 '26 $2,198,000
Floating debt (add'l) 224,799
Sinking fund 152,528
Assessed val. real 11,439,800
Assessed val. personal 1,989,836
Other asses. property 2,069,757
Total assess. val. '26 (abt. 28% act.) 15,499,387
Tot. tax rate (per $1,000) '26 $44.83
Popula'n 1910, 17,585; 1920 28,344
INT. on court-house bonds and 5¼s of 1919 at County Treasurer's office; on 6s of 1920 at office of the County Treasurer or at option of holder at Mechanics' & Metals Nat. Bank, N. Y.; others in New York.

FLATHEAD COUNTY.
County seat is Kalispell.
High-School Bonds.
4½s'09 J-J $10,000c July 1 1929
(Subject to call after July 1 1919.)
Bridge (*Red. after Mar 1 1921*).
6s '11 J-J $52,500c Mar 1 1931
Funding Bonds.
5½s'18 J-J $168,000 1927-1938
Refunding Bonds.
6s '10 J-J $125,000c 1930
(Subject to call beg. in 1920.)
6s '14 J-J 100,000c 1934
(Subject to call beg. in 1924)
BOND. DEBT Oct 1921 $520,000
Floating debt 548,070
Sinking fund 430
Tot. ass'd val. 1921 $15,218,959
Actual valuation 1923 38,377,690
Total tax rate (per $1,000) '21 $28.00
Pop. 1910, 18,785; 1920 21,705
INT. payable at Co. Treas. office.

FLATHEAD CO. S. D. NO. 23.
P. O. Polson.
School-Building Bonds.
6s '11 $9,000 1931
(Optional 1921.)
6s '21 $65,000 1941
(Optional 1931.)
Funding Bonds.
6s '21 $7,086.84 1941
(Optional 1926.)
BONDED DEBT Oct 1921 $87,087
Assessed value 944,035

FORSYTH.
This town is in Rosebud County.
Sewer Bonds.
6s $6,000
Refunding Bonds.
5½s'23 J-J $38,000 Jan 1 '38-'43
(For maturity see V. 115, p. 2604.)
Water and Jail Bonds.
6s $20,000
Funding Bonds.
6s '23 J-J $34,566.84 Jan 1 '29-'36
(For maturity see V. 115, p. 2712.)
BOND. DEBT Nov 1 '24 $152,566
Water debt (included) 20,000
Sinking fund $14,728
Assessed value (⅓ act) '24 2,604,322
Tax rate (per $1,000) 1924 $37.00
Population 1910, 1,398; 1920 1,838

FORT BELKNAP IRRIG. DIST.
This district is in Blaine County.
6s '23 J-D 15 $75,000 Dec 15 '28-'47
BOND. DEBT Oct 1923 $75,000
Assess. val. tax. prop. 1922 356,625
Population 1922 1,650
INT. payable at County Treasurer's office.

GALLATIN COUNTY.
County seat is Bozeman.
Permanent Highway Bonds.
5½s'19 J-J $110,000c Jan 1 '28-'38
15,000c Jan 1 1939
(Optional after 1929.)
6s '21 J-J $150,000c Jan 1 1941
(Optional Jan. 1 1931.)
6s '21 J-J $125,000c July 1 1941
(Optional July 1 1931.)
Funding Bonds.
4½s'15 J-J $125,000c Dec 1 1935
(Subject to call after Dec 1 1925)
Jail Bonds.
4½s'11 J-J $35,000c Mar 1 1931
BOND. DEBT Oct 11 '26 $560,000
Floating debt (add'l) 15,000
Sinking fund 30,000
Assess. val. real estate 28,476,340
Assess. val. personal 14,778,403
Total assessed value 1926 (about 30% actual) 43,254,732
State & Co. tax (per $1,000) '26 $36.83
Pop'n 1910, 14,079; 1920 15,864
INT. on jail bonds at First Nat. Bk., Butte; on others at Hanover National Bank, New York.

GALLATIN CO. SCH. D. NO. 3.
School Building Bonds.
6s $64,000 June 1 1942
BOND. DEBT Oct 16 1926 $85,000
Floating debt (additional) 39,729
Assess. val. '26 (30% act.) 2,370,420
School tax (per $1,000) 1926 $26.00
Population in 1921 950

GALLATIN CO. SCH. DIS. NO. 7.
P. O. Bozeman.
6s '20 J-J 60,000 Apr 1 1940
(Optional April 1 1930)
Junior High School Bonds.
4½s'17 J-J $93,000c July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Oct 16 '26 $163,000
Assess. val. 1926 (act.) 10,514,411
Sch. tax rate (per $1,000) '26 $23.00
Population (est.) 1926 8,000

GALLATIN COUNTY S. D. NO. 18
School Bldg. Bonds.
6s '20 A-O $60,000c Apr 1 1940
(Optional on April 1 as follows: $3,000 1925 to 1930 incl., $4,000 1931 to 1938 incl. and $10,000 Apr. 1 1939)
6s $2,000c
BOND. DEBT Oct 16 '26 $55,000
Floating debt 2,423
Assessed value 1926 (about ¾ actual) 1,777,319
Sch. tax rate (per $1,000) '26 $31.00
Population (est.) 1926 700
INT. on 6s of 1920 at Mechanics & Metals Nat. Bank, N. Y.

GARFIELD COUNTY.
Jordan is the county seat.
5½s --- $40,000
5½s --- 51,500
5½s --- 100,000
6s '21 J-J 43,000 Jan 1 '27-'41
(For maturity see V. 113, p. 1793.)
BOND. DEBT Nov 20 '23 $234,500
Warrant debt 19,243
Sinking fund 12,409
Total assess. val. 1923 16,633,884
State & Co. tax (per $1,000) '23 $38.90
Population in 1920 5,368

GERALDINE.
This town is in Chouteau County.
6s '18 J-J $23,000c June 1 1938
(Subject to call June 1 1928.)
Funding Bonds.
6s '21 J-J $7,000 Serial
BOND. DEBT Oct 1 '26 $29,000
Assessment debt (add'l) 50,000
Total assessed valuation 1926 (30% actual) about 300,000
Total tax rate (per $1,000) '26 $35.00
Population in 1920 354

GLACIER COUNTY.
Cut Bank is the county seat.
Funding Bonds.
--- $89,000
Highway Bonds.
6s '20 J-J $100,000 July 1 '31-'40
(For maturity see V. 112, p. 581.)
Special Relief Bonds.
--- $90,000
BOND. DEBT Nov 21 '25 $279,000
Sinking funds 23,625
Assess. val., real estate 10,022,757
Assess. val., personal 546,718
Tot. tax val. '25 (30% act) 10,569,475
Co. tax rate (per $1,000) 1925 $27.80
Population in 1920 4,178
INT. on bonds marked (*) at the Liberty National Bank, N. Y.

GLACIER CO. SCH. DIST. NO. 9.
6s '19 $25,000 1939
(Optional after 1934.)
BOND. DEBT Oct 20 '21 $84,000
Floating debt (add'l) 19,000
Tot. ass'd val. '21 (30% act.) 3,624,000
Total tax rate (per $1,000) '25 $19.00

GLASGOW.
This city is in Valley County.
Water Works Bonds.
5½g'17 J-D $12,800c Dec 1 1937
(Subject to call Dec 1 1927)
Sewer Bonds.
5½g'17 J-D $6,700c Dec 1 1937
(Subject to call Dec 1 1927)
BOND. DEBT Oct 1924 $96,000
Assess. val. '24 2,663,308
City tax rate (per $1,000) '24 $30.00
Population 1910, 1,158; 1920, 2,059
INT. payable at City Treasurer's office or at Kountze Bros. New York.

GLENDIVE.
This city is in Dawson County. Incorporated in 1902.
City Hall Bonds.
6s g 14 J-J $20,000c Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
Water Bonds.
5s '05 --- $34,000
5s '09 J-J $6,000c Jan 1 1929
(Subject to call after Nov 1 1911.)
4½s'16 J-J $32,500c July 1 1936
5s '16 J-J 32,500c July 1 1936
(The above issues are subject to call $6,500 or any multiple thereof in any year after July 1 1926.)
6s '22 J-J $60,000c Jan 1 '33-'42
(Each bond to be redeemable at opt. of city 1 year prior to its maturity.)
Refunding Bonds.
5s '25 --- $35,000
5s '26 J-J 34,000 Jan 1 1946
GEN. BD. DT. Nov 1 '25 $185,000
Water debt (incl.) 165,000
Floating debt (add'l) 34,559
Sinking fund 14,829
Ass'd val. '25 (1-3 actual) 1,556,167
City tax rate (per $1,000) '25 $19.30
Pop'n 1910, 5,310; 1920 3,816
INT. on bonds of 1914 and 1922 at City Treasurer's office or in N. Y. City; other bonds at Hanover Nat. Bank, N. Y., and American Exch Nat. Bank, N. Y. City.

GOLDEN VALLEY COUNTY.
Ryegate is the county seat.
Funding Bonds.
6s '21 J-J $435,000c
6s s-a 63,000c
BOND. DEBT Oct 1 1926 $498,000
Floating debt (add'l) 20,000
Assessed value, real estate 2,278,922
Assessed value, personal 108,305
Other assessable property 1,330,206
Tot. ass'd val. (30% act.) '26 3,717,433
Total tax (per $1,000) 1926 $46.83

GRANITE COUNTY.
County seat is Phillipsburg.
Court-House (*Red. beg. in* 1922).
4½s'12 J-J $50,000r* Jan 1 1932
Highway Bonds.
6s '20 J-J $75,000c 1935
6s '22 J-J 15,000 1937
5¼s'21 J-J 45,000c Jan 1 1931
(Optional after one year)
BOND. DEBT Dec 1 '26 $298,000
Floating debt 43,337
Sinking fund 42,500
Tot. ass'd val. '26 (1-3 act.) 9,917,942
Tax rate (per $1,000) 1926 $34.33
Population in 1920 4,167
INT. on bonds of 1920 and 1922 at the City Treasurer's office or at the Liberty Nat. Bank, N. Y.; on others at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Incor. 1888.
Sewer Bonds.
5¼s'19 J-J $205,000 Jan 1 '27-'39
Water Bonds.
5s '13 J-J $104,000 July 1 1933
(Subject to call July 1 1923)
4½s'16 J-J $150,000 July 1 1936
(Subject to call beg. July 1 1926.)
5¼s '20 J-J 210,000 Jan 1 '27-'40
(Redeemable at the option of the city on the interest payment date occuring 1 year prior to the date of maturity of said bonds.)
Fire and Police Station Bonds.
5s '13 J-J $43,000 July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $4,000 July 1 1934
Funding Bonds.
5s '23 J-J $360,000 Jan 1 '29-'43
(Opt. six months prior to maturity.)
GEN. BD. DT. Oct 1 '26 $1,076,000
Water debt (incl.) 464,000
Assessment debt (add'l) 565,537
Floating debt 116,683
Cash in various funds 147,377
Sinking funds—General 73,669
Water 229,746
Assess. val. '26 (28% act.) 13,000,000
Actual value 45,000,000
Total tax rate (per $1,000) '26 $58.83
Pop'n 1910, 13,948; 1920, 24,121
All bonds are coupon bonds, registerable as to principal.
INT. payable at City Treas. office and in New York City.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
4s --- $30,000 July 21 1929
4½s'17 J-J 125,000c July 1 1937
(Subject to call after July 1 1927.)
Refunding Bonds.
5s '12 J-J 170,000 July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT July 1 '26 $325,000
Ass'd val. (30% actual) 67,999,034
Tax rate (per $1,000) 1926 $10.00
Population in 1926 (est.) 29,883

HARDIN.
This town is in Big Horn County. Incorporated Jan. 3 1911.
Lighting Bonds.
6s '24 J-J $25,000c Apr 1 1944
Sewer and Sewage-Disposal Plant Bonds.
6s '16 J-J $12,000 Sept 1 1936
(Subject to call after Sept 1 1926.)
Building Bonds.
6s '21 J-J $6,000 Jan 1 1941
(Optional Jan. 1 1931.)
Sewer Bonds.
6s '23 J-J $4,500c Jan 1 1943
(Optional Jan. 1 1933.)
Water Bonds.
6s '15 J-J $11,500 Jan 1 1935
(Subject to call after Jan. 1 1925.)
6s '19 J-J $9,600c 1939
(Optional after 1929.)
6s '20 J-J $6,800 Jan 1 1940
(Optional Jan. 1 1930.)
Refunding Bonds.
4½s'26 J-J $14,000 July 1 '32-'38
20,000 July 1 '39-'48
GEN. BD. DT. Oct 1 1923 $81,850
Assessment debt 246,630
TOTAL DEBT 328,480
Water debt (included) 51,500
Sinking fund (water) 4,451
Assessed valuation 1922 2,684,988
Tax rate (per $1,000) 1922 $21.00
Population in 1920 1,312
INT. on light bonds payable at City Treasurer's office.

HARLEM.
This town is in Blaine Co. Incor. Sept. 22 1910. Pop'n 1910, 383, 1920 721.
Water-Works Bonds.
6s '11 J-J $33,800c Aug 15 1931
(Subject to call after Aug. 15 1921.)
6s '20 J-J 45,000 July 1 1940
(Optional July 1 1930.)
Electric Light Bonds.
6s '26 J-J $4,000 Jan 1 '27-'30
10,000 Jan 1 '31-'35
3,000 Jan 1 1936
BOND. DEBT Dec 1 '26 $85,800
Water debt (incl.) 68,800
Sinking fund 564
Assessed valuation 1924 750,000
Total tax rate (per $1,000) '24 $38.50
INT. on bonds of 1920 at the Town Treas. office or at Nat. Bank of Commerce, N. Y., at option of holder.

HARLOWTON.
This city is in Wheatland County.
Water Bonds.
6s '15 J-J $1,500 Jan 1 1930
(Subject to call after Jan. 1 1930.)
6s J-J $15,000 1934
(Subject to call after July 1 1929.)
Sewer System.
6s '16 J-J $25,000c June 1 1936
(Subject to call after June 1 1926.)
Refunding Bonds.
5½s'26 M-S $16,000 Sept 1 '27-'42
9,000 Sept 1 '43-'45
BOND. DEBT Oct 1 '26 $40,000
Water debt (incl.) 15,000
Assessment debt (add'l) 23,015
Tot. ass'd val. '26 (30% act.) 1,476,813
Tot. tax rate (per $1,000) '26 $47.33
Population in 1910, 770; 1920, 1,856

HAVRE.
This city is in Hill County.
Water-System Bonds.
6s --- $40,000c 1927-1934
30,000c 1935-1939
--- 11,000c Jan 1 1928
Funding Bonds.
--- $40,000c Nov 1 '28-'32
81,000c Nov 1 '33-'41
23,000c Nov 1 1942
BOND. DEBT Oct 27 '26 $144,000
Water debt (incl.) 81,000
Paving & light debt (add'l) 47,000
Assess. val., real estate 4,356,478
Assess. val., personal 1,730,977
Total assess. val. 1926 6,087,450
(Real estate is assessed at 20% act. and personal at 33 1-3-40% act.)
Tax (per $1,000) 1926 $31.00
Population 1910, 3,624; 1920, 5,429

HAVRE SCH. DIST. NO. 16.
This district is in Hill County.
School Bonds.
4.60s'08 M-N $15,000 1928
5s '12 J-J 23,000 1932
5s '14 F-A 13,000 1934
5s '17 J-D 8,000 1937
5½s'17 M-N 23,000 1937
5-6s'19 J-J 125,000 1939
Funding Bonds.
6s '21 J-J $78,000 July 1 1941
(Optional July 1 1931.)
BOND. DEBT July 1921 $293,000
Floating debt 95,000
Assessed valuation 1920 9,791,637
Tax rate (per $1,000) 1922 $10.00
Population in 1920 8,500

HELENA.
Helena is the county seat of Lewis and Clark County. Incor. 1881. Pop'n 1919, 12,515; 1920, 12,037. Ity now under commission govt.
Refunding Bonds.
s '16 J-J $20,000c
($10,000 yearly on Jan. 1.)
4½s'26 J-J 125,000 Jan 1 '27-'36
Refunding Water Bonds.
4½s'17 J-J $25,000 Jan 1 1927
(Subject to call $25,000 yearly from 1917 to 1926, inclusive.)
Water Bonds (Series K).
6s '20 J-J $180,000 July 1 '27-'35
GEN. BD. DT. Oct. 1 '26 $140,382
Assessment debt (add'l) 486,956
Water-works bonds (add'l) *205,000
Taxable valuation 1926 6,919,000
City tax rate (per $1,000) '26 $22.00
City tax rate (per $1,000) '26 $22.00
*The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant.
INT. on water-works bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and the last one was paid off in 1923.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
6s g '22 J-J $150,000c Jan 1 '33-'42
(Optional Jan. 1 1932 to 1941.)
Building & Equipment Bonds.
4½s'07 J-J $14,000c July 1 1927
(Subject to call after July 1 1917.
5s '12 A-O $70,000c Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c July 1 1934
(Subj. to call beg. July 1 1924.)
6s '20 J-J 225,000c July 1 1940
(Red. on or after July 1 1930.)
Funding Bonds.
6s '21 J-J $24,900
($5,000 yearly beg. Jan. 1 1927.)
BOND. DEBT Nov 25 '21 $538,900
Ass'd val. '21 (act. val.) 25,00,000
School tax (per $1,000) 1921 $22.25
Population in 1921 (est.) 15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg* in 1926).
5½s&5¾s J-J $160,000 serially
($25,000 each year)
5s '15 J-J 100,000c 1935
(Optional after Jan. 1 1933.)
5s '15 J-J 44,000 Jan 1 '27-'35
Court House and Jail Bonds.
5s '15 J-J $123,000c 1935
(Redeemable beginning in 1933)
Road Bonds.
5½s'20 J-J $140,000 Jan 1 1940
(Optional Jan 1 1935)
BOND. DT. June 30 '26 $602,000
Assessed val'n, real estate 21,098,664
Assessed val'n, personal 3,662,987
Other assessable property 4,679,303
Total assessed val. 1926 29,440,954
Real estate assessed at 30% actual; personal at 20% actual, and other property at 33 1-3% actual.)
State & Co. tax (per $1,000) '26 $23.00
Population in 1920 13,958
INT. at Amer. Exch. Pacific Nat. Bank, N. Y.; Harris Trust & Savs. Bank, Chicago; Halsey, Stuart & Co., Chicago, and Northwestern Nat. Bank, Minneapolis.

JEFFERSON COUNTY.
Boulder is the county seat.
Highway Bonds.
5¼s'19 J-J $81,000 Oct 1 1939
(Optional after Jan. 1 1929.)

JEFFERSON COUNTY (*Concl.*).
BOND. DEBT Nov 1926 $10 935
Sinking fund 5,560
Tot. ass'd val. '26 (1-3 act.) 14,832,728
State & county tax rate (per $1,000) 1926 $33.58
Population 1910, 5,601; 1920, 5,208

JUDITH BASIN COUNTY.
Stamford is the county seat.
6s '22 --- $350,000 ---- 1933-1942
(Optional six months prior to their respective maturities.)
BOND. DEBT Oct 18 '26 $350,000
Sinking fund 61,609
Actual value, real estate 22,583,055
Actual value, personal 688,443
Other assess. property 1,057,130
Total ass'd value 1926 24,328,628
State&Co. tax (per $1,000) '26 $25 33
Population in 1926 7,500

KALISPELL.
This city is in Flathead County. Incorporated April 1902
5s '24 J-D $5,500c Dec 15 1943
(Optional Dec. 15 1934.)
Funding Bonds.
5s '25 J-J $95,000 Jan 1 1944
(Optional $5,000 yearly.)
Water Bonds.
5sg'13 J-J (Sub. to call aft. July 1 1923) $110,000c July 1 1933 (Sub. to call aft. July 1 1928)
BOND. DEBT Oct 13 '26 $210,500
Water debt (incl.) 115,000
Assessment debt (add'l) 22,692
Sinking fund (general) 2,651
Sinking fund (water) 95.06
Assess. val. (30% act.) (real and personal) 1926 2,610,185
Total tax rate (per $1,000) '26 $23.50
Population 1910, 5,549; 1920, 5,147
INT. at City Treasurer's office or in New York City.

KALISPELL SCH. DIST. NO. 5
5s '23 J-D $10,000c Sept 15 1943
(Optional Sept. 15 1933.)
BOND. DEBT Oct 11 '26 $28,750
Assess. val. '26 (1-3 act.) 3,054,570
Sch. tax rate (per $1,000) '26 $3.00
Pop'n, 1920, 6,500; 1926, 7,000

LAUREL.
This city is in Yellowstone Co.
Funding Bonds.
6s g '16 M-N $13,500c May 1 1936
(Subject to call after May 1 1926)
6s '21 J-J $42,744.20 June 15'32-41
(For maturity see V. 113, p. 440.)
Water Main Bonds.
6s '23 --- $34,000 July 1 '27-'43
Water-Works System Bonds.
6s '23 --- $13,000 July 1 '27-'43
Sewer Bonds.
--s --- $15,000 June 1 1930
BOND. DEBT Oct 9 1923 $60,500
Assess. debt 58,000
Floating debt 17,000
Sinking fund 7,500
Total assess. val. 1922 (30% actual) 2,039,000
Tax rate (per $1,000) 1923 $40.00
Population in 1910, 806; 1920, 2,239
INT. on 6s of 1921 at Kountze Bros., New York.

LEWIS AND CLARK COUNTY.
County seat is Helena.
Bridge Bonds.
4½s'09 A-O $75,000 1929
(Optional 1919.)
Refunding Bonds.
4s '16 J-J $100,000 July 1 1936
(Subject to call after July 1 1926.)
Funding Bonds.
4¼s'16 J-J $100,000 Sept 15 1936
(Optional Sept. 15 1926.)
5½s'19 J-J 80,000 Nov 1 '27-'30
Highway and Bridge Bonds.
6s '20 J-J $100,000 Jan 1 '31-'40
(Redeemable on Jan. 1 or July 1 next preceding their respective maturities.)
6s '21 J-J 100,000 Jan 1 '30-'39
BOND. DEBT June 30 '25 $575,000
Assess. val., real estate 8,388,601
Assess. val., personal 6,854,959
Other assess. property 2,392,440
Total assessed value 1924 17,636,000
State & Co. tax rate (per $1,000) 1924 $42.90
Pop'n in 1910, 21,853; 1920, 18,528
INT. on 6s of 1920 at the office of County Treasurer; on others at Nat. Bank of Commerce, N. Y

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899.
Public Park Bonds.
5s g '16 J-J $12,000 July 1 1936
(Subject to call after July 1 1926.)
Water Bonds.
5s '11 J-J $90,000c Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000 Jan 1 1934
(Subj. to call after Jan 1 1924)
6s '20 J-J 100,000 1931-1940
(Redeemable at option of city 1 yr preceding the date it is payable.)
Bridge Bonds.
6s '20 J-J $40,000 1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Sewer Bonds.
5s '07 J-J $15,000c July 2 1927
(Subject to call July 2 1917)
5s g '12 J-J 60,000c Jan 1 1932
(Subject to call beg. Jan 1 1922)
5s g '16 J-J 8,000 July 1 1936
(Subject to call after July 1 1926.)
City Hall & Fire-Truck Bonds.
5s '13 J-J $15,000 Jan 1 1933
(Subject to call beginning Jan. 1 '23
Fire Apparatus Bonds.
5s g '16 J-J $5,000 July 1 1936
(Subject to call after July 1 1926.)
GEN. BD. DT. Oct 1 '20 $435,000
Assessment debt (add'l) 265,590
Sinking fund 87,907
Total assessed val. 1922 3,873,504
City tax rate (per $1,000) '22 $22.50
Pop. 1910, 2,992; 1920 6,120
INT. at City Treasurer's office, or, at option of holder, at some bank in New York City.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds.
5s '11 J-J $37,000c July 1 1931
(Subject to call after July 1 1921)
--s '15 --- $7,500c 1935
5s '17 F-A 50,000c Aug 1 1937
Subject to call after Aug. 1 1932.)
6s '21 J-J 250,000c 1941
(Optional after 1931)
TOT. BD. DT. Oct 11 '26 $327,600
Ass'd value 1926 (act.) 12,000,000
Sch. tax rate (per $1,000) '26 $12.00
Population 1926 (est.) 8,200
INT. at County Treas. office.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9.
P. O. East Helena.
School-Building Bonds.
5½s'17 J-J $30,000c Oct 1 1937
(Subject to call Oct. 1 1927.)
BOND. DEBT Nov 20 '24 $30,000
Assessed valuation 1924 937,215
Tax rate (per $1,000) 1924 $26.00
Population in 1924 (est.) 2,000
INT. payable at Co. Treas. office.

LIBERTY COUNTY.
Chester is the county seat.
Funding Bonds.
6s '21 J-J $100,000 Jan 1 1941
(Optional on or after Jan. 1 1931.)
Special Relief Bonds.
7s '21 J-J $107,000 Jan 1 1931
BOND. DEBT Aug 30 '26 $152,000
Floating debt 51,596
Sinking fund 191,596
Assess. value real estate 5,935,166
Assessed value, personal 710,400
Other assessable property 1,440,288
Tot. ass'd val. '26 (30% a.t.) 8,085,854
State&Co. tax (per $1,000) '26 $49.00
Population in 1920 (Census) 2,416

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
5s J-J $31,000c 1931
b Funding Bonds.
5½s J-J $70,000 1932
c Road and Bridge Bonds.
5s '12 J-J $125,000c Jan 1 1932
(Subject to call beginning Jan 1 1927)
d High School Bonds.
5½s'18 J-J $48,000 1938
(Subject to call 1928.)
BOND. DEBT Oct 1 1923 $294,347
Floating debt (add'l) 15,966
Sinking fund 30,210
Tot. ass'd val. '23 (1-3 act.) 6,798,616
Total tax rate (per $1,000) '23 $25.70
Population in 1920 (Census) 7,797
INT. on bonds marked (*a*) at E. H Rollins & Sons, Chic.; (*b*) at Harris Tr. & Sav. Bk., Chic.; (*c*) at Minnesota Loan & Tr. Co., Minneapolis and (*d*) at Halsey, Stuart & Co., Chic

LIVINGSTON.
This city is in Park County.
Water-System Bonds.
5s '13 J-J *b* $5,000c Jan 1 1928; *c* 125,000c Jan 1 1933
(Subject to call: *b* after 1923; *c* after 1928.)
6s g '18 J-J $35,000 Jan 1 1938
(Subject to call Jan. 1 1928.)
Funding Bonds.
6s g '22 --- $42,000c Jan 1 '27-'41
(Eash installment optional 1 year before maturity.)
5s '22 J-J 20,000c Jan 1 1932
(Optional Jan. 1 1922.)
Refunding Bonds.
5¼s'22 J-J $6,000c Jan 1 '34-'35; 14,000c Jan 1 '36-'42
(Each installment optional 1 year before maturity.)
GEN. BD. DT. Oct 11 '26 $248,000
Water debt (incl.) 180,000
Assessment debt (add'l) 290.54
Sinking fund (general) 5,716
Sinking fund, water 21 758
Ass'd val. '26 (33 1-3% act.) 9,600,000
State&Co. tax (per $1,000) '26 $3.00
Population 1910, 5,359; 1920, 6,311
INT. on 6s of 1922 at the City Treasurer's office or at the fiscal agency of the city of Livingston in New York City.

LOCKWOOD IRRIG. DISTRICT
P. O. Billings.
Irrigation Bonds.
6s '13 Jan $35,000c $5,000 yrly
6s '19 --- 4,000 $1,000 yearly
BOND. DEBT Oct 1926 $37,500
Ass'd val. (real est.) '26 (½ act.) 250,000
Tax rate (per acre) 1926 $8.00
INT. at County Treas. office.

MADISON COUNTY.
Virginia City is the county seat.
Highway Bonds.
6s '20 J-J $98,000c Jan 1 '27-'40
(Each bond redeemable at option of county on int.-payment date occurring 1 year prior to maturity.)
6s '21 J-J $45,000 Jan 1 '33-'41
(For maturity see V. 112, p. 2663)
BOND. DEBT June 30 '26 $143,000
Total assessed value 1926 5,696,802
Co. tax rate (per $1,000) '26 $21.00
Population 1920 (Census) 7,485
INT. at Virginia City and New York City, N. Y.

MALTA.
This city is in Phillips County.
Funding Bonds.
6s '22 J-J $14,000 Jan 1 '35-'41; 1,000 Jan 1 1942
(Each bond redeemable one year prior to maturity.)
GEN. BD. DT. Oct 9 1926 $52,000
Water debt (incl.) 33,000
Assessment debt (add'l) 52,000
Floating debt (add'l) 2,500
Taxable val. '26 (1-3 act.) 398,763
Tot. tax rat (per $1,000) '26 $32.00
Population in 1910, 433; 1920, 1,427
INT. on 6s of 1922 at City Treasurer's office or at Hanover National Bank, New York.

MEAGHER COUNTY.
White Sulphur Springs is the county seat. Population in 1910, 4,190; 1920, 2,622.
Refunding Bds.
4½s'06 J-J $15,000c July 1 1927
(Subject to call after July 1 1916)
5½s J-J 67,000 July 1 1938
Road Bonds.
5s '19 J-J $80,000c July 1 1939
6s J-J 70,000 July 1 1931
6s '21 J-J 200,000c Nov 1 1941
(Optional on or after Jan. 1 1937.)
BOND. DEBT Oct 16 '26 $421,000
Sinking fund 529
Assessed val. real 8,095,721
Assessed val. personal 2,709,755
Tot. ass'd val. '26 (30% act.) 10,805,476
State & Co. tax rate (per $1,000) 1926 $24.50

MEAGHER COUNTY S. D. NO. 8.
P. O. White Sulphur Springs.
School-Building Bonds.
6s --- $75,000
5½s --- 8,000
(Due in 20 years; opt. in 10 years.)
BOND. DEBT Nov. 23 '25 $86 376
Assess. val. '25 (30% act.) 753,855
School tax rate (per $1,000) '25 $10.00
Population 1925 (est.) 600

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water. (*Red. aft. 10 yrs. fr. iss.*)
6s '20 J-J *b* 100,000 Apr 1 '31-'40
5s '23 J-J *b* 125,000 Jan 1 1943
(Optional Jan. 1 1933.)
5s '23 J-J *b* 85,000 Jan 1 1943
(Optional Jan. 1 1933.)
Funding Bonds.
6s '22 J-J *b* $153,500 Jan 1 1942
(Optional Jan 1 1932)
GEN. BD. DT. Nov 1 '26 $463,500
Assessment debt 9,253
Floating debt 18,550
Water debt (incl.) 225,000
Sinking fund 11,364
Assess. val. '26 (30% act.) 3,130,884
City tax rate (per $1,000) '26 $30.00
Pop. '10, 4,697; '20 (Census), 7,937;
INT. on bonds marked (*b*) payable in New York.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $9,000c July 1 '27-'29
5s J-J 3,000c July 1 '27-'29
5s '11 J-J 30,000c 1927-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $45,000c 1930-1940
(Part every 5 years.)
5½s'21 J-J 50,000c Jan 1 '37-'41
(Each installment is optional one year prior to due date.)
BOND. DEBT Feb 1922 $225,000
Sinking fund 26,000
Assessed value 1920 13,620,067
School tax (per $1,000) 1915 $11.50
Population in 1914 (est.) 8,500
INT. on 5½s of 1921 at the County Treasurer's office or at the Chase National Bank, N. Y., at option of holder.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MINERAL & MISSOULA COUNTIES JOINT S. D. NO. 2.
Post office Alberton.
School Bonds.
6s '20 M-N $36,000c 1932-1940
(Redeemable on int.-payment date occurring 6 mos. prior to maturity dates upon giving 30 days' notice.)
BOND. DEBT Oct 14 '26 $55,000
Sinking fund 17,500
Assessed value 1926 1,384,454
Sch. tax rate (per $1,000) '26 $30.00
Population (est.) 600
INTEREST at New York.

MINERAL COUNTY.
Superior is the county seat.
Funding Bonds.
6s '15 J-J $37,000c July 1 1935
(Subject to call after July 1 1930)
5½s'19 A-O $20,000c Oct 1 1939
(Subject to call Oct. 1 1934)
Bridge Bonds.
5½s'17 F-A $35,000c Feb 1 1937
(Subject to call after Feb. 1 1927.)
Court House Bonds.
5½s'19 A-O $40,000c Oct 1 1939
(Optional Oct. 1934.)
Alberton Highway Bonds.
5½s F-A $23,000c Feb 1 1937
(Subject to call after Feb. 1 1927.)
6s '17 J-J $9,000c Oct 1 1937
(Subject to call after Oct. 1 1927.)
Natural Pier Bonds.
5½s'17 F-A $21,000c Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct. 11 '26 $185,000
Floating debt (add'l) 1,932
Sinking fund 43,166
Assess. val. real estate 9,761,314
Assess. val. personal 188,724
Total assess. value 1926 (30% actual) 9,950,038
State&Co. tax (p. $1,000) '26 $33.05
Population in 1920 2,327
INT. payable at the Nat. Bank of Commerce, New York
* Includes general school levy of 9 mills.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911.
Refunding Bonds.
5s '16 J-J $203,000 July 1 1930
(Subject to call $5,000 yearly after July 1 1917.)
Funding Bonds.
4½s --- $160,000
4¼s'26 M-N 189,400 Nov 15 '31-'46
GEN. BD. DT. Oct 19 '26 $193,000
Floating debt (add'l) 189,400
Sinking fund 18,000
Total taxable val. '26 (30% act.) 23,120,220
City tax rate (per $1,000) '26 $20.00
Pop'n 1910, 12,869; 1920, 12,668
INT. on 5s at Nat. Park Bank, New York.

MISSOULA SCH. DIST. NO. 1.
5½s'20 J-J $205.000c Ser'ly 10-20 yrs
(Subject to call beginning Jan 1 '31)
Refunding School Bonds.
4½s'17 J-J $49,000c; 8,000c
BOND. DEBT Oct 18 '26 $262,000
Ass'd value '26 (abt. 30% act.) 8,031,137
Sch. tax rate (per M) '25 $20.00
Population in dist. 1924 (est.) 15,000

MISSOULA COUNTY.
County seat is Missoula. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral Co., and in 1922 another portion was taken to form part of Lake County.
Refunding Bonds.
4½s'12 J-J $100,000c Mar 1 1932
(Subject to call after Mar. 1 1922).
4½s'16 J-J 40,000c July 1 1936
(Subject to call beg. July 1 1926.)
5s '22 J-J 35,000c July 1 1942
(Optional $5,000 yearly beginning July 1 1936.)
5s '23 J-J $81,000c Jan 1 '34-'42; 8,000c Jan 1 1943
High-School
5¼s'18 J-J $55,000c May 1 1938
6s '20 J-J 100,000c Jan 1 1940
(Redeemable beginning 1930)
6s '21 J-J 50,000c Jan 1 1940
(Subject to call beginning Jan 1931)
Road Bonds.
6s '20 J-J $75,000c Jan 1 1940
(For maturity see V. 110, p. 1664.)
6s '20 J-J 100,000c July 1 '31-'40
(For maturity see V. 111, p. 2157)
6s '21 J-J 75,000c Jan 1 1940
(Subject to call beginning Jan 1934)
Court-House (*Red. beg. Jan.* 1 '18).
4½s'08 J-J $55.000c Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½g'13 J-J $50.000c Mar 1 1933
Funding Bonds.
5s '23 J-J $81,000c Jan 1 '34-'42; 8,000c Jan 1 1943
BOND. DEBT Oct 30 '26 $769,000
Sinking fund 13,504
Assess. val., real estate 14,619,257
Assess. value, personal 653,467
Tot. ass'd val. (30% act.) '26 15,272,724
State&Co. tax (per $1,000) '25 $41.50
Pop'n 1910, 23,596; 1920, 24,041
INT. at County Treas. office.

MISSOULA COUNTY S. D. NO. 28
School Building Bonds.
6s '20 J-J $100.000 July 1 1940
(Optional July 1 1930)
--s --- 100,000
TOT. BD. DT. Dec 1922 $166,000
Assessed value 1922 7,500,000
School tax (per $1,000) '25 $6.00
INT. At Nat. Bk. of Comm'ce, N.Y.

MOORE.
This town is in Fergus County. Incorporated in April 1909.
Water (*Red. beg. aft. Aug.* 1 '21)
6s '11 F-A $28,000c Aug 1 1931
GEN. BD. DT. (water) Nov. 27 1926 $27,000
Assessment debt (add'l) 3,637
Sinking fund 245
Tot. ass'd val. '26 (30% act.) 120,595
Total tax rate (per $1,000) '26 $91.83
Population in 1910, 576; 1920, 355

MUSSELSHELL COUNTY.
Roundup is the county seat
Refunding Bonds.
5s '12 J-J $50,000c Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
5¼s'25 J-J 100.000 1926-1930
Funding Bonds.
5s '15 J-J $132,379.64 July 1 1935
(Subject to call begin. July 1 1930)
5s '16 J-J $121,000 Mar 1 1936
(Subject to call March 1 1931.)
5½s'18 J-J $154.000 Sept 1 1938
5½s'19 J-J 155,000 Sept 1 1939
Ref. Bridge Bonds.
5s '12 J-J $30.000c Sept 3 1932
Road Bonds.
6s '20 J-J $295,000c Jan 1 1940
BD. DEBT Nov 12 '26 $1,017,379
Floating debt 87,833
Sinking fund 148,404
Assessed val. real estate 10,662,570
Assessed val. personal 812,798
Assessed val. other prop. 3,100,704
Total assessed value 1926 (about 30% actual) 14,576,072
Tax rate (per $1,000) '26 $59.00
Population in 1920 9,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

MUSSELSHELL CO. S. D. NO. 55.
P. O. Roundup.
Building Bonds.
6s '13 July $13,100c 1933
(Subject to call July 1928.)
5½s'18 June $26,000c 1933
(Subject to call 1928)
Funding Bonds.
6s '21 July $20,000c 1941
(Optional July 1936.)
BOND DEBT Oct 1 1926 $98.443
Taxable val. '26 (30% act.) 3,800,000
School tax (per $1,000) 1926 $37.00
Population 1920, 3.800; 1926, 4,000
INT. payable at County Treasurer's office.

PARADISE IRRIG. DISTRICT.
This district is in Blaine County.
6s '22 J-D$120,000c 1927-1946
BOND. DEBT Oct 4 '23....$120,000
Assess. val. 1922 (1-3 act.) 650,000
District tax (per acre) about....$1.00
Population (estimated).....400
INT. at County Treasurer's office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below Pop'n 1910, 10,731 1920, 11,345.
Refunding Bonds.
5s '13 J-J $65,000c...July 1 1933
(Redeemable on and after July 1 '28)
5s '14 J-J 35,000c...July 1 1934
(Subject to call beg. July 1 1929)
Funding Bonds.
5s '16 ... $66,000....May 1 1936
(Redeemable on and after May 1 '31)
5½s'18 ... $24,000....Nov 1 1938
(Redeemable on and after Jan 1 '34)
High-School Bonds.
5s '17 J-J $68,000....July 1 1937
(Subject to call after July 1 1932.)
Road Bonds.
5s '19 J-J {$95,000.....1926-1936
{ 27,000.....1937-1939
Bridge Bonds.
5½sg'18J-J $50,000c...Dec 1 1938
(Optional after Dec. 1 1933.)
BD. DEBT June 30 '25... $430,000
Assess. val. real estate...21,220,939
Assessed val. personal.....4,003,367
Other assessable property...1,515,452
*Total assess. val. 1922....26,739,758
State&Co.tax(per $1,000) '22..$34.57
INT. at Chase Nat. Bank, N. Y. and County Treasurer's office.
* A valuation of approximately $4,000,000 on railroad property is not included here.

PARK CO. SCH. DIST. NO. 4.
Building. (*Int. at Co. Treasury.*)
5s g '14J-J $65,000....Jan 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $5,000c...Jan 16 1935
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 13 '26 $64,000
Sinking fund..... 311
Ass'd val. '26 (30% act.)..11,194,554
Total tax rate (per $1,000) '26 $68.87
Population in 1920.....6,334

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000...Dec 1 1935
(Subject to call after 1933.)
5½s'18 J-J $60,000....July 1 1938
(Subject to call after July 1 1924)
6s '21 J-J 112,000 1926-1941
5½s'23 M-N 17,500.....1943
6s '25 A-O 24,000.....1945
Court House Bonds.
6s '20 J-J $150,000 1926-1940
Jail Funding Bonds.
6s '20 s-a $17,500.....1939
(Subject to call 1929.)
BOND. DEBT June 30 '26 $574,000
Assessed value real.....5,193,215
Assessed value personal.... 189,286
Other assess. property.....1,212,742
Total assessed val. 1925....6,595,243
Actual valuation 1924.....20,398,870
Tax rate (per $1,000) '25.....$34.00
Population in 1920.....9,311
INT. payable in Chicago and at office of County Treasurer.

PHILLIPS COUNTY S. D. NO. 14
P. O. Malta.
6s A-O *$14,000...Apr 1 1935
(Optional after 10 years.)
6s A-O 68,000c...Apr 1 1940
(Optional after 10 years.)
BOND. DEBT Nov 30 '26...$74,000
Tot. ass'd val. '26 (32% act.) $25,906
Sch. tax rate (per $1,000) '26..$39.00
Population 1926 (Census).....705
INT. on bonds marked (*) at the office of the County Treasurer and on the other bonds at the Northwestern Nat. Bank, Minneapolis.

PLENTYWOOD.
This town is in Sheridan County.
Water Bonds.
6s J-J $17,000r...Jan 1 1934
(Subject to call after Jan. 1 1924.)
6s '16 J-J 8,000....Jan 1 1936
(Subject to call after Jan. 1 1931.)
5¾s'26 M-N 7,500.....
Sewer Bonds.
6s J-J $9,000r...Jan 1 1934
(Subject to call after Jan. 1 1924.)
BOND. DEBT Nov 30 '25... $34,000
Water debt (incl.)..... $25,000
Assessment debt (add'l)..... 4,818
Floating debt (add'l)..... 10,970
Sink. fund (water & sewer).. 1,529
Tax val. '25 (abt. 30% act.) 803,202
Total tax rate (per $1,000) '25 $41.00
Population in 1910, 900; 1920, 888
INT. is payable in New York.

POLSON.
This town is in Lake County.
Funding Bonds.
6s '22 M-N *$15,000...May 1 1942
(Redeemable at option of city as provided by Ordinance No. 142.)
6s '22 J-J $15,500....May 1 1942
(Optional $5,000 May 1 1927 and $10,500 May 1 1937.)
Water-Works Bonds.
6s '22 M-N *$15,000...May 1 1942
(Optional $10,000 on or after May 1 1927, $10,000 on or after May 1 1932, $25,000 on or after May 1 1937.)
BOND. DEBT Sept 30 '25...$83,500
Assessment debt (add'l).... 8,406
Floating debt (add'l)..... 2,412
Water debt (incl.)..... 68,000
Sinking fund..... 4,318
Tot. assess. val.'25 (1-3 act.)351,145
City tax rate (per $1,000)'25..$23.50
Population in 1920.....1,132
INT. on bonds marked (*) at the City Treasurer's office; on others at the City Treasurer's office or at the National Bank of Commerce, N. Y.

PONDERA COUNTY.
Conrad is the county seat.
County Expense Bonds.
6s '20 ... $50,000....July 1 1940
(Optional July 1 1929.)
Road Bonds.
6s '21 J-D $150,000....Apr 1 1941
(Optional Apr 1 1931)
Funding Bonds.
5½s'19 ... $64,000....Sept 1 1939
Refunding Bonds.
5½s'23 ... $125,000...Apr 1 1938
5¼s'24 J-J 90,000...Jan 1 '26-'43
5¼s'25 ... 50,000.....1945
Insect Pest Bonds.
5¼s'24 ... $9,000 1926-1934
BOND. DEBT Oct 1925.. $538,000
Assess. val. (1-3 act.) 1924:
Real..... 4,347,837
Personal..... 181,835
Railroad, &c..... 824,841
Total..... 5,353,513
County tax (per $1,000) 1923..$18.50
Population 1920.....5,741

POPLAR.
This town is in Roosevelt County
Water Supply Bonds.
6s '17 A-O $28,000c...Oct 1 1937
(Subject to call Oct 1 1932)
Sewer Bonds.
6s '18 J-J $12,000c.....
Funding Bonds.
6s '22 J-J $11,000c...Jan 1 1942
(Optional Jan 1 1937)
GEN. BD. DT. Oct 1926... $51,000
Assessment debt (add'l)... 107,578
Assessed valuation 1926... 580,601
Total tax rate(per $1,000) '26 $127.32
Population in 1920.....1,152
INT. on bonds of 1922 at the City Treasurer's office or at the Hanover National Bank, N. Y., at option of holder; on others at National Bank of Commerce, N. Y., and Kountze Bros., N. Y.

POWELL COUNTY.
Deer Lodge is the county seat.
Road and Bridge Bonds.
5s '15 s-a $24,000.....1938
(Subject to call after 1925.)
High School Building Bonds.
5s '17 J-J $60,000....Apr 1 1937
(Subject to call after Apr 1 1927.)
Road Bonds.
6s '20 J-J $50,000..Jan 1 '36-'40
(For maturity see V. 111, p. 2446)
Court House Bonds.
6s '20 J-J $100,000..Jan 1 '36-'40
(For maturity see V. 111, p. 2446)
6s '21 J-J 25,000c.....
BOND. DEBT Oct 11 '26 $250,000
Assessed val. real estate..10,040,450
Assessed val. personal.... 3,810,815
Other property..... 5,793,350
Tot. ass'd val. '26 (act.)..19,644,695
State&Co.tax (per $1,000) '26 $33.00
Population 1910, 5,904; 1920, 6,909

POWDER RIVER COUNTY.
Broadus is the county seat.
Bridge Bonds.
s '19 J-J $10,000.....
Funding Bonds.
6s '21 J-J $15,000.....
BOND. DEBT Dec 1926... $90,000
Floating debt (add'l)..... 67,892
Sinking fund 22,357
Assess. val., real estate....1,179,248
Assess. val., personal..... 89,916
Other assessable property... 1,370
Total assessed value 1926 (30-33 1-3% actual).....2,072,534
State & Co. tax(per$1,000) '26..$40.33
Population 1920, 3,357.

PRAIRIE COUNTY.
Terry is the county seat.
Funding Bonds.
5½s'15 J-J $60,000c...July 1 1935
(Subject to call after July 1 1930)
BOND. DEBT Oct 20 '26 $119,500
Sinking fund..... 46,076
Assess. val., real estate... 9,587,144
Assess. val., personal 1,692,019
Other assess. property.... 3,879,514
Tot. ass'd val. '26 (real est. 30%, livestock, 20%)15,158,677
Total tax rate (per $1,000) '26..$24.33
Population 1920.....3,684

RAVALLI COUNTY.
Hamilton is the county seat.
Road Bonds.
5½s'19 ... $100,000cJuly 1 '31-'40
(Optional Jan. 1 or July 1 preceding maturity.)
6s '20 J-J *100,000c..Jan 1 '36-'40
(Optional Jan. 1 or July 1 preceding maturity.)
Funding Bonds.
5¾s'22 ... *$136,000c ..1938-1942
4½s'16 ... 150,000c.....1936
GEN. BD. DT. Oct 11'26..$486,000
Floating debt (add'l)..... 10,000
Sinking fund..... 55,435
Tot.ass'd val.(act.) 1926..18,383,230
State & Co tax(per$1,000) '26..$62.30
Pop. '10 (Census), 11,666; '20, 10,098
INT. on bonds marked (*) payable at the Liberty National Bank, N. Y.

RAVALLI CO. SCH. DIS. NO. 3.
P. O. Hamilton.
Funding Bonds.
6s '23 J-J15 $6,204....July 1 1933
s '14 J-J 14,000...July 15 1934
s '10 J-J 4,000....July 1 1930
BOND. DEBT Oct 13'26.. $18,204
Floating debt (add'l)..... 22,857
Sinking fund..... 262
Assess. val. '26 (30% act.)..1,406,806
Tax rate (per $1,000) 1926...$21.00
Population in 1920.....8,000

RED LODGE.
This city is in Carbon Co. Incorp. in 1892.
Water (*Red. beg. 10 yrs. from issue*).
6s '22 M-S 75,000....Mar 1 1942
(Optional Mar 1 1933 or interest payment date thereafter.)
Sewer Bonds (*Red. beg. in* 1919).
5s '09 s-a $30,000r*.....1929
BOND. DEBT Oct 11 '26.. $69,000
Water debt (incl.)..... 55,000
Assessment debt (add'l)... 57,651
Floating debt..... 25,000
Sinking fund, water..... 10,000
Total assessed value 1926 (33 1-3% actual).....3,150,000
Total tax rate (per $1,000) '26..$31.00
Population 1910, 4,950; 1920, 4,515
INT. on sewer bonds at A. B. Leach & Co., Inc., N. Y. City; on water bonds of 1922 at City Treasurer's office.

RED LODGE-ROSEBUD IR. D.
This district is in Carbon County.
6s J-J {$380,000...Jan 1 '29-'47
{ 38,000....Jan 1 1948
BOND. DEBT Dec 1 '25...$418,000
Warrant debt (add'l)..... 30,000

RICHLAND COUNTY.
Sidney is the county seat.
BOND. DEBT Nov 19 '25 $189,000
Sinking fund..... 189,500
Assess. val., real estate...15,176,871
Assess. val., personal..... 2,051,200
Total assess. val. 1925....17,228,071
State&Co.tax (per $1,000) '25..$14.00
Population in 1920..... 8,989

RICHLAND COUNTY S. D. NO. 5.
6s J-J $55,000c.....
Funding Bonds.
6s '21 ... $20,000c.....1941
(Optional 1936.)
BOND. DEBT July 31'26.. $63,000
Floating debt (add'l)..... 30,000
Sinking fund..... 166
Ass'd value '26 (abt. 30% act.).....3,346,716
Tax rate (per $1,000) 1926.....$51.00
Population 1926.....2,400

ROOSEVELT COUNTY.
Wolf Point is the county seat.
Road Bonds.
6s '20 J-J $200,000c.....1940
(Optional 1927.)
Funding Bonds.
5¼s'19 J-J $284,000c.....1929
(Optional 1916.)
6s '20 J-J 126,000c...July 1 1940
(Optional yrly. 1930 to 1939 incl.)
6s '22 J-J 122,000c...Jan 1 1942
(Optional $22,000 Jan. 1 1937 and $25,000 on Jan. 1 from 1938 to 1941 incl.)
6s '23 J-J $59,500c...$3,500 yrly
BOND. DEBT Oct 31 '26.. $791,500
Floating debt..... 155,344
Sinking fund..... 173,641
Taxable val. '26(1-3 act.)..17,295,020
State & Co.tax(per $1,000) '26 $53.83
Population 1920.....10,347

ROOSEVELT COUNTY S.D.NO. 9
P. O. Poplar.
School Bonds.
6s '19 J-D $25,000....Dec 1 1939
(Optional Dec. 1 1934.)
BOND. DEBT July 1 '23... $80,000
Floating debt (add'l)..... 28,000
Sinking fund..... 16,800
Assess. val. '23(1-3 act.)...3,296,000
Tax rate (per $1,000) 1923....$35.00
Population 1921.....3,000
INT. at the office of the County Treasurer, or, at the banking house of Kountze Bros., New York City, N. Y., at option of holder.

ROOSEVELT COUNTY S.D.NO.45
P. O. Wolf Point.
6s '19 J-D $50,000....Dec 1 1939
(Optional Dec 1 1929.)
BOND DEBT July 31 '25.. $133,600
Floating debt..... 29,783
Sinking fund..... 6,476
Tot. assess. '25 (30% act.)3,000,000
Sch. tax rate (per $1,000) '25..$30.00
INT. at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder.

ROSEBUD COUNTY.
Forsyth is the county seat. Incorporated in 1901. Bonds are tax-free.
Bridge Bonds.
4½s'07 J-J $10,000c..Jan 1 1927
(Subject to call after Jan 1 1917)
5s '17 s-a 30,000.....1937
(Subject to call after 1927.)
Funding Bonds.
5s '15 J-J $130,000c...May 3 1935
(Red. beg. May 3 1925).
6s '21 s-a 76,000.....1941
(Subject to call after 1931.)
5¾s'22 ... $40,000 ..... Serially
Court-House (*Red. beg. July* 15'21)
5s '11 J-J *$121,000c..July 15 1931
Public Highway Bonds.
5¼s'19 J-J *$100,000c.....1939
(Subject to call after 1929.)
Hospital Bonds.
5¼s'19 J-J *$70,000c.....1939
(Subject to call after 1929.)
6s '21 s-a 20,000.....1941
(Optional after 1931.)
Refunding Bonds.
5¾s'22 A-O $50,000 .....Serial
BOND. DEBTJune 30 '26 $647,000
Assess. val., real estate... 3,903,775
Assess. val., personal 703,300
Other assess. property.... 3,226,846
Total assess. value 1925.. 7,832,921
Co. tax rate (per $1,000) '25..$30.50
Population 1910, 7,985; 1920, 8,002
INT. on bonds marked (*) at Amer. Exch. Nat. Bank, N. Y.

ROSEBUD CO. SCH. DIS. NO. 4.
P. O. Forsyth.
Building Bonds.
6s '21 J-J $25,000c...Jan 1 1941
5½s'20 J-J {$20,000c...Jan 1 '27-'30
{100,000c...Jan 1 '31-'40
BOND. DEBT Nov 1 '25.. $167,500
Floating debt (add'l)..... 53,019
Sinking fund..... 27,496
Taxable val. '25(30% act.)..1,329,794
School tax rate(per $1,000) '25 $21.00
Population in 1925 (est.).....3,500
INT. on 5½s at the office of the County Treasurer.

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
6s '15 ... $20,000.....1935
Funding Bonds.
6s '16 ... $20,000.....1938
Water Plant Purchase Bonds.
6s '14 J-J $60,000c...Jan 1 1934
(Subject to call after Jan 1 1929)
6s '19 ... 12,000.....
BOND. DEBT Nov 1922... $112,000
Floating debt (add'l)..... 15,000
Assess. val. '22(30% act.)..3,500,000
City tax rate (per $1,000) '22 ..$16.50
Population 1910, 1,513; 1920...2,434

SANDERS COUNTY.
Thompson Falls is the county seat.
Refunding
6s '18 J-J $61,000.....1938
(Optional in 1933.)
6s '22 J-J 66,000.....1942
Road Bonds.
6s '20 J-J $64,000.....1940
5s '14 J-J $50,000c 1934
(Optional in 1929.)
5s '15 J-J 13,000c...July 1 1935
TOT. BD. DT. Oct 12'26.. $219,000
Sinking fund..... 29,700
Tax rate (per $1,000) '26 (30% act.).....7,102,764
Tax rate (per $1,000) '26....$40.00
Population 1910, 3,713; 1920, 3,949
INT. payable at Co. Treas. office.

SANDERS COUNTY S. D. NO. 2.
6s '21 J-J $130,000c...July 1 1931
BOND DEBT Oct 12 '26.. $130,000
Sinking fund..... 20,000
Tot. assess. val. '26 (act.)..7,900,000
Sch. tax rate (per $1,000) '26..$15.50
Population 1926..... 900

SCOBEY.
This city is in Daniels County.
Water Bonds.
6s '19 J-J $39,000....July 1 1939
(Optional July 1 1934.)
Sewer Bonds.
6s '19 J-J $17,000....July 1 1939
(Optional July 1 1934.)
BOND. DEBT Nov 24'26.. $56,000
Water debt (incl.)..... 88,500
Assessment debt (add'l)... 76,800
Floating debt (add'l)..... 9,388
Ass'd val. '26 (30% act.)..1,067,394
City tax rate (per $1,000) '26..$42.00
Population in 1920.....1,170

SHERIDAN COUNTY.
Plentywood is the county seat.
5¼s'19 J-J $205,000.....
Funding Bonds.
6s J-J $187,000c.....1934
(Subj. to call aft. 10 yrs. from issue)
5½s'15 M-S $190,000c..Sept 1 1935
(Subject to call beginning in 1925.)
Refunding Bonds.
5¼s'25 A-O {$15,000c..Apr 1 '30-'32
{ 10,000c...Apr 1 1933
{ 30,000c...Apr 1 1934
{ 60,000c...Apr 1 1935
BOND. DEBT June 30'26 $680,000
Floating debt (add'l)..... 25,594
Sinking fund..... 203,313
Assess. value 1926—
Real estate..... 4,936,472
Personal..... 351,820
Other assess. property.. 1,016,904
Tot. tax val.'26 (30% act.) 6,305,196
State & co. tax rate (per $1,000) 1926.....$37.20
Population in 1920.....13,847
§ INT. a Harris Tr. & Sav. Bk., Chicago; on others in New York City.

SIDNEY.
This City is in Richland Co.
Sewer Bonds.
5½s'15 J-J $16,000c...July 1 1935
(Subject to call after July 1 1925.)
6s '19 A-O $30,000.....1938
(Subject to call after 1928.)
Water Bonds.
5½s'15 J-J $12,700c...July 1 1935
(Subject to call after July 1 1925.)
6s '17 J-J $10,000c...July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct 14 '245.. $58,700
Assessment debt (add'l).... 1,500
Floating debt..... 11,955
Water debt (incl.)..... 18,700
Sink. fund (water & sewer).. 3,995
Assess. val. '25 (1-3 act.)..1,900,000
Total tax (per $1,000) 1925...$30.00
Population 1910, 345; 1920....345

SILVER BOW COUNTY.
Butte is the county seat.
Court-House Bonds.
4½s J-J $113,000c...July 1 1929
(Subj. to call any time.)
Road Bonds.
6s '20 ... $218,000.....1927-1940
Funding Bonds.
6s '21 J-J $425,000.....1927-1941
BOND DEBT Nov 26 '26 $816,000
Assess. val. 1926—
Real estate.....49,351,220
Personal 49,823,395
Other property.....13,183,175
Total.....112,359,790
Co. tax rate (per $1,000) '25..$24.00
Pop'n '10, 56,848; '20 60,313
INT. on 6s of 1921 at Chase National Bank, N. Y.; on others payable at Co. Treasurer's office.

STEVENSVILLE.
This town is in Ravalli County.
Water Bonds.
6s '20 J-J $15,000c...Jan 1 1940
(Optional Jan. 1 1930 or any interest paying date thereafter.)
BOND. DEBT Dec 1926....$15,000
Assessed valuation.....300,000
Tax rate (per $1,000) 1925...$21.00
Population in 1910, 796; 1920, 744
INT. payable at the office of the Town Treasurer, or, at option of holder, at Hanover Nat'l Bank N.Y.

STILLWATER COUNTY.
Columbus is the county seat.
Funding.
6s '13 g J-J $90,000c*..Nov 1 1933
(Red. aft. Jan. 1 1924).
Refunding Bonds.
5½s ... $50,000c*.....
Court-House Bonds.
6s '20 J-J $75,000c*..Jan 1 1940
(For maturity see V 110, p. 1901.)
Highway Bonds.
6s '20 J-J $75,000c*..Jan 1 1940
(For maturity see V. 110, p. 1901)
6s '20 J-J $100,000c*..July 1 1940
(Redeemable $10,000 yearly on July 1 from 1930 to 1939, inclusive.)
BOND. DEBT Oct. 1 '25. $736,000
Irrigation debt (add'l).... 100,000
Drainage debt (add'l).... 105,000
Sinking fund..... 20,000
Assess. val., real estate... 3,565,379
Assess. val., personal 1,771,193
Tot.ass'd val.'25 (30% act.) 5,336,572
State&Co.tax(per $1,000) '25..$35.83
Population in 1920.....7,630
INT. at Kountze Bros., N. Y

STILLWATER CO. S. D. NO 6
P. O. Columbus.
School-Building Bonds.
6s '18 ... $38,000.....1938
(Subject to call 1923.)
TOTAL DEBT Oct 11 '26..$62,000
Tot. ass. val.'26 (33 1-3% actual).....1,726,242
Population 1926 (est.).....1,000

SUNBURST.
This town is in Toole County.
6s '26 J-J $60,000c...Jan 1 1946
Net bond. debt Dec 1926...$60,000

SWEET GRASS COUNTY.
Big Timber is the county seat
5s '16 J-J 20,000c..July 1 1936
(Subject to call July 1 1932)
Road and Bridge Bonds.
5½s'19 J-J $100,000c...July 1 1939
(Optional after July 1 1934.)
6s '20 J-J $125,000....July 1 1940
(Optional July 1 1935.)
High School Bonds.
5½s'22 J-J $35,000...Jan 1 1942
(Optional Jan. 1 1937.)
BOND. DEBT Oct 11 '26.. $280,000
Sinking fund..... 3,000
Total assessed val'n 1926 (30% actual).....4,751,066
State&Co.tax(per $1,000)'26..$31.33
Population 1910, 4,029; 1920, 4,926
INT.payable in Big Timber, Mont.

TETON COUNTY.
Choteau is the county seat.
High-School Bonds.
5½s'19 J-J $100,000c...Nov 1 1939
Highway and Bridge Bonds.
5s '13 J-J $100,000c...June 1 1933
(Subject to call after June 1 1928.)
Special Relief Bonds.
5½s'23 J-J $112,000c..Jan 1 '38-'47
(Optional Feb. 1 1923.)
Road Bonds.
5½s'20 J-J $150,000c...Jan 1 1940
(Optional Jan. 1 1935.)
BOND. DEBT Oct 11 '26 $462,000
Sinking fund..... 22,094
Assessed val. 19,633,625
Taxable val. 6,142,555
State & Co.tax(per$1,000)'26..$34.33
Population 1910, 9,507; 1920, 5,870
INT. on highway bonds at First Nat. Bank, Butte, or County Treasurer's office.

THREE FORKS.
This town is in Gallatin County
Incorp. as a 3d class city in 1911.
Water-Works Bonds.
5s g '14 J-J $45,000....July 1 1934
(Subject to call after July 1 1924.)
6s '23 J-J 15,485....Jan 1 1943
(Optional Jan. 1 1933.)
BOND. DEBT Oct 15 '25. $58,985
Water debt (incl.)..... 45,000
Assessment debt (add'l)....197,165
Floating debt (add'l)..... 5,573
Taxable value 1925..... 308,497
Total tax (per $1,000) 1925...$88.83
Pop'n 1910, 1,674; 1920.....1,071
INT. on bonds of 1923 at City Treasurer's office or Hanover Nat. Bank, N. Y., at holder's option.

TOOLE COUNTY.
Shelby is the county seat.
Funding Bonds.
6s '15 M-S $77,000c...Mar 1 1935
(Optional in 1930.)
5½s'19 ... 25,000c.....1939
(Optional 1931.)
6s '23 A-O 65,000c.....1943
Highway Bonds.
5½s'19 A-O$100,000c...Oct 1 1939
(Optional $10,000 yearly on Jan. 1
6s '21 J-J 100,000c....Jan 1 1941
(Opt. $10,000 annually after 1931.)
Seed Grain Bonds.
6s '21 J-J 100,000....Jan 1 1941
(Opt. $10,000 yrly. Jan 1 '31-.40.)
Refunding Bonds.
6s '25 J-J $114,000c..Jan 1 '27-'45
6s '25 J-J 114,000c..Jan 1 '27-'45
BOND. DEBT June 30 '25 $607,000
Warrant debt (add'l)..... 34,300
Sinking fund..... 167,365
Tot.ass'd val.'25(30% act.)5,416,173
State & Co. tax(per $1,000)'25$42.34
Population in 1920.....3,724
INT. on 5½s of 1919, payable at the American Exchange Nat. Bank, N. Y.

TOOLE COUNTY S. D. NO. 14.
School Bonds.
6s '19 J-D $25,000c...Dec 1 1939
(Optional $2,000 yearly from 1927 to 1937, incl., and $3,000 1938.)
BOND. DEBT July 30 '26.. $62,105
Floating debt (add'l)..... 9,424
Sinking fund..... 6,846
Tot.ass'd val. '25 (30%act.)1,184,902
Tax rate (per $1,000) '25...$18.20
Population (est.).....2,000

TOWNSEND.
This town is in Broadwater Co.
Water Bonds.
6s '16 M-S $15,000....Sept 1 1936
(Subject to call after Sept. 1 1926.)
5s '19 J-J $30,000.....1939
(Optional after 1929.)
BOND. DEBT Jan 1 '26....$38,000
Floating debt..... 2,050
Assessed val. 1917 (1-3 act.)..515,000
Tax rate (per $1,000) 1917....$33.00
Popula. 1910, 759; 1920.....897

VALIER.
This town is in Pondera County.
Water Wks. & Wat. Sup. Bds.
..s '23 J-J $35,000.....
Funding Bonds.
5½s'26 J-J $16,000.....
BONDED DEBT (water) Oct 15 1926..... $75,000
Floating debt (add'l)..... 16,000
Assess. val. 1926 (1-3 act.).. 871,456
Tax rate (per $1,000) 1926...$30.00
Pop'n 1910, 736; 1920.....613
INT. at Hanover Nat B., N. Y.

VALLEY CENTER DR. DIST.
This district is in Big Horn County.
6s ... $210,000.....
BOND. DEBT Dec 1926..$210,000
Floating debt (add'l)..... 5,000

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4½s'10 J-J $83,000c...Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J 65,000c...Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J 143,000c...July 1 1935
(Subject to call beg. July 1 1930.)
5½s'19 J-J 96,000c...July 1 1939
(Subject to call Jan. 1 1935.)
6s '21 J-J 60,000c....Jan 1 1941
5½s'23 J-J 51,000c....Jan 1 1943
5½s J-J 46,000c...Apr 15 1943
5¼s J-J 27,000c...Jan 1 1944
BOND. DEBT June 30'26 $571,000
Total assess. val. 1925.. 8,116,032
State & Co. tax rate (per $1,000) 1925.....$30.50
Pop'n 1910, 13,630; 1920.....11,542
INT. at County Treasurer's office in New York City and Chicago.

VALLEY CO. SCH. DIST. NO. 1
Funding Bonds
6s '21 s-a $21,726.38 Oct 10 1941
(Optional Oct. 10 1931.)
5½s ... 26,978.37.....
TOTAL DEBT Oct 1 '26.. $48,705
Floating debt (additional).. 6,000
Sinking fund..... 9,201
Assessed valuation 1926...2,186,056
Population (est.).....4,500

WHEATLAND COUNTY.
Harlonton is the county seat.
Highway and Bridge Bonds.
..s '18 J-J $95,000....June 1 1938
(Subject to call June 1 1933.)
Highway Bonds.
5½s'19 J-J $200,000..Jan 1 '26-'39
(For maturity see V. 109, p. 1726.)
BOND. DEBT Dec 1926.. $295,000
Sinking fund..... 26,224
Assess. val., real estate...10,511,479
Assess. val., personal 979,427
Other assess. property.... 1,169,116
Tot.assess.val.'25(30%act)14,891,742
State & Co. tax rate (per $1,000) 1925.....$15.33
Population in 1920.....5,619
INT. payable at Co. Treas. office

WHEATLAND CO. S. D. NO. 16.
5½s ... $50,000c.....1939
(Optional after 1929.)
BOND. DEBT Oct 26'26.. $50,000
Total assessed value 1926..2,000,000
School tax rate(per $1,000) '26 $22.00
Population in 1926.....2,250

WHITETAIL IRRIG. DIST.
6s J-J $114,500c 1933-1952
BONDS OUTST'G Dec '26..$114,500

WIBAUX.
This town is in Wibaux County.
Water Bonds.
6s '15 F-A $27,000c...Aug 1 1935
BD. DT. (water) Oct 1 '26..$27,000
Assessment debt (add'l).... 1,612
Floating debt (add'l)..... 6,374
Sinking fund..... 1,804
Taxable valuation 1926.....254,697
Total tax rate (per $1,000) 26..$24.00
Population 1910, 487; 1920.....611

WIBAUX COUNTY.
Wibaux is the county seat.
Funding Bonds.
5½s'15 J-J $28,000....July 1 1935
(Optional July 1 1925)
Road Bonds.
6s '20 J-J $50,000....Jan '27-'45
(Redeemable on Jan. 1 or July 1 preceding maturity)
Refunding Bonds.
5½s ... $12,000.....
GEN. BD. DT. Sept 1 '26.. $90,000
Sinking fund..... 1,712
NET DEBT..... 88,288
Assessed val'n, real estate..1,839,541
Assessed val'n, personal... 242,833
Other assessable propercy.. 441,771
Total assess. val. 1926 (20% to 40% act.)....2,574,195
State & Co tax rate (per $1,000) 1926.....$30.33
Population in 1920 (Census)...3,117
INT. on 6s of 1920 at the Liberty National Bank, N. Y.

WINNETT.
This town is in Fergus County.
Sewer Bonds.
6s '21 M-S $17,000c...Sept 1 1941
(Optional Sept 1 1936)
6s '22 J-D 25,000c...Dec 1 1942
(Optional Dec 1 1932)
BOND. DEBT Oct 11 '26.. $77,000
Assessment debt (add'l)... 108,500
Water debt (incl.)..... 52,000
Tot. tax val.'26 (30% act.).. 231,176
Tax rate (per $1,000) 1926...$46.00
Population 1920.....316
INT. at Winnett, Mont., or at the the Mechanics & Metals National Bank, N. Y.

WOLF POINT.
This city is in Roosevelt County.
Sewer Bonds.
6s '18 J-J $25,000....Sept 1 1938
(Subject to call any time after Sept. 1 1928.)
Water-Works Extension Bonds.
6s '17 ... $17,000....Mar 1 1937
6s '18 J-J $9,000....Sept 1 1938
(Optional Sept. 1 1928.)
6s '20 J-J 50,000....Apr 1 1940
(Optional April 1 1930)
TOTAL DEBT Nov 26 '20..$51,000
Assess. val. 1920 (30% act.).1,755,032
Tot. tax rate (per $1,000)22..$80:125
Population in 1920 2,098
INT. on sewer bonds payable at the National Bank of Commerce in New York City.

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. Property owned by county, $489 522
Highway Bonds.
5s '16 J-J $135,000c..July 1 1936
(Subject to call beg. July 1 1926.)
5¼s'20 F-A 250,000.....1930-1940
(Optional in 1930.)
Funding Bonds.
5s '16 J-J $82,000....July 1 1929
(Optional after July 1 1927 on a 60-day notice)
5s '16 J-J 9,000....Dec 1 1929
(Optional in 1927.)
Refunding Bonds.
5½s'24 J-J $66,500....Jan 1 1944
TOT. BD. DT. Oct 15 '26..$631,500
Cash on hand.....504.051
Assessed value 1926—
Real estate.....44,461,010
Personal property.....23.077,150
Total.....67.538,160
State & County tax rate (per $1,000) 1926.....$37.33
Pop'n 1910 22,944; 1920.....29,600
INT. on Funding 5s of 1916 at Kountze Bros., N. Y. C.; on 5½s of 1920 at Co. Treas. office; and on all others at Amer. Exch. Nat. Bank, N. Y. City.

YELLOWSTONE CO. S. D. No. 2.
P. O. Billings. All bonds are subject to call 10 years from their date.
4½s'08 s-a $25,000.....1928
4½s'09 s-a 10.000.....1929
5s '12 s-a 67.000.....1932
5s '15 s-a 18.000.....1935
5s '16 s-a 12.000.....1936
5½s'17 s-a 17.000.....1937
4½s'17 ... 93.000....July 1 1937
5½s'18 ... 30.000....July 1 1938
School Bonds.
6s '20 M-S $100,000..Sept 1 '31-'40
(Each installment optional six months before maturity.)
6s '21 s-an 250.000..Mar 1 '32-'41
(Each installment optional 6 months before maturity.)
BOND. DEBT Oct 1920.. $419.000
Sinking fund..... 16.667
Ass'd val. '18 (est.).....11,000,000
School tax (per $1.000) 1917...$17.00
Population in 1920 (est.)....20,000

ZURICH IRRIG. DISTRICT.
A district in Blaine County.
6s '22 J-D {$140,000c...1928-1941
{ 140,000c...1942-1951
BOND. DEBT Oct 15 '26..$280,000
Assessed benefits 1922 450.000
District tax 1922 (per $1.000) 1.730
Population 1923 (est.).....1,200
INT. at County Treasurer's office.

State of Wyoming.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of July 25 1968)..July 25 1868
Admitted as a State (Act of July 10 1890).....July 10 1890
Total area of State (square miles).....97,890
State Capital.....Cheyenne
Governor (term exp. 1st Mon. Jan. '27).*Mrs. Nellie T. Ross
Sec. of State (term ends 1st Mon. Jan. '27).....F. E. Lucas
Treasurer (term expires 1st Mon. Jan. '27)...John Snyder
Auditor (term ends 1st Mon. Jan. '27).....Vincent Carter
Attorney-General..... D. J. Howell

*Elected to fill vacancy caused by the death of Governor W. B. Ross, whose term in office was to have expired Jan. 1927.

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstand.
Public Building Bonds	c.	6	July 1	{July 1 1927-1928 { $8,000 yearly.	$27,000
State Highway Bonds	c.	5	M & S	{Sept. 1 1941 {opt. Sept. 1 1931	1,800,000
State Highway Bonds	c.	4½	J & J	Opt.10 yrs.aft.date	1,550,000

INTEREST on the public building bonds is payable at the Mechanics & Metals' National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1926 was $1,919,000. The floating debt, consisting of revenue bonds and notes on that date amounted to $993,664. Trust funds on Sept. 30 1926 amounted to $40,259.42. The sink. fund on Sept. 30 1926 amounted to $115,891.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1926	$457,760,169	1917	$245,000,000	1906	$51,223,203
1925	460,308,124	1916	227 618,087	1905	48,826,940
1924	465,332,109	1915	210,485,264	1904	46,696,949
1923	439,532,152	1914	203,740,037	1902	43,348,356
1922	409,325,804	1912	182,028,280	1900	37,892,304
1921	438,150,424	1910	188,578,367	1895	29,838,939
1919	375,239,158	1909	186,157,274	1890	30,665,197
1918	298,000,000	1908	67,580,051	1880	11,857,344

TAX RATE.—The total State tax (per $1,000) in 1926 is $3.55.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Previously property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are all found in Article 16 of that instrument and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, &c., are limited to 2% of the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers. Section 5 was amended in 1919 so as to permit school districts to create additional indebtedness of 4% for the purpose of enlargement of school buildings. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. An amendment adopted in 1916, adding Section 9 to the Article, gives the State authority to construct and improve roads, notwithstanding the prohibition of the State's engagement in internal improvements without the consent of two-thirds of the voters, contained in Section 6. We give the provisions in full below.

Section 1. *Limitation of State Debt.*—The State of Wyoming shall not, in any manner, create any indebtedness exceeding 1% on the assessed value of the taxable property in the State, as shown by the last general assessment for taxation, preceding; except to suppress insurrection or to provide for the public defense.

Sec. 2. *Creation of State Debt Restricted.*—No debt in excess of the taxes for the current year, shall in any manner be created in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved; except to suppress insurrection or to provide for the public defense.

Sec. 3. *Limitation of County Debt.*—No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2% on the assessed value of taxable property in such county, as shown by the last general assessment, preceding; provided, however, that any county, city, town, village or other sub-division thereof in the State of Wyoming, may bond its public debt existing at the time of the adoption of this constitution, in any sum not exceeding 4% on the assessed value of the taxable property in such county, city, town, village or other sub-division, as shown by the last general assessment for taxation.

Sec. 4. *Creation of Municipal Debt Restricted.*—No debt in excess of the taxes for the current year shall, in any manner, be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

Sec. 5. *Limitation of Municipal Debt.*—No city, town or village, or any subdivision thereof, or any sub-division of any county of the State of Wyoming, shall, in any manner, create any indebtedness exceeding 2% on the assessed value of the taxable property therein; provided, however, that any city, town or village, may be authorized to create an additional indebtedness, not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein; and provided further, that any school district may be authorized to create an additional indebtedness, not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of the erection or enlargement of school buildings therein; debts contracted for supplying water to such city or town are excepted from the operation of this section.

Sec. 6. *Donations Prohibited.*—Neither the State nor any county, city, township, town, school district or any other political sub-division, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

Sec. 8. *Indebtedness Must Have Certificate Endorsed Thereon.*—No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Auditor or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

Sec. 9. The provision of Section 6 of Article 16 of this Constitution prohibiting the State from engaging in any work of internal improvement unless authorized by a two-thirds vote of the people, shall not apply to or affect the construction or improvement of public roads and highways, but the Legislature shall have power to provide for the construction and improvement of public roads and highways in whole or in part by the State, either directly or by extending aid to counties; and, notwithstanding said inhibition as to works of internal improvement, whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in the aid of their completion.

SALE OF BONDS.—Legislation provides that no bonds of cities, towns counties or school districts may be sold at less than par. Irrigation and drainage district bonds may not be sold at less than 90.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act (Sec. 2755, Compiled Statutes 1920) exempting municipal bonds from taxation provided certain conditions are compiled with. The Act follows:

Be It Enacted, &c.: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chapter 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

SAVINGS BANK AND LOAN AND TRUST COMPANY INVESTMENTS—DEPOSITS—INVESTMENTS.—Savings associations in the State of Wyoming are now permitted to invest their deposits under authority of Section 61 of the new State Banking Act passed by the 1925 Legislature (Chapter 157, Laws of 1925). Included in the bonds authorized for investments are Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks. Section 61 reads:

Sec. 61. The board of directors of such savings association may invest 80% of the deposits made with them, in the bonds of this State, or in the bonds of the United States or in Farm Loan bonds issued by any Federal Land bank or Joint Stock Land bank organized under an Act of Congress approved July 17 1916, entitled An Act to provide capital for agricultural development and known as the Federal Farm Loan Act and acts amendatory thereto, or in the bonds of any city, county, town or school district in the State legally authorized to issue said bonds, or loan the same upon notes or bonds secured by mortgage or trust deed upon unencumbered real estate or chattels worth at least double the amount loaned; and from the remainder of said deposits, temporary deposits may be made by said board, in any national bank, or in any of the banks of this State, shich may be incorporated under the general banking laws; such deposits not to exceed twenty-five thousand dollars in any one bank, or they may keep the whole or any part of the said remainder to meet the current payments of such bank and which may be kept by them on deposit, interest or otherwise, or in such suitable form as the directors may direct. Each savings bank shall at all times hold either in its own keeping or on deposit (subject to call), with some national bank, or with other banks organized under general laws, at least 10% of the savings deposit of such bank or association, and no part of the capital, deposits, investments or loans shall be divided among the shareholders until all the depositors shall be paid in full, and the stock of any savings bank shall not be taken as collateral security for any loan made by the bank issuing the stock.

Any bank or trust company organized under the laws of Wyoming that may operate a savings department in connection therewith are authorized under Section 30, of Chapter 157, to invest 90% of such savings deposits in the same bonds and notes as allowed savings associations under Sec. 61.

POPULATION OF STATE.—

1920	194,402	1900	92,531	1880	20,789
1910	145,965	1890	62,555	1870	9,118

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%; in 1900-1910 it was 53,434, or 87.7%, and 1910-1920 it was 4,8437, or 32.2%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY.

Laramie is the county seat.

Road Construction Bonds.

6s '21 J-J $25,000c*...July 1 1941
(Optional July 1 1931.)
6s '21 J-J $25,000c*...July 1 1941
6s '21 J-J 50,000c*...July 1 1941

BOND. DEBT July 1 '26.. $100,000
Assess. val. '26 (3-5 act.) 27,309,017
State & Co. tax (per $1,000) '26.. $7.98
Population in 1920 (Census)... 9,283

ALBANY CO. SCH. DIST. No. 1.

P. O. Laramie.

Building Bonds.

5s '24 J-J $18,000...Oct 1 1944
(Optional Oct. 1 1934.)
4½s J-J 57,000...Oct 1 1944
(Optional Oct. 1 1934.)

BOND. DEBT Nov 26 '26.. $150,500
Total assessed value 1926 (about 60% actual)... 13,028,274
School tax rate (per $1,000) '26.. $9.10
Population (est.) 1926... 10,000

BASIN.

This town is in Big Horn County.

Water Bonds.

6. '11 M-N 65,000c...May 1 1941
6s '22 J-J 60,000c...July 1 1952

Refunding Bonds.

6s '15 J-D $14,000c...June 1 1985
5s '25 M-S { 10,000c..Mar 1 '26-'30 / 75,000c..Mar 1 '31-'55
5½s'26 M-N { 12,000..May 1 '29-'34 / 63,000..May 1 '35-'55 / 4,000...May 1 1956

Sewer Bonds.

6s '16 J-J 10,000c...July 1 1926
6s '16 J-J 6,000c...July 1 1926

BOND DEBT Oct 1925.. $155,000
Sinking funds... 27,717
Assessed valuation 1924... 1,941,449
Total tax (per $1,000) 1925... $46.30
Population 1910, 763; 1920, 1,088.
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank, N.Y.

BIG HORN COUNTY.

Basin is the county seat.

5½s'19 J-J { $15,300..Nov 15 '30-'32 / 35,000..Nov 15 '33-'39

Court-House & Jail Bonds.

4½s'17 J-J $60,000c...Jan 1 1937
(Subject to call after Jan 1 1927)

TOTAL DEBT Oct 1921.. $110,300
Assess. val 1924... 16,067,530
Total tax rate (per $1,000) '22 $12.57
Population in 1920... 12,105
INT. at Co. Treas. office or E. H. Rollins & Sons, N. Y. City, and on 5½s of 1919 at the office of the County Treasurer or at the Chase Nat. Bk., N. Y., at option of holder.

BIG HORN COUNTY S. D. NO. 3.

P. O. Lovell.

Funding Bonds.

6s '21 ... $10,500c...
6s '19 ... 3,500c...

Building Bonds

6s '11 ... 10,500c...
6s '19 ... 19,000c...

School Bonds.

6s '21 ... $79,800c...

BOND. DEBT Nov 27 '26.. $105,300
Floating debt (add'l)... 14,000
Sinking fund... 12,262
Total assessed val. 1926... 2,017,314

BIG HORN CO. S. D. NO. 17.

P. O. Basin.

School Building Bonds.

6s '22 M-N $40,000...May 1 1947
(Optional May 1 1937.)

BOND. DEBT Oct 18 '26.. $60,000
Sinking fund... 5,000
Ass'd val. '26 (60% act.)... 1,925,000
Sch. tax rate (per $1,000) '26.. $8.50
Population (est.) 1926... 1,250
INT. at County Treasurer's office or Kountze Bros., N. Y.

BUFFALO.

This city is in Johnson County. Incorporated Mch. 3 1884.

Sewer Bonds (*Red. beg. in* 1920).

6s '10 J-J $50,000c..Sept 15 1930

Ref. Bds. (*Red. beg.* Apr. 1 1926).

6s '16 A. O. $28,000 Apr. 1...1936
5½s'23 A-O 48,000...Apr 1 '34-'53
(Due in 30 years; opt. in 10 years.)

BOND. DEBT Oct 20 1925 $76,000
Water debt (included)... 28,000
Floating debt (add'l)... 4,500
Assessment debt (add'l)... 52,000
Sinking fund... 868
Assessed val. real estate... 1,040,297
Assessed val. personal... 319,343
Tot. ass'd val. '25 (100% act.) 1,359,640
Total tax (per $1,000) 1925.. $30.86
Population 1910, 1,368; 1920.. 1,772
INT. at U. S. National Co., Denver, and Kountze Bros., N. Y. City.

BYRON DRAINAGE DISTRICT

This district (P. O. Byron) is in Big Horn County.

6s '19 J-J { $39,600c* Jan. 1 '27-'37 / 3,900c*..Jan 1 1938

BOND. DEBT Oct 1924... $85,000
Ass'd val. '24 (70% act.) est. 400,000
Tax rate (per $1,000) 1924... $15.48
Population 1920 (est.)... 500

CAMPBELL COUNTY HIGH S. D.

P. O. Gillette.

6s '21 M-N $50,000..May 1 '33-'42

BOND. DEBT Nov 1925.. $50,000
Floating debt (add'l)... 29,000
Assess. val. '25 (act.)... 8,445,070
School tax rate (per $1,000) '25.. $4.00
Population (est.)... 6,000

CARBON COUNTY.

Rawlins is the county seat.

Hospital Bonds.

6s '20 A-O $100,000...Apr 1 1940
(Redeemable 1-10 annually beginning with the year 1930.)

BOND. DEBT Dec 24 '25.. $100,000
Floating debt (add'l)... 58,695
TOTAL DEBT... 158,695
Assessed val., real estate.. 12,139,323
Assessed val., personal... 18,627,692
Other assess. property... 454,088
Tot. ass'd val. '25 (70% act.) 31,223,403
State & co. tax rate (per $1,000), 1925... $10.842
Population in 1920... 9,525

Note.—(*) Of total $31,181,315, $661,364 holdings of ex-service men is exempt from taxes. However, an appropriation is made by Legislature, which reimburses county and towns, for levies which would apply on these items.

INT. at New York.

CARBON CO. SCH. DIST. NO. 3

P. O. Rawlins.

Building Bonds.

5s '16 Jan $40,000...Dec 31 1941
(Subject to call after 1931.)

5½s'24 J-J 275,000...July 1 1949

GEN. BD. DT. Dec 2 '26.. $315,000
Sinking fund... 25,921
Total ass'd value 1926... 9,778,818
Sch. tax rate (per $1,000) '26.. $7.40
Population 1926 (est.)... 6,000

CASPER.

This city is in Natrona County. Incorp. as a town June 1889; as a first class city Jan. 1917.

Drainage Bonds.

6s '21 F-A $50,000...Feb 1 1941
(Optional 1931.)

Sewer Bonds.

5s '14 ... $15,000...1934
(Optional 1925.)
5s '10 ... $20,000...1930
(Optional after 1920.)
5s '17 J-J $140,000c...July 1 1937
(Subject to call after July 1 1927)
5s '19 M-N $60,000c..Apr 30 1939
(Optional Apr. 30 192y.)
6s '21 F-A $150,000...Feb 1 1941
(Optional 1931.)
5s '23 s-a $75,000...Nov 1 1943
(Optional Nov 1 1933.)

Refunding Bonds.

5s '17 ... $20,000...1947
(Optional 1927.)

Water-Works Bonds.

5s '23 M-N $75,000...Nov 1 1943
(Optional 1929.)
5s '10 ... $25,000...1940
(Optional after 1925.)
5s '17 J-J $75,000c...July 1 1947
(Subject to call after July 1 1932)
5s '19 M-N $260,000...Apr 30 1949
(Optional Apr. 30 1934.)
6s '21 F-A $500,000...Feb 1 1951
(Optional 1936.)
5s '23 ... 200,000...Nov 1 1953
(Optional Nov. 1 1938.)

Fire Department Bonds.

5s '18 ... $59,000...1948
(Subject to call 1933.)
5s '18 M-N $49,000c..Apr 30 1949
(Optional Apr. 30 1929.)
6s '21 F-A $110,000...Feb 1 1951
(Optional 1931.)

Cemetery Bonds.

6s '21 F-A $25,000...Feb 1 1951
(Optional 1931.)

Funding Bonds.

5½s'25 M-S 15 $67,500..Sept 15 '27-'35

BOND. DEBT Sept 15 '26 $1,916,000
Ass'd val. 1926... 25,925,564
Total tax rate (per $1,000) '26 $18.86
Population 1910, 2,639; 1920, 11,447
INT. payable at City Treasurer's office or in New York City.

CHEYENNE.

Cheyenne is in Laramie Co. Inc. 1869. Commission government adopted June 24 1913. Population 1910, 11,320; 1920, 13,829.

Funding Bonds.

5½s ... $110,000...

General Refunding Bonds.

4½s'16 A-O $98,000...Apr 1 1936
(Subject to call after Apr 1 1926)

Refunding Water Bonds

4½s'17 J-J $85,000...Jan 1 1937
(Subject to call after Jan 1 1927)
4½s'16 A-O $132,000...Apr 1 1936
(Subject to call after Apr 1 1926)
4½s'24 M-N 150,000..May 1 '41-'46
4½s'25 J-D 250,000c..June 1 '46-'55

Water Extension Bonds.

5s '09 May $250,000c...May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c...Apr 1 1940
(Subject to call after April 1 1925.)

Storm & Sanitary Sewer Bds.

6s '21 J-D 500,000...June 1 1941
(Subject to call June 1 1931.)

BOND. DEBT Dec 31 '25 $1,215,000
Water debt (incl.)... 617,000
Assess. debt (add'l)... 1,010,803
Assess. val. 1924 (50% act.)—
Real... 10,422,620
Personal... 3,965,735
Total... 14,411,355
Tax rate (per $1,000) 1924... $36.80
INT. on refunding water bonds of 1916 and 1917 and general refunding bonds at E. H. Rollins & Sons, N. Y. on water extension bonds at National Bank of Commerce, N. Y.; on 4½s of 1925 in New York City.

CHEYENNE SCH. DIST. NO. 1.

Building Bonds.

5s '19 J-J $180,000c..Dec 15 1944
(Optional Dec. 15 1934)
6s '21 J-D 365,000c...June 1 1945
(Optional in 10 years)
5s '23 J-J 75,000c..$10,000 yrly.

BOND. DEBT Oct 15 '26 $620,000
Assess. val. '26 (65% act.) 18,426,886
Tot. tax rate (per $1,000) '26.. $13.26
Population in 1926 (est.)... 16,000
INT. payable at State Capitol, all of the bonds being held by the State

CONVERSE COUNTY.

Douglas is the county seat.

Funding Bonds.

5s '24 A-O $100,000c...Oct 1 1944
(Optional Oct. 1 1929.)

Court-House and Jail Bonds.

5½s'15 A-O $40,000...Apr 1 1935
(Subject to call after April 1 1925.)

BOND. DEBT Jan 1 1925 $140,000
Sinking fund... 11,849
Tot. assess. val. '24 (act.) 22,798,170
State & co. tax (per $1,000) '24.. $10.99
Population in 1920... 6,871

CONVERSE CO. HIGH SCH. D.

BOND. DEBT Oct 12 '25 $30,000
Sinking fund... 2,000
Assessed valuation 1925... 9,055,559
School tax rate (per $1,000) '14.. $4.00
Population 1925 (est.)... 3,000

CONVERSE COUNTY S. D. NO. 15

P. O. Glenrock.

School Building Bonds.

6s '20 J-J $35,000...July 1 1940
(Optional July 1 1930.)
6s '23 Jan 1 *45,000...June 1 1943
(Optional June 1 1933.)

BOND. DEBT June 1923.. $202,000
Assessed value 1922... 5,826,608
School tax rate (per $1,000) '24.. $8.34
Population... 2,250
* INT. at County Treas. or at the National Bank of Commerce, N. Y.

CONVERSE CO. S. D. NO. 17.

6s '19 ... $80,000...July 1 1944
(Optional July 1 1929.)
6s '20 F-A $15,000...Aug 1 1945
6s '21 M-N 16,000...Nov 15 1946
(Optional Nov. 15 1931)

BOND. DEBT Nov 19 '26.. $111,000
Assessed valuation 1926... 6,445,109

COWLEY.
This town is in Big Horn County.
Water Bonds.
6s '12 Jan $25,000c.....
6s ... 13,000.....
BD. DEBT Sept 30 1922....$35,000
Tot. assess. val. '22 (40% act.)183,155
Total tax rate (per $1,000) '22..$57 67
Population in 1910, 574; 1920, 687

CROOK CO. HIGH SCH. DIST.
School Building Bonds.
6s '22 ann $50,000c.....1947
(Optional 1937.)
BOND. DEBT Oct 18 '26.. $50,000
Assess. val. 1926 (actual)..1,321,694
Sch. tax rate (per $1,000) '26..$1.50
Population 1926 (est.).....1,100

DOUGLAS.
This town is in Converse County.
Incorp. Oct. 1 1887. Population 1910, 2,246; 1920, 2,294.
Water Bonds.
6s '21 ... $85,000....Jan 1 1951
(Optional Jan. 1 1936.)
5½s'23 ... 247,000....Sept 1 1953
(Optional Sept. 1 1938.)
5½s'26 M-S $41,000....Sept 1 1953
Refunding Bonds.
5½s'18 M-S $16,000....Sept 1 1948
(Optional Sept. 1 1928.)
Refunding Water Bonds.
5½s'18 M-S $14,000....Sept 1 1948
(Optional Sept. 1 1928.)
6s '21 ... $22,000....May 1 1951
(Optional May 1 1931.)
5s '22 ... 39,500....Dec 30 1952
(Optional Dec. 30 1922.)
Sewer Bonds.
6s '21 J-J $5,000....Oct 1 1941
(Optional Oct 1 1931)
BOND. DEBT Oct 16 '26.. $428,500
Water debt (included)..... 407,500
Sinking fund..... 31,000
Assessed value, real estate..1,411,990
Assessed value, personal... 404,357
Other assessable property.. 260,267
Assessed value 1926 (act.)..2,076,614
Total tax rate (per $1,000)'26..$36.79
INT. at Town Treasurer's office.

EVANSTON.
This town is in Uinta County.
Incorporated June 23 1888.
City-Hall Bonds.
5s '15 F-A $6,000.....Aug 1 1945
(Subject to call after Aug. 1 1925.)
Water Bonds.
6s '21 M-S $288,500....Feb 1 1951
(Optional Feb. 1 1936.)
BD. DEBT June 1 1926.... $296,500
Water debt (incl.)..... 288,500
Cash on hand..... 81,939
Assessed valuation 1926....2,271,836
Total tax rate (per $1,000) '26..$50.00
Population 1910, 2,583; 1920, 3,479
INTEREST is payable at New York City or Evanston.

FREMONT COUNTY S. D. NO. 25.
P. O. Riverton.
Building Bonds.
6s '21 J-J $18,000....Jan 1 1946
(Optional Jan. 1 1926.)
6s '21 J-J $50,000....July 1 1946
(Optional July 1 1936.)
Refunding Bonds.
5¼s'25 F-A {$30,000.....1936-1950
{15,000.....1951-1955
5s '26 J-J {20,000..July 1 '37-'46
{30,000..July 1 '47-'56
6s '26 A-O 2,000.....1951
(Optional 1931.)
5s '26 J-J 18,000.....1931-1936
BOND. DEBT Dec 1926.. $188,500
Ass'd val. '25 (60% act.)..2,700,000
School tax rate (per $1,000)'25 $13.00
Population in 1925.....3,000

GILLETTE.
This town is in Campbell County
Sewerage-System Bonds.
6s '16 J-J $16,000c..July 10 1936
(Subject to call after July 10 1926.)
-s ... $20,000c.....
Water Bonds.
-s ... $25,000c.....
5s '26 J-D 50,000c...June 1 1956
(Optional June 1 1941)
BOND. DEBT Oct 16 '26.. $107,500
Water debt (included)..... 81,500
Assessed valuation 1926....1,053,771
Total tax rate (per $1,000) '26..$41.45
Population in 1910, 448; 1920, 1,157

GLENROCK.
This town in in Converse County.
Sewerage Bonds.
6s '17 Mar$4,500c&r*..Mar 5 1937
(Subject to call after Mar 5 1927)
Water-Works Bonds.
6s '18 J-J $40,000r*..Mar 18 '48
(Subject to call after Mar. 18 '23.)
6s '17 J-J $17,500r*..Mar 5 1947
(Subject to call after Mar. 5 1932.)
6s '22 A-O $32,000r*...Oct 1 1952
(Optional Oct. 1 1937.)
Electric-Light Bonds.
6s '17 J-J $2,000r*..Mar 5 1937
(Subject to call after Mar. 5 1927.)
BOND. DEBT Oct 14 '25.. $96,000
Water debt (incl)..... 89,500
Sinking fund..... 7,800
Tot.ass'd val.'25(50%act.) 662,209
Total tax rate (per $1,000) '25..$44.58
Population in 1920.....1,003

GREYBULL.
This town is in Big Horn County.
6s '16 J-J $12,000....Apr 1 1936
(Subject to call after April 1 1926.)
Water-Works Bonds.
5¼s'19 ... $15,500....Aug 1 1949
5¼s'19 ... 30,000....Aug 1 1949
(Optional Aug. 1 1934.)
Sewer Bonds.
6s '22 J-J $70,000....Jan 1 1952
(Optional Jan. 1 1937.)
Refunding Bonds.
5½s'26 J-J $20,000.....1937-1946
BOND. DEBT Oct 18 '25.. $147,000
Water debt (incl.)..... 135,000
Assess. debt (add'l)..... 51,000
Sinking fund..... 20,000
Assessed valuation 1925...1,800,000
Total tax rate (per $1,000) '25..$45.00
Population in 1910, 258; 1920, 2,692

HOT SPRINGS CO. HIGH S. D.
P. O. Thermopolis.
School-Building Bonds.
6s '20 F-A {25,000....Feb 1 1930
{25,000....Feb 1 1945
6s '21 A-O 100,000...Apr 1 '31-'46
BOND. DEBT Oct 21 '26.. $150,000
Sinking fund..... 5,000
Total ass'd val. '26 (act.)..8,042,164
Tax rate (per $1,000) 1925....$4.00
Population in 1926.....1,833

HUDSON.
This town is in Fremont County.
Water Works Bonds.
6s '19 F-A $30,000....July 1 1949
(Subject to call after Feb 23 1932)
TOTAL DEBT Nov 1 '26....$30,000
Total assessed value 1926.. 285,000
Total tax rate (per $1,000) '26 $32.57
Population in 1910, 319; 1920, 977

JOHNSON COUNTY.
Buffalo is the county seat.
Highway Bonds.
5s '21 F-A $58,000c...Aug 1 1941
(Optional Aug. 1 1931.)
Funding Bonds.
5s '21 F-A $42,000c..Aug 1 '31-'40
(Optional after 5 years.)
BOND. DEBT Oct 19 '26.. $100,000
Assess. value 1926 (actual)..9,275,749
State & Co. tax (per $1,000) '26 $9.70
Population 1920 (Census).....4,719

KEMMERER SCH. DIST. NO. 1.
P. O. Kemmerer.
School Building Bonds.
6s '20 M-N $55,000..May 1 '27-'37
BOND. DEBT Dec 8 1926.. $91,000
INT. at Kemmerer or at the office of the State Treasurer.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Water Bonds.
5s '10 Jan *$25,000c....Jan 1 1940
(Subject to call after Jan 1 1925.)
Refunding Bonds.
5s '17 J-J $75,000.....1945
BOND. DEBT Nov 1 '26.. $89,000
Water debt (included)..... 72,000
Sinking fund..... 7,000
Total assessed value 1926...2,067 044
Total tax (per $1,000) 1926...$32 64
Population 1910, 1,812; 1920, 2,133
*INT. at First Nat. Bank of Lander, on others at Kountze Bros., New York.

LARAMIE.
The city of Laramie is situated in Albany Co. Inc. Dec. 16 1868.
Funding Bds. (red. beg. in 1905).
5s '11 J-J $12,000r....Sept 1 1931
(Subject to call after Sept 1 1921.)
§ Water Bonds.
4½s'17 J-J $60,000.....July 1946
(Subject to call 1932.)
5s '15 M-N 55,000....May 1 1945
(Subject to call begin. May 1 1930.)
6s '21 J-D§119,500....June 1 1951
(Optional June 1 1936.)
Sewer Bonds.
5s '11 M-S $15,000.....1931
(Optional 1921.)
5s '23 J-J $150,000.....July 1 1943
(Optional July 1 1933.)
5s '25 ... $12,000.....1945
(Optional 1935.)
BOND. DEBT Oct 1925.. $411,500
Assessed valuation 1925..$8,993,728
Total tax (per $1,000) 1925..$33.82
Population 1910, 8,237; 1920, 6,301
INT. on bonds marked (§) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie

LARAMIE COUNTY.
County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631; 1920, 20,699.
4½s'19 ... $142,000..$12,000 yrly
Hospital Bonds.
5s '21 A-O $75,000....Apr 15 1941
GEN. DEBT Oct 15 1926 $217,000
Sinking fund..... 12,000
Assessed val., real estate..18,048,745
Assessed val., personal... 5,413,735
Tot.ass'dval.'26(65% act.)33,258,030
State&Co.tax(per$1,000)'26 ..$12 07
Other property..... 9,795,550
Population 1926 (est.)..... 18,651
INT. at Union Tr. Co., N. Y.

LARAMIE VALLEY IRR. DIST.
This district (P. O. Bosler) in in Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$236,700c..Oct 1 '26-'28
(For maturity see V. 88, p. 64.)

LARAMIE SCHOOL DIST. NO. 1.
This district is in Albany County.
5s '24 M-S $18,750c...Oct 1 1944
(Optional Oct. 1 1934.)
4¼s'24 M-S 56,250c...Oct 1 1944
(Optional Oct. 1 1934.)
School House Bonds.
5s '19 J-J $20,000c...July 1 1939
(Optional July 1 1929.)
High-School Building Bonds.
5s '10 J-J $15,500c...July 1 1930
(Subject to call July 1 1920.)
5s '22 J-J 40,000c...July 1 1942
BOND. DEBT Oct 27 '26 $150,500
Assessed val. 1926 (about 70% actual).....13,028,274
Sch. tax rate (per $1,000) '26..$..10
Population in 1926 (est.).....9,500
INT. payable in Laramie or N. Y.

LINCOLN COUNTY.
Kemmerer is the county seat.
Court House Bonds.
5¼s'24 M-S $100,000r..Sept 1 1944
(Optional Sept. 1 1934.)
Funding Bonds.
5s ... $85,000 .....serially
BOND. DEBT Oct 15 '26 $100,000
Floating debt (add'l)..... 108.402
Assessed val., real.....18,297,123
Assess. val., personal..... 1,514,168
Other property..... 9,511,219
Totl ass'd val. '26 (2-3 act.)18.297.123
St.& Co.tax rate(per$1,000)'26$12.70
Population 1920, 12,487.

LINCOLN CO. SCH. DIST. NO. 1.
P. O. Kemmerer.
Building Bonds.
5s '25 J-D$142,500..June 1 '27-'45
BOND. DEBT Nov 27 '26.. $229,000
Tot. ass'd val.(60%act.)'26 7,120,000
Sch. tax rate (per $1,000)'26..$6.70
Population (est.) 1926.....4,000

LINCOLN COUNTY S. D. NO. 5.
P. O. Cokeville.
School Bonds.
6s '22 Feb $55,000..Feb 1 '27-'37
BOND. DEBT Oct 1926.. $55,000
Assessed value 1926.....3,500 000
Tax rate (per $1,000) 1926.....$3.50
Population 1926 (est.).....400
INT. at the County Treas. office.

LINCOLN CO. S. D. NO. 19.
P. O. Afton.
Building Bonds.
5½s'25 J-J {$80,000..Jan 1 '30-'45
{50,000..Jan 1 '46-'50
BOND. DEBT Jan 1925.. $157,000
Assess. val. (equal) 1924..2,621,154
Population (est.).....4,000
INT. at Chase National Bank, N. Y. City, or County Treasurer's office, at option of holder.

LOVELL.
This town is in Big Horn County.
Water Bonds.
6s '20 ... $50,000....Oct 1 1950
(Optional Oct 1 1935)
6s '20 ... $6,000....Oct 1 1950
(Optional Oct 1 1935)
Refunding Water Bonds.
5½s ... $25,000.....30 years
BOND. DEBT Nov 1 '25..$146,000
Floating debt..... 2,366
Sinking fund..... 6,772
Assessed val. '25 (2-3 act.).. 963,000
Total tax (per $1,000) 1925....$46.00
Population in 1910, 699; 1920. 1,686

LUSK.
This city is in Niobrara County.
Water Extension Bonds.
6s '20 J-J $75,000....June 1 1950
(Optional June 1 1935.)
BOND. DEBT Nov 20 '26.. $331,000
Water debt (incl.)..... 287,000
Sinking fund..... 9,237
Assessed value 1926 1,104,782
City tax rate (per $1,000) '24..$11.00
Population in 1910, 414; 1920, 2,092
INT. payable at Lusk or N. Y.

LYMAN.
This city is in Uinta County.
Water Works & Electric Lights.
6s ... $45,000.....1949
(Optional after 1934.)
BOND. DEBT Nov 29 '26..$45,000
Floating debt (add'l)..... 2,800
Assessed value 1926..... 142,100
City tax rate (per $1,000) '26..$35.00
Population in 1920.....577

MANVILLE.
This town is in Niobrara County.
Sewerage Bonds.
6s '18 ... $17,000....July 1 1948
(Subject to call July 1 1933.)
Water Bonds.
-s ... $20,000.....
6s '20 A-O 25,000....Apr 1 1950
(Optional 1935)
6s ... $37,500.....
Water Extension Bonds.
6s '18 ... $20,000....July 1 1948
(Subject to call July 1 1933.)
GEN. BD. DT. Apr 1920.. $82,000
Water debt..... 65,000
Total assessed val. 1922... 622,724
Total tax (per $1,000) 1922...$44.07
Population in 1920.....584
INT. payable at Kountze Bros., New York City.

MILLS.
This place is in Natrona County.
Water Bonds.
6s '22 J-D $70,000....June 2 1952
(Optional June 2 1937.)
BOND. DEBT Nov 6 1923..$70,000
Assessed value 1923.....375,000
Total tax (per $1,000) 1923...$22.80
INT. payable at Mills or at the office of the Morris Bros. Corp., Portland.

NATRONA CO. HIGH SCH. D.
5s '23 ... $447,000c.....1927-1943
BOND. DEBT Oct 28 '26..$449,000
Assess. val. '26 (75% act.)87,325,918
Tax rate (per $1,000) 1926...$2.103
Population, 1926.....35,000

NATRONA CO. SCH. DIS. NO. 2.
P. O. Casper.
6s '20 J-J $114,000c.....1927-1945
6s '21 J-J 150,000c.....1927-1941
5s '23 J-J 285,000c..Jan 1 '27-'44
Building Bonds.
5s '10 J-J $7,000c...$1,750 y'ly
5s '14 ... $15,750c...$1,750 y'ly
5s '17 J-J 11,000c.July 1 '27-'28
TOT. DEBT Oct 1 '26... $572,750
Sinking fund..... 3,593
Assess. val. '26 (75% act.) 81,101,258
Tot. tax rate (per $1,000) '26..$2.036
Population in 1926.....30,000

NEW CASTLE.
This city is in Weston County.
Water Bonds.
6s '18 s-a $200,000.....1948
(Subject to call after 1933.)
6s '22 ... $35,000....June 1 1952
(Optional June 1 1937.)
TOT. BD. DT. Oct 16 '26..$235,000
Tot. as'd val. '26 (2-3 act.).. 800,000
Total tax rate (per $1,000) '26 $43.93
Population in 1910, 975; 1920, 1,003

NIOBRARA COUNTY.
Lusk is the county seat.
Court-House Bonds.
--s '19 F-A $60,000....Feb 1 1939
(Optional Feb. 1 1929.)
BOND. DEBT Nov 27 '25 $60,000
Tot. ass'd val. '25 (act.)..9,278,544
Tax rate (per $1,000) 1925....$12.35
Population in 1920.....6,321
Payable at Kountze Bros., N. Y

NIOBRARA CO. S. D. NO. 1.
BOND. DEBT Oct 17 '24.. $45,000
Sinking fund..... 6,000
Sch. tax rate (per $1,000) '24..$6.50
Population 1923 (estimated)...3,500

PARK COUNTY S. D. NO. 6.
P. O. Cody.
School-Building Bonds.
6s '21 ... $90,000c...June 1 1946
(Optional June 1 1931.)
BOND. DEBT Nov 1 '26.. $90,000
Total assessed value 1926..2,165,329
School tax rate(per$1,000) '26..$13.10
Population est.)..... 1,440
INTEREST payable in Cody.

PINE BLUFFS.
This town is in Laramie County.
Water-Works Bonds.
6s '19 ... $40,000c...July 1 1949
(Optional July 1 1934.)
Refunding Bonds.
5½s'25 F-A $15,000c..Aug 1 '41-'55
BOND. DEBT Apr 30 '25..$79,500
Water debt (incl.)..... 63,000
Assessed valuation 1924....$559,934
Total tax rate (per $1,000)'22..$33.82
Population in 1910, 246; in 1920, 618

PLATTE COUNTY.
Wheatland is the county seat.
Court-House & Jail Bonds.
4½s'17 J-J $50,000....Jan 1 1937
(Subject to call after Jan 1 192?)
GEN. BD. DT. Oct 14 '26 $50,000
Sinking fund..... 5,000
Tot. as'd val.'26 (¾ act.)..15,092,118
State&Co.tax(per $1,000)'26..$12.00
Population in 1920.....7,421
INT. at Kountze Bros., N. Y. C.

PLATTE VALLEY H. S. D. NO. 2.
This district (P. O. Saratoga) is in Carbon County.
6s '24 J-J $35,000..Yrly on Jan 1
TOT. BD. DT. Dec 2 '26.. $35,000
Sinking fund..... 928
Assess. val (70% act.) '26...2,248,547
Actual val. (est.).....5,000,000
Tax rate (per $1,000) '26.....$36.70
Population.....1,500
INT. at the County Treasurer's office in Rawlins, or at Kountze Bros., New York.

POWELL.
This town is in Park County.
Water-Works Bonds.
6s '15 M-N$61,500c...May 1 1945
(Subject to call after May 1 1930.)
6s ... 10,000c.....
6s ... 5,000c.....
(Due in 30 years, opt. 15 years.)
Electric Bonds.
6s ... $17,000c.....
Sewer Bonds.
6s '26 ... $32,000c.....1936
6s '26 J-J 32,500c...July 1 1946
(Optional July 1 1936.)
5s&5½s'26 $80,000.....Serially
BOND. DEBT Nov 1926. $126,000
Water debt (incl.)..... 76,500
Assessed val. '26 (¾ act.).. 847,658
Total tax rate (per $1,000) '26..$32.50
Population in 1920..... 2,463
INT. at Treasurer's office or Kountze Bros., N. Y. City.

RAWLINS.
This city is in Carbon County.
Water Bonds.
5s '12 ... $21,500c...Jan 1 1942
(Optional Jan. 1 1927.)
5s '19 ... 30,000....July 1 1939
(Optional July 1 1934.)
5½s'22 J-D 490,000c...Dec 1 1952
(Optional Dec. 1 1937.)
6s '24 J-J 140,000c...Jan 1 1954
(Optional Jan. 1 1939.)
Sewer Bonds.
6s '21 ... $25,000c...Aug 1 1941
(Optional Aug. 1 1931.)
6s '22 ... $20,000c...July 1 1942
(Optional July 1 1932.)
Paving Bonds.
6s '26 M-S $42,500....Sept 1 1936
(Optional any interest date.)
BOND. DEBT Oct 20 '26.. $681,500
Water debt (incl.)..... 681 500
Sinking fund, water..... 47,118
Sinking fund, sewer..... 2,147
Assess. val. '26 (65% act.)..9,778,818
Tot. tax (per $1,000) '26.....$36.60
Population 1910, 4,256; 1920, 3,969

RIVERTON.
This town is in Fremont County.
Sewer Bonds.
6s '26 M-S $13,500c.....'27-'41
(Optional after 10 years.)
Fire-Hall Bonds.
6s '18 ... $6,500c.....1948
(Subject to call 1928.)
Water-Extension Bonds.
6s '18 ... $23,500c.....1948
(Subject to call 1933.)
6s '16 J-J $10,000c.....1946
(Optional after 15 years.)
6s '16 M-S $15,000c.....1946
(Optional after 15 years.)
6s '22 ... $25,000c.....1952
(Optional 1937.)
Refunding Water Bonds.
5¼s'25 M-S $25,000....June 1 1955
(Optional June 1 1940.)
5¼s'26 J-J $15,000...Jan 1 '27-'56
BOND. DEBT Dec 1926.. 133,500
Water debt (incl.).....113,500
Assess. val. 26 (60% act.) ..1,495,000
Total tax (per $1,000) 1926....$30.40
Population in 1910, 483; 1920, 2,063

RIVERTON (*Concluded*).
INT. on 5½s of 1925 at Kountze Bros., N. Y. City, or City Treasurer's office; others payable at the Nat. Bank of Commerce, N. Y. City.

RIVERTON DRAINAGE DIST.
This district (P. O. Riverton) is in Fremont County.
6s '21 J-J $143,000c..July 1 '28-'37
BOND. DEBT Nov 17 '26.. $150,000
Assessed val. '23 (66⅔% act.) 750,000
District tax (per acre).....$1.75
Population, 1923.....2,100
INT. at County Treasurer's office or at Nat. Bank of Commerce, N. Y.

ROCK RIVER.
This place is in Albany County
6s '23 J-J $14,000c...July 1 1953
(Optional July 1 1938.)
Water Bonds.
6s A-O $10,000c.....1942
(Optional 1934.)
Sewer Bonds.
6s ... $7,000c.....1941
(Optional in 1931.)
6s ... 8,000c.....1939
(Optional in 1929.)
BOND. DEBT Dec 1 '24...$68,000
Water debt (incl.)..... 44,000
Assessed value 1922..... $525,035
Total tax rate (per $1,000) '22..$30.04
Population in 1910, 123; 1920, 281

ROCK SPRINGS.
This city is in Sweetwater County.
Sewer Bonds.
6s '25 J-J $170,000c...July 1 1945
(Optional July 1 1935.)
6s '26 M-S 120,000...Mar 1 '27-'36
BOND. DEBT July 1 '25.. $170,000
Total assess. val. 1924....4,296,750
Population 1920.....6,400

SHERIDAN.
This city is in Sheridan County Incorp. as a city Sept. 1 1907 Commission government adopted or Aug. 1 1911. Population 1910 8,408; 1920, 9,175.
Refunding Water Bonds.
5s '24 J-J15 { $50,000c..July 15 '30-'39; 20,000c..July 15 '40-'41; 22,000c..July 15 '42-'43; 12,000c..July 15 1944; 26,000c..July 15 '45-'46; 28,000c..July 15 '47-'48; 150,000c..July 15 '49-'54
Refunding Sewer Bonds.
4½s'17 M-S $38,000.....1937
5s '24 A-O { 10,000c..Oct 1 '40-'44; 32,000c..Oct 1 '45-.52
Water (*Red. aft.* 10 *yrs. fr. issue*).
5s '06 Jan $20,000c..Sept 15 1926
5s '08 Jan 248,000c...July 1 1938
4½s'16 M-S 105,000c...Mar 1 1946
Sewer (*Red. aft.* 10 *yrs. fr. issue*).
5s '14 ... $50,000c...Oct 1 1934
Funding Bonds.
6s '22 M-S $120,000..Mar 15 1952
(Optional March 15 1932.)
6s '23 J-D15 24,000...Dec 15 1953
(Optional Dec 15 1933)
..s ... $24,300.....
GEN. BD. DT. Oct 12 '26.. $603,000
Water debt..... 373,000
NET DEBT..... 232,000
Assess. val. '26 (abt. act.) 10,555,275
Total tax (per $1,000) '26.....$36.00
INT. on water, funding and balance of sewer bonds at Chemical Nat. Bank, N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '25, 15,314.
Highway Bonds.
6s '21 J-J $300,000...July 1 1941
(Optional after 1931)
Refunding Bonds.
5s '23 M-S $24,000..Mar 1 '28-'43
BOND. DEBT Nov 1 '26.. $324,000
Floating debt (add'l)..... 7,000
Assess. val. real estate....17,782,916
Assess. val. personal..... 4,962,610
Other assess. property.... 6,109,328
Total ass'd val. (act.) '26..28,854,854
State&Co.tax(per$1,000)'26.. $12.02
Population in 1920.....18,182
INT. on bonds of 1923 at County Treasurer's office or at Kountze Bros., N. Y.; on others at Chemical Nat. Bank, N. Y.t

SHERIDAN COUNTY S. D. NO. 7.
4s '08 J-J $6,000c..Jan 1 '27-'32
6s '21 M-N 150,000c..May 1 '26-'45
5½s'24 J-J 409,000c....1934-1959
Building Bonds.
4s '10 J-J $38,000c..Jan 1 '27-'34
5s '16 J-J 30,000c..Jan 10 '27-'41
5s '19 J-J 50,000c..Jan 1 '34-'43
BOND. DEBT Oct 22 '26 $677,500
Ass'd val. '26 (¾ actual) 11,904,091
Tax rate (per $1,000) 1926...$12.04
Population in 1926 (est.)..... 12,500
INT. at County Treasurer's office.

SHOSHONI.
This town is in Fremont County.
Refunding Water Bonds.
6s '25 J-J { $4,500...Jan 1 '27-'35; 5,000...Jan 1 '36-'40; 7,500...Jan 1 '41-'45; 10,000...Jan 1 '46-'50; 12,500...Jan 1 '51-'55
Water Bonds.
6s '25 M-S $18,000....Mar 1 1955
(Optional Mar 1 1940.)
Water Extension Bonds.
..s ... $12,000....Oct 1 1942
(Optional Oct 1 1927.)
BOND. DEBT (all water)
October 1926..... $70,000
Total ass'd val. 1926 (actual).441,192
Tax rate (per $1,000) 1926...$36.64
Population in 1910, 604; 1920, 561

SWEETWATER COUNTY.
Green River is the county seat.
Road Bonds.
6s '21 F-A$300,000....Aug 1 1941
(Optional Aug. 1 1931.)
BOND. DEBT Oct 19 '26.. $300,000
Tot. ass'd val. 1926..... $1,443,98.
Tax rate (per $1,000) 1926...$8.64+
Population in 1920 (Census)...13,640
INT. at the Coal & Iron Natio al Bank, New York.

SWEETWATER CO. S. D. NO. 2.
4¼s'25 July $38,000.....July 1 1945
4¼s'25 J-J 38,000.....July 1 1945
(Optional July 1 1935.)
BOND. DEBT Nov 1924... $99,000
Sinking fund and interest... 10,243
Total assessed value 1924..4,340,668
Sch. tax rate (per $1,000) '24 $26.14+

SWEETWATER CO. S. D. NO. 4.
BOND. DEBT Nov 1924.... $90,000
Assessed valuation 1924..13,709,024
Tax rate (per $1,000) 1924..$24.34+
Population in 1923..... 6,456
INT. at County Treasurer's office.

SWEETWATER CO. S. D. NO 18.
P. O. Green River.
6s '24 J-J $75,000.....July 1 1944
(Optional July 1 1934.)
BOND. DEBT Oct 12 '26.. $474,500
Assess. val. 1926.....40,369,718
Population (est.).....3,100
INT. payable at the County Treasurer's office in Green River or at the banking house of Kountze Bros., New York.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorp. in 1899. Population 1910, 1,524; 1920,2,095.
Water-Works Bonds.
6s '15 F-A $40,000c.....1945
4s '18 F-A 25,000c...June1 1948
(Optional after June 1 1933.)
6s '21 J-D *50,000c...Dec 1 1951
(Optional Dec 1 1936)
Refunding Bonds.
6s '23 M-N $66,000c.....
(Due in 30 years, opt. in 15 years.)
Sewerage Bonds.
6s '18 J-D $25,000c....June 1938
Judgment Funding Bonds.
6s '21 ... *$51,000c....Dec 1951
BOND. DEBT Oct 20 '26.. $258,000
Water debt (incl.)..... 115,000
Assessment debt (add'l)... 225,000
Floating debt (add'l)..... 12,559
Assessed value, real estate.1,586,214
Assessed value, personal...1,234,902
Assessed val. 1926 (act.)...2,821,116
Tot tax rate (per $1,000) '26..$37.45
INT. (*) at Kountze Bros., N. Y. on others at Nat. Bank of Commerce, N. Y. City.

TORRINGTON.
This city is in Goshen County.
Water-Extension Bonds.
6s '16 J-J $5,000c...July 1 1946
(Subject to call after July 1 1931.)
6s '20 J-J $15,000c...July 1 1950
(Optional July 1 1935)
5½s ... 20,000c.....
Sewerage Bonds.
6s '20 J-J $38,000c...July 1 1950
(Optional July 1 1935)
5½s ... 10,000c.....
Refunding Bonds.
5½s ... $34,000.....1956
(Optional 1936.)
BOND. DEBT Oct 20 '26.. $110,000
Water debt (incl.)..... 50,000
Assess. val. '26 (act.)....1,130,000
Total tax (per $1,000) 1926...$32.77
Population 1910, 155; 1920, 1,301

UINTA CO. SCH. DIST. NO. 4.
TOTAL DEBT Oct 1922.. $55,499
Assessed value, 1922.....2,808,723

VALLEY CENTER DRAIN. DIST.
This district (P. O. Hardin) is in Big Horn County.
6s '23 J-J $210,000.....
BOND. DEBT Nov 2 '25.. $210,000
Total assess. val. 1924....1,250,609
INT. at the Guaranty Trust Co., New York.

WESTON COUNTY.
Newcastle is the county seat.
Court-House Bonds.
4½s A-O $25,000c...Apr 1 1929
(Subject to call April 1 1919.)
Road Bonds.
6s '21 ... $75,000....Sept 1 1941
Optional Sept 1 1931)
BOND. DEBT Oct 20 '26.. $94,000
Total assess. val. 1926..... 8,700,000
Total tax rate(per $1,000) '26..$14.03
Pop'n 1920, 4,631; 1926 (est), 5,000
INT. on court-house bonds is payable at A. B. Leach & Co., Inc., Chicago.

WESTON CO. S. D. NO. 1.
School Building Bonds.
5s '09 ... $7,000.....1927-1933
5s '11 ... 10,000.....1926
6s '21 J-J 110,000.....1947
(Optional 1942.)
BOND. DEBT Oct 20 '26.. $139,000
Assessed valuation, 1926.. 729,092
Tot. tax rate (per $1,000) '26..$21.63
Population, 1926 (est.).....1,000

WESTON CO. S. D. NO. 7.
P. O. Upton.
School Building Bonds.
6s '21 ... $25,000c...Feb 1 1946
6s '22 Jan 35,000c...Feb 1 1947
(All are optional after 15 years.)
TOT. BD. DT. Oct 16 '26.. $70,000
Assess. val., 1926 (act.)...2,800,000
School tax rate (per $1,000) '26$20.93
Population, 1926 (est.).....2,600
INT. at State Treasurer's office.

WHEATLAND.
This town is in Platte County.
Electric Bonds.
5s '10 J-J $2,500c.....
Water Works Bonds.
5s '18 J-J $12,000c...Apr 1 1948
(Optional after 1933)
6s '20 J-J $20,000c...July 1 1950
(Optional July 1 1935)
5s '10 J-J $45,000c.....
Sewerage Bonds.
5s '10 J-J $13,000c.....
6s '20 J-J 20,000c...July 1 1940
(Optional July 1 1930)
BOND. DEBT Oct 13 '25.. $114,000
Water debt (included)..... 77,000
Floating debt..... 25,000
Sinking fund..... 10,500
Assess. valuation 1926....1,300,000
City tax rate (per $1,000) '26..$12.20
Total tax (per $1,000) '26....$15.07
Population 1910, 796; 1920, 1,336

WORLAND.
This town is the county seat of Washakie County.
Water-Works-Extension Bonds.
6s '16 M-S $25,000....Sept 1 1946
(Subject to call after Sept. 1 1931)
6s '21 M-S 35,000....Sept 1 1951
(Optional after 15 years)
6s A-O 22,000....Oct 1 1954
(Optional Oct. 1 1939)
Sewerage Bonds.
6s '16 M-S $15,000....Sept 1 1936
(Subject to call after Sept. 1 1926)
Refunding Bonds.
5½s'25 J-J { $19,900c....1927-1945; 20,000c....1946-1955
BOND. DEBT Oct 25 '26.. $162,000
Water debt (included)..... 147,000
Floating debt (add'l)..... 3,500
Assessed value, real estate.. 669,254
Assess. value, pers'l prop... 464,021
Total ass'd val. '26 (act.)...1,073,275
Total tax (per $1,000) 1926...$37.81
Population in 1910, 265; 1920, 1,225

State of Idaho.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 3 1863)..March 3 1863
Admitted as a State (Act July 3 1890).....July 3 1890
Total area of State (square miles).....83,354
State Capital.....Boise
Governor (term ends 1st Mon. 1929).....H. C. Baldridge
Lieut.-Governor (term ends 1st Mon. 1929)..Oscar E. Hailey
Secretary of State (term ends 1st Mon. 1929)..Fred E. Lukens
Treasurer (term ends 1st Mon. 1929).....Byron Defenbach
Auditor (term ends 1st Mon. 1929).....Edw. G. Gallet
Att'y-General (term ends 1st Mon. 1929)..Frank L. Stephan

LEGISLATURE meets biennially in odd years on the first Monday after the first day of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.
4s '11 J-J *$15,000.....May 1 1931
4s '11 J-J *9,000.....May 1 1931
Deaf and Blind School Bonds.
4s '11 J-J *$30,000.....May 1 1931
Idaho Sanitorium Bonds.
4s '11 A-O*$25,000.....May 1 1931
Industrial-Training Sch. Bonds
4s '11 A-O *$13,000...May 1 1931
State Institution Impt. Bonds.
5½s'21A-O *$238,500..Apr 1 1941
Road Bonds.
4s '11 J-J *$2,500.....May 1 1931
4s '11 J-J *20,000.....May 1 1931
4s '11 J-J *20,000.....May 1 1931
4½s'17 J-J *500,000.....Jan 1 1937
4½s'17 J-J *400,000.....Jan 1 1937
4½s'17 J-J *100,000.....1937
4½s'19 J-J 200,000.....Serial
5s '21 J-J *2,000,000.....Jan 1 1941
State Penitentiary Bonds.
4s '11 A-O*$30,000.....May 1 1931
Soldiers' Home Bonds.
4s '11 A-O*$13,000.....May 1 1931
North Idaho Asylum Bonds.
4s '11 J-J *$35,000.....May 1 1931
Capitol Building Bonds.
4½s'19 J-J $900,000 .....Serial
Lava Hot Springs Impt. Bonds.
5½s'21 ...*$70,000.....Jan 1 1941
4.10s'25 A-O 35,000c...Apr 1 1945
(Optional April 1 1927)
University of Idaho Bonds.
4s '11 J-J *$75,000.....May 1 1931
Refunding Bonds.
4½s'25 A-O { $72,000c..Apr 1 '27-'44; 500c....Apr 1 1945
4½s'25 A-O { 72,000c..Apr 1 '27-'44; 11,000c....Apr 1 1945
4½s'25 A-O 475,000c..Apr 1 '27-'45
Educational Institutions Impt. Bonds.
4s '25 A-O $265,000c...Apr 1 1945
(Optional April 1 1935.)

*Subject to call after 10 years from issue.

INTEREST on bonds payable at National Park Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Oct. 1 1926 was $5,649,500. Cash balance Oct. 1 1926 was $2,442,311.37.

ASSESSED VALUATION AND TAX RATE.—

1926	$476,758,695	$4.50	1914	$391,086,395	$2.11
1925	478,686,746	4.60	1913	412,853,609	2.08
1924	480,127,957	4.75	1912	167,512,158	5.00
1923	481,479,694	5.10	1910	127,156,075	4.86
1922	499,473,727	5.39	1908	115,680,056	4.34
1921	506,599,804	5.50	1906	80,707,903	4.47
1920	502,000,000	6.12	1904	67,473,886	4.60
1919	495,000,000	7.80	1902	61,296,743	4.06
1918	430,863,703	2.00	1900	47,545,905	5.25
1917	444,857,675	1.60	1899	46,719,990	5.24
1916	415,028,197	1.61	1897	29,951,920	8.65
1915	396,627,324	1.68			

ASSESSMENTS MADE ON NEW BASIS SINCE 1913.—The Legislature of 1913 passed practically a new revenue law (Chapter 58), which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example,

Always in the market
to buy or sell

IDAHO MUNICIPALS

We specialize in Idaho, Utah, Nevada, Montana, Wyoming, Arizona and Oregon municipal and corporation bonds.

E. B. Palmer Company
Walker Bank Building Salt Lake City, Utah

property, the actual cash value of which was $1,000, would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Sections 1 and 2 of Article 8 of the Constitution limiting debt that may be incurred by the State, and its political subdivisions and prohibiting the lending of the State's credit to any individual, corporation or association, as amended by the voters in Nov. 1912 and 1920; and Sections 3 and 4, regulating municipal indebtedness and credits, now read:

Section 1. The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

Section 2.—The credit of the State shall not, in any manner, be given or loaned to, or in aid of, any individual, association, municipality or corporation; nor shall the State directly or indirectly become a stockholder in any association or corporation. Provided, That the State itself may control and promote the development of the unused water power within this State.

Sec. 3. No county, city, town, township, board of education, or school district, or other subdivision of the State, shall incur any indebtedness, or liability, in any manner, or for any purpose, exceeding in that year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall ve void. *Provided*, That this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State.

Sec. 4. No county, city, town, township, board of education, or school district, or other subdivision, shall lend, or pledge the credit or faith thereof directly or indirectly, in any manner, to, or in aid of any individual, association or corporation, for any amount or for any purpose whatever, or become responsible for any debt, contract or liability of any individual, association or corporation in or out of this State.

Section 4109 of the Compiled Statutes of Idaho, 1919, limits the borrowing capacity of municipal corporations to 10% and specifies for what purposes bonds may be issued. Prior to 1919 the limit was 6%. The law as it now reads follows:

Sec. 4109. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate ten (10) per cent of the assessed full cash valuation of the real estate and personal property in said municipal corporation, according to assessment of the preceding year, for any or all of the purposes specified in subdivisions 1 to 8, inclusive, as follows:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such municipal corporation.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such municipal corporation. Bonds may be issued under this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such municipal corporation when the same can be done to the profit and benefit of such municipal corporation, and without incurring any additional liability, without the submission of the question of issuance of such bonds to the electors of the municipal corporation.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such municipal corporation.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such municipal corporation.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such municipal corporation.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

8. To provide for the purchase, erection, construction and furnishing of soldiers' memorials consisting of such public buildings or monuments and building sites for the use of such municipal corporation and for the entertainment of soldiers of the late European War.

Sec. 4109a. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a water-works plant for such municipal corporation and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant.

Sec. 4109b. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 4114, and one or more bond elections may be called in the manner provided by said section, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council or Board of Trustees, at the time such election is called, shall deem to be necessary for the purposes aforesaid, or any of them.

Sec. 4109c. All bonds authorized at any municipal election heretofore held as provided in said Section 4114 or Acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water-works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this chapter, and all such bonds which, at such an election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipal corporation, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.

Sec. 4109d. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipal corporation, and to construct, enlarge, extend, repair, alter and improve such plant.

The amount for which bonds may be issued for acquiring light and power plants, or either, or for the purpose of construction, enlargement, extension, repairing, alteration and improvement of an existing plant or for any, or either of said purposes as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 4114, and one or more bond elections may be called in the manner provided by said section in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council or Board of Trustees, at the time such election is called, shall deem to be necessary for the purposes aforesaid, or any of them.

BONDS NOT TO BE SOLD BELOW PAR.—In prescribing the method of sale of municipal bonds, Sec. 4117, Compiled Statutes 1919, specifies that no bonds may be sold below par. Under the terms of Sec. 4367, irrigation district bonds may not be sold below par. Sec. 4543 prohibits the sale of drainage district bonds at less than par.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

SAVINGS BANK AND TRUST COMPANY INVESTMENTS.—The law regulating the investments by savings banks and trust companies in Idaho was amended in 1917 so as to make it legal for them to invest their deposits in Federal Farm Loan bonds.

The section regulating the investments of savings banks follows:

Sec. 23. It shall be lawful for any savings bank to invest its savings deposits only as follows and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidence of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district of this State, issued pursuant to authority of law, but not exceeding fifty (50) per cent of the capital and surplus of any savings bank, shall consist of bonds or warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding fifty (50) per cent of the capital and surplus of any such bank shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgages to such savings bank or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such savings bank they shall be insured by the borrower for the benefit of such savings bank in some reliable company and such policy of insurance shall be assigned to such savings bank, and it shall be lawful for such savings bank to renew such policy of insurance form year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions of Section 38 of this Act, except that no savings bank hereafter established shall have more than fifty (50) per cent of its capital invested in the lot and building in which the business of such savings bank may be carried on.

7. In dealing in exchange by purchasing and selling sight and time drafts and notes.

8. While awaiting opportunity for the judicious investment of funds deposited with such savings bank to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities not exceeding eighty (80) per cent of the cash market value thereof.

The section concerning investments of savings deposits of trust companies reads:

Sec. 3. It shall be lawful for such trust company to invest its savings deposits only as follows, and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidences of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district in this State, issued pursuant to authority of law but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall consist of bonds or of warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgage to such trust company or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate uponwhich a loan shall be made by such trust company they shall be insured by the borrower for the benefit of such trust company in some reliable company and such policy of insurance shall be assigned to such trust company, and it shall be lawful for such trust company to renew such policy of insurance from year to year, in case the borrower neglects to do so and charge the same to him.

6. In real estate subject to the provisions governing such investments by savings banks organized under the State Banking Law. But no such trust company or corporation shall have more than fifty per cent (50%) of its capital invested in the title plant, abstract books and lot and building in which the business of such trust company may be carried on.

7. While awaiting opportunity for the judicious investment of funds deposited with such trust company, to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities, not exceeding eighty per cent (80%) of the cash market value thereof.

POPULATION OF STATE.—

1920	431,866	1900	161,772	1880	32,610
1910	325,594	1890	88,548	1870	14,999

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which increase was due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988. In 1910-1920 the increase was 106,232, or 32.6%. The number of Indians alone included in the 1920 population was 3,098.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.

County seat is Boise City.

Road and Bridge Bonds.

5s&5½s'13 J-J $180,000
4½s'16 J-J 30,100
4½s'16 J-J 30,100
(The above bonds of 1913 and 1916 mature $20,000 yearly for ten years from date of issue.)
5s '19 J-J 1,000,000c. Sept 1 '29-'38
(Optional Sept. 1 1929.)

Refunding Bonds.

5s '10 --- $6,600
5s '11 J-J $4,500c. Jan 1 '27-'31
BOND. DEBT Nov 1 '23. $1,394,000
Sinking fund 164,716
Assess. val. '22 (abt. act.) $37,347,318
Pop'n, 1910, 29,088; 1920, 35,213

INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913 in Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

ADA COUNTY DR. DIST. NO. 2.

7s '20 F-A $486,500
6½s'22 F-A 65,000 1927-1940
BOND. DEBT Oct 14 1925 $546,500
Floating debt (add'l) 8,700
Sinking fund 26,000
Tot. ass'd val. '25 (60% act.) 3,507,792
Population in 1924 4,200

ADAMS COUNTY.

Council is the county seat.

Road Bonds.

5½s'17 J-J $100,000 July 1 1937
(Subject to call after July 1 1927.)
6s '20 J-J $125,000 July 1 1940
(Optional $12,500 yearly on July 1 from 1930 to 1939, inclusive.)
TOT. BD. DT. Nov 16 '26. $225,000
Tot. ass'd val. '26 (65% act.) 4,670,815
Total tax rate (per $1,000) '26 $21.00
Population in 1920 2,966
INT. on 6s of 1920 at the National Bank of Commerce, New York.

AMERICAN FALLS.

A city in Power County.
BOND. DEBT (special assessment) Jan 12 1925 $34,150
Assessed val'n 1924 801,396
City tax rate (per $1,000) '24 10.00
Pop'n 1910, 953; 1920 1,547

AMERICAN FALLS RESERVOIR DISTRICT.

This district (P. O. Twin Falls) is in Bonneville, Bingham, Gooding, Jerome, Power and Twin Falls counties.
6s '23 A-O $2,498,000c. 1935-1944
(For maturity see V. 119, p. 1530.)
6s '26 A-O $86,000 Apr 1 1946
BOND. DEBT Nov 1 '26. $2,584,000
Tot. ass'd val. '26 (2-5 act.) 83,000,000
INT. payable in New York.

ARCO.
This village is in Butte County.
Electric Light Bonds.
6s '19 J-J $50,000..July 1 '30-'39
Refunding Bonds.
5½s'26 --- $20,000.....1946
(Optional 1936.)
BOND. DEBT Oct 19 '26...$81,000
Water debt (incl.)..... 15,000
Assess. val. 1926 (50% act.) 293 644
Total tax rate (per $1,000) '26 $25 00
Population in 1910, 322; 1920, 737

ARIMO.
This village is in Bannock County.
Water Bonds.
6s '24 J-J $30,000....July 1 1944
(Optional July 1 1934.)
BOND. DEBT Aug 1924...$30,000
Assessed valuation 1923.....145.795
Population.....400
INT. at Kountze Bros., N. Y. City, or at Village Treas. office.

ASHTON.
A village in Fremont County.
Water Bonds.
6s --- $50,000.....1939
(Optional 1929.)
6s '20 --- $50.000....July 1 1940
(Optional July 1 1930.)
Sewer Bonds.
6s --- $50,000.....1939
(Optional 1929.)
BOND. DEBT Oct 16 1925..$188,000
Water debt (incl.)..... 20.000
Assess. val. '25 (40% act.)..518 618
Tax rate (per $1,000) 1925....$26.00
Population 1910, 502; 1920, 1,022

BANNOCK CO. COM. S. D. No. 30.
P. O. Lava Hot Springs.
BOND. DEBT Dec 6 '26-- $48,000
Assessed valuation 1924...1,023,873
Tax rate (per $1,000) 1926....$17.50

BANNOCK CO. RURAL H. S. D. NO. 5.
P. O. Downey.
School Building Bonds.
6s '22 J-J $63,000r...July 1 1942
(Optional July 1 1932.)
BOND. DEBT Oct 20 '26.. $63,000
Ass'd val. '26 (50% act.)..1,772,283
Sch. tax rate (per $1,000) '26..$10.00
Population (est.) 1926.....700
INT. at Guaranty Tr. Co., N. Y.

BEAR LAKE COUNTY.
Paris is the county seat.
Funding Bonds.
5s '12 J-J $22,500c..Jan 1 '27-'31
State Highway (*Red. beg. after 10 years from issue*).
5½s'14 J-J $50,000c...Nov 1 1934
5½s'25 J-J 100,000.....
Road & Bridge Bonds.
5½s --- $55,000.....
Refunding Bonds.
5½s'25 J-J $50,000 1935-1944
Road Bonds.
5½s'25 J-J $100,000 1935-1944
BOND. DEBT Oct 18 1926 $227 500
Floating debt (add'l)..... 10,000
Sinking fund..... 18,000
Assessed value, real estate..8,812 320
Assessed value, personal.... 47 247
Other assessable property.... 10,450
Tot.ass'd val.'26(40%act.).8,870,017
Tax rate (per $1,000) 1926....$24.70
Population 1910, 7,729; 1920, 8,783
INT. at Nat. Bk. of Comm., N.Y.

BEAR LAKE CO. IND. S. D. NO. 1.
P. O. Paris.
Funding Bonds.
6s '22 J-J $25,000....Jan 1 1942
(Optional Jan. 1 1932.)
BOND. DEBT Jan 10 '25.. $82,500
Assessed value 1924.....1,558,758
Sch. tax rate (per $1,000) '24..$17.00
INT. at Guaranty Tr. Co., N. Y.

BENEWAH COUNTY.
St. Marie's is the county seat.
Court House Bonds.
5¼s'24 J-J $70,000c..Jan 1 '34-'43
(Optional Jan. 1 1934.)
Kootenai Co. Bonds (*Assumed*).
5s '11 A-O $40,500c...Oct 1 1931
Refunding Bonds.
5s '15 J-J $65,000c...July 1 1935
BOND. DEBT Oct 17 '26 $175,500
Sinking fund..... 38,200
Total assess. val. 1926...10,759,442
Tax rate (per $1,000) 1926....$12.95
Population in 1920.....6,997
INT. on Court house bonds at Chase Nat. Bank, N. Y. City; at Nat. Bank of Commerce, N. Y.

BENEWAH CO. DR. D. NO. 2.
P. O. St. Maries.
Drainage System Bonds.
7s '17 J-J $26,800....July 1 1937
(Subject to call after July 1 1922)
BOND. DEBT Oct 18 '26...$25,300
Floating debt (additional)... 9,000
Tot. ass'd val. 1926 (¼ act.).. 50,000
Assessment per acre 1926....$12.00
INT. is payable in St. Maries.

BENEWAH CO. DR. DIST. NO. 3.
BOND. DEBT Jan 11 '26...$33,904
Tax, per acre.....$10.00

BINGHAM COUNTY.
Blackfoot is the county seat.
Road and Bridge Construction Bonds.
5s J-J $600,000r .....
BOND. DEBT Jan 9 .26...$600,000
Floating debt (add'l)..... 77,209
Total assessed value 1925 (40% actual).....17,374,971
State&Co.tax(per $1,000) '25..$23.70
Population in 1920 (Census)..18,310

BINGHAM COUNTY I. S. D. No. 8.
Post office is Blackfoot.
School Bonds.
5s '11 --- $20,000c.....1931
(Optional 1921.)
5½s'18 --- 20,000c.....1938
(Optional 1928.)
Funding Bonds.
5s '16 J-D $15,000c...June 1 1936
(Subject to call begin. June 1 1926.)
6½s'21 s-a $80,000c.....1941
(Optional 1931.)
BOND. DEBT Oct 28 '26 $135,000
Sinking fund..... 8,000
Assess. val. '26 (¼act.)...3,819,907
School tax (per $1,000) 1926..$15.00
Population in 1920.....12,000
INT. at Kountze Bros., New York.

BLACKFOOT.
This city is in Bingham County.
Water Bonds.
6s --- $300,000.....1941
(Optional 1931)
6s '23 J-J 6,000c...July 1 1943
(Optional July 1 1933)
Funding Bonds.
5½s --- $10,000.....1932
(Optional 1922)
5½s --- 52,000.....1940
5½s'23 --- 46,000....Jan 1 1943
(Optional Jan 1 1933)
Street Intersection Bonds.
5s --- $22,250.....1936
(Optional 1926)
6s --- 40,000.....1940
(Optional 1930)
GEN. BD. DT. Nov 15 '25 $487,250
Water debt (incl.)..... 306,000
Assessment debt (add'l)... 157,271
Sink. fund General..... 3,236
Total assessed val'n 1925 (40% actual).....2,209,109
City tax rate (per $1,000) '26..$24.50
Population, 1910, 2,202; 1920, 3,937

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County.
Part of Blaine County taken in 1917 to form two new counties, Camas and Butte.
Funding Bonds.
5s g '12 J-J $51,750c..Feb 1 '26-'31
Building Bonds.
5s '19 F-A $4,000....Feb 1 1939
Road and Bridge Bonds.
-s '19 --- $100,000.....1939
Refunding.
5½s'08 J-J $1,800c...July 1 1927
4½g'09 J-J 2,200c..July 1 '27-'28
5s '10 J-J 4,000c..July 1 '27-'29
5s '12 J-J 4,000c..Feb 1 '27-'31
5s '12 J-J 16,000c..July 1 '27-'31
5s '13 J-J 7,200c..July 1 '27-'32
6s '14 --- 18,000.....
BOND. DEBT Jan 12 '25.. $212,000
Floating debt (add'l)..... 125,212
Total equalized val. 1925...5,923,307
Total tax rate(per $1,000) '24..$29.40
Pop. '10 (Census). 8,327; '20, 4,473
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on refunding 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago, Harris, Forbes & Co., N. Y., or Harris, Forbes & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.
* $20,367.56 of which is to be paid by Butte County and $23,202.91 by Camas County.

BLAINE CO. DR. DIST. NO. 1.
BOND. DEBT Jan 12 '25...$65,000

BLISS HIGHWAY DIST. No. 2.
This district (P. O. Bliss) is in Gooding County.
6s '15 J-J $27,000..July 1 '27-'35
(Subject to call July 1 1925)
5½s'25 M-S 40,000..Mar 15 1945
(Optional Mar 15 1935.)
BOND. DEBT Oct 20 '26.. $71,000
Sinking fund..... 1,000
Assessed valuation 1926...1,465,420
Tax rate (per $1,000) 1926....$20 00
Population (est.) 1926.....3,000

BLISS IND. S. D. NO. 21.
This district is in Gooding County.
BOND. DEBT Jan 9 '26....$56,700
Total assessed value 1925...884,031
School tax (per $1,000) 1925..$22.00

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1866. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 10% of valuation.
F'd'g (*Red.aft.10 yrs.fr.date of iss.*)
5s '14 J-J $36,476.20r*..Jan 1 '34
5½s J-J 36,000r*..Jan 1 1934
Paving Bonds.
4½s'16 J-J $29,286r*.....1936
Fire Department Bonds.
4½s'11 J-J $40.000r*..July 1 1931
Refunding Bonds.
5s '15 J-J $105,354.65r*..July 1 '35
(Subject to call beg. July 1 1925.)
Park Bonds.
5s '19 J-J $135,000r*.....1939
Station Approa h Bonds.
4½s'25 F-A $115,000....Feb 1 1945
(Optional Feb. 1 1935.)
GEN. BD. DT. Oct 23 '24 $334,117
Assessment debt (add'l)... 176,648
Tot. ass'd val.'24(actual)..19,046,671
Tax rate (per $1,000) 1924....$14.00
Population in 1910 (Census)..17,358
Population in 1920 (Census)..21,393
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.
School (*Red. after 10 yrs. from iss.*)
5s '18 --- 87,000c.....1938
(Optional 1928.)
Refund. (*Red.aft.10 yrs. from iss.*)
4½g'16 J-J $177,000c 1927-1936
6s '20 J-J 125,000c.....1940
(Subject to call 1930.)
6s J-J 100,000c.....1941
(Subject to call 1931.)
6s g '20 J-J 275,000c...July 1 1940
(Subject to call 1930.)
4½s'23 J-J 210 000c..July 1 '34-'43
BOND. DEBT Nov 12'26 $974,000
Tot. assess. val. '26 (abt 3-5 act.).....21,787,441
Total tax (per $1,000) 1926....$16.50
Population in 1920.....21.393
INT. on 5s of 1918 at Kountze Bros., N. Y. C., on bonds marked * at Columbia Trust Co., N. Y. C., others at Chase Nat. Bank, N. Y. C.

BOISE COUNTY.
Idaho City is the county seat.
Funding Bonds.
6s '12 J-J $35,000....Nov '27-'31
GEN. BD. DT. Jan 9 '26.. $42,000
Warrant Debt..... 48,540
Total assess. val. 1925....3,327,724
State & county tax rate (per 1,000), 1925.....$26.10
Population 1910, 5,250; 1920, 1,822
Of the above bonded debt Valley County assumes 57.2% and Boise County 42.8%.

BONNER COUNTY.
Sandpoint is the county seat.
Road and Bridge Bonds.
5½s'18 J-J $51,500c..Jan 1 '27-'37
(Subject to call Jan 1 1928.)
5½s'19 J-J 100,000c 1929-1938
(Optional after 10 years.)
Road Bonds.
-s --- $10,000c.....
BOND DEBT Oct 18 '26.. $200,000
Sinking fund..... 105.398
Assess. val., real estate... 8,968,393
Assess. val., personal..... 603,572
Other assess. property.... 7,426,356
Tot. assess. val. '26 (35% actual).....16,998,322
State and county tax rate (per $1,000), 1926.....$19.50
Pop'n 1910, 13,588; 1920, 12,957

BONNEVILLE COUNTY.
Idaho Falls is the county seat.
Road Bonds.
5s '19 J-J $500,000c..y'ly on July 1
Court-House Bonds.
5s '19 J-J $250,000c..y'ly on July 1
Bridge Bonds $25,000.
BOND. DEBT Oct 22 1926$775,000
Sinking fund..... 50,788
Assess. val., real estate... 9,548,105
Assess. val., personal.... 1,500,000
Other assess. property.... 3,710,562
Total assess. val. 1926 45% act.).....14,758,672
State&Co.tax (per $1,000) '26..$22 80
Population in 1920.....17,501
INT. at Chase Nat. Bank, N. Y.

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.
5s '10 A-O $13,000c.....Apr 1930
5s '12 A-O 30,000c....Oct 1 1932
5s '16 A-O 85,000c....Aug 1 1936
5s '19 M-N 80,000c.....May 1939
5½s'22 J-D 50,000c.....Dec 1942
Refunding Bonds.
4½s'26 F-A $115,000...Aug 1 1946
(Optional Aug. 1 1936.)
BOND. DEBT Oct 21 '26.. $258,000
Tot. assess. val. '26.....6,334,203
School tax (per $1,000) 1926..$16.00
Population of dist. 1926 (est.)..11,000
Bonds are red. 10 years from issue.
INT. on bonds of 1910 and 1916 at Kountze Bros., N. Y. City; 1912 and 1919 bonds at State Treas. office, and bonds of 1922 at Ferris & Hardgrove, Spokane.

BONNEVILLE CO. I. S. D. NO. 19.
P. O. Idaho Falls Route 3.
BOND. DEBT Dec 4 '26...$37,000
Sinking fund..... 3,000
Ass'd val. (40-50% act.) '26..796,581
Tax rate (per $1,000) 1926....$16.00
Population 1926.....800

BOUNDARY COUNTY.
Bonners Ferry is the county seat.
Building Bonds.
5s '19 J-J $2,500r*..Jan 1 1929
5s '19 J-J 8,000r*..July 1 1939
Road and Bridge Bonds.
5½s'17 J-J $40,000r*..July 1 '27-'36
6s J-J 100,000r*.....
5½s J-J 100,000r*.....
Road Bonds.
-s J-J $35,000r*.....
6s J-J 50,600r*.....1941
(Optional 1931.)
Funding Bonds.
5s '16 M-N$53,000r*.....1936
(Subject to call after 1926)
BOND. DEBT Nov 1 '24.. $478,000
Drainage debt (add'l)..... 180,000
Floating debt (add'l)..... 69,855
Sinking fund..... 50,094
Tot.assess.val.'23(40%act.)6,646,579
State&Co.tax(per $1,000) '23..$27.80
Population in 1920.....4,474
INT. is payable at County Treasurer's office.

BUHL.
This village is in Twin Falls Co.
Water Bonds (*Red. after 1920*).
6s '10 J-J $25,000c.....1930
6s '19 J-J $62,000c ...1929-1939
5½s'16 --- 10,000..... 1927-1936
City Hall Bonds.
6s '19 J-J $25,000c 1929-1939
Street Bonds.
6s '19 J-J $32,000c 1929-1939
Fire Bonds.
6s '19 J-J $15,000c 1929-1939
BOND. DEBT Oct 18 '26.. $245.000
Water debt (incl.)..... 93,000
Assessment debt (add'l)... 129,000
Sinking fund..... 15,000
Ass'd val. '1926 (30 to 40% act.).....1,037,478
City tax rate (per $1,000) '26..$37.00
Pop'n 1910, 639; 1920.....2,245

BUHL HIGHWAY DISTRICT.
This district (P. O. Buhl) is in Twin Falls County.
Highway Bonds.
5s '18 J-J $400,000c...Jan 1 1938
(Subject to call after Jan 1 1928.)
6s g '20 J-J 220,000c...Jan 1 '31-'40
BOND. DEBT Oct 18 '26.. $620,000
Assess. val. '26 (2-5 act.)..6,700,000
Dist. tax rate(per $1,000) '26..$9.50
Population.....12,000
INT. on 6s of 1920 at the National Bank of Commerce, N. Y.

BUHL IND. SCH. DIST. NO. 3.
This district (P. O. Buhl) is in Twin Falls County.
Funding Bonds.
6s '19 J-D {$2,000....June 1 1930
{27,000..June 1 '31-'39
School Building Bonds
-s '19 J-D$125,000....June 1 1939
6s '20 M-N 70,000..Nov 1 '31-'40
BOND. DEBT Oct 28'26.. $224,000
Ass'd val. '26 (40% act.)..2,856,323
Sch. tax rate (per $1,000) '26..$23.00
Population (est.).....3,200
INT. payable at the National Bank of Commerce, New York.

BURLEY.
This city is in Cassia Co. Incorp. in July 1909.
Water Bonds.
5½s'16 F-A $8,000c..Jan 1 '27-'37
6s '18 J-J 15,000.....serially
5¼s'24 J-J 24,000c...Mar 1 1945
(Optional Mar. 1 1935.)
5½s'16 J-J 7,000c...Jan 1 1937
(Subject to call beginning 1926.)
City Hall Bonds.
5½s'16 F-A $25,000c...Jan 1 1937
(Redeemable in 1926)
5½s'23 M-N 17,500 1933-1943
Fire Department Bonds.
6s '18 J-J $5,000 1928-1938
Paving Bonds.
6s '18 M-N 10,500....May 1 1938
Park Bonds.
5½s'23 M-N $5,500 1933-1943
Cemetery Bonds.
5¼s'25 J-J $5,500c...Mar 1 1945
(Optional Mar. 1 1935.)
Refunding Bonds.
5s '26 J-J $50,000c...Jan 1 1946
(Optional Jan. 1 1936.)
GEN. BD. DT. Oct 18'26.. $178,000
Water debt (incl.)..... 81,000
Assessment debt (add'l)... 61,000
Asses. val. '26 (49% act.)..1,717,775
City tax rate (per $1,000) '26..$16.50
Pop'n, 1910, 610; 1920.....5,408
INT. at First Nat. Bank, Nat. Bank of Commerce and Nat. Park Bank, all of N. Y. City.

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160 So. Main **Salt Lake City**

BURLEY IND. SCH. DIST. No. 1.
High-School-Building Bonds.
5½s'15 A-O $50,000c..Apr 1 '27-'35
5½s'19 A-O 12,000....May 1929
5s '20 M-N 100,000....Mar 1 1940
(Optional March 1 1930.)
6s '22 J-J 59,000....1942
(Optional 1929.)
Funding Bonds.
6½s'21 A-O $50,000...April 15 1941
(Optional April 15 1931.)
6s '22 ... 80,000....1942
Refunding Bonds.
4¼s'25 J-J $59,500c...Apr 1 1945
(Optional after Apr. 1 1935.)
BOND. DEBT Oct 18'26 $360,000
Sinking fund.... 10,000
Assess. val. 1926 (½ act.)..4,556,237
Dist tax rate (per $1,000) '26..$19.00
Population in 1926 (est.).....9,500
INT. at E. H. Rollins & Sons, New York City

BURLEY HIGHWAY DISTRICT.
This district is in Cassia Co.
Road (*Red. beg. 10 yrs. after date*).
6s '15 J-J $75,000c...Oct 1 1935
6s '17 M-N 100,000c...Nov 1 1937
5½s ... 100,000c....1939
5 1-3s ... 300,000c....1939
TOT. BD. DT. Oct 1926... $540,000
Total assessed value '26...6,138,321
District tax (per $1,000) 1926..$59.00
Population (est.) 5,000
INT. is payable in N Y. and Denver.

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
5½s '20 J-J 30,000....1939
Funding (*Red. aft. 10 yrs. fr. iss.*).
4s '12 J-J a8,500....Jan 1 1932
6s '20 J-J 23,500....July 1 1940
aFire-Dept. Bds. (*Red. beg. in 1922*).
Refunding Bonds.
5½s'25 J-J $67,000c...Jan 1 1945
(Optional Jan. 1 1935.)
Street Impt. Bonds.
4¼s'25 J-J a$41,000c...July 1 1945
(Optional July 1 1935.)
Paving Bonds.
5½s'20 J-J $51,000....serially
GEN. BD. DT. Oct 18 '26.. $221,000
Water debt (included)..... 76,000
Assessment debt (add'l)... 169,657
Assess. val. 1926 (about 35% actual).....2,645,806
City tax (per $1,000) 1926....$26.50
Population, 1910, 3,543; 1920, 5,106
INT. on bonds marked (a) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CALDWELL IND. S. D. NO. 28.
High School Bonds.
6s '17 F-A $60,000c...Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct 1 '26.. $127,250
Sinking fund.... 8,595
Assess. val. 1926 (act.)....3,303,891
School tax (per $1,000) '26....$21.00
Population in 1924 (est.).....6,200

CAMAS COUNTY.
Fairfield is the county seat.
Organization Bonds
-s ... $80,000c....
Road and Bridge Bonds
-s ... $15,000c....
BOND. DEBT Oct 18'26.. $118,202
Assess. val. (50% act.) '26..2,827,884

CANYON COUNTY.
Caldwell is the county seat.
This county was created from part of Ada County.
Refunding Bonds.
5s '24 ... $72,400c....1934
Refunding Bridge Bonds.
4½s'24 J-J $32,900 1935-1944
Bridge Bonds.
5½s'08 J-J 9,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
4½s'19 J-J 24,500 1929-1939
5s '19 J-J 24,500 1929-1939
5s '19 ... 7,000....Aug 1 1939
6s '21 J-J 15,200...Jan 1 '27-'41
BOND. DEBT Nov 27 '26 $165,900
Floating debt (add'l)..... 180,000
Assessed val. real estate..19,460,235
Assess. val., personal.... 1,500,000
Other assess. property.... 3,792,134
Total assess. val. 1926.. 24,752,369
Total tax (per $1,000) '25....$16.50
Pop'n 1910 25,327; 1920.....26,932
INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

CANYON CO. DR. DIST. NO. 3.
BOND. DEBT Jan 9 '26...$104,000

CAREY VILLAGE IRRIG. DIST.
This district (P. O. Carey) is in Blaine County.
Water Bonds.
6s '23 J-J $420,000c..July 1 '35'-44
BONDED DEBT Jan 1 '26 $420,000
Total assessed value 1925...1,330,000
INT. at National Bank of the Republic, Chicago and Dist. Treasurer's office, Carey.

CARIBOU COUNTY.
Soda Springs is the county seat.
Road and Bridge Bonds.
6s '19 J-J $50,000c..May 1 '29-'38
Court House Bonds.
6s '19 J-J $100,000c..May 1 '29-'38
Refunding Bonds
6s '20 J-J $22,600c.....
Hospital Bonds.
5½s'25 J-J $30,000c..Apr 1 '35-'44
BOND. DEBT Oct 17 '25.. $202,600
Floating debt..... 10,000
Assessed val. real estate 1925 (¼ actual).....4,500,000
Tax rate (per $1,000) 1925....$23.40
Population in 1920.....2,191

CASSIA CO. IND. S. D. NO. 2.
P. O. Oakley.
School Building Bonds.
5½s'12 M-S $36,000c...Mar 15 1932
5½s'15 M-S 7,500c....Sept 1 1935
5½s'19 F-A 8,000c....Aug 1 1939
BOND. DEBT Oct 18'26...$44,000
Assessed value 1926.....493,643
District tax (per $1,000) 1926..$12.00
Population (est.)1926.....2,500

CENTER IRRIGATION DIST.
This district (P. O. Donnelly) is in Valley County.
BOND. DEBT July 9 '26...$80,000

CENTRAL HIGHWAY DIST.
This district (P. O. Craigmont) is in Lewis County.
6s '19 J-J 100,000c 1929-1939
6s '19 J-J 50,000c 1929-1939
BOND. DEBT Oct 19'26.. $150,000
Sinking fund.... 10,400
Assess. val. '26 (40% act.)..2,160,000
District tax (per $1,000) '26....$8.00
Population in 1926 (est.).....2,000

CENTRAL IDAHO IRRIG. DIST.
This district (P. O. Burley) is in Jefferson County.
Irrigation Bonds.
6s g '24 J-J
$47,000r*...July 1 1936
56,000r*...July 1 1937
66,000r*...July 1 1938
75,000r*...July 1 1939
85,000r*...July 1 1940
94,000r*...July 1 1941
103,000r*...July 1 1942
122,000r*...July 1 1943
142,000r*...July 1 1944
150,000r*...July 1 1945
BOND. DEBT Nov 1926... $940,000
Valuation 1926.....2,828,336
Value of farms (per acre)... 155.74
Debt (per acre)..... 51.76
Population 1926.....865
INT. at State Treas. office, Boise, or at Nat. Park Bank, New York.

CLARK COUNTY.
Dubois is the county seat.
Funding Bonds.
6s '20 ... $33,400 1930-1939
BOND. DEBT Oct 17 '25.. $33,400
Assess. val. '25 (50% act.)..4,500,000
State & Co. tax rate 1925....$15.00
Population in 1920.....1,886
INT. at New York City, N. Y.

CLARKIA BETTER ROADS HIGHWAY DISTRICT
This district (P. O. Clarkia) is in Shoshone County.
Road Bonds
6s '19 J-J $175,000c.....
(Due 10% in 10 years and 10% every year thereafter.)
BOND. DEBT Dec 4'26.. $175,000
Sinking fund.... 70,089
Assess. val. (total) 1926...1,418,041
Dist. tax ra. (per $1,000) '26..$80.00
Population in 1926 (est.)..... 400
INT. at the Atlantic National Bank, New York.

CLEARWATER HIGHWAY DIST.
This district (P. O. Orofino) is in Clearwater County.
6s '17 J-J $100,000c.....1937
5½s g '19 J-J 100,000c.....1939
(Optional after 1929.)
5¼s J-J *100,000c...Apr 1 1945
(Optional Apr. 1 1935.)
BOND. DEBT Oct 22'26.. $112,000
Assess. val. '26 (40% act.)..1,015,307
Dist. tax (per $1,000) 1926..$15.27
Population (est.) 1926.....250
*INT. at the Chemical National Bank, New York.

CLEARWATER HIGHWAY DIST.
This district (P. O. Lenore) is in Nez Perce County.
BOND. DEBT Oct 10 '26.. $112,000
Ass'd val. '26 (40% act.)...1,015,307
Dist. tax (per $1,000) 1926...$15.27
Population (est.) 1926.....250

COEUR D'ALENE.
This city is in Kootenai Co. Inc. as city of second class Sept. 4 1906.
6s '20 ... $9,000c....
5¼s'20 ... 16,000....20 years
(Optional 10 years.)
Street Bonds (*Red. beg. aft. 1919*).
6s ... $22,000c....
Funding Bonds (*Red. beg. aft. '19*)
5½s ... $39,000c....
6s '18 M-S 23,500....
Refunding Bonds.
5½s'19 J-J $30,000....
GEN. BD. DT. Oct 19'26.. $135,000
Spec. assess't debt (add'l). 136,500
Floating debt (add'l)..... 18,000
Total assess. val. 1926....2,546 242
Total tax rate(per $1,000) '26..$23.50
Pop'n 1910, 7,291; 1926..... 8,500

COEUR D'ALENE INDEPENDENT HIGHWAY DISTRICT.
Road Bonds.
5s 18 ... $25,000.... 1938
(Optional after 1928.)
BOND. DEBT Nov 29 '26.. $25,000
Assessed value 1925.....4,091,366
Population in 1926 (est.).....8,500

COEUR D'ALENE IND.S.D. NO.1.
Funding Bonds.
5s '25 ... $50,000c...July 8 1945
(Optional July 8 1935.)
Building Bonds.
(Red. after 10 years from issue.)
5s '10 J-J $45,000c...July 1 1930
5s '23 J-D 200,000c..June 13 1943
BOND. DEBT Oct 18 '26.. $245,030
Assess. val. '26 (50% act.)..5,915,384
School tax (per $1,000) 1926..$22.00
Population 1926 (est.).....10,000
INT. at Dist. Treasurer's office.

COTTONWOOD HIGHWAY DIS.
This district (P. O. Cottonwood) is in Idaho County.
Highway Bonds.
5½s'19 J-J $90,000....
BOND. DEBT Nov 5 '26... $116,000
Sinking fund.... 7,000
Tot.ass'd val.(50% act.)'26.1,500,000
Total tax rate (per $1,000) '26..$8.30

CRANE CREEK IRRIG. DIST.
A district (P. O. Welser) in Washington County. Under date of Nov. 27 1922 the District Secretary says: "District reorganized; original bonds canceled together with coupon, and $166,500 refunding bonds (given below) issued."
Refunding Bonds.
6s g '22 F-A $166,500c 1928-1937
BOND. DEBT Nov 27 '22..$166,500
Floating debt (add'l)..... 20,000
Assessed benefits 1922..... 178,871
Dist. tax (per acre) 1922.....$4.32
Population (est.).....120
INT. at First Nat. Bank, Welser

CUSTER COUNTY.
Challis is the county seat.
Road Bonds.
5s '17 J-J $100,000c..Jan 1 '27-'36
Bridge Bonds.
5s '15 J-J $28,000c..July 1 '27-'34
BOND. DEBT Oct 20 '25.. $131,500
Floating debt (add'l)..... 73,824
Assess. val. real est.....3,594,325
Assess. val. personal..... 359,019
Tot. ass'd val. '25 (50% act.)3,953,344
State and county tax rate (per $1,000) 1924.....$24.50
Pop'n 1910, 3,001; 1920.....3,550
INT. payable in New York.

CUSTER CO. IND. S. D. NO. 1.
P. O. Challis.
BOND. DEBT Nov 1 1926..$45,000
Assessed valuation 1926.....636,286
Tax rate (per $1,000) 1926....$25.00

CUSTER CO. IND. S. D. NO. 7.
P. O. Mackay.
BOND. DEBT Nov 1 '26....$73,450
Assessed valuation 1926.....863,821
Tax rate (per $1,000) 1926....$23.00

DALTON GARDEN IRRIG. DIST.
This district (P. O. Coeur d'Alene) is in Kootenai County.
6s '18 J-J $31,000c....1928-1938
BOND. DEBT Oct 19'26....$35,000
Tot. assess. val. '26 (¼ act.)..762,420
Tax rate 1926 (per acre).....$12.00
Population in 1926 (est.).....300

DECLO IND. S. D. NO. 3.
This district (P. O. Declo) is in Cassia County.
BOND. DEBT Dec 1 '26....$78,500
Floating debt (add'l)..... 19,785
Sinking fund.... 7,402
Assess. val. 1926 (½ act.)....677,946
District tax (per $1,000) '26...$27.20

DIETRICH HIGHWAY DIST.
This district is in Lincoln County
BOND. DEBT Oct 26 1926 $47,000
Assessed valuation 1926....1,365,472
District tax (per $1,000) 1926...$6.40
Population 1926 (est.).....500

ELMORE COUNTY.
County seat is Mountain Home.
Ref. Bds. (*Int. at Nat. City Bank, New York.*)
5½s'09 J-J $16,800....Jan 1 1928
5½s'11 J-J 16,200....Jan 1 1930
5½s'12 J-J 19,600....July 1 1931
5½s'14 J-J 13,600....Jan 1 1933
Court House Bonds (*Int. at Kountze Bros., N. Y.*).
5s '15 J-J $35,000....Oct 1 1934
BOND. DEBT Dec 4 '26.. $76,300
Floating debt (add'l)..... 16,063
Ass'd val. '26 (abt. ¾ act.)..10,144,585
State & Co. tax (per $1,000) '26..$14.40
Population 1910, 4,785; 1920...5,087

EMMETT.
This city is in Gem County.
* Paving Bonds.
5½s'25 J-J $8,305.03c..July 1 1945
(Optional after 1 year.)
Water Main Funding Bonds.
6s '24 J-J $10,977.03c..July 1 1944
Sewage-Disposal Bonds.
5s '17 J-J $17,000c...Jan 1 1937
(Subject to call after Jan. 1 1927.)
Water works refunding....$25,000.00
Water works funding..... 6,341.39
Sewer disposal works..... 17,000.00
City park..... 20,000.00
Paving..... 17,428.94
BOND. DEBT Oct 18 '26...$105,052
Water debt (incl.)..... 42,318
Floating debt (add'l)..... 8,446
Assessment debt (add'l).....104,959
Sinking fund..... 6,552
Tot. assess. val. '26 (½ act.)..850,000
City tax (per $1,000) 1926....$26.00
Pop'n 1910. 1,351; 1920.....2,204
* INT. at Hanover Nat. Bank, N. Y. City, or at City Treasurer's office at option of holder.

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $455,000c..Jan 1 '27-'31
BOND. DEBT Jan 1 '26..$1,207,200
INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

EMMETTSVILLE IND. SC.D.NO.9
This district (P. O. Emmett) is in Gem County.
BOND. DEBT Jan 9 '26... $123,750
Assessed valuation 1925....2,336,288
Tax rate (per $1,000) 1925....$20.00
Population in 1921.....3,200

FERDINAND HIGHWAY DIST.
This district (P. O. Cottonwood) is in Idaho County.
BOND. DEBT Jan 10 '25.. $75,000
Assessed valuation 1924....1,093,093
Tax rate (per $1,000) 1924....$6.00

FILER.
This village is in Twin Falls Co.
GEN. BD. DT. Jan 10 '25...$43,000
Assessment debt (add'l)..... 36,705
Assessed valuation 1924.....431,556
Tax rate (per $1,000) 1924....$21.00
Population, 1910, 214; 1920 1,012.

FILER HIGHWAY DISTRICT.
This district is in Twin Falls Co.
BOND. DEBT Oct 20 '26.. $360,000
Sinking fund.... 6,800
Assessed valuation 1926....4,285,005
Dist. tax rate (per $1,000) '26..$19.00

FOUR HIGHWAY DISTRICT.
This district (P. O. Coeur d'Alene R. 1) is in Kootenai County.
BOND. DEBT Jan 9 '26... $65,000
Assessed valuation 1925....2,103,129
District tax (per $1,000) '25...$3.00

FRANKLIN COUNTY.
Preston is the county seat.
BOND. DEBT Sept 25 '26 *$112,000
Floating debt (add'l)..... 74,743
Sinking fund..... 59,301
Taxable valuation 1926....8,968,670
State & Co. tax (per $1,000) '26..$19.90
Population, 1920.....8,650
*$18,000 of which was assumed from Oneida County.

FRANKLIN CO. I. S. D. NO. 1.
P. O. Preston.
BOND. DEBT Jan 10 '25.. $80,000
Assessed valuation 1924....1,534,702
Tax rate (per $1,000) 1924....$16.00

FREMONT COUNTY.
St. Anthony is the county seat.
Court House & Jail Bonds.
5s '09 J-J $4,000c..Jan 1 '27-'28
Refunding Bonds.
6s '21 J-J
16,500c..Jan 1 '31-'33
6,400c....Jan 1 1934
33,000c....Jan '35-'40
Road and Bridge Bonds.
5½s'19 J-J
120,000c..Jan 1 '29-'31
280,000c..July 1 '32-'38
BOND. DEBT Oct 19 '26.. $455,900
Floating debt (add'l)..... 25,000
Assess. val., real esate.... 6,796,285
Assess. val., personal..... 500,000
Tot. assess. val. '26 (¼ act.) 9,184,454
State & Co. tax (per $1,000) '26 $19.50
Population in 1920.....10,380

FREMONT CO. IND. S. D. NO. 8.
P. O Ashton.
BOND DEBT Jan 10 '25...$55,942
Assessed valuation 1924.....914,898
Tax rate (per $1,000) 1924....$15 00

FREMONT CO. HIGHWAY DIST. NO. 1.
P. O. St. Anthony.
Refunding Bonds.
6s '24 J-J $120,000..Jan 1 '35-'44
Funding Bonds.
6s J-J $52,000.....1934
BOND. DEBT Jan 1924... $120,000
Assess. val. '23.....8,299,478
Dist. tax rate (per $1,000) '22...$7.50
Population (est.).....6,000
INT. at the banking house of Kountze Bros., New York.

GEM COUNTY.
Emmet is the county seat.
Funding Bonds.
5s '16 J-J $49,500c 1927-1935
Road and Bridge Bonds.
5s '22 J-J *$25,000c.....1932-1941
BOND. DEBT Oct 9 '26... $74,500
Floating debt (add'l)..... 25,294
Sinking fund..... 35,725
Total assess. val. 1925....4,855,633
State & Co. tax rate (per $1,000) 1925.....$26.00
Population in 1920 6,427
INT. on bonds marked (*) at the American Exchange Nat. Bk., N. Y.

GEM IRRIGATION DISTRICT.
This district is in Owyhee County.
BOND DEBT Jan 10 '25...$850,000

GENESEE HIGHWAY DIST.
This district (P. O. Genesee) is in Latah County.
5½s'19 J-J $170,000c...July 1 1939
(Optional July 1 1929.)
BOND. DEBT Oct 19 '26...$170,000
Sinking fund..... 6,000
Assess. val. '26 (½ act.)....1,660,000
District tax (per $1,000) '26...$12.00
Population (est.) 1926.....2,000

GLENNS FERRY HIGHWAY DIS.
This district (P.O. Glenns Ferry) is in Elmore County.
6s '18 J-J $90,000.....
(Due within 20 years.)
6s '19 J-J $100,000.....
TOT. BD. DT. Jan 12 1924 $200,000
Assessed valuation 1923....3,967,784
Dist. tax (per $1,000) 1923.....$3.50
Population in 1920 (est.).....1,200

GLENNS FERRY I. S. D. NO. 26.
This district (P. O. Glenns Ferry) is in Elmore County.
-s ... $26,000.....
5½s J-J 40,000 1933-1943
BOND. DEBT Nov 27 '25.. $66,000
Assess. val. '24 (33⅓ act.)..1,672,000
Tax rate (per $1,000) 1925....$14.00
Population 1924.....1,600

GOLDEN GATE HIGHWAY DIST
This district (P. O. Wilder) is in Canyon County.
-s '20 ... $100,000.....1930-1939
BOND. DEBT Nov 17 '26.. $100,000
Assess. val. '25 (50% act.)..1,800,000
Dist. tax (per $1,000) 1926....$7.00

GOODING.
This city is the county seat of Gooding County.
Water Works Bonds.
5½s'25 J-J $65,000c...July 1 1945
(Optional July 1 1935.)
Funding Bonds.
6s ... $700c....1930
6s ... 5,000c....1933
City Hall Bonds.
5½s ... $9,500....1935
Park Bonds.
6s ... $7,000....1941
BOND. DEBT Oct 31 '25.. $94,200
Assessed valuation 1925.... 796,000
Population 1910, 1,444; 1920...1,843

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
4½,5,5½,6s $17,408.86c
Funding Bonds.
5½s'13 J-J $8,000c July 1 '27-'32
Refunding Bonds.
6s '13 --- $6,000c 1927-1932
5s '15 --- 16,000c 1927-1934
4½s'16 J-J 9,000c July 1 1934
(Subject to call after July 1 1926.)
-s '17 --- 7,000
BOND. DEBT Jan 9 '26 $57,682
Floating debt 26,000
Assess. val., real 7,580,174
Assess. val., personal 497,293
Tot. ass'd val. 1295 8,077,467
State and county tax rate (per $1,000) 1924 $19.00
Pop'n 1910, 7,000; 1920 7,548
INT. at County Treasurer's office and at Chase Nat. Bank. New York

GOODING HIGHWAY DIST NO.1
This district is in Gooding County
Road & Bridge Bonds.
5s '17 J-J $100,000 Mar 1 1937
(Subject to call after Mar 1 1927)
6s '20 J-J 100,000 May 1 1940
BOND. DEBT Oct 18 '26 $200,000
Assessed value 1926 2,965,739
Tax rate (per $1,000) 1926 $6 70
Population 1926 (est.) 4,500

GOODING IND. S. D. NO. 10.
This district is in Gooding County
School Bonds.
(Red. after 1922.)
5½s'12 A-O $60,000c 1932
Refunding Bonds.
5½s'23 A-O $60,000c
(Due serially after 10 years.)
-s --- 15,000
Funding Bonds.
6½s'21 s-a $60,000c 1941
(Optional 1931.)
BOND. DEBT June 30 '26 $150,000
Assess. val. '26 (2-5 act.) 2,409,570
School tax (per $1,000) '26 $16.00
Population in 1924 (est.) 2,000
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City.

GRACE.
This city is in Bannock County.
Funding Bonds.
6s --- $19,100
Other bonds outstanding:
Funding bonds $12,500
Lighting bonds 15,000
Water works bonds 41,000
BOND. DEBT Oct 18 '26 $87,600
Water debt (incl) 41,000
Tot.assess.val.'26(40% act.) 237,532
Total tax rate(per $1,000) '26 $6.54
Population in 1926 (est.) 960

GRAND VIEW IRRIG. DIST.
This district is in Owyhee County
BOND. DEBT Oct 18 '26 $173,000
Floating debt (add'l) 17,000
Population (est.) 1926 600

GRANGEVILLE HIGHWAY DIS
This district (P. O. Grangeville) is in Idaho County.
6s '17 --- $35,000 1937
(Optional after 1927.)
6s '18 --- $15,000 1937
(Optional after 1927.)
5½s'19 J-J 50,000 1939
(Optional after 1929.)
5¼s'24 --- 35,000
5½s'26 --- 40,000
BOND. DEBT Oct 19 '26 $175,000
Tot. assess. val. '26(abt act) 1,800,000
Tax rate (per $1,000) 1926 $4.20
Population in 1926 (est.) 2,000
INT. on bonds of 1919 payable at Chase National Bank, N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bonds.
5s '26 J-J $40,000 1940
BOND. DEBT Oct 19 '26 $42,000
Assessed val. of district 1926 (50% actual) 993,302
Tax rate (per $1,000) '26 $20.00
Population in 1926 (est.) 2,500
INT. payable at Dept. of Public Investments, Boise.

HAYDEN LAKE IRRIG. DIST.
This district is in Kootenai Co.
7s '22 J-J $100,000 July 1 '33-'42
BOND. DEBT Jan 9 '26 $100,000
INT. at the Chemical National Bank, New York.

HEYBURN-PAUL HIGHWAY D
This district (P. O. Paul) is in Minidoka County.
-s '19 --- $200,000
6s g '20 J-J $55,000 Aug 1 '30-'40
BOND. DEBT Oct 19 '26 $255,000
Floating debt (add'l) 7,000
Sinking fund 16,000
Assess. val. '26(1-3 act.) 3,250,000
Dist. tax rate (per $1,000) '26 $8.80
Population 1926 (est.) 9,200
INT.at Nat. Bk. of Comm., N. Y

HILLSDALE HIGHWAY D. NO. 1
This district is in Jerome County.
Road & Bridge Bonds.
6s g '16 J-J $36,000c June 1936
(Subject to call after June 1926)
BOND. DEBT Nov 30 '26 $159,000
Tot. ass'd val. '25 (1-3 act.) 2,564,432
District tax (per $1,000) '25 $6.80
Population in 1926 2,500
INT. at Chase Nat. Bank, N. Y

HILLSDALE IRRIG. DISTRICT.
This district (P. O. Hazelton) is in Jerome County.
6s '21 J-J $230,000c Oct 1 '35-'44
BOND. DEBT Oct 25 '26 $230,000
Tot.ass'd val.(40% act) '26 $1,100,000
Total tax rate per irrigable acre $ 4.50
Population (est.) 1926 800
INT. payable in New York.

HOMEDALE HIGHWAY DIST.
This district (P. O. Homedale) is in Owyhee County.
6s g '19 --- $30,000
BOND. DEBT Jan 12 1926 $30,000
Total assessed val. 1925 365,565
Dist. tax rate (per $1,000) '24 $7.00
Population in 1924 (est.) 1,000
INT. payable at the National Bank of Commerce, New York

IDAHO FALLS.
This city is in Bonneville Co.
Water Works Bonds.
5s '13 J-J *$24,000c Jan 1 1933
5½s'17 J-J *$35,000c July 1 1937
Street Bonds.
5½s'17 J-J *$8,500c July 1 1937
5½s'17 J-J *4,000c July 1 1937
5s '16 J-D *27,077c Dec 31 1936
5½s'19 J-J *100,000c July 1 1939
6s '20 J-J *33,000c July 1 1940
Electric Light & Power Plant.
5½s'19 J-J *$35,000c July 1 1939
Refunding Bonds.
4½s'26 J-J $115,000 Aug 1 1946
BOND. DEBT Nov 27 '26 $266,577
Tot.ass'd val.'26(35% act.) 4,353,000
City tax rate (per $1,000) '26 $19.75
Population in 1910 4,827; 1920, 8,064
* Subject to call after 10 years.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bonneville and Bingham Counties
6s '07 J-J $52,800c July 1 1927
(For maturity see V. 86, p. 1178.)
6s '25 J-J $130,000c 1936-1945
BOND. DEBT Oct 17 1925 $288,300
Sinking fund 12,600
Total assessed value 1924 2,034,964
Dist. tax rate (per $1,000) '24 $19.50
Population 1925 2,500
INT. at Chase Nat. Bank, N Y

INDIAN COVE IRRIG. DIST.
This district (P. O. Hammett) is in Elmore County.
6s '20 J-J $150,000 July 1 '30-'40
BOND. DEBT Jan 10 1925 $150,000
Tax rate (per $1,000) 1924 $8.00

JEFFERSON COUNTY.
Rigby is the county seat.
Road and Bridge Bonds.
5½s'19 --- $200,000 1940
BOND. DEBT Jan 10 '25 $200,000
Warrant debt (additional) 101,680
Assess. val. real est. 9,070,157
Assess. val. personal 271,933
Tot. equal. ass' val. 1924 9,342,090
State & Co. tax (per $1,000) '24 $17.50
Population in 1920 9,441

JEFFERSON CO. H'WAY D. NO. 1
P. O. Roberts.
BOND DEBT Jan 10 '25 $160,000
Assessed valuation 1924 2,765,511
Tax rate (per $1,000) 1924 $4 80

JEROME.
This city is in Jerome County.
6s g '19 J-J $1,000 July 1 '30-'35
8,000 July 1 '36-'39
Street Impt. Bonds.
6s --- $14,000
Paving Bonds.
6s '20 J-J $16,000 Nov 1 1940
(Optional Nov 1 1930)
Fire Dept. Bonds.
6s '20 J-J $6,000 Nov 1 1940
(Optional Nov 1 1930)
Funding Bonds.
5¼s'22 J-J $31,500c July 1 '33-'41
4,500c July 1 1942
BOND. DEBT Oct 18 '26 $79,000
Assessment debt (add'l) 83,000
Assessed value 1926 781,350
Total tax rate(per $1,000) '26 $32.60
Population in 1910, 970; 1920, 1,759
INT. on 5¼s of 1922 at the fiscal agency of the State in N. Y. City.

JEROME COUNTY.
Jerome is the county seat.
5½s&6s'19 J-J *$31,405.33c 1929-49
Organization Bonds.
6s '19 J-J 40,000c 1929-1949
Refunding Bonds.
-s '22 --- 11,000c 1929-1949
Road and Bridge Bonds.
5½s'22 J-J $120,000c 1942
5½s'24 F-A 40,000c Feb 1 '34-'43
Road Bonds.
5½s'21 J-J $80,000 June 1 '31-'40
5½s'21 M-N 100,000 Nov 1 '31-'40
BOND. DEBT Nov 20 '26 $422,404
Floating debt (add'l) 34,000
Assessed value, real estate 5,072,905
Assessed value, personal 490,251
Other assessable property 1,520,458
Assessed val.'26 (½ act.) 7,083,615
State&Co.tax (per $1,000) '26 $14.60
Population in 1920 (Census) 5,729
INT. on bonds of 1924 at Atlantic National Bank, New York City.
* Indebtedness assumed from other counties.

JEROME IND. SCH. DIS. NO. 33.
This district is in Jerome County.
5s --- $30,000c
5s --- 40,000c
6s --- 66,000c
5½s' --- 12,000c 1933-1936
20,000c 1937-1941
5,000c 1942
BOND. DEBT Jan 9 '26 $253,000
Sinking fund 27,600
Total assessed value 1924 (about 2-5 actual) 4,068,533
Sch. tax rate (per $1,000) '25 $18 50

JEROME HIGHWAY DIST. NO. 7.
This district is in Jerome County.
BOND. DEBT Dec 7 '26 $210,000
Assessed valuation 1925 3,995,983
Dist. tax (per $1,000) 1925 $9.50

JOSEPH HIGHWAY DISTRICT.
This district (P. O. Joseph) is in Idaho County.
6s '18 J-J $30,000 Jan 1 1938
(Subject to call Jan. 1 1928.)
5¼s'25 J-J 16,000 1945
(Optional 1935.)
TOT. BD. DT. Oct 30 '26 $46,000
Assessed value 1926(¼ act) 541,000
Dist. tax (per $1,000) 1926 $6.50
Population 1926 (est.) 10,000
INT. at the Corn Exchange Bank, New York.

KELLOGG.
This city is in Shoshone County.
Incorporated in 1909.
City Hall Bldg. Bonds.
6s '18 J-J *$12,000c Jan 1 1938
Sewer Bonds.
6s '15 --- $5,000
6s '23 --- 23,000
6s '23 --- 2,000
5½s'26 --- 50,000 1946
(Optional 1936)
BOND. DEBT Oct 21 '26 $31,000
Assessment debt (add'l) 17,887
Assessed valuation 1926 997,600
Total tax rate(per $1,000) '26 $15.00
Population, 1910, 1,273; 1920, 3,017
* INT. payable at the Nat l Bank of Commerce, N. Y.

KIDDER-HARRIS HIGH. DIST.
This district (P. O. Kooskia) is in Idaho County.
Highway Bonds.
6s '17 J-J $31,000 July 1 1937
(Subject to call after July 1 1927.)
GEN. BD. DT. Oct 19 '26 $31,000
Assess. val. '26 (60% act.) 480,000
Dist. tax rate (per $1,000) '26 $10.20
Population in 1920 1,500

KIMBERLY.
This village is in Twin Falls Co.
GEN. BD. DT. Jan 10 '25 $14,700
Assessment debt (add'l) 57,000
Assessed valuation 1924 236,347
Tax rate (per $1,000) '24 $19.00
Population, 1920 501

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken in April 1915 to form new county of Benewah.
Funding Bonds.
-s --- $67,500
Court House Bonds.
4¼s'25 J-J $108,000c Aug 1 '27-'35
BOND. DEBT July 10 '26 $153,000
Benewah Co. share (add'l) 22,500
Floating debt 405
Sinking fund 20,792
Assess. val. '26 (½ act.) 18,200,000
State&Co.tax (per $1,000) '26 $18.40
Popula'n, 1910, 22,747; 1920, 17,878
INT. at Nat. Bk. of Comm., N. Y.

KOOTENAI CO. I. S. D. NO. 50.
P. O. Spirit Lake.
BOND. DEBT Jan 7 '26 $58,728
Assessed valuation 1925 978,098
Tax rate (per $1,000) 1925 $16.00

LAKESIDE HIGHWAY DIST.
This district (P. O. Harrison) is in Kootenai County.
BOND. DEBT Jan 10 '26 $75,000
Assessed valuation 1925 992,137
District tax (per $1,000) '25 $10.40

LAPWAI VALLEY HY. DIST.
This district is in Nez Perce Co
Road Bonds.
5s '17 --- $150,000c 1927-1936
TOT. DEBT Oct 19 '25 $150,000
Tot.ass'd val. '25 (1-3 act.) 2,530,000
Tax rate (per $1,000) 1925 $10.20
Population in 1923 (est.) 5,000

LATAH CO. GOOD RD. D. NO. 1.
P. O. Linden.
BOND. DEBT Oct 20 '26 $57,500
Assessed valuation 1926 263,800
District tax (per $1,000) 1926 $32.00
Population (est.) 1926 450

LATAH CO. HIGHWAY D. NO. 1.
P. O. Genesee.
BOND. DEBT Oct 28 '26 $100,000
Sinking fund 15,000
Assessed valuation 1926 1,558,788
Total tax (per $1,000) 1926 $12.00
Population (est.) 1926 2,000

LATAH COUNTY HIGHWAY DIST. NO. 2.
P. O. Moscow.
5½s'19 J-J $100,000 1939
(Subject to call after 1929.)
6s '20 F-A 100,000 1940
(Optional after 1930.)
6s '21 F-A $50,000 1941
(Optional after 1931.)
6s '22 F-A $50,000 1942
(Optional after 1932.)
6s '22 J-J $25,000 1942
(Optional after 1932.)
5¼s'23 J-D $25,000 1943
(Optional after 1933.)
5¼s'24 --- 25,000 May 1 '35-'44
(Optional July 1 1934 or thereafter.)
BOND. DEBT Oct 20 '26 $375,000
Total assessed value 1926 3,081,000
District tax (per $1,000) 1926 $10.00

LATAH CO. HIGHWAY D. NO. 3.
P. O. Avon.
6s '26 J-J $20,000 May 1 '37-'46
BOND. DEBT Oct 20 '26 $90,000
Assess. val. (abt. ½ act.) 1,082,668
District tax (per $1,000) '26 $13.80
Population (est.) 1926 700

LATAH CO. HIGHWAY D. NO. 4.
P. O. Bovill.
BOND. DEBT Oct 18 '26 $159,000
Assess. val. (½ actual) '26 1,540,200
District tax (per $1,000) '26 $13.80

LAVA HOT SPRINGS.
This city is in Bannock County.
Hospital Bonds.
6s '24 J-J $40,000c July 1 1944
(Optional July 1 1934.)
Hot Water Spring Acq t Bonds.
6s '24 J-J $13,000c July 1 1944
(Optional July 1 1934.)
City Hall Building Bonds.
6s J-J $5,000c Aug 15 1937
(Optional July 1 1927.)
Water Works Purchase Bonds.
6s J-J $52,000c July 1 1941
(Optional July 1 1931.)
BOND. DEBT Nov 8 '26 $116,500
Water debt (incl.) 52,000
Assess. debt (add'l) 24,000
Floating debt (add'l) 1,100
Sinking Fund, general 2,131
Sinking fund, water 9,620
Ass'd val'n 1926 (60% act.) 380,251
State&Co.tax (per $1,000) '26 $69.90
Population 1920 (Census) 662
INT. payable in New York City.

LEMHI COUNTY.
Salmon is the county seat.
Court House & Jail Bonds.
5s '10 J-J $16,000 July 1930
(Subject to call beginning July 1920)
Road Bonds.
5½s'17 J-J $150,000 1927-1936
Road and Bridge Bonds.
5½s'22 J-J $50,000c Jan 1 '32-'41
4¼s'26 J-J 50,000 Jan 1 '36-'45
5s '26 J-J 50,000 Jan 1 '36-'45
BOND. DEBT Nov 1926 $358,000
Total assessed val. 1925 4,950,443
State&Co.tax (per $1,000) '25 $20.00
Population 1910, 4,786; 1920, 5,164
INT. on bonds marked (§) at A. B. Leach & Co., Inc., and on bonds of 1926 at Chase National Bank, New York.

LEWISTON.
County seat of Nez Perce County.
Inc. 1863.
Refunding Bonds.
4½s'16 J-J $155,000c Jan 1 1937
(Redeemable beginning in 1926.)
Water Works.
5s '23 s-a *186,000c
5½s'23 s-a *194,000c
(*For maturity see V. 117, p. 239.)
Bridge (*Red.aft.10 yrs.from issue*).
5s '13 J-J $35,000c Jan 1 1933
Park Bonds (*Red. beg. in* 1922).
5s g '12 J-J $34,000c Jan 1 1932
BOND. DEBT Nov 29 '26 $581,000
Water debt (incl.) 473,000
Assessment debt (add'l) 38,700
Floating debt 154
Tot.ass'd val.'26 (40% act.) 5,751,529
Total tax (per $1,000) 1924 $57.60
Population 1910, 6,043; 1920, 6,574
INT. at office of City Treasurer or in New York at Nat. Park Bank, Kountze Bros. and Chemical Nat. Bk.

LEWISTON IND. SCH. D. NO. 1.
Improvement (*Red. beg. in* 1919).
5s g '09 J-J $26,000c July 1 1929
Bldg. (*Red. beg.* 10 *yrs. fr. issue.*)
5s '12 J-J $8,000c* July 1 1932
5s '14 A-O 25,000c* Apr 1 1934
BOND. DEBT Oct 18 '26 $59,000
Sinking fund 1,314
Tot.ass'd val. 26 (65% act.) 6,900,000
School tax (per $1,000) 1926 $17.00
Population in 1920 8,000
INTEREST payable in Lewiston.

LEWISTON HIGHWAY DIST.
This district is in Nez Perce Co.
5s '16 J-J $113,000 1926-1935
BOND. DEBT Oct 24 '26 $113,000
Assessed valuation 1926 6,405,346
Dist. tax (per $1,000) 1926 $3.50
Population in 1926 (est.) 10,000
INT. at Chemical Nat. Bank, N.Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.
5s '15 J-J $90,000 July 1 '27-'35
BOND. DEBT Jan 10 '25 $100,000
Assessed val. 1924 876,004
Dist. tax (per $1,000) 1924 $25.70
INT. payable in Chicago.

LEWISTON-ORCHARDS IRR. D.
This district is in Nez Perce Co.
7s g '22 J-J $350,000c May 15 '33-'42
(For amount due each year see V. 114, p. 2627.)
BOND. DEBT Nov 10 '26 $350,000
Assessed benefits 1926 658,000
INT. at the fiscal agency of the State in New York City, and at National Park Bank, New York.

LINCOLN COUNTY.
Shoshone is the county seat. Incorporated March 18 1895.
A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $44,564 and Minidoka County $26,200.
5s '14 --- $7,200 1927-1934
5s '15 --- 8,000 1927-1935
5s '17 --- 10,000 1927-1937
Refunding Bonds.
4½s'16 J-J $9,000c July 1 '27-'35
(Subject to call after 10 years.)
"Old" county debt 55,052
TOT. BD. DT. Jan 10 '25 $86,400
Total equal. assess. val. '25 5,655,458
State & Co.tax (per $1,000) '24 $15.40
Pop'n in 1910, 12,676; 1920, 3,446
INT. in N. Y. at Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E.H. Rollins & Sons.
Note.—Of the amount, $86,400, shown as county bonded indebtedness, $54,484 54 is assumed, or in other words is to be paid by the counties of Gooding, Jerome and Minidoka, thereby making the actual bonded indebtedness of Lincoln County $31,915 46.

LINCOLN CO. S. D. NO. 16.
P. O. Richfield.
Building Bonds.
5s '17 --- $30,000c 1937
(Subject to call after 1927.)
6s '19 --- $9,000c $1,000 per year
BOND. DEBT Oct 16 '26 $35,000
Assess. val. '26 (40% act.) 1,350,000
School tax rate (per $1,000) '26 $13.00
Population in 1926 (est.) 1,200
INT. is payable at District Treasurer's office.

LITTLF WILLOW IRRIG. DIST.
This district is in Payette County.
BOND. DEBT Jan 10 '25..$182,300

McCAMMON.
This village is in Bannock County.
BOND. DEBT (all water)
Oct 18 1926..... $67,000
Floating debt (add'l)..... 2,561
Sinking fund..... 12,910
Assessed valuation 1926... 397,824
Tax rate (per $1,000) '26.....$26.90
Population 1910, 321; 1920, 467

MADISON COUNTY.
Roxburg is the county seat.
* Road and Bridge Bonds.
5½s'14 J-J $33,000c..July 1 '27-'33
5s '16 J-J 45,000c..July 1 '27-'35
Court-House Bonds.
5½s'19 J-J $100,000..July 1 '29-'38
Road Bonds.
5½s'19 J-J $150,000..July 1 '29-'38
Refunding Bonds.
6s '15 J-J $56,000c..July 1 '27-'34
BOND. DEBT Oct 18 '26.. $384,000
Sinking fund..... 52,370
Assessed val'n, real estate..4,823,037
Assessed val'n, personal... 932,993
Other assessable property..1,014,967
Tot. ass'd val.'26(60%act.)7,107,337
Total tax (per $1,000) '26.....$21 50
Population in 1920 (Census)...9,167
*INT. at County Treas. office or at Harriman Nat. Bank, N. Y.

MALAD.
This village is in Oneida County.
BOND. DEBT Jan 12 '25.. $55,991
Assessed valuation 1924... 970,387
Tax rate (per $1,000) '24.....$12.00
Population 1910, 1,303; 1920, 2,598

MERIDIAN.
This village is in Ada Co. Incorporated Aug. 3 1903.
Improvement Bonds.
6s '22 ... $10,000c.....10 years
Water Bds. (*red. beg. in* 1920).
6s '10 J-J $2,000c.....1930
Water-Works & Street Bonds.
6s '12 J-J $10,000c.. Jan 1 1932
(Subj. to call beginning Jan. 1 1922)
BOND. DEBT Nov 27 '26..$22,000
Water debt (incl.) 2,000
Assess. val. '26 (60% act.). 600,000
City tax rate (per $1,000 1926 $15.00
Population in 1910, 619; 1920, 1,000
INT. at Chase Nat. Bank, N. Y.

MILNER LOW LIFT IRR. DIST.
This district is in Twin Falls Co.
BOND. DEBT Oct 18 '26.. $456,000
Floating debt..... 64,000

MINIDOKA COUNTY.
Rupert is the county seat.
Refunding Bonds.
-s ... $50,400c.....
Court House Bonds.
-s ... $10,385.06.....
Lincoln Co. Bonds (*assumed*).
-s ... $10,385 06c.....
BOND. DEBT Jan 9 '26... $85,785
Due from Jerome County... 17,075
Assess. val. real estate.....7,590,861
Assess. val. personal..... 438,346
Tot.ass'd val.'26(70% act.)8,029,207
State&Co.tax(per $1,000) '25..$16.30
Population in 1920.....9,035

MINIDOKA COUNTY INDEP. SCHOOL DISTRICT NO. 1.
P. O. Rupert.
School Funding Bonds.
6s '19 ... $26,000.....
6½s'21 M-N 20,000..May 1 '32-'41
Refunding Bonds.
5½s'13 ... $47,000.....
5s '18 ... 30,000.....
BOND. DEBT Nov 9 '26... $123,000
Total assess. val. '26 (50% actual)..... 2,743,707
Sch. tax rate (per $1,000) '26...$20.00
Population (est.)..... 2,500
INT. at Kountze Bros., New York.

MINIDOKA CO. I. S. D. NO. 2.
BOND. DEBT Jan 9 '26... $76,340
Assessed valuation 1925... 939,169
Tax rate (per $1,000) '25.....$17.00

MINIDOKA HIGHWAY DIST.
-s '15 J-J $20,000c.....
-s '16 J-J 15,000c.....
-s '21 J-J 165,000c.....
BOND. DEBT Oct 20 '26.. $198,000
Tot. assess. val.'26(½ act.)2,126,414
Dist. tax rate (per $1,000) '26..$9.00
Population 1926.....1,000

MONETPLIER.
This city is in Bear Lake County.
Refunding Bonds.
5½s'26 ... $25,000c.....1927-1936
BOND. DEBT May 1 '26.. $122,500
Assessment debt (add'l)... 99,412
Assess. val. '26 (½ act.)... 873,803
Tax rate (per $1,000) 1926...$6.00
Population 1910, 1,924; 1920, 2,984

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Municipal Impt. Bonds.
5½s'24 ... $40,000c.....
Paving (*Red. beg. in* 1923).
5½s'13 J-J $30,000c...July 1 1933
6s '17 Jan 10,000.....1927
6s '18 ... 4,173.....1926-1938
Ref. Water Bds. (*Red. beg. in* '21).
5½s'11 J-J $40,000c...Nov 1 1931
Funding Bonds.
5½s'23 J-J $35,000....Mar 1 1943
(Optional Mar. 1 1933.)
Water Bonds.
5½s ... $10,000....Jan 1 1944
GEN. DEBT Oct 23 '26... $129,000
Water debt (incl.)..... 65,000
Assess. val. '26 (35% act.)..1,829,128
Tax rate (per $1,000) '26.....$26.00
Population 1910, 3,670; 1920, 3,956
INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. S. D. NO. 5.
5s J-J $18,000c.....1931
Building (*Red.aft.10 yrs.from iss.*)
5s '12 J-J $65,000c...Jan 1 1932
5½s'13 M-N *7,000c...May 1 1933
BOND. DEBT June 30 '26 $86,000
Assess. val. '25 (½ act.)...2,348,205
School tax (per $1,000) 1925..$15.00
Population in 1924.....4,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

MOUNTAIN HOME.
This village is in Elmore County.
Water System Bonds.
6s A-O $40,000c...Apr 1 1931
(Optional April 1 1921.)
Park Bonds.
6s J-J $10,000c...July 1 1939
(Optional April 1 1929.)
BD. DT Oct 18 26..... $48,000
Water debt (incl.)..... 38,000
Assess. debt (add'l)..... 8,215
Sinking fund..... 3,800
Tot. val. '26 (abt. 60% act) 916,673
City tax rate (per $1,000)1926$19.00
Population 1910, 1,411; 1920, 1,644
INT. is payable in New York or Mountain Home.

MT. HOME HIGHWAY DIST.
A district in Elmore County.
BOND. DEBT Oct 18 '26.. $200,000
Sinking fund..... 7,218
Assess. value '26 (actual)..3,392,030
Dist. tax (per $1,000) '26.....$6.50
Population 1926.....2,500

MOUNTAIN HOME IND. SCH. DIST. NO. 6.
This district (P. O. Mountain Home) is in Elmore County.
5s '02 Jan. $3,000r.....1926-1928
5s '26 J-D 100,000c.....1928-1941
BOND. DEBT Sept. 10 '26 $104,000
Sinking fund..... 1,331
Total assessed value 1925..3,299,071
School tax (per $1,000) '25.....$11.00
Population 1926 (est.).....2,500

MUD LAKE IRRIGATION DIST.
This district is in Jefferson County.
Water Improvement Bonds.
6s '24 J-J $720 000..July 1 '35-'44
(For maturity see V. 119, p. 113.)
Interest coupons which fell due July 1 1925 remain unpaid as the result of a temporary injunction granted to the landowners by the District Court at Rigby enjoining the officers of the district from collecting taxes to pay the interest.
BOND. DEBT July 1 1924..$720,000
Assess. val. 1924.....2,160,000
INT. at County Treasurer's office
The Manufacturers Trust Co., N. Y., originally paying agent for the loan, together with the County Treasurer, has resigned.

MURPHY IRRIG. DISTRICT.
This district is in Owyhee County.
6s '23 ... $90,000c.....1934-1943
BOND. DEBT Nov 1 1925..$90,000
Assessed valuation..... 270,000
Tax rate (per $1,000) 1924...$55.40

NAMPA.
This city is in Canyon County.
Inc. May 6 1901.
Park Site Bonds.
5s '24 J-J $20,000c...Jan 1 1944
(Optional Jan. 1 1934.)
Refunding Bonds.
5s '16 J-J $34,000c.....1936
(Subject to call beginning 1926.)
Water-Works Funding Bonds.
5½s'12 J-J $27,000c.....1932
(Subject to call beg. in 1922)
General Fund Bonds (*Red.* 1922).
5½s'12 J-J $33,000c.....1932
Fire-Station (*Red. beg. in* 1919).
6s '09 F-A $20,000c...Aug 2 1929
Street Intersection Bonds.
6s '22 J-J $39,000c...July 1 1942
(Optional July 1 1932.)
Street Improvement Bonds.
5s '26 F-A $15,000 1932-1936
4½s'26 F-A {15,000 1927-1941
{20,000 1942-1946
GEN. BONDS Oct 25 '26.. $188,000
Water debt (included)..... 45,000
Assess. debt (add'l)..... 400,000
Floating debt (add'l)..... 7,500
Sinking fund..... 81,183
Assessed valuation 1926...7,871,750
City tax rate (per $1,000) '26..$6.50
Population 1910, 4,205; 1920, 7,621
INT. at Chase Nat. Bk, New York.

NAMPA HIGHWAY DISTRICT.
This district (P. O. Nampa) is in Canyon County.
5½s'19 J-J $500,000.....1939
(Subject to call after 1929.)
BOND. DEBT Oct 18 '26.. $500,000
Assessed value 1926.....9,302,433
Tax rate (per $1,000) 1926.....$3.60

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s g '07 J-J $8,000c*..July 1 1927
5s '09 J-D 15,000c*..June 1 1929
5s '16 M-S 58,000c*..Mar 1 1936
5s '17 A-O 4,000c*..Apr 1 1937
6s 20 J-J 75,000c*..July 1 1940
6½s'21 A-O 100,000c*..Apr 1 '31-'40
BOND. DEBT July 1 '25.. $260,000
Floating debt (add'l)..... $41,002
Sinking fund..... 4,189
Assessed value '26 (abt. 1-3 actual)..... 4,530,878
Tax rate (per $1,000) '26.....$25.00
Population 1920.....7,640

NAMPA & MERIDIAN IRR. DIS.
This district is in Ada and Canyon counties.
Refunding Bonds.
6s '17 J-J $14,250c...Jan 1 1927
6s '18 J-J 17,100.....Jan 1 1928
6s '19 J-J 19,950.....Jan 1 1929
6s '20 J-J 22,800.....Jan 1 1930
6s '21 J-J 29,650.....Jan 1 1931
6s '22 J-J 33,300.....Jan 1 1932
6s '23 J-J 36,950.....Jan 1 1933
6s '17 J-J 43,450.....Jan 1 1934
6s '25 J-J 49,950.....Jan 1 1935
6s '26 J-J 45,600.....Jan 1 1936
6s '27 J-J 8,508.....Jan 1 1937
BOND. DEBT Jan 1 '27...$242,250
Drainage debt (add'l)..... 100,230
* Tax-exempt.
INT. at Chase Nat. Bank, N. Y.

NEW SWEDEN IRRIG. DIST.
This district is in Bonneville Co.
BOND. DEBT Oct 24 '26..$125,000

NEZ PERCE COUNTY.
Lewiston is the county seat.
Road and Bridge Bonds.
6s '19 J-J $400,000..Nov 1 '29-'38
BOND. DEBT Nov 23 '25 $445,000
Sinking fund..... 51,234
Assess. val. public utilities..2,250,377
Total assess. value 1925 (about 2-5 actual).....16,778,862
State & Co. tax (per $1,000) '25$16.50
Population in 1920 (Census)...15,253

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
Improvement Bonds.
5s J-J $55,000c.....1929
5s J-J 8,000c.....1932
5s A-O 25,000c.....1934
Refunding Bonds.
5s J-D $25,000c.....1929
BOND. DEBT Nov 29 '26...$53,400
Tot.as'd val.'26(abt.40%act)710,000
Tax rate (per $1,000) 1926.....$7.20
Population 1926.....700
INT. in Lewiston, Idaho.

NORTH FORK HIGHWAY DIST.
This district is in Clearwater Co.
5½s'19 ... $140,000 1930-1939
BOND. DEBT Nov 10'25.. $140,000
Sinking fund..... 6,000
Ass'd val.'24(est..30%act.) 1,442,004
Tax rate (per $1,000) 1924...$11.50
Population in 1924 (est.).....1,600
INT. at Chase Nat. Bank, N. Y. City, or at Treasurer's office.

NOTUS PARMA HIGHWAY DIS.
This district (P. O. Parma) is in Canyon County.
5½s'25 J-J $75,000....July 1 1945
(Optional Oct. 1 1935.)
BOND. DEBT Oct. 1 '25.. $75,000
Assessed value 1925.....3,500,000
Population (est.)..... 4,000
INT. payable at the National Park Bank, N. Y. City, or at the District Treasurer's office, Parma.

ONEIDA COUNTY.
Malad City is the county seat.
Road & Bridge Bonds.
5s ... $174,000.....
5s '19 J-J *92,000..May 15 '29-'38
(For maturity see V. 113, p. 557)
Funding bonds..... $21,600
BOND. DEBT Oct 18 '26.. 268,000
Floating debt (add'l)..... 30,000
Sinking fund..... 15,000
Total assess. val. 1926 (60% actual).....5,071,429
State & Co. tax (per $1,000) '26$24.00
Population in 1920 (Census)...6,725
INT. on bonds marked (*) at National Bank of Commerce, N. Y.

ONEIDA CO. I. S. D. NO. 1.
P. O. Malad.
BOND. DEBT Jan 12 '25.. $115,000
Assessed valuation 1924... 1,808,518
Tax rate (per $1,000) 1924...$17.00

OWYHEE COUNTY.
Silver City is the county seat.
Road and Bridge Bonds.
5s '19 J-J $200,000c 1929-1939
BOND. DEBT Oct 14 '26.. $200,000
Sinking fund..... 27,771
Total assess. val. 1926 (48% actual).....5,733,378
State & co.tax(per $1,000) '26..$24.00
Population in 1920.....4,694

PARMA.
This village is in Canyon County.
Refunding Bonds.
5½s'26 J-J {$16,000c..Jan 1 '27-'42
{8,000c..Jan 1 '43-'46
TOT. BD. DT. Nov 1926...$53,000
Water debt (incl.)..... 46,500
Assessed valuation 1925....519,685
Tax rate (per $1,000) 1924...$16.00
Population 1910, 338; 1920, 583

PARMA IND. SCH. DIS. NO. 8.
This district is in Canyon County.
Building Bonds.
5s '03 ... $6,500c...Aug 1 1941
5s '17 A-O 25,000c...Oct 1 1937
5½s'19 ... 12,000c...Aug 1 1939
6s '21 J-D15 19,000c..June 15 1941
BOND. DEBT Oct 18 '26.. $62,500
Sinking fund..... 8,088
Assessed val. 1926 1,124,128
Tax rate (per $1,000) 1926..$19.00
Population in 1920.....583

PAUL.
This village is in Minidoka Co.
Water Bonds.
6s g '19 J-J $30,000..May 10 '30-'39
BOND. DEBT Dec 10 1926..$63,500
Floating debt (add'l)..... 10,000
Water debt (incl.)..... 52,000
Assessed val. (¼ act.) '26...120,000
Village tax (per $1,000) '26...$3,700
Population in 1920..... 527

PAYETTE.
This city is in Payette County.
Incorporated July 18 1891. Population in 1910, 1,948; 1920, 2,433.
6s '21 ... $12,100c.....
Refunding Bonds.
5½s J-J $20,000c.....1934
5½s'23 ... 67,000c.....
(Due in 20 years, opt. in 10 years.)
Funding Bonds.
6s '18 J-J $51,000c...Jan 1 1938
(Optional after 1928.)
Paving Bonds.
-s ... $32,000c.....
Funding Bonds.
5½g'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922.)
GEN. BD. DT. Jan 10 '25.. $160,100
Assessment debt (add'l)... 88,192
Assess. val. '24 (¼ act.)...1,047,430
Tax rate (per $1,000) 1924...$25.00
INT. payable at City Treas's office.

PAYETTE COUNTY.
Payette is the county seat.
Refunding Bonds.
6s'17 s-an $75,000.....1937
(Optional after 1927.)
BOND. DEBT Nov 27 '26.. $75,000
Sinking fund..... 7,000
Total assess. val. 1926....5,528,332
Total tax rate (per $1,000) '25..$19 50
Population in 1920 (Census)...7,021

PAYETTE HEIGHTS IRR. DIST.
This district is in Payette County.
BOND. DEBT Oct 19 '26...$35,000

PAYETTE IND. SCHOOL DIST.
This district is in Payette County
-s '19 ... $75,000.....
BOND DEBT Oct 19 '26.. $147,500
Sinking fund..... 14,500
Tot. as'd val.' 26 (¼ act.)..1,900,000
Tax rate (per $1,000) 1926...$25.50
Population 1920 (est.).....5,000

PAYETTE CO. HIGH. D. NO. 1.
BOND. DEBT Oct 18 '26.. $200,000
Tot. ass'd val.'26(40% act.)2,426,381
District tax (per $1,000) '26...$8.00

PAYETTE CO. HIGH. D. NO. 2.
6s '22 J-J $150,000c...Jan 1 1942
(Optional after Jan. 1 1932)
BOND. DEBT Oct 18 '26.. $150,000
Total assess. val. 1926....1,642,762
Tax rate (per $1,000) '26.....$7.00
INT. payable at Kountze Bros., New York City.

PIERCE HIGHWAY DISTRICT.
This district is in Clearwater Co.
BOND. DEBT Jan 10 1925 $50,000
Assessed valuation 1924...1,350,425
Tax rate (per $1,000) 1924...$18.00

PIONEER IRRIGATION DIST.
This district (P. O. Caldwell) is in Canyon County and Ada County.
Refunding Bonds.
6s '17 J-J $30,700c*.....
BOND. DEBT Oct 21 1926 $275,200
Floating debt (add'l)..... 717,672
Population 1926 (est.).... 7,600

PLEASANT VIEW HIGH. DIST.
This district (P. O. Post Falls) is in Kootenai County.
6s '22 J-J $95,000c...Jan 1 1942
(Optional 1932)
BOND. DEBT Dec 1 1926.. $95,000
Total assess. value 1925...1,214,494
District tax (per $1,000) '25..$60.00
Population 1923 (est.).....1,600
INT. payable at the Chase National Bank, New York City.

PLUMMER HIGHWAY DIST.
Road Bonds.
6s '13 J-J $26,000c...July 1 1933
(Subject to call after July 1 1923.)
BOND. DEBT Oct 18 1926 $17,500
Sinking fund..... 4,000
Assessed valuation 1926...1,420,130
District tax (per $1,000) '26..$5.50
Population in 1926 (est.).....1,500
INT. at Seaboard Nat. Bank, N.Y.

POCATELLO.
This city is in Bannock County.
Incorporated 1889.
Municipal Bonds.
5s '24 J-J $72,000....July 1 1944
Sewer Bonds (*Subject to call.*)
5s '11 J-J $2,000c...Jan 1 1931
5s '14 J-J 27,000c...Jan 15 1934
5s '24 J-J 15 18,560c..July 15 1944
(Optional July 15 1934.)
Funding Bonds.
5s '09 J-J $9,000c...Apr 1 1929
6s '15 J-J $11,975 75cJuly 1 1935
Water-Works Bonds.
5s '17 J-J $300,000c...Apr 1 1937
(Subject to call after 1927.)
Refunding Bonds.
4½s'25 J-J $280,000....Nov 1 1945
Street Impt. Bonds.
5s '19 J-J $12,000c.....1939
5s '19 J-J 75,000....June 1 1939
5s '24 J-J 15 42,500c..July 15 1944
(Optional July 15 1934.)
Bridge Bonds.
5s '19 J-J $15,000....June 5 1939
BOND. DEBT Nov 1 '26..$823,975
Water bonds (included)..... 300,000
Assess. bonds 440,485
Sinking fund..... 129,661
Assessed valuation 1925...9,547,774
Total tax rate (per $1,000) '26..$25.20
Population 1910, 9,110; 1920, 15,001

POCATELLO IND. S. D. NO. 1.
Building (*Red. aft.10 yrs.fr.issue*).
5s '08 J-D $4,000c.....1928
5s '10 A-O 6,000c...Apr 9 1930
5s '14 M-N 42,000c...May 1 1934
5s '15 M-N 36,000c...May 1 1935
5s '16 J-J 9,000c...July 1 1936
(Subject to call beg. July 1 1926)
5s '19 ... 180,000c.....1939
5½s'20 ... 75,000c.....1940
5½s'23 J-J 210,000c...July 1 1943
(Optional July 1 1933)
5s '25 ... 40,000....July 1 1945
BOND. DEBT Oct 19 '26.. $602,000
Sinking fund..... 117,147
Total assess. val. 1926...11,557,046
Tax rate (per $1,000) '26.....$20.50
Population in 1926 (est.).....20,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co., and at Dist. Treasurer's office.

POST FALLS.
This village is in Kootenai County.
BOND. DEBT Nov 6 '26...$54,000
Sinking fund..... 9,000
Assessed valuation 1925..... 398,146
Tax rate (per $1,000) 1925...$27.00
Population in 1910, 658; 1920, 576

POST FALLS IRRIG. DIST.
This district is in Kootenai County.
BOND. DEBT Jan 9 1926..$150,000

POTLATCH HIGHWAY DIST.
This district (P. O. Potlatch) is in Latah County.
BOND. DEBT Oct 20 '26...$95,000
Assessed valuation 1926...3,677,481
District tax (per $1,000) 1926..$25.00
Population 1926 (est.).....3,500

POWER COUNTY.
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $72,000.....1927-1934
Court House Bonds.
5s '25 J-J $30,000c..June 1 '35-'44
Oneida Co. Bonds (*Assumed*).
-s ... $7,965.....
Road District No. 1 Bonds.
5½s'19 M-S $150,000.....1930-1939
BOND. DEBT Dec 2 '26.. $127,905
Total assess. value 1925...8,431,366
State&Co.tax(per $1,000) '23..$19.70
Population in 1920.....5,105
INT. at Nat. Bk. of Comm., N.Y.

POWER CO. HIGHWAY DISTS.

BOND. DEBT Jan 12 '25	Dist. 1	$212,500
	Dist. 2	125,000
	Dist. 3	50,000
Assessed val'n 1925	Dist. 1	6,061,862
	Dist. 2	1,455,279
	Dist. 3	656,302
District taxes '25 (per $1,000)	Dist. 1	3.50
	Dist. 2	6.00
	Dist. 3	6.00

PRESTON.
This city is in Franklin County.
Sewer Bonds.
5s '17 J-J $30,000....Dec 1 1937
(Optional after Dec. 1 1927.)
Paving Bonds.
5s '19 J-J $25,000....Oct 1 1939
(Optional Oct. 1 1929.)
Funding Bonds.
5s '14 J-J $10,000....May 1 1934
5s '14 J-J 10,000....July 1 1934
6s '21 J-J $32,000....July 1 1941
(Optional July 1 1931.)
6s '22 J-J 28,000....Jan 1 1942
Park Bonds.
5½s'19 J-J $5,000....Oct 1 1939
(Optional Oct. 1 1929.)
Water Bds. (*Red. aft. Jan.* 1 1922).
5s '12 J-J $75,000....Jan 1 1932
5½s'19 J-J 35,000....Oct 1 1939
6s '20 J-J 72,000....June 1 1940
(Optional June 1 1930.)
GEN. BD. DT. Oct 21 '26.. $140,000
Water debt (additional)... 182,000
Floating debt (add'l)..... 12,500
Assess. val. '26(40% act.)..1,250,000
Total tax rate (per $1,000) '26..$24.00
Population 1910, 2,110; 1920, 3,235
INT. on 6s of 1920 at N. Y. City.

PRINCETON-HARVARD HIGHWAY DISTRICT.
This district (P. O. Princeton) is in Latah County.
5½s'19 A-O $50,000c.....1939
(Subject to call after 1929.)
BOND. DEBT Dec 8 '26.. $110,000
Sinking fund..... 40,000
Assessed val. 1925.....1,318,860
Tax rate (per $1,000) 1926...$14.00
Population in 1923 (est.).....1,600

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bonds.
6s '09 J-J $154,000c..July 1 '27-'29
Water Purchase Bonds.
6s '20 J-J $70,000c 1936-1945
TOTAL DEBT Oct 1 1926..$224,000
Total assessed value 1926..5,000,000
Dist. tax rate (per acre) '26....$2.55
Population in 1926 (est.)....8,000
INT. on 6s of 1909 payable at New York agency of Bank of Montreal, and on 6s of 1920 at the National City Bank, New York City.

REXBURG.
This city is in Madison County.
Sewer Bonds.
6s '19 J-J $70,000.....1939
(Subject to call after 1929.)
Fire Dept. Bonds.
6s '19 J-J $12,000.....1939
(Subject to call after 1929.)
Water Bonds.
5s J-J $25,000.....1936
(Optional 1926.)
5½s ... 10,000.....1943
(Optional 1933.)
Bridge Bonds.
6s '19 J-J $10,000.....1939
(Subject to call after 1929.)
Refunding Bonds.
5½s'23 J-J $30,000.....1943
(Optional 1933.)
BOND. DEBT Jan 10 1925 $157,000
Water debt (incl.)..... 35,000
Assessment debt (add'l)... 475,521
Assessed value, real estate..1,071,485
Assessed value, personal... 149,769
Other assessable property.. 108,659
Tot.ass'd val.'24(35%act.) 1,329,913
City tax rate (per $1,000) '24..$17.00
Population, 1910, 1,893; 1920, 3,569

REXBURG INDEP. S. D. NO. 1.
This district (P. O. Rexburg) is in Madison County.
Funding Bonds.
6½s'21 J-D $13,500..June 1 '32-'41
(For maturity see V. 113, p. 657.)
6½s'21 ... $15,000.....
BOND. DEBT Jan 10 1925 $213,000
Assessed valuation 1924...1,971,162
Tax rate (per $1,000) 1924...$15.00
INT. at Chase Nat. Bank, N. Y.

RIGBY.
This city is in Jefferson County.
BOND. DEBT Oct 18 '26...$96,000
Ass'd val. (60% act.) '26....697,655
Tax rate (per $1,000) 1926....$18.90
Population in 1910, 555; 1920, 1,629

RIGBY INDEPENDENT S.D.NO.5
This district (P. O. Rigby) is in Jefferson County.
6s g '19 J-J $15,000....July 1 1939
6½g'21 M-N 32,000.....
Refunding Bonds.
5¼sg'23 J-J $10,000.....1934-1938
20,000.....1939-1943
BOND. DEBT Oct. 18 '26..$181,500
Sinking fund..... 1,300
Tot.ass'd val.'26 (60% act.)2,255,897
Sch. tax rate (per $1,000) '26..$15.00
Population (est.) 1926.....5,000
INT. at National Bank of Commerce, New York.

RIMROCK HIGHWAY DIST.
This district (P. O. Genesee) is in Nez Perce County.
5½s ... $44,000c.....1939
BOND. DEBT Nov 1926...$44,000
Sinking fund..... 6,000
Tot. assess. val. '25 (½ act.)..440,000
District tax (per $1,000) 1925..$10.00
Population 1924 (est.).....230

RUPERT.
This city is in Minidoka County.
Inc. in May 1906.
Water Bonds.
6s '13 J-J $25,000c.....1933
(Redeemable beginning 1923.)
6s '16 J-J $4,000....May 1 1936
(Subject to call after May 1 1926.)
Street Impt. Bonds.
6s '16 J-J $7,000....May 1 1936
(Subject to call after May 1 1926.)
Paving (*Red. beg. Oct.* 1 1922).
6s '12 A-O $3,500c...Oct 1 1932
6s '19 ... 41,000.....1939
Sewer Bonds.
5½s'17 J-J $11,500....Jan 1 1937
(Subject to call after Jan. 1 1927.)
7s '20 J-J 30,000.....1926-1930
Elec. Lt. & Pow. Plant Bonds.
6s '19 J-J $60,000..Dec 1 '30-'39
Funding Bonds.
6s '22 J-J $25,000....Mar 1 1942
(Optional Mar 1 1932)
Refunding Bonds.
5s ... $45,000.....
(Due in 20 years, opt. in 10 years.)
TOT. BD. DT. Jan 9 '26.. $420,398
Water & light bonds (incl.).. 89,000
Total assess. val. 1925.... 600,577
City tax rate (per $1,000) '25..$16.50
Population in 1910, 297; 1920, 2,372

RUPERT HIGHWAY DIST.
BOND. DEBT Jan 10 '25.. $195,000
Assessed valuation 1925...2,749,389
Dist. tax rate(per $1,000) '25...$6.00

ST. ANTHONY.
This city is the county seat of Fremont County.
Water Works System Bonds.
6s '24 ... $75,000c...Jan 1 1934
Paving Bonds.
6s '19 ... $35,000c...July 1 1938
(Subject to call July 1 1928.)
Bridge Bonds.
... J-J $14,000c.....1932
(Subject to call 1922.)
Park Bonds.
-s ... $10,000c...Jan 1 1940
Sewer Bonds.
-s ... $45,000c...Jan 1 1940
(Optional Jan 1 1930)
BOND. DEBT Oct 18 '26.. $104,000
Water debt (inlc.)..... 75,000
Assessment debt (add'l)... 146,567
Sinking fund..... 6,360
Assessed value '26 (3-5 act.)1,103,514
Tax rate (per $1,000) 1926...$24.00
Population 1910, 1,238; 1920, 2,957
INT. is payable in New York City.

ST. ANTHONY IND. S. D. No. 2.
This district is in Fremont County.
5½s J-J $15,000....July 1 1927
5s '12 J-D 47,000c...June 1 1932
5½s J-D 35,000c.....1939
6s J-D 30,000c.....1932
4¼s'26 F-A 47,000....Aug 1 1946
(Optional Aug. 1 1936)
BOND. DEBT Nov 29 '26 $129,500
Sinking fund..... 40,000
Assess. val. '26 (2-5 act')..1,469,000
School tax rate(per $1,000) '26 $23.00
Population in 1922.....2,927
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County.
Incorporated in 1902.
Water-Works Bonds.
5½s'15 J-J $37,000...Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
5s '09 J-J $4,000....July 1 1929
Street Bonds.
6s '14 J-J $10,000....Oct 1 1934
5½s'23 J-J 50,500....July 1 1943
Sewer Bonds.
5½s'23 J-J $17,500....July 1 1943
Refunding Bonds.
5½s'26 J-J $27,000c..Jan 1 '27-'36
TOT. DEBT Dec 17 1924.. $119,000
Water debt (included)..... 41,000
Assessment debt 105,333
Floating debt..... 5,300
Sinking fund..... 16,315
Total assess. value 1924 (50% actual)..... 983,313
Total tax rate(per $1,000) '24..$26.00
Population in 1910, 669; 1920, 1,962

ST. MARIE'S, IND. S. D. No. 1.
-s '09 ... $4,000c.....
-s '13 ... 40,000c.....
-s '24 ... 100,000c.....
5s '24 J-J 100,000.....1943
(Optional 1929.)
BOND. DEBT Nov 29'26.. $144,000
Sinking fund..... 5,200
Ass'd val'n '26 (40% act.)..3,490,000
School tax rate(per$1,000) '26..$15.50
Population in 1920.....2,500
INT. at Boise, Ida.

SALMON CITY.
This city is in Lemhi County.
Incorp. in 1892.
Water Ref. (*Red. after Jan.* 1 1922)
6s '12 J-J $45,000c...Jan 1 1932
Water-works bonds..... $4,000
Building bonds..... 3,000
BOND. DEBT Oct 25 '26...$48,000
Assess. val. (½ act.) '26....767,774
City tax (per $1,000) 1926...$59.90
Population 1910, 1,434; 1920, 1,311
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Incorporated May 1 1907.
Water-Works Bonds.
6s '18 J-J $98,000c...July 1 1938
(Optional after 1928.)
Refunding Bds. (*Red. beg. in* '22)
5½s'09 J-J $20,000c...Jan 1 1932
(Subject to call in 1922.)
Funding Bonds.
5½s M-N $43,000c...May 1 1940
GEN. BD. DT. Sept 30 '26 $63,000
Water debt (add'l)..... 98,000
Special impt. debt (add'l).. 2,000
Sinking fund general..... 4,266
Sinking fund water..... 13,403
Ass'd val'n '26.....1,209,494
Total tax rate (per $1,000) '26..$36.75
Population 1910, 2,993; 1920, 3,199
INT. on refunding bonds at Kountze Bros., New York.

SANDPOINT SCH. DIST. NO. 1
5s '08 J-J $5,000c...July 1928
(Subject to call July 1918)
5s '09 J-J $10,000c...July 1 1929
(Subject to call after Ju y 1 1919)
5½s'19 J-D 65,000....June 1 1939
(Optional June 1 1929)
6s '22 J-J 140,000....Jan 1 1942
BOND. DEBT July 21'26.. $220,000
Floating debt (add'l)..... 17,009
Sinking fund..... 15,673
Assessed value '26 (2-5 act.)3,429,938
School tax (per $1,000) 1926..$22.00
Population 1926 (est.).....5,500
INT. is payable at office of State Land Board, Kleybolte & Co., Spokane & Eastern Trust Co. and Keeler Bros. of Denver.

SCENIC BETTER RDS. H'WA D.
This district is in Benewah County.
BOND. DEBT Oct 19 '26.. $300,000
Sinking fund..... 149,904
Tot. ass'd val.(60%act.)'26 6,338,518
Tax rate (per $1,000) 1926.....$8.20

SHELLEY.
This place is in Bingham County.
Water-Works Bonds.
5½s'19 J-J $35,000c...July 1 1939
(Optional July 1 1929.)
Funding Bonds.
6s '22 J-J $10,000c...Jan 1 1942
(Optional Jan 1 1932)
Refunding Bonds.
5½s'25 J-J $20,000.....1936-1945
BOND. DEBT May 1 '26.. $65,000
Water debt (incl.)..... 55,000
Floating debt (add'l)..... 6,919
Tot.assess.val.'26(40% act.) 500,578
Tot tax rate (per $1,000) '26..$57.60
Population, 1910, 537; 1920, 1,223

SHOSHONE COUNTY.
Wallace is the County seat.
Highway Construction Bonds.
(Optional July 1 1928.)
5½g'23J-J $150,000c..July 1 '33-'37
10,000c...July 1 1938
5s g '23 J-J 20,000c...July 1 1938
120,000c..July 1 '39-'42
TOT. BD. DT. Oct 18 '26.. $300,000
Sinking fund..... 75,000
Assess. value real estate..22,906,313
Assess. value personal.... 447,672
Total assess. value 1926 (about 40% actual)....23,346,985
Tax rate (per $1,000) 1926....$20.00
Population 1910, 13,963; 1920, 14,250
INT. at the Chase National Bank, N. Y.

SHOSHONE HIGHWAY D. NO. 2.
A district in Lincoln County.
Road Bonds (*Red. beg. Jan.* 1 '22).
6s '12 J-J $64,000c...Jan 1 1932
5s '19 ... 120,000.....1939
(Subject to call after 1929.)
TOT. DEBT Jan 10 '25.... $184,000
Assess. val. 1924.....2,242,537
Tax rate (per $1,000) 1924....$9.00
Population 1920.....1,800
INT. at First Nat. Bk., Shoshone and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $33,400c...Sept 1 1929
5s '11 J-J 16,000....July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Jan 10 '25.. $26,450
Assess. val. 1924 (40% act.)1,688,574
School tax rate(per $1,000) '24 $16.00
Population in 1923.....1,245
INT. at County Treasurers' office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
Post Office is Shelley.
-s '07 ... $120,800.....
6s '23 J-J 100,000c..July 1 '34-'43
(For maturity see V. 117, p. 923.)
Refunding Bonds.
-s ... 57,800.....
BOND. DEBT Oct 23 '25.. $278,600
Floating debt (add'l)..... 23,000
Sinking fund..... 15,000
Tot. assess 1924 (½ act.)...1,500,000
Tot. assess. val. (per $1,000) '25 $3.00
Population 1924.....4,500
INT. on bonds of 1923 at the Nat. City Bank, N. Y.; on others at First National Bank, Shelley.

SODA SPRINGS.
This city is in Caribou County.
Water Bonds.
6s '19 J-J $80,000 1930-1939
Sewer Bonds.
7s ... $40,000.....
BOND. DEBT Oct. 18 '26 $95,500
Water debt (incl.)..... 86,400
Floating debt (add'l)..... 3,900
Assessment debt (add'l)... 46,000
Sinking fund..... 3,614
Assess. val. '26(30% act.).. 549,400
Total tax (per $1,000) 1926... $25.00
Population in 1910, 501; 1920, 935

SUGAR IND. SCH. DIST. NO. 4.
This district is in Madison County.
BOND. DEBT Nov 27 '26.. $68,000
Sinking fund..... 4,000
Ass'd val.'26(abt.40% act.)1,241,698
Tax rate (per $1,000) 1926....$16.50
Population 1926.....600

SUNNYSIDE IRRIG. DIST.
Organization of district upheld by State Supreme Court. V. 94, p. 149
6s g '22 F-A $333,500c..Feb 1 '28-'37
BOND. DEBT Feb 1922... $333,500
Floating debt (add'l)..... 40,000
District tax rate (per acre)....$4.43

TETON COUNTY.
Driggs is the county seat.
Court House Bonds.
5½s'24 J-J $25,000c 1934-1943
Funding Bonds.
5.2s s-a $58,500c.....1935
Road and Bridge Bonds.
5s '17 J-J $50,000c....Jan 1 1937
(Subject to call after 1927.)
5½s'19 ... 100,000c 1929-1938
BOND. DEBT Nov 1 '26.. $233,500
Assess. value, real estate...2,648,851
Assess. value, personal.... 193,991
Total assess. value 1926..2,842,842
State&Co.tax(per $1,000) '26..$32.10
Population 1920.....3,921
INT. is payable in New York.

TWIN FALLS.
This city is in Twin Falls County. Incorporated as a city of the second class April 1 1907.
Sewer (*Red. aft.*10 *yrs. from issue*).
5s '09 J-J 15,000c...Oct 1 1929
5½s'19 J-J 40,000....July 1 1939
(Subject to call July 1 1929)
Fire Dept.(*Red.aft.*10 *yrs.fr.issue*).
6s '20 J-J 20,000....July 1 1940
Bridge Bonds.
5½s'19 J-J $50,000....July 1 1939
Funding (*Red. beg. in* 1922).
5½s'12 J-J $7,000.....1932
Street (*Red. aft.* 10 *yrs. from issue*).
5s '09 J-J 10,500c...Oct 1 1929
5½s'11 J-J 23,000c...Jan 1 1931
5½s'19 J-J 115,000.....1939
6s '20 J-J 75,000....July 1 1940
Water Works Purch. Bonds.
5s '16 J-J $80,000c...Apr 1 1936
(Subject to call beg. Apr. 1 1926)
6s '18 J-J $375,000....Jan 1 1938
(Subject to call beginning
GEN. BD. DT. Sept 1 '26.. $798,000
Assessment debt (add'l)... 324,878
Floating debt (add'l)..... 13,000
Water works bonds (incl.).. 455,000
Sinking fund..... 50,000
Assess. val. 1925 (40% act.)4,855,163
Total tax rate (per $1,000) '26..$36.00
Population 1910, 5,258; 1920, 8,324
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS HIGHWAY DIST.
This district is in Twin Falls Co.
5½s'19 J-J $1,250,000c..Oct 20 1929
BOND. DEBT Oct 1 1926$1,250,000
Asses. val. '26 (40% act.) 14,580,000
Population in 1926 (est.).. 32,000

TWIN FALLS IND. SCHOOL DISTRICT NO. 1.
5s g '12 F-A $70,000c....Feb 1 1932
(Subject to call Feb 1 1922.)
5s ... 40,000c...Mar 1 1936
5½s ... 150,000....Apr 1 1939
5½s'19 ... 60,000....July 1 1939
5s '20 M-S 100,000....Mar 1 1940
(Optional March 1 1930)
Refunding Bonds.
-s ... $52,000.....
BOND. DEBT Oct 18 '26.. $447,000
Floating debt (add'l)..... 23,560
Sinking fund..... 11,205
Assess. val. '26 (40% act.)..8,213,584
Sch. tax rate (per $1,000) '26..$22.65
Population in 1926 (est.)....12,000
INT. payable at Dist. Treas. office.

TWIN FALLS CO. I. S. D. NO. 2.
P. O. Kimberly.
BOND. DEBT Oct 14'26.. $76,500
Assessed valuation 1926...1,932,411
Tax rate (per $1,000) 1924...$22.00

TWIN FALLS COUNTY.
Twin Falls is the county seat. Incorporated in March 1907.
Court-House and Jail Bonds.
5s '09 J-J $45,000c...Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $35,000c.... 1926-1934
Bridge Bonds.
5½s 13 J-J $35,000c $4,000 yearly
Hansen Bridge.
6s '19 ... $30,000 1930-1939
BOND. DEBT Oct 18 '26 $90,000
Assessed value, real estate 29,900,000
Assessed value, personal..11,176,000
Tot.ass'd val.'26(40%act) 31,076,000
State and county tax rate (per $1,000), 1926.....$14.00
Pop'n 1910, 13,543; 1920, 28,398
INT. at Nat. City Bank, N. Y.

TWIN FALLS COUNTY INDEPENDENT SCH. DIST. NO. 7.
P. O. Hansen.
School Building Bonds.
6s '20 J-D $44,000..June 1 '30-'40
Funding Bonds.
7s '21 M-N $3,000..May 1 '34-'41
BOND. DEBT Dec 18'25..$47,000
Assess. val. (43% act.) '25..878,954
Tax rate (per $1,000) 1925...$18.00
Population (est.) 1925.....1,500
INT. at National Bank of Commerce, New York.

VALLEY COUNTY.
Cascade is the county seat. Organized from parts of Boise and Idaho counties in 1917.
Road bonds.....$75,000
Funding bonds.....45,000
BOND. DEBT Jan 10 '25.. $120,000
Bonds assumed from Boise County.....26,925
Assess. val., real estate....4,628,563
Assess. val., personal.....468,023
Tot. equal. ass'd val. '24..5,096,586
State & Co. tax (per $1,000) '24..$23.00

WAHA-TAMMANY H'WAY DIST.
This district (P. O. Lewiston) is in Nez Perce County.
BOND. DEBT Jan 10 '25.. $128,000
Assessed valuation 1924....1,303,045
Dist. tax rate (per $1,000) 1924 $8.00

WALLACE.
This city is in Shoshone County.
City & Fire Hall Bonds.
5½s '24 ... $35,000.....
GEN. BD. DT. Jan 10 '26.. $35,000
Assessment debt (add'l).... 15,841
Assessed valuation 1924....2,676,070
Tax rate (per $1,000) 1924....$14.00
Population 1910, 3,000; 1920...2,816

WASHINGTON COUNTY.
The city of Weiser is the county seat.
Road and Bridge Bonds.
4½s '17 J-J $100,000c..Jan 1 '27-'36
Road Bonds.
6s '20 J-J $300,000c..July 1 '30-'39
(Optional after 10 years.)
BOND. DEBT Nov 4 '26.. $400,000
Assess. val. real estate....8,565,134
Assess. val., personal..... 500,000
Total assess. val. '26.....9,065,134
State & co. tax (per $1,000) '26 $18.50
Population in 1920.....9,242
INT. on 6s of 1920 at the Chase National Bank, New York.

WASHINGTON CO. IRR. DIST.
BOND. DEBT Jan 10 '25.. $552,000

WEISER.
This city is in Washington County. Incorporated in 1887.
Refunding Bonds.
5s '24 J-J $77,500c....June 1 1944
5s '23 J-J 33,500.....1943
5s '23 J-J $3,000c....Jan 1 1943
5s '23 J-J $3,500c....Jan 1 1943
Sewer Bonds.
5½s.12 J-J $15,000....July 1 1932
(Optional July 1 1922.)
BOND. DEBT Oct 23 '26.. $132,500
Assess. val., real & personal, for 1926 (abt. 50% act.)..1,472,247
City tax rate (per $1,000) '26..$22.00
Popula'n in 1910, 2,600; 1920, 3,154
INT. at Chemical Nat. Bk., N. Y.

WEISER IND. SCH. DIST. NO. 1.
BOND. DEBT July 1 '26.. $119,500
Sinking fund.....5,967
Assess. val. '24 (40% act.)..1,795,204
Tax rate (per $1,000) 1926....$19.00
Population 1925.....3,496

WEISER IRRIG. DISTRICT.
This district is in Washington County.
BOND. DEBT Jan 10 '25.. $100,000

WENDELL IND. SCH. DIS. NO. 35.
This district (P. O. Wendell) is in Gooding County.
6s '10 ... $30,000.....1930
5s '20 ... 30,000.....1940
6s '21 ... 15,000.....1941
5s '24 ... 15,000.....1944
BOND. DEBT Dec 4 '26.. $90,000
Floating debt 4,000
Assess. val. '26 (¼ act.)....1,400,980
Tax rate (per $1,000) 1926....$18.50
Population (estimated).....2,200

WENDELL H'WAY DIST. NO. 6.
This district (P. O. Wendell) is in Gooding County.
BOND. DEBT Oct 29 '26.. $132,500
Assessed valuation 1926....1,600,000
Tax rate (per $1,000) 1926.....$8.50

WEST POINT HIGHWAY DIST.
This district (P. O. Wendell) is in Gooding County.
BOND. DEBT Oct 25 '26..$57,000
Sinking fund.....2,700
Assess. val. '26 (50% act.)..... 57,000
Total tax rate (per $1,000) '26..$27.15
Population (est.) 1926.....225

WEST SIDE IRRIG. DISTRICT.
This district is in Bingham County.
BOND. DEBT Jan 10 '25.. $115,000
We are informed under date of Oct. 14 1926 that this district is now in hands of the receiver, H. A. Jones.

WILDER.
This village is in Canyon County.
BOND. DEBT Oct 23 '26..$57,500
Assess. val. (50% act.) '26..$159,753
Tax rate (per $1,000) 1926....$25.00
Population 1920.....349

WOOD RIVER VALLEY IRRIG. DISTRICT.
A district in Blaine County.
6s '18 ... $25,000c....1929-1930
TOT. BD. DT. Jan 10 '25..$121,000
Assessed value of land '24.. 450,000
Dist. tax (per $1,000) 1924....$8.30
Population 1924.....410
INT. payable at the Chase Nat' Bank, New York.

State of Colorado.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 28 1861)....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles).....103,645
State Capital.....Denver
Governor (term expires Jan. 1927)....Clarence J. Morley
Lieut.-Governor (term expires Jan. 1927)..Sterling B. Lacy
Secretary of State (term expires Jan. 1927)..Carl S. Milliken
Treasurer (term expires Jan. 1927)....Wm. D. MacGinnis
Auditor (term expires Jan. 1927).....Charles Davis
Attorney-General (term expires Jan. 1927)..W. L. Boatright

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows

LOANS—			—Interest—		—Principal—	
Name and Purpose—			*% Payable*		*When Due.*	*Outstand'g*
Insurrection bonds		1909	3	J-J	July 1 1929	393,800
do	do	1914	4	J-J	July 1 1944	725,900
		Subject to call after July 1 1934.				
Funding bonds		1910	3	J-D	Dec. 1 1960	1,704,300
		Subject to call after Dec. 1 1920.				
War purpose bonds		1917	4½	M-S	$125,000 yearly	554,000
		Subject to call when funds are available.				
Highway bonds		1921	5	J-D	June 1 1951	2,000,000
		Subject to call June 1 1931.				
do	do	1922	5	s-a	June 1 1952	3,000,000
		Subject to call June 1 1932.				
do	do	1923	5	J-D	June 1 '34-'36	400,000
		(Optional July 1 1924.)				
do	do	1924	5	J-D	June 1 1937	500,000
		(Optional June 1 1926)				
do	do	1924	5	J-D	1938-1939	1,000,000
		(Optional June 1926)				
do	do	1925	5	J-D	June 1 1940	500,000
		(Optional June 1 1929.)				
do	do	1925	5	J-D	June 1 1941	500,000
		(Optional June 1 1929.)				
do	do	1926	5	J-D	June 1 1943	500,000
		(Optional June 1 1933)				
do	do	1926	5	J-D	June 1 1944	500,000
		(Optional June 1 1933)				
do	do	1926	5	J-D	June 1 1945	500,000
		(Optional June 1 1933)				

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State on the dates named:

	Sept. 30 '24.	*Sept.* 30 '25.	*Sept.* 30 '26.
Outstanding warrants	None	$328,345	$,678,000
Certificates of indebtedness	None	None	None
Funding bonds	$1,802,500	1,740,300	1,704,300
Insurrection bonds	1,514,200	1,297,300	1,119,700
Defense bonds	961,000	720,500	554,000
Highway bonds	7,140,000	7,900,000	9,400,000
Total	$11,417,700	$11,996,415	$13,456,000

The cash value of all sinking funds on hand Oct. 15 1926 was $208,731.47.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000 and the total State debt for the years named:

	Total Assessed Valuation.	*State Tax (per $1,000)*		*Total Assessed Valuation.*	*State Tax (per $1,000)*
1926	$1,546,792,017.00	$3.67	1914	1,309,559,205.00	1.39
1925	$1,540,732,487.00	$3.70	1913	*1,306,536,692.00	$1.30
1924	1,540,667,674.00	3.70	1912	$422,341,537.00	4.18
1923	1,543,211,892.00	3.93	1910	414,885,770.00	4.00
1922	1,548,617,781.00	4.48	1908	375,284,970.00	4.00
1921	1,578,149,399.00	4.35	1906	356,244,547.35	4.00
1920	1,591,307,396.00	3.47	1904	342,170,703.00	4.00
1919	1,488,181,211.00	3.47	1901	*465,874,288.00	4.10
1918	1,422,113,275.00	2.77	1900	216,776,356.00	4.10
1917	1,305,286,409.00	3.12	1890	220,544,064.62	4.00
1916	1,211,697,278.00	2.07	1880	73,698,746.29	6.00
1915	1,249,199,210.00	2.10	1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at "true and full cash value." This accounts for the large increase in values of 1901 and 1913, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

The State Supreme Court in an opinion handed down April 3 1916 upheld the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution to abolish the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

Soldiers' Bonus Amendment Defeated.—The 1923 Legislature passed an Act submitting to the voters a proposal to amend the constitution so as to allow the issuance of $8,000,000 bonds for the payment of a bonus to veterans of the World War, Spanish War, Philippine Insurrection, and Civil War. This proposition was placed before the voters on Nov. 4 1924 and defeated.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article XI of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution, concerning the debt *limitation* of the State, was amended Nov. 8 1910 so as to provide for the issuance of bonds for refunding warrants issued by the State in 1887, 1888, 1889, 1892, 1893, 1894 and 1897. In a litigation the Colorado State Supreme Court held this amendment constitutional. The question was brought before the United States Supreme Court, but the appeal was dismissed. V. 95, p. 1420. Another amendment to the section, passed in 1920, provided that a debt not to exceed $5,000,000 may be created for State highway purposes. An additional $6,000,000 bonds for highways was provided for by an amendment of 1922. V. 115, p. 2290. The section now reads as follows:

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars; and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in Section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt: Provided, That in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest bearing funding bonds to an amount not exceeding $2,115,000 00, or so much thereof as may be necessary to pay said warrants and interest thereon, &c., &c. And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Commission for the construction and improvement of public highways in the State of Colorado said debt to be evidenced by registered coupon interest-bearing bonds to an amount not exceeding five million dollars, &c., &c. And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Department, for the construction and improvement of public highways in the State of Colorado; said debt to be evidenced by registered, coupon, interest-bearing bonds to an amount not exceeding six million dollars, &c., &c. For text of this section in detail, see V. 115, p. 1448.

Counties.—Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation has herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School Districts.—School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

Cities & Towns.—In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

Legislative Provisions.—The State Legislature has, by various enactments, undertaken to carry out the provisions of the Constitution as regards city, town and school district indebtedness.

Chapter 200, Laws of 1919, grants to towns and cities authority to contract indebtedness, through bonds, up to 3% of the assessed valuation of taxable property, the provision being made that water bonds shall not be subject to the limitation.

In Chapter 162, Laws of 1923, school districts of the first and second class are prohibited from incurring indebtedness in excess of 5% of the assessed value of property; and districts of the third class are limited in debt-incurring power to 3½% of the assessed valuation, except that in third class districts, in case the indebtedness has, prior to Jan. 1 1923, exceeded 3½%, additional debt may be contracted, but not more than 5% in all.

The provisions of the law relating to public revenue and limiting the levy of taxes in the several taxing districts of the State are contained in Sections 1 to 16, inclusive, of Chapter 137, Laws of 1913, as amended in 1915 and again in 1917. See V. 105, p. 1726, for changes made in 1917. Section 11 was amended by Chapter 160, Laws of 1923. The sections referred to read:

Sec. 1. The power of the board of commissioners of each of the several counties of the State to fix rates of levy annually for the creation of funds out of which to meet and defray the ordinary county expenses, including the support of the poor, and for the purpose of raising a fund to meet any unforeseen contingency expenses of the county is hereby limited as follows;

Sec. 2. In any county which has an assessed valuation for the current tax year of $1,000,000 or less, the levy shall not exceed 6 mills on the dollar of such valuation.

Sec. 3. In any county which has an assessed valuation for the current tax year of more than $1,000,000 and not in excess of $2,000,000, the levy shall not exceed 5 mills on the dollar of such valuation.

Sec. 4. In any county which has an assessed valuation for the current tax year of more than $2,000,000 and not in excess of $3,000,000, the levy shall not exceed 4 mills on the dollar of such valuation.

Sec. 5. In any county which has an assessed valuation for the current tax year of more than $3,000,000 and not in excess of $4,000,000, the levy shall not exceed 3½ mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $4,000,000, up to and including $10,000,000, the maximum levy shall be determined by reducing the levy of 3½ mills allowed upon a valuation of $4,000,000 one-tenth of one mill for each $1,000,000 in excess of $4,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 6. In any county which has an assessed valuation for the current tax year of more than $10,000,000 and not in excess of $11,000,000, the levy shall not exceed two and seventy-eight hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $11,000,000 up to and including $50,000,000, the maximum levy shall be determined by reducing the levy of two and seventy-eight hundredths mills allowed upon a valuation of $11,000,000, two hundredths of one mill for each $1,000,000 dollars in excess of $11,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 7. In any county which has an assessed valuation for the current tax year of not more than $50,000,000 and not in excess of $51,000,000, the levy shall not exceed one and ninety-one hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $50,000,000 up to and including $100,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine hundredths mills allowed upon a valuation of $51,000,000, one-hundredth of one mill for each $1,000,000 in excess of $51,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 8. In any county which has an assessed valuation for the current tax year of more than $100,000,000 and not in excess of $101,000,000, the levy shall not exceed one and four hundred and ninety-eight thousandths of one mill on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $101,000,000 up to and including $300,000,000, the maximum levy shall be determined by reducing the levy of one and four hundred and ninety-eight thousandths mills, allowed upon a valuation of $101,000,000, two one-thousandths of one mill for each one million in excess of $101,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 9. In any county which has an assessed valuation for the current tax year of more than $300,000,000 and not in excess of $301,000,000, the levy shall not exceed one and ninety-nine one-thousandths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $301,000,000 up to and including $400,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine one thousandths mills, allowed upon a valuation of $301,000,000, one thousandth of one mill for each $1,000,000 in excess of $301,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 10. In any county which has an assessed valuation for the current tax year in excess of $400,000,000, the levy shall not exceed one mill on the dollar of such valuation.

Sec. 11. Except as herein otherwise provided, all statutory rates, making provision for the general revenues of the State and for State institutions, schools, towns, cities and for all other purposes (except to provide for the payment of bonds and interest thereon), are hereby so reduced as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Except as herein otherwise provided, the exercise of the taxing power by the General Assembly and by every taxing body to which authority has been delegated by the General Assembly to exercise the power of taxation, is hereby limited (except to provide for the payment of bonds and interest thereon), so as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Sec. 12. If any board of levy or any officer that is charged with the duty of levying a tax in any taxing district, except the State, shall be of the opinion that the amount of tax limited by this Act will be insufficient for the needs of such taxing district for the current year, the question of an increased levy may be submitted to the Colorado Tax Commission, and it shall be the duty of the Colorado Tax Commission to examine into the needs of such taxing district and ascertain from such examination the financial condition thereof and if, in the opinion of the Colorado Tax Commission, such taxing district is in need of additional funds, the said Commission may recommend an increased levy for such taxing district above the limits hereinbefore applied, and such taxing district is authorized to make such excess levy not exceeding five mills on the dollar of the valuation of such district; Provided, that in case the Colorado Tax Commission refuses or fails to recommend such increased levy or that the excess levy not exceeding five mills is insufficient to meet the required needs of such taxing district, the question may be submitted to the voters of such taxing district at a general or at a special election called for the purpose and in the manner provided by law for calling special elections in such taxing district. If any such question of increasing the levy shall be submitted at any election as before set forth, due notice thereof shall be given for at least thirty days in advance of such election by publication in some newspaper published in such taxing district, except school districts, and in school districts, notice shall be given by posting a notice of such election at the school houses in such district. If three-fourths of the votes cast at any such election shall be in favor of the increased levy as named in said election notice, then the officers charged with levying taxes may make such increased levy for the year voted upon and thereafter the limitation of this Act shall apply unless an increased levy for the particular year shall be voted at another election in like manner.

Sec. 13. Any levy which may be certified to the county assessor in excess of the limitations placed by this Act, shall be unlawful and in any such case it shall be unlawful for the county assessor of any county within the State to enter upon the tax roll of the county any such excessive levy and in case of any such excess in any levy it is hereby made the duty of the county assessor and he is hereby required to reduce such levy and to extend upon the tax roll only such a part thereof as will comply with the provisions of this Act.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded indebtedness and interest thereon lawfully incurred, or any judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or city and county.

Sec. 15. Any officer of any taxing district or any county assessor who shall violate any provision of this Act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not more than $1,000, and shall also be liable to removal from office as provided by law.

Sec. 16. Each section of this Act and every part of each section are hereby declared to be independent sections and parts of sections, and the holding of any section or part thereof to be void or ineffective for any cause shall not be deemed to affect any other section or any part thereof.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

The law on this may be found in Sections 5543, 5545 and 5581, Revised Code of 1908. Section 5543 provides that all property, both tangible and intangible, shall be subject to taxation, unless expressly exempted by law. Section 5545, in listing exemptions, includes property of the State, counties, cities, towns and other municipalities, but makes no mention of the bonds of these places. Section 5581 requires that all "notes, bonds, debentures or other written evidences of indebtedness be listed in the tax rolls.

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co., page 925, "Chronicle" Sept. 18 1915.

SAVINGS BANK INVESTMENTS—LOANS ON REAL ESTATE—INVESTMENT OF SAVINGS DEPOSITS.—Loans on real estate and investments and loans of savings banks are governed by Sections 30 and 31 of the Banking Law of 1913, and Section 287, Revised Statutes of 1908, as amended in 1923. Sections 30 and 31 and 287 now read:

Sec. 30. No bank, except savings banks, shall make, or purchase loans secured by mortgage or trust deed on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings banks, shall any such loan be for a longer period than three years. Banks may make, purchase and hold loans for not to exceed five years upon first trust deeds or first mortgages on real estate, worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first trust deeds or first mortgages, except as additional security to loans previously made by such bank.

Sec. 31. Except as permitted by Sec. 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to-wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least four per cent net per annum on their capital stock during the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 287 of the Revised Statutes of 1908, as amended by Chapter 68, Laws of 1923, reads as follows:

Section 287. The Board of Directors or Trustees may invest one-half of the deposits made with them upon personal securities or in the bonds or stock of this State or of the United States, Federal Farm Loan bonds, or in the bonds of any county, city, town, or school district in this State legally authorized to issue such bonds or loan the same upon bonds secured by mortgage upon unincumbered real estate worth at least double the amount loaned, or in such other manner as is authorized by this Act, and from the remainder of said deposits temporary deposits may be made by said board in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws, said deposits not to exceed twenty-five thousand ($25,000) dollars in any one bank, or they may keep the whole or any part of the said remainder to meet the current payment of such bank, and which may by them be kept on deposit, interest, or otherwise, or in such suitable form as the directors or trustees may direct. All certificates or evidences of deposit made by the proper officers of said bank shall be as effectual to bind the bank as if made under the common seal thereof.

INVESTMENTS IN FEDERAL FARM LOAN BONDS NOW AUTHORIZED.—Under authority of Chapter 92, Laws of 1925, banks, trust companies, &c., may, in addition to the other securities already authorized by law, invest in Federal Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks. The Act also qualifies such bonds as security for public deposits and for deposit with any department or public official of the State of Colorado. The Act provides as follows:

All banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations, which are permitted or directed by the laws of the State of Colorado as now existing or hereafter enacted to invest any of their moneys or deposits in securities, may invest such moneys or deposits in Farm Loan bonds issued by any Federal Land Bank or Joint Stock Land Bank organized pursuant to an Act of Congress approved July 17 1916, entitled; "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgages, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositories and financial agents for the United States, and for other purposes," and known as "Federal Farm Loan Act," and Acts amendatory thereto. And such Farm Loan bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of the State of Colorado. *Provided*, That this Act shall not be so construed as to prohibit such moneys, or deposits from being invested in such other securities as are now provided for by law.

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

Legislative regulation of investment of trust funds is now found in Section 5269 of the Compiled Laws of 1921 as last amended by Chapter 181, Laws of 1925. The amendment made in 1925 strikes out the length of time upon which a loan of money can be made upon mortgage security but now limits the amount of the loan to 50% of the appraised value of land and water covered by the security. Section 5269 now reads as follows:

Section 5269. It shall be lawful for executors, administrators, guardians or conservators to invest moneys belonging to their respective estates in bonds of the United States or in Farm Loan bonds issued in pursuance of the Federal Farm Loan Act, or in such bonds as are a direct general obligation of the State of Colorado; or of any county, city and county, school district or any incorporated city or town therein, which has continuously existed as a lawful corporation for the period of at least fifteen years prior to the date of said bonds, or in all or any part of issues or series of bonds or notes secured by first lien mortgages or deeds of trust upon estate situate within the State of Colorado, together with the water rights belonging thereto or used thereon, or in case said land is irrigated by water owned by a corporation, so much of the said stock of said corporation may be included as security as is necessaty to furnish the proper amount of water for the irrigation of said land, provided, said loans do not exceed fifty per centum of the appraised value of said land and water. Loans of money upon mortgage security shall be made in such amount and for such periods as may be for the best interests of the estate, and shall be forthwith reported to and approved by the County Court.

POPULATION OF STATE.—

1920	939,629	1900	539,700	1870	39,864
1910	799,024	1890	413,249	1860	34,277
		1880	194,327		

CITIES, COUNTIES AND TOWNS IN THE

STATE OF COLORADO.

ADAMS & ARAPAHOE COUNTIES JOINT SCH. DIST. NO. 28.
P. O. Aurora.
5s '19 F-A $35,000 Aug 1 1939
(Optional Aug. 1 1929.)
BOND. DEBT Dec 1 '26 $35,000
Assess. val. '26 (85% act.) 880,340
School tax (per $1,000) 1925 $16.00

ADAMS AND ARAPAHOE COUNTIES JOINT S. D. NO. 29.
Post Office Bennett.
Building Bonds
5s '16 J-D $5,000 June 15 1936
(Optional June 15 1926)
6s '17 J-J 4,500 July 1 1937
(Optional July 1 1932)
5½s '19 J-D 3,000 June 1 '29-'39
5½s '19 J-D 7,500 June 1 1939
6s '20 M-N $16,000 May 15 1950
(Optional 1935)
6s '21 M-S 25,000 Sept 1 1941
(Optional Sept 1 1931)
BOND. DEBT Dec 1 '26 $61,000
Assessed val. '26 (85% act.) 755,670
School tax (per $1,000) 1923 $14.00
INT. on 6s of 1921 at Kountze Bros., N. Y.

ADAMS CO. CONS. S. D. NO. 12.
P. O. Eastlake.
5½s '19 M-S $25,000 Mar 15 1939
(Optional Mar 15 1929.)
BOND. DEBT Dec 1 '26 $28,000
Assessed valuation 1926 1,181,760
Tax rate (per $1,000) 1926 $10.40
INT. payable at Kountze Bros., New York.

ADAMS CO. S. D. NO. 14.
P. O. Henderson.
Refunding Bonds.
5½s '26 J-J $3,500c July 1 '33-'43
School Building Bonds.
5½s '22 J-D $40,000c June 1 '33-'43
BOND. DEBT Dec 1 '26 $43,500
Assess. val. '26 (85% act.) 1,531,360
Sch. tax rate (per $1,000) '25 $10.05
INT. at Kountze Bros., N. Y., or at County Treasurer's office.

ADAMS COUNTY S. D. NO. 27.
P. O. Brighton.
5s '12 J-J $10,000c 1932
(Subject to call after 1922.)
5s '19 M-N $60,000c May 15 1949
(Red. after May 15 1934.)
4½s '26 M-S
$36,000 Mar 1 '28-'33
24,000 Mar 1 '42-'44
27,000 Mar 1 '45-'47
50,000 Mar 1 '48-'52
13,000 Mar 1 1953
BOND. DEBT Nov 1926 $231,000
Tot. ass'd val. '26 (60% act.) 5,891,660
Sch. tax rate (per $1,000) '26 $8.00
Population 1926 (est.) 5,000

AGATE IRRIGATION DIST.
This district (P. O. Agate) is in Elbert County.
6s '25 A-O $60,000c....1935-1953
BOND. DEBT Nov. 30 '25 $60,000
Total ass'd val.'25 (3-5 act.) 189,240
Tax rate (per $1,000) '25.....$3.61
INT. at County Treasurer's office or at the American National Bank, Dewey, Colo.

AGUILAR.
This town is in Las Animas Co. Inc. Nov. 13 1893.
Refunding Bonds.
5s '25 J-J $10,000..Jan 1 '31-'40
Water-Extension Bonds.
5½s'22 J-D $76,000c...Dec 1 1932
BOND. DEBT Nov 9 '26..$86,000
Assessed valuation 1926....635,000
Town tax rate (per $1,000) '26..$20.00
Population in 1910, 858; 1920, 1,236

AKRON.
This town is in Washington Co. Inc. Sept. 2 1887.
Sewer District No. 1 Bonds.
6s '21 M-N $40,000....May 1 1936
Water Bonds.
6s '18 M-N $20,000....Nov 1 1933
6s '20 A-O 10,000....Apr 1 1935
6s '21 M-S 30,000....Sept 1 1936
5s A-O 20,000....Oct 31 1940
5s '25 M-N 20,000..Nov 1 '40-'49
Refunding Bonds.
5s '25 M-N $20,000..Nov 1 '40-'49
BOND. DEBT Nov 1 '26.. $110,000
Sinking fund.....4,678
Tot. ass'd val.'26 (½ act.)..1,364,636
Town tax (per $1,000) 1923....$11.00
Population 1910, 647; 1920..1,448

ALAMOSA.
This city is in Alamosa County. Inc. Aug. 20 1878.
*Water (*Red. beg. in* 1921)
5½s'19 M-S $20,000....Sept 1 1934
5s '22 J-D 90,000c....1928-1947
5s '22 J-J 30,000c....July 1 1937
(Optional July 1 1932.)
5½s'19 M-S 20,000c...Aug 1 1934
(Optional Aug. 1 1929.)
Improvement Bonds.
6s '24 ... $18,000c....July 3 1927
Funding Bonds.
5s '16 J-J $6,000c...Jan 1 1932
4½s'25 M-S $10,000c...Sept 1 1940
*Judgment Funding Bonds.
5½s'23 F-A {$8,000c..Aug 1 '27-'43
{4,000c..Aug 1 '44-'48
Refunding Water Bonds
5½s'24 J-J $20,000....Jan 1 1939
4½s'25 M-S 19,500c...Mar 1 1945
(Optional Mar. 1 1935)
GEN. BD. DT. Oct 1926.. $184,000
Water debt (incl.).....170,000
Assessment debt (add'l)....21,500
Assessed valuation 1925...2,300,481
Tax rate (per $1,000) '24....$17.00
Population 1910, 3,013; 1920..3,171
*INT. at Hanover Nat. Bank N. Y.; on others at Kountze Bros N. Y.

ALAMOSA COUNTY.
Alamosa is the county seat.
Refunding Bonds
5s '16 A-O $22,000c...Apr 1 1936
4½s'26 A-O 30,000..Apr 1 '31-'50
BOND. DEBT Nov 1 '26.. $52,000
Floating debt (add'l)..... 11,066
Sinking fund..... 963
Tot.ass'd val.'26(75% act.)9,346,936
Total tax rate (per $1,000) '26..$14.61
Population in 1920.....5,148
INT. at Kountze Bros., New York.

ALAMOSA COUNTY S. D. NO. 3.
P. O. Alamosa.
5½s'19 M-S 86,000...Sept 15 1949
(Optional Sept. 15 1934.)
6s '21 A-O 25,000...Apr 15 1936
(Optional Apr. 15 1931.)
4½s '25 A-O 19,500....Apr 1 1945
(Optional Apr 1 1935)
BOND. DEBT Nov 1 1926 $194,437
Floating debt (add'l)..... 16,852
Tot. ass'd val. '26(75%act.)2,811,279
School tax rate(per$1,000) '26..$24.10
Population in 1926 (est.).....6,500

ALAMOSA CONSOL. S. D. NO. 23.
P. O. Hooper.
Building Bonds
5½s'17 J-J $25,000....July 1 1937
(Optional July 1 1927.)
Refunding Bonds
6s '21 A-O 20,000....Apr 1 1951
(Optional April 1 1936.)
BOND. DEBT Dec 1 '26.. $45,000
Assessed valuation 1926...1,531,545
Tax rate (per $1,000) 1926...$14.00

ANTONITO.
This town is in Conejos County. Inc. Nov. 2 1899.
Refunding Bonds.
5½s'23 M-S $12,000..Mar 1 '28-'47
5s '24 M-N $3,000c..Nov 1 '29-'34
5s '25 J-D 3,000c 1930-1935
Funding Bonds.
5s ... $8,500c.....
Electric Light Bonds.
5½s'23 M-S $5,000c...Mar 1 1938
TOTAL DEBT Nov 11 '26 $83,000
Floating debt..... 9,000
Ass'd val. '26(abt.50%act.) 524,000
Tax rate (per $1,000) 1926...$11.00
Population in 1910, 681; 1920, 946

ARAPAHOE CO. S. D. NO. 1.
P. O. Englewood.
5s '19 M-N$105,000..Nov 1 1949
(Optional Nov. 1 1939.)
5s '26 A-O {3,000.....1947-1949
{75,000.....1950-1964
BOND. DEBT Nov 1926.. $227,300
Floating debt (add'l)..... 6,000
Assess. val. '26 (¼ act.)..4,692,675
Sch. tax rate (per $1,000) '25..$16.15
Population 1926 (est.).....8,000
INT. at Kountze Bros., New York.

ARAPAHOE CO. S. D. NO. 6.
P. O. Littleton.
5s '19 A-O $100,000...Apr 1 1949
(Optional April 1 1934.)
BOND. DEBT Dec 1 '26.. $100,000
Assessed valuation 1926...3,781,530
Tax rate (per $1,000) 1926...$13.00
Population 1925 (est.).....4,700

ARAPAHOE COUNTY S.D. NO.26.
P. O. Deer Trail.
Building Bonds
6s '16 J-J $8,000....Jan 1 1946
(Optional Jan 1 1931)
5½s'17 J-J $20,000....July 1 1947
(Optional July 1 1932)
5½s'17 M-N 5,000....Nov 1 1947
(Optional Nov. 1 1937)
5s '24 A-O 20,000..Apr 1 '55-'64
Funding Bonds.
5s '24 A-O $10,000..Apr 1 '50-'54
BOND. DEBT Dec 2 '26.. $63,000
Assessed value 1926.....2,153,375

ARAPAHOE CO. S. D. NO. 32.
P. O. Byers.
School-Building Bonds.
5½s'23 M-N {$15,000..May 15 '39-'48
{10,000..May 15 '49-'53
TOT. BD. DT. Oct 25 '26.. $24,000
Assessed valuation 1926...1,090,425
School tax rate (per$1,000) '26..$11.60
Population 1926 (est.).....700
INT. at County Treasurer's office or at Kountze Bros., N. Y., at option of holder.

ARCHULETA CO. S. D. NO. 1.
P. O. Pagosa Springs.
Building Bonds
5s '24 M-S $75,000c..Mar 1 '45-'54
5s M-S 5,000.....1936
BOND. DEBT Dec 1 '26.. $80,000
Assess. val. 1926 (actual)..1,572,675
School tax rate (p. $1,000) '24 $11.00
Population (est.).....2,000
INT. on 5s at Kountze Bros., N. Y. City, or County Treas. office.

ARVADA.
This town is in Jefferson County. Inc. 1911.
Water Bonds.
6s '22 J-D $15,000c...June 1 1943
*Sewer Bonds.
5s '23 J-D $18,000c...June 1 1938
TOT. BD. DT. Nov 30 '26.. $61,000
Assessment debt (add'l)... 67,715
Assessed val. 1926..... 896,000
Tax rate (per $1,000) 1926...$14.00
Population in 1910, 840; 1920..915
* INT. at Kountze Bros., N. Y.

ASPEN.
This city is in Pitkin County.
Refunding Bonds.
5½s'25 J-J {$45,000c..Jan 1 '27-'41
{35,000c..Jan 1 '42-'51
{3,800c...Jan 1 1952
BOND. DEBT Oct 23 '26..$83,000
Assessed valuation 1925.....398,160
City tax rate (per $1,000) '24..$43.00
Population 1910, 1,834; 1920, 1,265

AULT.
This town is in Weld County. Incorporated March 21 1904.
Park Bonds.
5½s M-N $5,000....May 1 1935
Water Bonds.
5s '17 J-J $16,000....$1,000 yrly
5½s M-S 16,000...Sept 10 1933
BOND. DEBT Oct 22 '26....$34,000
Assessed valuation 1926.....468,110
Town tax rate (per $1,000) '25.$16.50
Population in 1910, 569; 1925, 769

AURORA.
This town is in Adams and Arapahoe counties.
Water Bonds.
4s '17 J-J $318,700..$25,000 y'rly
4s '22 J-J 6,500..July 1 '27-'47
6s '24 J-J 41,000..July 1 '30-'34
6s '26 J-J 20,000.....1927-1931
BOND. DEBT Nov 1926.. $323,250
Assessed valuation 1926...1,355,195
Tot. tax rate (per $1,000) '25..$45.00
Population 1926 (est.).....2,500
INT. at Treasurer's office or in N. Y. City.

BACA COUNTY.
Springfield is the county seat.
Refunding Bonds.
4½s'25 J-D $20,000 1930-1949
TOTAL DEBT Nov 1 '26..$ 20,000
Assessed val. real estate.. 7,853,300
Assessed val. personal.... 1,421,040
Other assess. property.... 730,360
Tot. assess. val.'25 (¾ act.)10,004,700
State & co. tax (per $1,000) '25..$15.00
Population 1910, 2,516; 1920, 8,721.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
4s '09 J-D $81,000..June 1 '27-'29
BOND. DEBT Nov 5 '26...$87,500
Floating debt (add'l)..... 2,066
District tax (per acre) 1926..$11.43

BENT COUNTY HIGH SCH. DIS.
P. O. Las Animas.
Building Bonds (*Red. beg.* 1923).
5s '13 s-a $23,000....May 1 1933
(Optional May 1 1923)
BOND. DEBT Nov 20 '26.. $23,000
Tot. assess. val.'26(act.)..12,921,885
School tax rate (per $1,000) '25$19.30
Population 1920.....9,705

BENT COUNTY S. D. NO. 1.
P. O. Las Animas.
4½s'16 M-S $50,000....Sept 1 1946
(Optional Sept. 1 1933)
BOND. DEBT Dec 1 '26.. $50,000
Assessed valuation 1926...3,503,600
Sch. tax rate (per $1,000) '24..$7.60

BIJOU IRRIGATION DIST.
This district is in Morgan County.
Refunding Bonds.
6s '17 ... $741,000.....
BOND. DEBT Dec 1 '26.. $741,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BONE MESA DOMESTIC WATER SUPPLY DISTRICT.
P. O. Paonia.
6s '25 J-J 75,000 1936-1945
BOND. DEBT Nov 1 '26.. $75,000
Assessed value..... 500,000

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
City Manager form of Government upheld by voters on Nov. 3 (V. 121, p. 2305).
Water Bonds.
5s '19 ... $50,000....Aug 1 1934
(Subject to call after Aug. 1 1929.)
Refunding Water Works Bonds.
4½s'20 J-J $32,500..July 1 '27-'35
6s '21 A-O 155,000..Apr 1 '27-'46
4½s'25 A-O 96,000c 1927-1950
4½s'26 M-S 125,000c..Sept 1 '27-'51
Bridge Construction Bonds.
6s '21 J-J $50,000....July 1 1936
(Optional July 1 1931)
5s '24 J-J 25,000....July 1 1939
(Optional July 1 1934.)
Storage Reservoir Bonds.
4½s'22 A-O $100,000....Oct 1 1937
(Optional Oct. 1 1932.)
TOT. DEBT Dec. 1 '26.. $649,500
Water debt (included)..... 547,500
Assessed value 1926.....12,993,731
City tax rate (per $1,000)' 25..$13.00
Pop'n 1910, 9,539; 1923.....10,989
INT. on 6s of 1921 at the American Exchange National Bank, N. Y.

BOULDER COUNTY S. D. NO. 3.
P. O. Boulder.
5s '23 M-S {160,000..Mar 1 '27-'30
{4,000...Mar 1 1931
{80,000..Mar 1 '32-'33
4½s'16 J-D 36,000....June 1 1946
BOND. DEBT Oct 25 '26 $280,000
Total assess. value 1926 (about 70% actual).....14,261,410
Tax rate (per $1,000) 1926....$21.35
Population 1926 (est.).....12,000
INT. at County Treasurer's office, or Kountze Bros., N. Y.

BOULDER CO. S. D. NO. 17.
P. O. Longmont.
5s '11 M-S $23,000c...Mar 1 1941
(Optional Mar. 1 1926.)
5s '16 J-D 18,000c...June 1 1936
(Optional June 1 1926.)
4½s'25 M-S 198,000c 1927-1965
BOND. DEBT Dec 1 '26.. $241,000
Assessed valuation 1926..11,242,260
Total tax rate (per $1,000) '26..$10.40

BOULDER CO. S. D. NO. 29.
P. O. Louisville.
5½s'19 J-D $40,000....June 5 1939
(Optional 1929.)
5½s'20 F-A 9,000 1927-1936
BOND. DEBT Dec 1 '26.. $49,000
Assessed valuation 1926...1,611,701
Sch. tax rate (per $1,000) '26..$14.75

BOULDER CO. S. D. NO. 52.
P. O. Lafayette.
School Building Bonds.
6s '18 J-J $15,000....July 1 1933
(Optional 1928.)
6s '18 M-N 10,000....Nov 1 1948
(Optional 1933.)
5½s'24 M-N 63,000 1944-1965
BOND. DEBT Dec 1 '26.. $88,000
Assessed valuation 1926...1,725,152

BOWEN DRAINAGE DISTRICT.
This district is in Rio Grande Co
6s '24 J-D 166,000c..Dec 1 '32-'41
BOND. DEBT Oct 25 '26.. $166,000
Cash on hand..... 25,000
Assessed benefits..... 669,844

BRANSON.
This town is in Las Animas County. Incorporated June 3 1910.
Water Bonds.
6s '23 M-N $35,000....May 1 1938
(Optional May 1 1933)
6s '24 M-S 7,000....Sept 1 1939
(Optional Sept 1 1934)
BOND. DEBT Nov 23 '25..$42,000
Total assess. valuation 1925..149,000
Tax rate (per $1,000) 1925...$15.00
Population in 1920.....400

BRIGHTON.
This city is in Adams County.
Water-Works Bonds.
6s '18 J-D $85,000g...June 1 1933
(Optional June 1 1928)
6s '18 F-A 25,000.....1933
(Subject to call after 1928)
5½s'19 M-N 50,000....May 1 1934
TOT. BD. DT. Nov 1 '26.. $195,000
Tot. ass'd val. '26 (actual)..2,314,650
City tax rate (per $1,000) '25..$13.00
Population 1910, 850; 1920....2,715

BRUSH.
This town is in Morgan County. Incorporated Oct. 18 1884.
5s '16 J-J $14,000c...$1,000 yrly
6s '17 J-J $10,000c...Jan 1 1932
6s '18 J-J 20,000c...July 1 1933
5½s'20 A-O 75,000c...Apr 1 1935
(Optional April 1 1930.)
Water Works Pump Bonds.
6s '21 A-O*$60,000c...Apr 1 1936
(Optional Oct. 15 1931.)
5s '24 A-O*$40,000c...Oct 1 1939
Refunding Bonds.
4½s'25 J-J $14,000c..July 1 '31-'44
BOND. DEBT Oct 22 '26..$234,000
Water debt (included)..... 220,000
Assessment debt (add'l)... 147,000
Ass'd val'n 1926 (¾ act.)..1,537,750
Town tax rate (per $1,000) '26..$13.50
Popula'n 1910, 997; 1920.....2,103
* These two issues have been assued by the Public Service Co. of Colorado through sale of power plant to them and are protected by escrow agreement and securities deposited guaranteeing payment of principal and interest.

BURLINGTON.
This town is in Kit Carson County. Incorporated May 5 1888.
Sewer Bonds.
6s '20 M-N $50,000...Nov 1 1936
Water-Works (*Opt. after* 10 *yrs.*).
6s '19 A-O $60,000....Oct 1 1934
6s '17 J-J 15,000..Jan 1 '27-'32
6s '20 J-D 65,000....Dec 1 1935
6s '21 A-O 30,000....Oct 1 1936
BOND. DEBT Jan 1 '27.. $155,000
Assessment debt (add'l)... 49,300
Tot. as'd val. '26 (½ act.)..1,426,706
Tax rate (per $1,000) 1926....$18.00
Population in 1910, 368; 1920....991
INT. payable in Burlington.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds
4½s'17 F-A 30,000 1927-1941
Refunding Water Bonds
4½s'23 A-O$100,000 1928-1957
4½s'23 A-O 165,000 1928-1957
4½s'23 M-N 60,000 1938-1957
4½s'25 A-O 15,000 1940-1949
GEN. BONDS Nov 10 '26..$370,000
Assessment debt (add'l)... 271,000
Assess. val. '26 (abt. act.)..4,488,579
Tax rate (per $1,000) 1925...$11.00
Population 1910, 5,162; 1920, 4,551
INT. on 4½s of 1917 at First Nat. Bank, N. Y. City; others at Irving Bank-Columbia Trust Co., N. Y. City, or at the City Treas. office.

CARBONDALE.
A town in Garfield County. Inc. Jan. 30 1888.
Water Bonds.
6s '22 M-S $10,000....Apr 1 1937
Refunding Bonds.
5s '22 M-S $15,000..Apr 1 '36-'44
BOND. DEBT Oct 25 '26..$25,000
Sinking fund..... 1,500
Assessed valuation 1926.....333,755
Town tax rate (per $1,000) '26..$14.10
Population in 1910, 284; 1920, 310

CASTLE ROCK.
This town is in Douglas County. Incorporated April 1 1881.
Water-Works Bonds.
6½s'21 J-D $20,000...Dec 15 1936
5½s'18 M-S 5,000....Sept 1 1933
(Optional Sept. 1 1928.)
6s '21 J-D 20,000....Sept 1 1936
(Optional Sept. 1 1932.)
6s '22 J-D 5,000..Dec 1 '32-'37
Electric Light Bonds
5½s'21 J-D $20,000..Dec 15 '32-'36
Refunding Bonds.
5s -25 M-N$39,000c..Nov 1 '27-'52
BOND. DEBT Nov 23 '26..$109,000
Floating debt (add'l)..... 8,000
Assess. val. 1926 (½ act.)...554,990
Tax rate (per $1,000) 1925....$22.50
Populationin 1910, 365; 1920, 600

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
In a suit instituted in the District Court of Arapahoe County by Fred L. Lucas, receiver of The Denver Suburban Homes & Water Co., the organization of this district was held to have been irregular, null and void. See State & City Section for Dec. 1921, page 74, for particulars regarding bond issue.

CEDAREDGE.
This town is in Delta County.
Refunding Bonds
5¾s J-J $40,000..July 1 '33-'57
6s M-N 2,200..May 1 '27-'30
BOND. DEBT Nov 4 '26...$41,700
Sinking fund, general..... 373
Sinking fund, water..... 1,728
Assessed valuation 1926.....312,155
Town tax rate (per $1,000) '26.$12.93
Population in 1910, 295; 1920, 455

CENTER.
This town is in Saguache County. Incorporated Sept. 1 1906.
Water-Works Bonds.
6s '21 M-S $30,000c...Sept 1 1936
(Optional Sept. 1 1931.)
6s '22 J-J 5,000...Jan 1 1937
(Optional Jan. 1 1932.)
BOND. DEBT Oct 1926.....$35,000
Total assess. value 1926.....448,378
Town tax rate (per $1,000) '26$12.00
Population in 1910, 385; 1920....547
INTEREST payable in New York.

CENTRAL CITY.
A town in Gilpin County.
Water Bonds.
6s '16 ... $81,500c.....
BOND. DEBT Oct23 '26...$81,500
Assessed valuation 1926.....426,823
Town tax rate (per $1,000) '26 $26.00
Population 1910, 1,782; 1920, 552

CHAFFEE COUNTY.
County seat is Buena Vista. Population 1910, 7,623; 1920, 7,753.
Refunding Bonds.
4½s'25 M-S $18),000..Sept 1 '27-'38
BOND. DEBT Oct 1924.. $195,000
Total assessed value 1925..10,489,660
County tax (per $1,000) 1924...$8.65
INT. at Hanover Nat. Bk., N.Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

CHEYENNE CO. HIGH S. D.
P. O. Cheyenne Wells.
5s '20 F-A$100,000....Aug 1 1948
(Optional Aug. 1 1931)
BOND. DEBT Oct 23 '26..$100,000
Assessed value 1926.....16,790,847

CHEYENNE CO. CONS. S.D. NO.1
P. O. Kit Carson.
5½s'22 J-D $60,000..June 15 '31-'42
BOND. DEBT Dec 1 '26.. $60,000
Tot. ass'd val. '26 (¼ act.) 2,981,580
Dist. tax (per $1,000) 1925....$7.19
INT. payable at the Mechanics & Metals National Bank, N. Y. City.

CHEYENNE CO. CONS. S.D. NO.5.
P. O. Arapahoe.
School-Building Bonds.
6s '21 J-J $85,000....July 1 1941
(Optional July 1 1931.)
BOND. DEBT Dec 1 '26.. $85,000
Assessed value 1925.....2,627,981
Population in 1926 (est.)..... 500

CHEYENNE WELLS.
A town in Cheyenne County. Incorporated May 3 1890.
Water Works Bonds.
6s '17 J-J $10,000---Jan 1 1932
6s '18 J-J 20,000---July 1 1933
6s '20 J-J 12,000---Jan 1 1935
6s '21 M-S 20,000---Sept 1 1936
5½s'22 J-D 20,000---June 1 1937
Refunding Bonds
4½s'26 --- $10,000---1927-1936
BOND. DEBT Oct 22 '26---$82,000
Sinking fund---2,000
Assessed valuation 1926---825,448
Town tax rate (per $1,000) '26-$15.00
Population in 1910, 270; 1920, 508

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. City Manager government adopted April 1921. City acquires gas holdings and electric properties of Colorado Springs Light, Heat & Power Co. (V. 121, p. 2184.)
Water-Works Bonds.
4s '17 J-J $150,000---July 15 1932
Refunding Water Bonds.
4s '99 M-S *$42,000c--Mar 1 1929
4s g '00 J-J *30,000c---Jan 2 1930
4s '01 F-A *72,000c---Feb 1 1931
4s '13 A-O §90,000c---Oct 1 1928
4s '14 F-A*150,000c--Feb 16 1934
4s '16 M-S z150,000c---Mar 1 1941
4s '16 J-J z165,000---July 1 1946
4s '19 F-A 57,000---Aug 15 1936
4s '26 J-D 175,000--June 1 '36-'42
Refunding City-Hall Bonds.
4s '13 A-O§ $44,000---Oct 1 1928
Auditorium Bonds.
5s g '22 M-S$390,000c---Mar 1 1937
Paving Bonds.
5s '21 A-O $384,000---Apr 1 1936
5s '23 J-D 130,000---June 1 1938
Power Plant Bonds.
4½s'24 J-J $1,250,000c-July 1 '30-'39
BOND. DEBT Oct 22 '26-$3,281,000
Water bonds (incl.)---1,047,000
Light & gas bonds (add'l)-2,600,000
Spec'l assess. bonds (add'l)-376,500
Ass'd val'n 1926 80% act)41,269,600
Total tax levy (per $1,000) '26-$41.03
Popula'n 1910, 29,078; 1920, 30,105
z Red. after 20 yrs. from issue.
*Red. after 15 yrs. from issue.
§Red. after 10 yrs. from issue.

CITY PROPERTY.—The total amount of assets of the city on Jan. 1 1924 was $8,115,604; of this amount $3,533,929 represented the value of the entire water system.

INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS CONS. SCH. DIST. NO. 11.
A district in El Paso County
Organized in 1872.
Former Sch. Dist. No. 11 Bonds.
5s '08 J-J *$15,000c---Jan 1 1928
5s '10 J-J *194,000c---July 1 1930
Former Sch. Dist. No. 1 Bonds.
5s '10 M-N *$18,000---Nov 1 1930
Consol. Sch. Dist. No. 11 Bonds.
4½s'23 J-J $100,000c--Jan 1 '33-'43
4½s'23 J-J 100,000c---Jan 1 1934
½.'23 J-J 100,000c---Jan 1 1935
½s'23 J-J 100,000c---Jan 1 1936
4½s'23 J-J 300,000c--Jan 1 '37-'39
4½s'23 J-J 100,000c---Jan 1 1940
4½s'23 J-J 100,000c---Jan 1 1941
4½s'23 J-J 100,000c---Jan 1 1942
4½s'22 J-J 100,000c---Jan 1 1943
BOND. DEBT Nov 1 '26-$1,100,000
Assessed valuation 1926—
Former S. D. No. 11---42,778,180
Former S. D. No. 11--- 2,864,420
Consol. S. D. No. 11---45,642,600
School tax (per $1,000) 1926—
Former S. D. No. 1-------$15.25
Former S. D. No. 11------- 14.50
* Red. after 10 yrs. from issue.
INT. payable at Harris, Forbes & Co., New York., at County Treasurer's office, and at Guaranty Trust Co., N. Y. City.

CONEJOS COUNTY.
Conejos is the county seat.
Refunding Bonds.
5s '16 F-A $30,000---Feb 1 '27-'36
TOTAL DEBT June 1926- $30,000
Assessed value, 1926------8,482,960
State & County tax 1926---$18.97
Popula'n, 1910, 11,285; 1920, 8,416.

CONEJOS COUNTY S. D. NO. 1.
P. O. La Jara.
5s '15 A-O $30,000---Apr 1 1945
(Optional April 1 1930)
5½s'19 J-J 5,500---July 1 1949
(Optional July 1 1934)
BOND. DEBT Oct 23 '26- $45,000
Floating debt (add'l)------ 19,980
Tot.assess.val.'26(2-3 act.)1,507,000
Sch. tax rate (per $1,000) '26-$19.27

CORTEZ.
This town is county seat of Montezuma Co. Incorp. Sept. 27 1902.
Water Refunding Bonds.
6s '22 A-O $54,000c--Oct 1 '32 '57
Water-Extension Bonds.
6s '22 J-J $7,000c--Jan 1 '32-'37
TOTAL DEBT Oct 26 '26---$61,000
Assessed valuation 1926-----415,575
Town tax rate (per $1,000) '26 $19.00
Population in 1910, 567; 1920, 541

CRAIG.
This town is county seat of Moffa County. Incorp. Apr. 21 1906.
Sewer Bonds.
6s '16 J-D $15,000----------
Water Bonds.
6s '15 --- $30,000----------1935
(Optional 1925)
5s '25 A-O $35,000---Apr 1 1940
(Optional Apr 1 1935.)
Refunding Bonds.
5s '25 J-J $27,000-----1927-1935
BOND. DEBT Nov 1 '26-$80,000
Water debt (incl.)--------- 65,000
Sinking fund---------- 18,134
Assessed valuation 1926--- 1,078,015
Tax rate (per $1,000) 1924---$19.00
Population in 1920----------1,297

CRIPPLE CREEK.
This city is in Teller County. Incorporated May 28 1892.
General Bonds.
6s '16 M-N $79,000----Nov 1 1931
(Subject to call 1924-1930)
TOTAL DEBT Nov 1 '26- $78,000
Assess. val. '26 (¼ act.)-- 566,490
Tax rate (per $1,000) 1926---$50.00
Population in 1920----------2,325
INT. at Kountze Bros., N. Y. City

CROWLEY COUNTY S. D. NO. 1.
Post Office Crowley.
Building Bonds.
5½s'20 --- $77,500c---Apr 1 1950
(Optional April 1 1935)
5½s'21 F-A 15,000c --Aug 1 1941
(Optional Aug. 1 1931)
6s A-O 8,000---Oct 15 1934
BOND. DEBT Oct 25 1926 $100,500
Assessed value 1926 (act.)-1,789,105
School tax rate (per $1,000) '26 $10.70
INT. at New York City.

CROWLEY CO. S. D. NO. 12.
P. O. Ordway.
5s '13 J-D $20,500c---June 1 1953
(Optional June 1 1933)
6s '18 M-N 60,000c---Nov 1 1948
(Optional Nov 1 1933)
5½s'19 M-S 30,000c--Sept 15 1959
(Optional Sept 15 1939)
6s '21 A-O 30,000---Apr 1 1941
(Optional April 1 1931)
BOND. DEBT Oct 23 '26- $145,500
Floating debt (additional)- 15,000
Assessed value 1926 (act.)-2,397,805
School tax rate (per $1,000) '26 $20.00
Population (estimated) 1926---2,500
INT. at Kountze Bros., N. Y.

CROWLEY CO. S. D. NO. 23.
P. O. Sugar City.
BOND. DEBT Nov 23 '25- $95,000
Assessed valuation 1926--2,220,690
School tax rate (per $1,000), 1925 ----------$16.10
Population (est.)----------1,200

CUSTER COUNTY HIGH S. D.
Building Bonds
5s '23 J-D $25,000---June 1 1948
(Optional June 1 1943)
BOND. DEBT Dec 19 '26- $25,000
Assessed value 1926-------2,863,980
Population 1925 (est.)--------2,000

DE BEQUE.
A town in Mesa County. Incorporated Nov. 1889.
Water Bonds.
6s '12 M-N $20,000c---May 1 1927
6s '19 J-D 10,000c---Dec 1 1934
(Optional Dec. 1 1929.)
6s '23 J-J 35,000c---Jan 1 1938
(Optional Jan. 1 1933)
6. '23 A-O 10,000c---Apr 1 1938
(Optional April 1 1933)
6s '23 A-O 2,000c---Oct 1 1938
Refunding Bonds.
5½s'27 M-N $20,000-----1929-1962
BOND. DEBT (all water)
Nov 19 1926---------- $77,000
Assessed valuation 1926--- 206,727
Tax rate (per $1,000) 1926----$19.20
Population in 1910, 149; 1920, 292
INT at Kountze Bros., N. Y.

DEERTRAIL.
This town is in Arapahoe County. Inc. Jan. 5 1920. Population (est.), 1924, 330.
Water Bonds.
5½s'23 J-J $40,000----July 1 1938
-s '24 J-J 27,500---Jan 1 1939
(Optional Jan. 1 1934.)
BOND. DEBT Nov 1 '26--$57,500
Assessed valuation 1926---247,210
Total tax rate (per $1,000) '25-$32.50
Population (est.)----------500

DEL NORTE.
This town, incorporated in 1873, is in Rio Grande Co.
Funding Bonds.
5s '19 M-S $5,500--Sept 1 '27-'35
Refunding Water Bonds.
6s A-O $25,500c -Apr 1 '27-43
Water-Works Bonds.
6s '21 J-J $9,000----Jan 1 1936
(Optional Jan 1 1931)
Refunding Bonds.
5½s'22 A-O $12,000--Oct 1 '37-'48
BOND. DEBT Nov 22 '26--$52,000
Total assessed val. 1926----498,799
City tax rate (per $1,000) '26-$18.00
Population 1910, 840; 1920, 1,007

DELTA.
This city is in Delta County. Inc. Sept. 15 1882. Population 1910, 2,338; 1920, 2,623.
Paving Bonds.
4½s'24 J-J $19,000----July 1 1939
(Optional July 1 1934)
Refunding.
5s '22 A-O { 5,000----Oct 1 1937
{110,000--Oct 1 '38-'57
4½s'25M-N 140,000 -----1938-1960
Water Bonds.
5½s'22 M-S $40,000---Mar 15 1937
(Optional Mar. 15 1932)
4½s'22 J-J 7,500----July 1 1939
(Optional July 1 1934)
GEN. BD. DT. Oct 25 '26- $321,500
Assessment debt (add'l)--- 56,000
Water debt (included)---- 259,500
Sinking fund---------- 9,457
Assess. val. '26----------2,712,785
Tax rate (per $1,000) 1926----$14.64
Population 1926 (est.)--------3,000
INT. pay. at Kountze Bros., N.Y.

DELTA COUNTY.
Delta is the county seat.
Fair Ground Bonds.
6s '15 M-N $2,000c---May 1 1930
(Optional May 1 1925)
Refunding Bonds.
4½s'22 J-D $22,000--------serially
TOTAL DEBT Nov 1926. $24,500
Tot.ass'd val.'26(actual)-15,483,775
State&Co.tax(per $1,000) '26--$8.64
Pop'n, 1910, 13,688; 1920, 13,668

DELTA COUNTY S. D. NO. 1.
P. O. Delta.
5½s'20 J-J $100,000c*--Jan 1 1940
(Optional Jan 1 1930)
6s '20 M-N 50,000---Nov 1 1940
(Subject to call 1930.)
Refunding Bonds.
4½s'22 A-O $25,000c*--Oct 1 1942
(Optional Oct 1 1932)
BOND. DEBT Dec 1 '26- $175,000
Assessed value 1926-------5,484,370
Sch. tax rate (per $1,000) '26-$20.80
Population in 1920----------5,000

DELTA COUNTY S. D. NO. 3.
P. O. Paonia.
5s '11 J-D $16,000---June 1 1941
(Optional June 1 1926.)
5s '13 F-A 10,400---Feb 1 1933
(Optional Feb. 1 1933.)
BOND. DEBT Oct 1926-- $26,400
Assessed value 1926--------1,428,390

DELTA CO. S. D. NO. 22.
P. O. Cedaredge.
6s '19 M-N $34,500---May 15 1949
(Optional May 15 1934)
5½s'19 M-S 18,000---Sept 1 1949
(Optional Sept 1 1934)
BOND. DEBT Dec 1 '26---$52,500
Assessed valuation 1926---976,380
School tax rate (per $1,000) '23$27.21

DELTA CO. SCH. DIST. NO. 25.
P. O. Hotchkiss.
5s '09 A-O $5,000---Oct 1 1949
(Optional 1929.)
4¼s'25J-J15 100,000 -----1936-1955
BOND. DEBT Dec 1 1926-$105,000
Tot. assess. val. '26 (acct.) 630,120
Sch. tax rate (per $1,000) '24-$15.40
Population (est.)----------700
INT. at District Treasurer's office or Kountze Bros., N. Y. City.

DENVER.
Denver is situated in Denver Co Incorp. Nov. 7 1861. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe County) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. OnMay 10 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102, p. 1913.

Water Works.—The $8,000,000 municipal water plant bonds were upheld by U. S. Supreme Court Oct. 15 1917; V. 105, p. 1726. These bonds will not be issued, however, we are informed, except $1,149,600, for which the city had obligated itself in the building of a new plant. A deal was consummated with the Denver Union Water Co., whereby the city purchased that company's plant and issued in payment the $10,806,000 bonds below. V. 107, p. 919. A proposed amendment to the charter providing for a change in the form of the management of the water system of the city was defeated on Oct. 30. V. 115, p. 2071.

The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137. In 1922 the Legislature in special session enacted a law organizing the Moffatt Tunnel Impt. District. This Act has been upheld by the U. S. Supreme Court. See Moffat Tunnel Impt. District.

Supreme Court on Apr. 3 1916 upheld increase in assessed valuation. See "Chronicle" of Apr. 15 1916, page 1461.

Building Bonds.
4½s'23 F-A$500,000r*-Aug 1 '34-'38
Viaduct Bonds.
5s '13 F-A$260,000c--Aug 15 1928
Water Bonds.
4½s'18M-N$13,924,000c Nov 1 '48
(Subject to call after Nov. 1 1928)
4½s'14 J-J 1,149,600c-----Jan 11944
4½s'23 F-A 6,500,000c* Aug 1 '43-'62
GEN.BD.DT.Oct 23 '26-22,760,000
Water debt (add'l)--------21,573,600
Sinking fund {General --- 281,882
{Water------ 34,881
Assess. value, real estate-114,449,620
Assess. value, personal--139,325,690
Assess value, Impts----167,820,270
Tot. ass'd val. (act.) '25-422,095,580
Tot. tax rate (per $1,000) '26- $31.40
Pop'n 1910, 213,381; 1920, 256,491
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; on the water bonds at New York Trust Co., N. Y., or in Denver.

CITY AND COUNTY PROPERTY.—On Dec. 31 1925 the net worth of city and county property was approximately $63,444,189. The city's water plant, which is included is this figure, is valued at $24,280,831.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1.
School Bonds.
5s '20 A-O $328,500--Apr 1 '27-'50
5s '20 M-N $2,000,000-Nov 1 '31-'50
4½s'23 J-J 2,000,000c--Jan 1 '34-'53
4½s'23 J-J 2,400,000Jan 1 '34-'35
4½s'23 J-J 1,750,000cJan 1 '34-'53
4½s'25 J-D 320,000c--Dec 1 '27-'30
200,000c----------1930
300,000c ----1931-1933
10,000c ----1934-1935
30,000c----------1936
50,000c----------1937
70,000c----------1938
80,000c----------1939
700,000c ----1940-1946
60,000c----------1947
BOND. DEBT Oct 25 '26$10,378,000
Tot. ass'd val. '26(act.)-422,095,690
School tax rate (per $1,000) '26 $12.56
Population 1920 (Census)---256,369
INT. at office of District Treasurer or at Chase Nat. Bank, N. Y. C.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district in Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $711,000-Apr 5 '23-'29
(For maturity see V. 88, p. 958)

We are advised under date of Dec. 5 1925, by the District Secretary in regard to the above, that the bonds have been, excepting $10,000, purchased by the land owners.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D $750,000----1924-1929

DOLORES COUNTY.
P. O. Rico.
Refunding Bonds.
5s '09 J-J $65,700c---Jan 2 1929
(Optional Jan. 2 1919.)
BOND. DEBT Nov 1 '26- $65,700
Assessed valuation 1926---1,643,871
State & Co. tax (per $1,000) '26$31.20
Population 1910, 3,192; 1920, 3,517

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. City manager plan of government adopted Apr. 6 1915. V. 100, p. 1371. Bonds are taxable. Pop'n 1910, 4,686; 1920, 4,116.
Ref. Water Bonds.
5s '15 --- $99,400----Dec 1 1940
(Redeemable beginning 1924.)
4¼s'24 A-O 95,000--Apr 1 '39-'57
Water Works Bonds.
6s '25 J-J $4,500c---July 1 1935
GEN. BD. DT. Oct 25 '26- $201,500
Sinking fund---------- 11,000
Assess. val. '26(¾ act.)---4,405,489
City tax (per $1,000) 1926----$11.00
Population 1926 (est.)--------6,250
INT. at Kountze Bros., New York, and at E. H. Rollins & Sons, N. Y.

EADS.
This town is in Kiowa County. Inc. Jan. 4 1916.
Water Bonds.
6s '20 J-J $50,000c---Jan 1 1935
5½s'22 A-O 21,000c--Oct 15 1937
Electric Light Bonds.
6s '20 J-J $5,000c---Jan 1 1935
BOND. DEBT Nov 3 '26---$76,000
Water debt (included)-------71,000
Assess. val. 1926 (¾ act.)- 379,715
Tax rate (per $1,000) 1926---$20.00
Population in 1926----------520

ECKLEY.
A town in Yuma County.
Water Bonds
6s '22 J-J $20,000----July 1 1942
6s '23 J-D 10,000----June 1 1943
BOND. DEBT Nov 5 1926--$49,500
Water debt (incl.)---------- 29,000
Assessed val'n 1926----------273,632
Tax rate (per $1,000) '26$18.00
Population 1920----------332

EDGEWATER.
A town in Jefferson County. Inc. Aug. 17 1901.
Refunding Bonds.
5½s'26 M-S $34,500--Sept 1 '30-'52
BOND. DEBT Jan 1926--$37,500
Assessed val'n 1926-------505,945
Tax rate (per $1,000) '26------$15.00
Population 1910, 712; 1920, 664.

ELBERT COUNTY CONSOLIDATED SCH. DIST. NO. 1.
P. O. Elizabeth.
6s '20 A-O {30,000--Apr 1 '27-'36
{ 8,000--Apr 1 '37-'40
BOND. DEBT Oct 1926-- $38,000
Assessed value 1926-------1,091,115

ELBERT CO. CONS. S. D. NO. 2.
P. O. Kiowa.
School Bonds.
6s '21 J-J $36,000----Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT Nov 1 '26--$36,000
Total assess. val.'26(act.)- 936,813
Sch. tax rate (per $1,000) '24-$11.60

EL PASO CO. S. D. NO. 8.
P. O. Monument.
School Building Bonds.
6s '20 J-D $7,500----------1935
5½s'19 A-O 42,000----------1949
(Optional Oct. 15 1934.)
BOND. DEBT Oct 1926-- $49,500
Assessed valuation 1926---1,410,360

EL PASO COUNTY S. D. NO. 8.
P. O. Fountain.
Building Bonds
5s '24 M-N $55,000r..May 1 1944
(Optional 1939.)
BOND. DEBT Oct 23 '26.. $55,000
Tot. assess. val.'26 (¾ act.) 1,570,070
Sch. tax rate (per $1 000) '26..$12.00
Population (est.) 1926..... 1,200
INT. at County Treasurer's office.

EL PASO CO. S. D. NO. 11.
See Colorado Springs S. D. No. 11.

EL PASO COUNTY S. D. NO. 12.
School-Building Bonds.
5½s'20 F-A $100,000....Aug 1 1941
(Optional Dec. 15 1931.)
BOND. DEBT Dec 2 '26.. $117,500
Floating debt (add'l)..... 16,000
Tot. assess. val. 75% act. real estate and 82% act. personal, 1926..... 4,386,500
Sch. tax rate (per $1,000) '26..$13.80
Population in 1926 (est.)..... 4,000

EL PASO COUNTY S. D. NO. 14.
P. O. Manitou.
Refunding Bonds
5½s'22 J-J $130.000..Jan 1 '33-'52
(For amount due each year see V. 113, p. 2638.)
TOT. BD. DT. Nov 5 '26.. $130,000
Assessed value 1926 (act.) 3,655,630
Sch. tax rate (per $1,000) '25..$9.00
Population 1925..... 1,300

EL PASO COUNTY S. D. NO. 54.
6s '21 .... $30.000....Oct 1 1941
(Optional Oct. 1 1931.)
BOND. DEBT Oct 1926.. $30.000
Assessed value 1926..... 790,550

ENGLEWOOD.
This city is in Arapahoe County.
City Impt. Dist. Bds. Outstdg.
Baileydier District..... $8,500
Cullison District..... 7,500
Paving District No. 1..... 16,500
Herzog District..... 2,500
Sanitary Sewer Dist. No. 1..244,000
Straight District..... 30,500
Englewood Pav. Dist. No. 2.. 72,000
Broadway Pav. Dist. No. 3.. 90,000
Broadway Storm Sew. Dist. No. 1..... 39,000
Water Main Dist. No. 1.... 167,500
Hampden Ave. Pav. Dist. No. 1..... 31,000
Hoskins Gr. & Sidewalk Dist. No. 1..... 5,000
Broadway Pav. Dist. No. 3.. 83,000
Water Main Dist. No. 2.... 24,000
GEN. BD. DT. Nov 1 '26.. None
Impt. Dist. debt (special assessment) $444,500
Assess. val. (city) 1926....3,417,485
City tax rate (per $1,000) '25-$13.00
Population in 1920..... 4,556
Principal and interest at City Treasurer's office, or New York.

ERIE.
This town is in Weld County.
Water Bonds.
6s '22 A-O $32,000c...Oct 1 1937
(Optional Oct. 1 1932.)
5s '09 J-D 2,000c...Dec 1 1929
(Optional Dec. 1 1919.)
BOND. DEBT Oct 23 '26.. $34,000
Assessed value 1926..... 244,970
Tax rate (per $1,000) 1926...$20.00
Population in 1920..... 697

FLAGLER.
This town is in Kit Carson Co. Inc. Oct. 17 1916.
Water Bonds.
6s '20 M-S 30,000....Sept 1 1935
6s '20 M-N 30,000....May 1 1935
5½s'19 A-O 50,000....Oct 1 1934
BOND. DEBT Oct 22 '26.. $110,000
Total assess. val. 1926.....628,454
Tax rate (per $1,000) 1926...$19.00
Population in 1920..... 544

FLEMING.
This town is in Logan County. Inc. April 16 1917.
Water Bonds.
6s '20 M-N$40,000c..Nov 15 1935
(Optional Nov. 15 1930.)
6s '20 J-J 40,000....Jan 1 1935
Electric Plant Bonds.
6s '20 M-N$10,500c..Nov 15 1935
(Optional Nov. 15 1930.)
BOND. DEBT Dec 4 '26..$89,500
Water debt (incl.)..... 79,000
Assess. val. 1925..... 378,848
Tax rate (per $1,000) 1925...$20.00
Population 1920..... 518

FLORENCE.
This city is in Fremont County Incorporated Sept. 7 1887. Population 1910, 2,712; 1920, 2,629.
Refunding Bonds.
5s '24 F-A $70,000 1929-1949
Water Bonds.
4½s'25 J-J $105,000.....1940
GEN. BD. DT. July 19 '26 $174,000
Water debt (incl.)..... 105,000
Assess. value '26 2,677,316
City tax rate (per $1,000) '25-$14.00
INT. at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
District declared illegal
E. A. Chubb, County Treasurer, advises us under date of Nov. 14 1925 that none of the bonds mentioned below have been paid.
6s '10 J-D$1,000,000.Aug 1 '21-'30

FORT COLLINS.
This city is in Larimer County Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V 96, p. 963.
x Refunding Water Bonds.
4½s'16 M-S $112,000cMar 1 '27-'40
Street Railway Bonds.
5s '19 M-S $85,000c..Mar 1 1934
(Subject to call Mar. 1 1929.)
Improvement Bonds.
5s-5½s-6s *$467,360 .....Optional
Paving Dist. No. 20 Bonds.
s '26 M-N $70,000....May 1 1946
Storm Sewer Bonds.
s '26 M-N $9,000....May 1 1936
Water Works Bonds.
4½s'25 J-J $400,000....July 1 1940
(Optional $25,000 1936 to 1939 incl. and $300,000 in 1940.)
TOT. BD. DT. Sept 30 '26$1,664,360
Sinking fund {General..... 100,000 / Impt..... 10,000
Assess. val. '26 (65% act.)11,343,130
Total tax rate (per $1,000) '26..$15.00
Population 1910, 8,210; 1920..8,755
INT. on bonds marked (x) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office

FORT LUPTON.
This town is in Weld County.
Water Bonds.
5½s F-A $5,000c...Aug 1 1937
(Optional Aug. 1 1932.)
6s F-A 25,000c..Aug 15 1935
(Optional Feb. 1 1930.)
BOND. DEBT Oct 20 '25.. $65,364
Water debt (included)..... 10,000
Sinking fund—
General..... 25,364
Water..... 40,000
Tot.ass'd val.'26(3-5 act.)..1,034,460
Tax rate (per $1,000) 1925....$14.00
Population in 1910, 614; 1920, 1,014

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. City established charter government in Sept. 1914.
Refunding Bonds.
5½s'18 M-S $32,000 2,700 - 1927-35
4,000 1936
Water Works Bonds (*redeemable after 10 years from issue*).
5½s'17 M-N$25,000....Nov 15 1932
5½s'20 M-N 35,000....May 1 1935
(Optional May 1 1930.)
Water Bonds.
4½s'22M-N15$125,000..Nov 15 1937
GEN. BONDS Oct 23 '26.. $217,000
Sinking fund..... 65,000
Assess. val. '26 (86% act.)..3,515,500
Tax rate (per $1,000) '26..... $10.00
Population 1910, 2,800; 1920 3,818
INT. at Kountze Bros., N. Y., or at City Treas. office.

FOUNTAIN.
This town is in El Paso County.
Refunding Water Bonds.
5½s'23 A-O $55,000c.....serially
*Water Extension Bonds.
5½s'24 A-O $20,000c...Oct 1 1939
5s '23 A-O $6,000c...Mar 1 1933
6s '19 A-O 15,000c...Apr 1 1933
BOND. DEBT Nov 22 '26..$96,000
Ass'd val'n (¼ act.) 1926 ...334,540
Town tax (per $1,000) '26....$16.00
Population in 1910, 431; 1920, 595
INT. on bonds marked (*) at Kountze Bros., N. Y., and on 5½s of 1924 at the Chase Nat. Bank, N.Y.C.

FOWLER.
This town is in Otero County.
Refunding Bonds
5½s'16 --- $6,800....Jan 1 1931
5½s'20 --- 12,100...Apr 15 1945
Water Bonds.
5½s'16 --- $4,500....Apr 1 1931
6s '18 J-D 2,000....July 1 1933
5½s'19 --- 12,000...Feb 15 1938
City Hall Bonds.
5½s'20 --- $10,000...Apr 15 1935
Refunding Bonds.
5½s'22 --- $20,000....Oct 1 1942
4¾s'26 --- 6,800..Jan 1 '27-'37
(Optional in 1926.)
BOND. DEBT Nov 1 '26..$68,400
Water debt (incl.)..... 41,500
Assessed value 1926..... 901,193
Town tax (per $1,000) 1924...$10.00
Pop'n 1910, 925; 1920.....1,062
INT. on 5½s of 1920 at N. Y.City.

FREDERICK.
This town is in Wild County. Incorporated Dec. 17 1907.
Water Bonds.
6s '13 M-N$15,000....May 1 1928
6s '23 M-S 18,000....Mar 1 1938
BOND. DEBT Jan 1 1926..$33,000
Assessed valuation 1926.....190,070
Tot. tax rate (per $1,000) '25-$29.00
Pop'n, 1910, 266; 1920.....361

FREMONT CO. CON. S. D.NO. 1.
Post Office Canon City.
District No. 8 was recently consolidated with District No. 1, the bonded debt of No. 8 being automatically assumed by No. 1.
Building Bonds
4½s'24 A-O $60,000..Apr 1 '39-'51
4¾s'24 A-O 190,000....Apr 1 1957
(Optional Apr. 1 1939.)
Funding Bonds.
5½s'20 J-D $40,000c...June 1 1940
(Optional June 1 1930)
BOND. DEBT Oct 22 '26.. $294,500
Floating debt (add'l)..... 25,000
Tot.assess.val.(2-3act.) '26..8,291,898
Sch. tax rate (per $1,000) '26..$17.00
Population 1926 (est.).....11,000
INTEREST at Canon City.

FREMONT CO. S. D. NO. 2.
P. O. Florence.
5s '19 M-N$100,000....Nov 1 1949
(Optional Nov. 1 1934.)
5s '20 M-N 50,000...May 15 1940
(Optional May 15 1940.)
BOND. DEBT Oct 25 '26.. $150,000
Floating debt (add'l)..... 70,000
Sinking fund..... 6,819
Assess. val. '26 (70% act.)..3,181,300
Sch. tax rate (per $1,000) '26..$17.50
Population 1926.....3,000

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n '20, 1,193; '10, 881
Refunding Bonds.
6s '16 M-S $60,000 1927-1941
6s '17 A-O 18,000 1927-1942
6s '22 J-J 11,000 1932-1953
Water Bonds.
4½s'26 M-S $40,000c.....1946
GEN. BD. DT. Nov 1 '26.. $131,000
Assess. val. 1926 (actual).. 656,947
Tax rate (per $1,000) 1926 ...$18.50
Population 1926 (est.)..... 1,500
INT. payable at Town Treas. office and in New York City.

FRUITA SCHOOL DIST. NO. 3.
Ref. Bonds (*Red. beg. in* 1922).
5s '12 J-D $6,000....June 1 1932
Building Bds. (*Red. beg. in* 1932)
5s '12 M-N$25,500....May 1 1942
BOND. DEBT Nov 1926.. $31,500
Assessed value 1926.....2,132,750
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs
Refunding Bonds.
5s '23 M-N$166,000c.....
Funding (*Red. aft. 10 yrs. fr. iss.*)
4½s'24 A-O 52,000c...Oct 1 '29-'49
BOND. DEBT Oct 28 '26.. $218,500
Assess. value real estate....8,957,200
Assess. value personal.....3,070,200
Other assess. property....4,827,275
Total assess. value (act.)..16,854,675
State & co. tax (per $1,000) '26..$23.08
Population 1910, 10,144; 1920, 9,304
INT. on bonds of 1923 at the International Trust Co., Denver; others at Chase Nat. Bk., N. Y.

GARFIELD CO. HIGH S. D.
P. O. Glenwood Springs.
5s '13 J-J $37,000....July 1 1933
(Optional July 1 1933.)
BOND. DEBT Oct 25 '26.. $37,000
Ass'd val. (4-5 act.) 1926..7,912,980
Sch. tax rate (per $1,000) '26..$3.70

GARFIELD CO. S. D. NO. 1.
P. O. Glenwood Springs.
5½s'20 J-J {$64,000..July 1 '36-'41 / 91,000..July 1 '42-'48 / 15,000....July 1 1949
BOND. DEBT Oct 30 '26.. $170,000
Assess. val. (80% act.) '26..4,052,000
School tax rate(per $1,000) '26..$8 50
Population 1926 (est.).....2,500

GARFIELD COUNTY CONSOL. SCH. DIST. NO. 1.
P. O. Silt.
6s '20 F-A $30,000....Aug 1 1950
(Optional Aug. 1 1940.)
BOND. DEBT Oct 1926.. $30,000
Assessed value 1926..... 821,010

GARFIELD CO. CONSOL. S. D NO. 2.
P. O. Rifle.
School Bonds.
6s '20 M-N$100,000...Nov 1 1940
(Optional after Nov. 1 1930.)
BOND. DEBT Oct 1926.. $100,000
Tot. as'd val. '26 (4-5 act.)..1,832,475
School tax (per $1,000) 1924..$13.80

GLENWOOD SPRINGS.
This city is in Garfield County. Incorporated Aug. 22 1885.
Refunding Bonds.
4½s'17 M-N $22,500c..$1,500 yearly
4½s'24 J-J {124,000c..July 1 '27-'57 / 2,000c...July 1 1958
Water (*Red. after 20 yrs. from iss.*)
4½s'22 A-O $75,000c...Oct 1 1937
5s '24 M-S 30,000c...Oct 1 1939
5s '24 M-S $50,000c...Mar 1 1939
5s '24 J-J $15,000c...Jan 1 1939
TOT. BD. DT. Nov 1926..$320,000
Assessed value 1925.....2,007,405
Tax rate (per $1,000) 1923....$16.20
Population 1910, 2,019; 1920, 2,073

GOLDEN.
This city is in Jefferson County Incorporated in 1871.
Water Refunding Bonds.
5s '18 M-S $68,000.....Mar 1 194-
Water-Works Bonds.
5s A-O $6,000c...Apr 1 1929
5½s'23 J-D 54,500....Dec 1 1933
(Optional Dec. 1 1933.)
4¼s'25 A-O 73,000....Oct 1 1940
(Optional Oct. 1 1930.)
BOND. DEBT Sept 23 '26.. $118,000
Assessment debt (add'l)... 205,000
Assessed val. 1926.....1,853,375
Sinking fund..... 12,827
Total tax rate (per $1,000) '26..$15.5)
Population 1910, 2,477; 1920, 2,484
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden

GOLDFIELD
This city is in Teller County.
Water Bonds.
6s '13 --- $33,000.....1933
BOND. DEBT Oct 1 1926 ..$33,000
Assessed valuation 1926.....112,440
Tax rate (per $1,000) 1925....$82.00
Popula. 1910, 1,112; '20..... 633

GRANADA.
This town is in Prowers County.
Water-Works Bonds.
6s '17 J-J $25,000....Jan 1 1932
(Subject to call after Jan. 1 1927)
6s '21 M-S 25,000....Sept 1 1932
(Optional Sept. 1 1932.)
TOT. BD. DT. Oct 25 '26.. $50,000
Assessed valuation 1926 ...22),140
Tax rate (per $1,000) 1926....$10.55
Population 1910, 359; 1920....308
INT. on bonds of 1917 payable in New York.

GRAND JUNCTION.
This city is the county seat of Mesa County. Incorp. Aug. 30 1882. City manager form of government adopted 1922.
Water Bonds.
5s '23 J-J {304,000...Jan 1 '27-'42 / 100,000....Jan 1 '43-'47 / 20,250....Jan 1 1948
5s '23 J-J 184,500....Jan 1 1938
General Bonds.
5½s'18 J-J $20,000....Jan 1 1933
(Optional after Jan. 1 1928.)
Sewer Bonds.
5½s'23 A-O $78,000....Oct 1 1935
(Optional any time.)
Intersection Bonds.
5s '25 M-S {$4,000...Sept 1 1927 / 25,000..Sept 1 '28-'32 / 24,000..Sept 1 '33-'36 / 21,000..Sept 1 '37-'39 / 8,000....Sept 1 1940
GEN. BD. DT. Oct 23 '26.. $159,000
Water debt (add'l)..... 601,750
Assessment debt (add'l)... 611,050
Sinking fund..... 17,925
Assess. value 1926 (act.)..$9,556,409
Tax rate (per $1,000) 1926...$14.00
Population 1910, 7,754; 1920..8,665
INT. at Kountze Bros., N.Y. City.

GRAND VALLEY.
This town is in Garfield County. Incorp. March 7 1908.
Refunding Water Bonds.
5s '19 A-O $25,500c...Oct 1 1943
(Optional Oct. 1 1929.)
Water Ext. Bonds.
5s '19 A-O $14,000r...Oct 1 1934
(Optional Oct. 1 1929.)
BOND. DEBT Nov 1926..$395,000
Tot. assess. val. (act.) 1926..162,935
Town tax rate (per $1,000) '26 $30.00
Population 1910, 268; 1920, 248

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886.
Refunding Water Bonds
4½s'16 A-O 175,000 1927-1941
Water-Works-Extension Bonds.
5s '17 M-S$150,000....Sept 1 1932
(Subject to call after Sept 1 1927.)
Sewer Bonds.
4½s'25 J-J $100,000.....1940
(Optional 1935.)
GEN. BD. DT. Oct 24 '26 $465,000
Water debt (incl.)..... 325,000
Ass'd val. '26 (act. value)..12,702,070
City tax rate (per $1,000) 1925 .....$11 50
Population 1910, 8,179; 1920, 10,883
INT. at New York Trust Co., N. Y.; Hanover Nat. Bank, N. Y.; at City Treasurer's office and at Nat. Bank of Commerce, N. Y.

GROVER.
A town in Weld County. Incorp. Sept. 8 1916.
Water Bonds.
6s '19 A-O 35,000....Apr 1 1934
BOND. DEBT Nov 1926....$34,000
Assessed valuation 1925.....190,780
Tax rate (per $1,000) '26.....$23.00
Population in 1920..... 195

GROVER SCHOOL DIST. NO. 89.
This district (P. O. Grover) is in Weld County.
School Bonds.
6s '21 M-N$20,000.....
s --- 28,000.....
Funding Bonds.
6s '21 M-N$20,000.....
BOND. DEBT Oct 19 '25.. $68,000
Sinking fund..... 4,000
Tot.as'd val.'25(60% act.)..1,870,000

GUNNISON.
This town is in Gunnison County. Incorporated Feb. 28 1880.
Refunding Water Bonds.
5s '16 J-D $37,500....June 1 1936
Water Bonds.
5s '22 A-O $45,000....Apr 1 1937
(Optional April 1 1932.)
Refunding Bonds.
5s '15 M-S $25,000...Mar 15 1928
TOTAL DEBT Nov 29 '26 $92,000
Water debt (incl)..... 67,000
Sinking fund..... 5,600
Assessed value 1925.....1,618,565
Town tax rate (per $1,000) '24 $12.00
Population 1910, 1,026; 1920, 1,329
INT. on water bonds marked (*) payable at Nat. Bank of Commerce; others at Kountze Bros., N. Y.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds.
5s '17 J-J $60,000c 1927-1938
4s '17 J-J 132,000c.....1938
BOND. DEBT Oct 25 '26 $192,000
Floating debt (add'l)..... 25,000
Tot.as'd val.'26 (83% act.) 15,471,870
State and county tax rate (per $1,000) 1926 .....$15.47
Population 1910, 5,897; 1920, 5,590
INT. at Nat. Bank of Commerce, New York.

GUNNISON CO. HIGH S. D.
5s '18 --- $50,000c..May 15'38-'57
6s '20 F-A 100,000c...Aug 1 1940
(Optional Aug. 1 1930.)
BOND. DEBT Dec 1 '26.. $150,000
Assessed value 1926.....13,565,940

GUNNISON CO. S. D. NO. 30.
P. O. Somerset.
5½s'23 J-D $36,000 .....Serially
BOND. DEBT Oct 29'26.. $40,000
Floating debt (add'l)..... 20,000
Assessed value 1926.....1,187,539
Sch. tax rate (per $1,000) '26..$12.00
Population (est.) 1926.....650

HAXTUN.
This town (P. O. Haxtum) is in Phillips County. Inc. June 1 1909.
Water Bonds.
6s '13 --- $13,500....Mar 1 1928
6s '17 M-S 15,000....Mar 1 1932
Electric-Light Bonds.
(Optional Mar. 1 1927.)
6s '20 M-N 19,500....May 1 1935
5½s'19 M-S 8,000....Sept 1 1934
6s '21 M-N 5,000....Nov 1 1936
6s '21 J-J *$27,500....Jan 1 1936
(Optional Jan. 1 1931.)
Sewer Bonds.
6s '21 J-J $73,500....Jan 1 1936
BOND. DEBT Nov 1 '26..$88,500
Water debt (included)..... 67,000

HAXTUN (*Concluded*).
Assessment debt (add'l)--- 73,500
Tot. assess. val. 1926---- 632,830
Town tax rate (per $1,000) '25 $12.50
Population 1910, 341; 1920----1,118
INT. on bonds marked (*) at the Bankers Trust Co., New York.

HAYDEN.
A town in Routt County.
Refunding Water Bonds.
5s '24 --- $30,000c-Aug 1 '39-'53
BOND. DEBT Oct 23 '26--$33,500
Assessed valuation 1926----345,240
Tax rate (per $1,000) '26----$18.00
Population 1910, 314; 1920, 455

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 J-D$2,824,000---Dec 1 1929
BOND. DEBT Nov 1924-$2,824,000
INT. payable at Co. Treas. office.

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded.
Population 1910, 646; 1920, 538.
Refunding Bonds.
4s '20 J-J $120,000--$7,500 yearly
BOND. DEBT Oct 25 '26-$126,900
Assess. val. '26 (50% act.)-- 942,160
State & Co.tax(per$1,000) 26--$18.70
Population 1926 (est.)--------5,000
INT. at office of County Treas.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Refunding Bonds.
6s --- $443,800r*----------
(Due in 20 years)
Drainage Bonds.
6s '26 J-D $40,000c----1930-1944
BOND. DEBT Nov 25 '26-$443,800
Assessed valuation 1926---- 386,112
District tax (per acre) 1926----$2.92
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

HOLLY.
This town is in Prowers County.
Water Bonds.
6s '21 J-J $20,000----Jan 1 1936
(Optional Jan. 1 1931.)
6s J-J 32,000--$2,000 yearly
6s J-J 25,000----Jan 1 1936
(Optional Jan. 1 1931.)
BOND. DEBT Oct 22 '26- $77,000
Sinking fund---------- 2,200
Tot.ass'd val.'26(60%act'l) 670,116
Total tax rate (per $1,000) '26 $20 00
Pop'n 1910, 724; 1920---------940

HOLLY DRAINAGE DISTRICT.
This district is in Prowers County.
6s '23 J-D $95,000--------serially
BOND. DEBT Oct 22 '26--$100,000
Total assess. val. '26------- 870,000
Total tax (per $1,000) '26----$45.00
INT. at Kountze Bros., N. Y.

HOLYOKE.
This town is in Phillips County. Incorporated 1888.
Water Extension Bonds,
5s '16 M-N $7,000c----------1936
6s '18 J-J 1,500c ----1927-1932
5½s'19 J-J 8,500c ----1927-1943
6s '18 J-J 3,000c ----------1933
6s '18 J-D 5,000c ----------1933
6s '19 M-S 60,000c ----------1934
6s '19 M-N 30,000c ----------1934
6s '20 M-S 14,000c ----------1935
6s '21 M-N 33,000----------1926
5½s'22 A-O 8,000c ----1937-1952
Sewer Bonds.
6s '18 M-N$31,000 c--May 1 1938
(Optional before said date.)
BOND. DEBT Oct 27 '26- $171,500
Assess. debt (add'l)------- 29,500
Ass'd val. 1926 ---------- 904,560
Tax rate (per $1,000) 1926----$8.50
Population in 1910, 659; 1920, 1,205
INT. on 6s of 1920 at the office of Town Treasurer or at Kountze Bros., N. Y., at option of holder; on others at Kountze, Bros., New York.

HOTCHKISS.
This town is in Delta County.
Refunding Bonds.
5¼s --- $43,000----------
BD. DT. (water) Nov 4' 26--$64,000
Assessed valuation 1926-----388,335
Tax rate (per $1,000) 1926---$14.44
Population 1910, 600; 1920----572

HUDSON.
A town in Weld County. Inc. Feb. 17 1914.
Water Bonds.
6s '17 M-N $2,000----Nov 1 1932
6s '19 A-O 15,000----Apr 1 1934
6s '19 M-N 5,000----Nov 1 1934
6s '22 A-O 10,000----Apr 1 1937
Refunding Water Bonds.
4¼s'26 --- $16,000----------
BOND. DEBT Jan 1926----$48,000
Assessed val'n 1926-------294,820
Tax rate (per $1,000) '24----- 14.00
Population 1920----------322

HUERFANO CO. HIGH S. D.
P. O. Walsenburg.
Building Bonds.
5s '19 A-O $90,000----Oct 1 1949
(Subject to call after 1929.)
BOND. DEBT Nov 1 '26-- $125,000
Assessed value 1926 (act.)5,960,350
Tax rate (per $1,000) 1925----$5.00
Population in 1920 (Census)--16,879

HUGO.
This city is in Lincoln County.
Water Bonds.
6s '17 --- $9,000----Nov 1 1932
6s '20 M-S $45,000c---Mar 1 1935
5½s'22 --- 7,000----June 1 1937
(Optional June 1 1932).
5½s'22 --- 12,000-June 1 '27-'32
Electric Plant Bonds.
6s '20 M-S $3,000c----Mar 1 1935
Sewer Bonds.
5s '23 A-O $7,000c---Apr 1 1938
BOND. DEBT Oct 23 '26--$83,000
Water debt (incl.)--------- 73,000
Assessment debt (add'l)--- 1,100
Sinking fund---------- 1,000
Assess. val. 1926(actual)----618,040
Total tax rate (per $1,000) '26-$37.45
Population 1910, 343; 1920----838

IDAHO SPRINGS.
A city in Clear Creek County.
Water Bonds.
5s '16 J-J $35,000--$2,500 yearly
5s '16 --- 7,500--$2,500 yearly
BOND. DEBT Jan 1925-- $47,500
Assessed val'n 1925------1,200,100
Tax rate (per $1,000) '25-----$11.25
Population 1910, 2,154; 1920, 1,192.

ILIFF MUNIC. IRRIG. DIST.
This district is in Logan County.
6s '11 J-D$209,000----------
BOND. DEBT Nov 1926--$209,000
Assessed value -- 565,425
Dist. tax (per $1,000) '26----$27.60
Population----------3,000
INT. at the Chase National Bank, New York, or through the offices of Freeman, Smith & Camp Co., San Francisco, Los Angeles, Oakland or Portland.

JEFFERSON CO. S. D. NO. 1.
P. O. Golden.
5s '22 J-J $100,000--Jan 1 '32-'41
4½s'22 J-J 30,000--Jan 1 '32-'41
BOND. DEBT Oct 25 '26- $130,000
Ass'd val. '26 (7-10) act.)-3,098,395
Sch. tax rate (per $1,000) '26--$4.50

JEFFERSON COUNTY CONSOL. SCH. DIST. NO. 1.
P. O. Morrison.
5s '20 M-S $67,000----Sept 1 1940
(Optional Sept. 1 1930.)
BOND. DEBT Nov 15 '26- $67,000
Assessed value 1926--------2,646,400
Tax rate (per $1,000) '26------$8.00

JEFFERSON CO. S. D. NO. 2.
P. O. Arvada.
5s '19 J-D $70,000c--June 15 1949
(Optional June 15 1934.)
5s '20 J-J 35,000c---July 1 1950
(Optional July 1 1935.)
BOND. DEBT Oct 28'26--$105,000
Total assessed value 1926--2,604,291
Sch. tax rate (per $1,000) '26-$13.60

JEFFERSON CO. S. D. NO. 8.
P. O. Wheat Ridge.
5½s'19 M-N 40,000---May 15 1939
(Optional May 15 1930.)
5s '24 J-D $80,000-June 1 '27-'34
BOND. DEBT Nov 15 '26- $88,000
Ass'd val.(abt.30%act.)'26-2,534,020
Sch. tax rate (per $1,000) '25--$17.50
Population (est.)--------- 3,000
INT. at New York.

JEFFERSON CO. S. D. NO. 30.
P. O. Evergreen.
School Building Bonds.
6s '21 M-N {$3,000--Nov 1 '27-'29 / $20,000--Nov 1 '30-'39
TOT. DEBT Nov 1 '26------$23,000
Assessed value 1926--------868,275
Sch. tax rate (per $1,000) '26-$12.00
Population---------- 350
INT. at the Co. Treasurer's office or the Seaboard Nat'l Bank, N. Y.

JOHNSTOWN.
A town in Weld County. Inc. May 7 1907.
Water Bonds.
6s '12 J-J $6,000----July 1 1927
(Optional July 1 1922.)
6s '20 M-N 20,000----Nov 1 1935
(Optional Nov. 1 1930.)
4½s'25 --- 25,000----------1940
(Optional 1935.)
4½s'26 M-S 40,000----Mar 1 1941
(Optional Mar. 1 1936).
BOND. DEBT Nov 1 '26---$66,000
Assessed val'n in 1926------541,120
Tax rate (per $1,000) '25-----$11.00
Population 1910, 198; 1920, 274.

JULESBURG.
This town is in Sedgwick County.
Water Bonds.
5s '17 M-S $20,000--Mar 1 '27-'37
5½s'19 J-J 100,000----Jan 1 1934
Refunding Bonds.
5s '17 M-S $18,000--$2,000 yearly
BOND. DEBT Nov 1926- $140,000
Water debt---------- 130,000
Assessed valuation 1926---1,234,256
Tax rate (per $1,000) 1923---$13.60
Population in 1910, 962; 1920, 1,320
INT. on 5½s of 1920 at N. Y. City.

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '10 J-D $60,000c-June 1 '27-'30
BOND. DEBT Oct 23'26- $82,500
Assessed value 1926------- 767,001
Actual valuation 1926----1,251,574
INT. payable at County Treas. office or Kountze Bros. in N. Y. City.

KERSY.
This town is in Weld County.
Water Works Bonds.
6s '20 J-D 50,000----Dec 1 1935
Sewer Bonds.
6s '20 J-J $6,000----July 1 1940
BOND. DEBT Nov 1 '26---$56,000
Assessment debt (add'l)------ 26,682
Total assessed val. 1926-----230,640
Total tax rate (per $1,000) '25 $32.00
Population 1910, 304; 1920----319

KIOWA CO. S. D. NO. 9.
P. O. Brandon.
6s '21 --- $410,800----------1951
(Optional 1936.)
BOND DEBT Nov 26'26- $41,000
Sinking fund---------- 3,000
Assess. val '26 (2-3 act.)--1,260,350
Sch. tax rate (per $1,000) '26-$16.96
Population 1926 (estimated)----800

KIT CARSON COUNTY CONSOL. SCHOOL DISTRICT NO. 1.
P. O. Burlington.
5s '16 A-O $21,000----Oct 1 1946
(Optional Oct. 1 1931.)
6s '20 M-N $54,000--May 15 1950
(Optional May 15 1935)
6s '21 M-N 45,000----May 1 1951
(Optional May 1 1936)
BOND. DEBT Oct 21 '26- $120,000
Floating debt (add'l)------ 24,000
Tot. ass'd val. '26 (4-5 act.)3,000,000
School tax (per $1,000) 1926--$11 50
Population 1926----------2,100

KIT CARSON CO. CONS. S. D. NO. 2.
P. O. Burlington.
School Bldg. & Funding Bonds.
6s '21 J-J $30,900----July 1 1951
(Optional July 1 1936.)
BOND. DEBT Jan 1 '26----$30,900
Assessed value 1925--------677,349

KIT CARSON CO. S. D. NO. 35.
P. O. Flagler.
6s '18 A-O $5,000----------1948
(Optional 1933.)
6s '21 J-J $20,000----July 1 1951
(Optional July 1 1936.)
BOND. DEBT Oct 1 '26-- $44,500
Tot. assess. val. '25 (75 to 90% act.)----------2,104,856

KIT CARSON CO. S. D. NO. 37.
P. O. Seibert.
5s '17 M-S $17,000----Mar 1 1947
(Optional 1932.)
6s '21 J-D $25,000---June 15 1951
(Optional June 15 1936.)
BOND. DEBT Oct 1 '26-- $42,000
Assessed value 1926 (act)--1,482,248
Sch. tax rate (per $1,000) '26-$15.54
Population 1926 (est.)---------1,000

LAFAYETTE.
This town is in Boulder County.
Refunding Water Bonds.
5s '22 J-D $65,000--Dec 1 '28-'41
5s '23 M-S $20,000--Sept 1 '33-'38
BOND. DEBT Nov 17 '26 $85,000
Assessed value 1926------- 682,418
Tax rate (per $1,000) 1926----$25.00
Population in 1920----------1,815
* INT. at Kountze Bros., N. Y., or Town Treasurer's office.

LA JUNTA.
This city is in Otero County. Inc. April 23 1881.
Water Bonds.
5s '15 J-D $14,000----$2,000 yrly
5s '16 A-O 24,000----$2,000 yrly
5s '22 J-J 110,000----Jan 1 1937
(Optional Jan. 1 1932.)
5s '22 A-O 30,000--Oct 1 '32-'46
4½s'24 F-A 50,000----Feb 1 1939
(Optional Feb. 1 1934.)
TOTAL DEBT Nov 1926 $228,000
Assessed valuation 1925-- 5,844,063
Total tax rate (per $1,000) '24-$43.00
Popula'n 1910, 4,154; 1920----4,964

LA JUNTA SCH. DIST. NO. 11.
This district is in Otero County.
5s '11 A-O $12,000c---Oct 1 1931
(Optional Oct. 1 1921.)
5s '13 M-N 20,000c--May 15 1943
(Optional May 15 1928.)
5s '19 M-S 15,000c--Sept 15 1949
(Optional Sept. 15 1929.)
6s '21 F-A 200,000c ----1927-1946
BOND. DEBT Oct 27'26- $247,000
Tot. assess. val. '26 (act.)-7,640,447
Sch. tax rate (per $1,000)'26-$26.60
Population in 1926 (est.)------8,000
INT. at New York City, N. Y.

LAMAR.
This town is in Prowers County. Incorporated in 1886.
Water-Works Bonds.
5½s'14 F-A 45,000c--Feb 15 1929
5½s'20 J-J 200,000c---Jan 1 1935
5s '24 F-A 150,000c-Feb 1 '39-'58
Refunding Bonds.
5s '15 M-N$18,200c --------serial
City Light Bonds.
5½s'20 J-J $45,000c---Jan 1 1935
BOND. DEBT Oct 20 '26- $459,400
Water debt (incl.)--------- 413,000
Assessment debt (add'l)--- 162,000
Floating debt (add'l)------ 20,500
Sinking fund---------- 48,470
Assessed valuation 1926---2,576,492
Town tax rate (per $1,000)'26-$12.50
Population 1910, 2,977; 1920, 2,512
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
6s '11 M-S $28,500c---Mar 1 1951
(Subject to call after Mar. 1 1931.)
6s '19 J-J 28,000----July 1 1952
(Optional July 1 1937.)
5½s'20 A-O 7,800 -----1926-1932
BOND. DEBT Oct 22 '26- $64,300
Tot.ass'd val.'26(60% act.)3,745,440
School tax (per $1,000) 1926--$12.71
Population in 1926 (est.)------5,000
INT. at County Treasurer's office, Lamar.

LA PLATA COUNTY.
County seat is Durango.
Refunding Bonds.
4½s'16 A-O $82,000c---Apr 1 1941
(Red. $6,000 yrly. beginning 1921)
BOND. DEBT Nov 14 '26- $82,000
Tot.ass'd val.'26(7-10act) 15,246,140
State & co.tax (per $1,000) '26-$17.10
Population in 1920----------11,218
INT. at E. H. Rollins &Sons, N. Y

LA PLATA CO. SCH. DIST. NO. 9.
P. O. Durango.
Building Bonds.
5s '16 F-A$175,000c---Feb 1 1946
(Subject to call Feb 1 1931)
BOND. DEBT Oct 25 '26- $174,100
Assess. value 1926 (actual)-6,022,000
Tax rate (per $1,000) '26------$13.00
Population in 1926----------6,000
INT. payable in New York.

LARIMER COUNTY.
Fort Collins is the county seat.
County Hospital Bonds.
4½s'24 A-O $175,000---Oct 1 1944
(Optional Oct. 1 1934.)
BOND. DEBT Nov1 '26-- $175,000
Floating debt (add'l)------ 161,553
Assess. val. 1926 (act.)---55,012,200
State & Co. tax(per $1,000)'25.$37.00
Population 1910, 25,270; 1920-27,872
INT. at County Treasurer's office or at Kountze Bros., New York.

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
P. O. Loveland.
Building Bonds.
5s '15 J-D $80,000c-Dec 1 '27-'35
(Subject to call after Dec 1 1925)
BOND. DEBT Dec 1926----$80,000
Assess. val. '26 (actual)--11,058,940
Tax rate (per $1,000) 1926---$9.23
Population in 1926 (est.)------6,000
INT. payable at Loveland and New York.

LARIMER CO. SCH. DIST. NO. 5.
P. O. Fort Collins
Building Bonds.
5s '19 J-J $55,000c---July 1 1937
(Optional July 1 1927.)
5s '18 F-A 20,000----Feb 1 1938
(Subject to call after Feb. 1 1928.)
5½s'21 A-O 110,000c---Apr 1 1951
(Optional $11,000 1932 to 1941 incl.)
5½s'21 M-N 18,000cNov 15 '33-'41
(Optional Nov. 15 1931.)
4¾s'23 A-O $68,000c---Oct 1 1953
(Optional Oct. 1 1933.)
4½s'24 M-S 130,000c---Mar 1 1954
(Optional in 1939)
4½s'24 M-S 200,000c-Mar 1 '34-'53
BOND. DEBT Oct 23 '26- $601,000
Assess. val. '26 (¾ act.)--16,868,790
Tax rate (per $1,000) 1926---$16.38
Population 1926 (est.)-------13,000

LARIMER CO. S. D. NO. 13.
P. O. Berthoud.
5s '20 M-S $79,000----Mar 1 1950
BOND. DEBT Nov 27 '26- $79,000
Assessed valuation 1925---1,596,360
Sch. tax rate (per $1,000) '25-$15.00
Population (est.)----------1,500

LARIMER CO. S. D. NO. 34.
P. O. Wellington. Incorp. 1903.
5s '16 J-J $28,000----July 1 1946
(Optional July 1 1931.)
6s '20 F-A 7,000----Aug 1 1940
(Optional Aug. 1 1930.)
4¼s'25 M-N 56,000--May 1 '41-'51
4¾s'25 M-N 5,000----May 1 1955
BOND. DEBT Oct 22 '26- $79,000
Assess. val. 1926 (actual)--1,582,140
Sch. tax rate (per $1,000) '26-$12.00
Population (est.) 1926---------1,500

LARIMER CO. S. D. NO. 60.
P. O. La Porte.
Building Bonds.
5½s'23 J-D $16,000---Dec 16 1943
(Optional Dec. 16 1933.)
Refunding Bonds.
5s '24 M-S $15,000----Mar 1 1944
(Optional March 1 1934.)
BOND. DEBT July 1 '26-- $25,000
Assessed value 1923-------1,276,750
Sch. tax rate (per $1,000) '25--$8.50

LARIMER COUNTY S. D. NO. 62.
P. O. Timnath.
5½s'18 J-J $37,000----July 1 1938
(Optional July 1 1928.)
5½s'19 J-J 20,000---July 15 1939
(Optional July 15 1929.)
6s '21 A-O 19,500----Apr 1 1941
(Optional April 1 1931.)
BOND. DEBT Dec 1 '26-- $76,500
Assessed value 1926-------1,986,670
Population in 1926 (est.)-------1,250

LA SALLE.
This town is in Weld County. Incorporated April 18 1910.
Refunding Water Bonds.
6s J-J $25,000---Jan 1 '38-'62
BOND. DEBT Nov 1 1926--$25,000
Assessed valuation 1926------428,770
Tot. tax rate (per $1,000) '26-$16.50
Population in 1920----------460

LAS ANIMAS CO. S. D. NO. 1.
P. O. Trinidad Box 190.
4½s'10 J-J $100,000----------1940
(Optional 1925)
5s '19 M-N 60,000----------1939
(Optional 1929)
5½s'22 J-J 50,000----Jan 1 1952
(Optional 1942)
BOND. DEBT Oct 1926- $3299,000
Assessed valuation 1926--10,985,869

LAS ANIMAS CO. S. D. NO: 6.
P. O. Aguilar.
6s '09 J-D $10,500----June 1 1949
(Optional June 1 1929.)
5½s'22 J-D 10,000-----1942-1950
5½s'23 J-J 30,000----Jan 1 1952
(Optional Jan. 1 1950.)
BOND. DEBT Oct 9 1926- $50,500
Assessed valuation 1926---1,019,132
Sch. tax rate (per $1,000)'25-$13.00
Population in 1924----------3,000

LA VETA.
A town in Huerfano County.
Sewer Bonds.
s ---- $21,000----------
BOND. DEBT Nov 11 '26- $21,000
Water debt (incl.)--------- 10,000
Tot. ass'd val. '26 (¼ act.)- 409,000
Tax rate (per $1 000) 1926---$4 68
Population in 1910 691; 1920, 737

LIMON.
This town is in Lincoln County.
*Water-Works Extension Bonds
5½s'22 M-N$20 000----Nov 1 1937
6s '17 F-A $15,000----------1932
6s '19 J-D 25,000----------1935
6s '20 A-O 10,000----------1940
6s '20 J-D 11,000-----1927-1949
6s '22 A-O 7,000----------1938
Refunding Bonds.
6s '22 A-O $11,000-----1927-1937
4½s ---- 15,000----------
City-Hall Bonds.
5½s'23 A-O $7,500----Apr 1 1938
TOT. BD. DT. Oct 26 26- $110,000
Ass'd val. '26(70%act.)---- 814,840
Total tax rate (per $1,000)----$10.23
Population in 1926----------1,047
* INT. at Town Treasurer's office or at Kountze Bros., N. Y.

LINCOLN COUNTY.
Hugo is the county seat.
Court House Bds. (*opt. 10 yrs.*).
4¾s'22 J-D $90,000c---Dec 1 1942
(Optional Dec. 1 1932.)
BOND. DEBT Dec 10 '26 $90,000
Floating debt (add'l)----- 41,225
Total assess. val. 1926----21,743,585
State & co. tax (per $1,000)'26 $11.54
Population 1910, 5,917; 1920, 8,273

LINCOLN CO. S. D. NO. 1.
P. O. Hugo.
5½s'14 M-N$17,900----May 1 1944
(Optional May 1 1929.)
4¾s'23 A-O 48,000----Apr 1 1953
(Optional April 1 1938.)
BOND. DEBT Nov 1 '26--- $65,900
Total assessed value 1926--2,704,770
Population in 1920----------2,000
INTEREST payable in Hugo.

LINCOLN CO. S. D. NO. 4.
P. O. Limon.
5½s'23 M-S $30,000c-Mar 1 '39-'53
6s '22 M-S 13,500c--Sept 22 1942
(Optional Sept. 22 1927.)
5¼s'23 M-N 10,000c---May 1 1953
(Optional May 1 1943.)
TOT. BD. DT. Nov 27 '26- $53,500
Assessed value 1925------2,363,140
Sch. tax rate (per $1,000)'25-$15.68
Population (est.)----------2,500
INT. at Kountze Bros., N. Y.

LINCOLN COUNTY S. D. NO. 31.
P. O. Arriba.
'18 J-J $14,000----Jan 1 1948
(Optional Jan. 1 1928.)
s '18 M-N 2,600----Nov 1 1948
(Optional Nov. 1 1933.)
6s '20 J-D 10,000---June 15 1950
(Optional June 15 1935.)
6s '21 A-O 4,500---Apr 15 1951
(Optional April 15 1936.)
BOND. DEBT Nov 1 '26-- $31,100
Assessed value 1926-------1,303,650

LINCOLN COUNTY CONSOL. SCHOOL DISTRICT NO. 1.
P. O. Bovina.
Building Bonds
6s '20 J-D $34,500----June 1 1960
(Optional June 1 1940.)
BOND. DEBT Nov 17 '26--$35,000
Floating ddbt (add'l)---------- 5,476
Assessed valuation 1926---- 992,515
School tax rate(per $1,000) '25-$12.82

LITTLETON.
This town is in Arapahoe County.
Incorporated March 8 1900.
Town Hall Bonds.
5½s'19 A-O $25,000c---May 1 1939
(Optional May 1 1929.)
5½s'19 A-O $25,000c----------1939
BOND. DEBT Oct 28 '26---$25,000
Assessment debt (add'l)----- 23,466
Assess. val. '26 (¾ act.)----1,536,000
Tot. tax rate (per $1,000) '26-$13.50
Pop'n, 1910, 1,373; 1920------1,636

LOGAN COUNTY.
P. O. Sterling.
Court-House Bonds.
5s '19 ---- $21,500--$2,500 yearly
BOND. DEBT Nov 1926- $21,500
Assessed valuation 1926--36,892,305
State&Co.tax (per $1,000) '24-$14.30
Popul'n 1910, 22,197; 1920, 22,281

LOGAN COUNTY HIGH S. D.
P. O. Sterling.
5s '10 M-S $65,000----Sept 1 1950
(Optional Sept. 1 1930.)
5s '11 F-A $17,000----Aug 1 1931
(Optional Aug. 1 1921.)

BOND. DEBT Oct 26 '26 $65,000
Assessed value 1926 (act.)-36,333,980
School tax rate(per $1,000) '26-$3.60

LOGAN COUNTY S. D. NO. 1.
P. O. Willard.
6s '19 M-S $28,700c--Mar 15 1949
(Optional Mar 15 1934)
6½s'21 J-J 3,000c---Jan 10 1927
6s '19 F-A 1,300c--Aug 15 1949
(Optional Aug 15 1934)
6s '22J-D15 *3,000c--Dec 15 1942
(Optional Dec. 15 1932.)
BOND. DEBT Oct 21 '26---$28,700
Assess. val. 1926 (actual)-- $953,859
Sch. tax rate (per $1,000) '26-$11 93
Population in 1926----------500
* INT. at Kountze Bros., N. Y., or County Treasurer's office.

LOGAN COUNTY S. D. NO. 9.
P. O. Peetz.
5s '17 A-O $20,000---Apr 15 1947
(Optional April 15 1932)
6s '19 J-D 11,500---June 15 1949
(Optional June 15 1934)
5s '22 F-A 12,000----Aug 1 1952
(Optional Aug 1 1937)
BOND. DEBT Nov 22 '26- $43,500
Assessed valuation 1926---9,726,482
School tax rate (per $1,000) '25-$8.00

LOGAN COUNTY S. D. NO. 12.
P. O. Sterling.
5s '18 M-S $170,000----Mar 1 1948
(Optional Mar 1 1933)
BOND. DEBT Nov 2 '26-- $17,000
Assess. val. 1926-------- 9,621,380
School tax (per $1,000) 1926--$7.66
Population 1926 (est.)--------8,000

LOGAN COUNTY S. D. NO. 54.
P. O. Iliff.
6s '21 F-A $49,000---Feb 15 1951
(Optional Feb. 15 1936)
BOND. DEBT Jan 1 '26-- $49,000
Assessed valuation 1926---1,079,918
Sch. tax rate (per $1,000) '24-$8.57

LOGAN COUNTY S. D. NO. 60.
P. O. Atwood.
6s '20 M-N$20,000----May 1 1950
(Optional May 1 1935.)
6s '21 M-N 6,000---May 21 1951
(Optional May 21 1936.)
BOND. DEBT Nov 1 '26---$26,000
Assessed valuation 1926----767,322
School tax rate (per $1,000) '24-$4.40

LOGAN CO. S. D. NO. 62.
P. O. Crook.
Building Bonds
6s '10 F-A $10,000---Aug 15 1950
(Optional Aug. 15 1930.)
6s '20 J-J 20,000----July 1 1940
(Optional July 1 1930.)
4½s'25 J-D $17,000---June 15 1955
Funding Bonds
5½s'19 A-O $14,000----Apr 1 1949
(Optional Oct. 1 1934.)
BOND. DEBT Nov 3 1926 $61,000
Tot.ass'd val.'26 (85%act.)1,658,209
Sch. tax rate (per $1,000) '24--$8.04
Population in 1925 (est.)------ 600

LOGAN COUNTY S. D. NO. 69.
P. O. Fleming.
6.'18 F-A $14,500----Feb 1 1948
(Optional Feb 1 1933)
s½s'19 J-D 15,000----Dec 1 1949
(Optional Dec 1 1934)
BOND. DEBT Nov 8 '26-- $30,000
Sinking fund---------- 4 865
Assessed val. 1926---------1,388,510
Tax rate (per $1,000) 1926----$10 48
Population 1926 (est.)----------750

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.
6s '11 J-D $299,000c----------
(Due 11 and before 20 years)
BOND. DEBT Nov 1926-- $299,000
Total assessed val'n 1925--1,250,000
Population at present (est)--- 1,500
INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. Population in 1910, 4,256; 1920, 5,848.
BOND. DEBT Nov 1 '26-- None
Assessment debt (add'l)--- $56,000
Assessed val'n 1926 (act.)--5 958.615
Total tax rate (per $1,000) '26-$10 00
INT. payable at Hanover National Bank, N. Y.; Kountze Bros,. N. Y.; and City Treasurer's office.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds under name of "Loveland Light & Power Revenue Bonds" declared unconstitutional (see V. 117, p. 462). Right to build municipal light and power plant upheld by State Supreme Court (V. 119, p. 2090).
Municipal Light Bonds.
6s '24 J-J $125,000----Jan 1 1939
(Optional Jan 1 1934.)
Paving Bonds.
5½s'23 --- $50,650c---May 1 1945
6s --- 62,500c----------
Sewer Bonds
6s --- $15,100c----------
--s --- 17,625r----------
Revenue Bonds.
6s '24 J-J $294,000----Jan 1 1939
Water Bonds.
4¼s'23 J-J $150,000---July 1 1938
(Optional July 1 1933.)
4½s '22J-J 50,000----Jan 1 1932
4½s --- 300,000----------1939
Library Bonds
--s --- $585r----------
Fairground Bonds
--s --- $10,000r----------

TOT. BOND DEBT Dec 1926.
$1,075 460
Water & Rev. bds. (incld.) 870.000
Assessment debt (add'l)-- 128.875
Ass'd val'n '26 (actual)----4 4 5 450
City tax (per $1,000) '26-'27-$12.50
Population 1910, 3,561; 1920, 5,279
INT. at City Treasurer's office or Kountze Bros., New York.

MANCOS.
This city is in Montezuma County.
Refunding Water Bonds.
5s '24 M-N$35,000--June 1 '27-'42
BOND. DEBT Oct 1 1926--$25,000
Tot. ass'd val.'26 (½ act.)--391,985
Total tax rate (per $1,000) '26-$53.15
Population (estimated)1926-----800
INT. in New York City and Mancos.

MANITOU.
This town is in El Paso County
Incorporated July 1876.
Park Bonds.
5s '17 M-N (a)$20,000-May 1 1932
(Subject to call after May 1 1927.)
5½s'18M-N† {$12,000-May 1 '28-'31
{ 4,000---May 1 1932
Refunding Water Bonds.
5s '17 M-N a2,500--May 1 '27-'27
Water Bonds.
5s '23 J-D $50,000---- June '29-57
4¼s'23M-N z60,000--May 1 '38-'57
4¼s 24M-N 15,000----Nov 1 1939
Refunding Bonds.
4¼s'24F-A {z39,000--Aug 1 '29-'54
{z10,000--Aug 1 '55-'59
4½s'26 --- 20,000----------
BOND. DEBT Oct 26 '26- $212,500
Water debt (incl.)--------- 176,500
Assessment debt (add'l)--- 14,900
Sinking fund---------- 2,500
Assessed valuation 1926---3,102,070
Total tax (per $1,000) 1926---$34.03
Population 1910, 1,357; 1920, 1,129
Bonds are coupon.
INTEREST on bonds marked (x) at Bankers Trust Co., N. Y.; a E. H Rollins & Sons, N. Y.; (z) Chemical Nat. Bank, N. Y. C.; and (†) at Kountze Bros., N. Y. City.

MANZANOLA.
This city is in Otero County.
Water Refunding Bonds.
5½s'23 J-J $27,500---Jan 1 '28-'56
BOND. DEBT Oct 26 '26---$27,500
Assessed valuation 1926------501,635
Tot. tax rate (per $1,000) '26-$12.00
Pop'n, 1910, 428; 1920---------562

MEEKER.
This town is in Rio Blanco County
Water Bonds.
6s '16 M-S $41,000c---$500 y'rly
Electric Light Bonds.
6s '22 A-O 24,000c---Apr 1 1937
(Optional April 1 1932)
BOND. DEBT Oct 23 '26- $65,000
Assess. val. 1925 (actual)-- 680,270
Total tax rate(per $1,000) '24-$12.50
Population in 1910, 807; 1920, 935
INT. payable in Meeker or N. Y

MERINO.
This city is in Logan County.
Sewer Bonds.
6s '19 A-O $13,000----Oct 1 1929
Water Bonds.
6s '19 A-O $20,000----Apr 1 1934
6s '19 M-S $20,000----Sept 1 1934
BOND. DEBT Oct 22 '26- $40,000
Water debt (included)------ 40,000
Ass'd val. 1926 (act. val.)---196,000
Tax rate (per $1,000) 1925----$29.00
Population in 1920----------263

MESA COUNTY.
Grand Junction is the county seat.
Court House Bonds.
5½s'22 J-J $150,000c---Jan 1 1942
(Optional Jan. 1 1932.)
BOND. DEBT Oct 20 '26- $150,000
Assessed valuation 1926--29,712,195
State & Co. tax(per $1,000)'25-$16.00
Population 1910, 22,197;1920, 22,281

MESA COUNTY IRR. DIST.
P. O. Grand Junction.
Refunding Bonds.
6s '24 J-D $135,000----------1949
BOND. DEBT Nov 1926--$135,000
Assessed valuation 1921-----253,445
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City

MESA CO. SCH. DIST. NO. 1.
P. O. Grand Junction.
5s '20 F-A $85,000 - -Feb 1 1960
(Optional Feb 1 1940)
Building.
5s '11 M-N$24,500----May 1 1941
(Optional May 1 1931.)
5s '17 M-N 75,000c---May 1 1947
(Subject to call after May 1 1937.)
Refdg. (*Red. beg. 10 yrs. fr. issue*).
4¼s'24 J-J 48,000--$4,000 yearly
4½s'25 F-A 270,000----Feb 1 1936
BOND. DEBT Dec 1 '26- $502,500
Ass'd val'n 1925 (actual) 11,310,470
Tax rate (per $1,000) 1925---$14.06
Population in 1926 (est.)-----15.000
INT. on bonds of 1917 is payable at Hanover Nat. Bank, New York, on 5s of 1920 at N. Y. City; on others at Kountze Bros., N. Y.

MESA COUNTY S. D. NO. 6.
P. O. Colbran.
6s '21 J-D $26,000c--June 15 1941
(Optional June 15 1931.)
BOND. DEBT Nov 2 '26---$26,000
Assessed value 1926--------511,139
Tax rate (per $1,000) 1926---$12.09

MESA COUNTY S. D. NO. 10.
P. O. De Beque.
5½s'23 M-N$30,000---May 15 1953
(Optional May 15 1939.)
Refunding Bonds.
4¼s'26 J-D $10,000--June 1 '27-'36
BOND. DEBT Jan 1 1926- $41,000
Assessed valuation 1926---1,074,048
Sch. tax rate (per $1,000)'25-$12.21

MESA COUNTY S. D. NO. 19.
P. O. Palisade.
School Building Bonds
5s '09 J-J $16,500----July 1 1949
(Optional 1929.)
5s '10 J-D 9,700----------1930
(Optional 1920.)
5¼s '23 M-S $12,000--Mar 1 1943
(Optional Mar 1 1933.)
4¼s'25 M-S {9,000--Mar 1 '40-'45
{30,000--Mar 1 '46-'55
BOND. DEBT Nov 1 '26-- $78,000
Assessed val'n 1926--------1,635,691
Population----------2,000
INT. at County Treasurer's office or at Kountze Bros., N. Y.

MILLIKEN.
This town is in Weld County.
Incorporated Sept. 19 1910.
Water Bonds.
6s J-D $12,000----June 1 1927
6s '19 --- 17,000----------1939
BOND. DEBT Nov 1 '26---$29,000
Assessed valuation 1926-----250,160
Tot. tax rate (per $1,000) '25-$14.00
Population in 1920----------372

MOFFAT COUNTY.
Craig is the county seat.
Refunding Court House Bonds.
4½s'27 A-O $40,000----Apr 1 1937
BOND. DEBT Oct 20 '26- $40,000
Assessed valuation 1926---6,578,815
State & co.tax (per $1,000) '24-$18.95
Population in 1920----------5,129
INT. is payable in New York City.

MOFFAT COUNTY S. D. NO. 5.
P. O. Craig.
5s '15 J-J $25,000---July 15 1945
(Optional July 15 1930.)
5s '19 A-O 50,000----Oct 15 1939
BOND. DEBT Oct 22 '26- $75,000
Floating debt (additional)- 6.000
Assess. val. 1926 (act'l)---1,575,000
Tax rate (per $1,000) 1926----$20.00
Population in 1926----------1,500

MOFFAT TUNNEL IMPT. DIST.
This district embraces all of the city and county of Denver, counties of Grand, Moffat, Routt and certain portions of Eagle, Gilpin, Boulder, Adams and Jefferson, a total area of 9,245 square miles.--Created by act of Legislature. (For other details see V. 117, p. 1264.)
5½s g '23 J-J $6,720,000r*
July 1 44- 68
5¼s'25 J-J 2,500,000r*Jan 1 '64-'73
5¼s'26 J-J 3,500,000cJuly 1 '47-'56
BOND. DEBT Oct 23 '26$12,720,000
Ass. val'n (rl. est. and improvt's subj. to levy) 300,000,000
Population (est.) 1926------300,000
INT. at the American Exchange National Bank, N. Y., or at the International Trust Co., Denver.

MONTE VISTA.
A city in Rio Grande County. Incorporated Jan. 21 1906.
Funding Bonds.
5s '19 A-O $23,000c---$1,000 yrly.
5s '23 M-N 24,600c-May 1 '28-'47
BOND. DEBT Oct 28 '26- $47,600
Assessed val n 1926------1,860,735
Tax rate (per $1,000) 26--$15.00
Populat on 1910, 2,544; 1920, 2,484.

MONTEZUMA VALLEY IRR. D.
We are advised by Mr. Chas. R. Smith, Treas. of Montezuma County, that this district was formally dissolved by decree of the district local court in November 1920 and the bonds of the district were retired at that time.

MONTEZUMA CO. S. D. NO. 6.
P. O. Mancos.
5½s'10 J-D 2,500---June 15 1940
(Optional June 15 1930.)
5½s'22 M-S 32,500-Mar 15 '32-'42
Refunding Bonds.
4¼s'25 A-O $13,000----Oct 1 1945
(Optional Oct. 1 1935.)
BOND. DEBT Oct 25 '26- $45,500
Assess. val'n 1926-------1,124,625
Sch. tax rate (per $1,000) '26-$20 00
Population 1926 (est.)---------1,800

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254; 1920, 3,581.
Water Bonds.
5s '22 --- $35,000c---Feb 1 1937
(Optional Feb 1 1932.)
Refunding Water Bonds.
4½s'17 A-O $60,000c-$4,000 yearly
Refunding Bonds.
4s '10 J-J $12,900c---July 1 1930
4¼s'25 --- 90,000----------
City Hall and Library Bonds.
4½s'26 --- $30,000 -----1932-1946
GEN. BD. DT. Nov 1 '26- $42,900
Water debt (add'l)--------- 185,000
Assessment debt (add'l)--- 39,104
Ass'd val. '26 (70% act.)--2,694,615
City tax rate (per $1,000) '26-$16.00
Population 1926 (est.)--------35,810
INT. in N. Y. C. at Kountze Bros.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
4½s'23 F-A {$10,000r* Feb 1 '28-'29
{108,000r* Feb 1 '30-'37
Court House (Judgm't Warrs.).
6s '23 F-A $49,000r*-Aug 1 '27-'33
(Due serially beginning Aug 1 1924)
BOND. DEBT Oct 28 '26- $118,000
Total assessed value 1926
(75% actual)----------12,368,390
State & co.tax (per $1,000) '26-$23.08
Pop'n 1910, 10,291; 1920-----11,853
INT. payable at Co. Treas. office or at Kountze Bros., New York.

MONTROSE CO. HIGH S. D.
P. O. Montrose.
5s '09 J-J $13,000....July 1 1949
(Optional July 1 1929)
5s '09 M-S 25,000....Sept 1 1949
(Optional Sept 1 1929)
BOND. DEBT Oct 30 '26.. $38,000
Floating debt (add'l)..... 8,175
Assess. val. 1926 (act.)....12,367,090
High school tax (per $1,000) '26..$4.00

MONTROSE CO. S. D. NO. 1.
P. O. Montrose.
Building Bonds
5s '24 M-N $43,000..May 15 '27-'34
BOND. DEBT Oct 29 '26.. $43,000
Ass'd val. '26 (abt. act.)....4,380,525
School tax rate (per $1,000) '26..$9.65
Population (estimated) 1923...4,000

MONTROSE CO. S. D. NO. 15.
P. O. Olathe.
Building Bonds
5½s'12 J-J $10,300...July 15 1942
(Optional July 15 1927)
5½s'19 M-S 12,000....Sept 1 1939
(Optional Sept 1 1929)
6s '20 J-D 18,000....June 1 1940
(Optional June 1 1930)
5s '24 A-O 25,000....Apr 1 1954
(Optional 1944.)
BOND. DEBT Nov 1 '26.. $65,300
Assessed valuation 1926....1,192,400

MORGAN CO. S. D. NO. 1.
P. O. Snyder.
6s '16 J-D $5,000c...June 1 1936
(Optional June 1 1926)
5½s'20 F-A 12,500c..Feb 15 1950
(Optional Feb 15 1935)
6s '20 F-A 12,500c..Feb 15 1950
(Optional Feb 15 1935)
Funding Bonds
5½s'23 J-D 11,000c...June 1 1943
(Optional June 1 1933)
BOND. DEBT Oct 24 '26.. $40,000
Assess. val. (½ actual) '26.. 643,739
Population 1926 (est.).....183

MORGAN CO. S. D. NO. 2.
P. O. Brush.
-s --- 50,000 1940-1955
5s '18 F-A $65,000.....1928-1948
5s '19 A-O 6,000...Apr 15 1929
(Optional Apr 15 1919)
BOND. DEBT Nov 4 '26.. $121,000
Assessed valuation 1926....6,169,070
Sch. tax rate (per $1,000) '26..$14.33
Population 1926 (est.).....3,100

MORGAN COUNTY S. D. NO. 3
P. O. Fort Morgan. Org. in 1884.
Building Bonds.
5s '09 M-N$15,000c...May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c...June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J $15,000c..July 15 1946
(Subject to call beg. July 15 1931)
5s '18 J-D 20,000....June 1 1948
(Optional after June 1 1933.)
4¼s'25 J-J { 62,500..Jan 1 '40-'44 / 150,000..Jan 1 '45-'54 / 77,500..Jan 1 '55-'59
(For maturity see V. 120, p. 859.)
Ref. (*Red. aft. 10 yrs. fr. issue*)
5s '14 J-J $35,000c...Jan 1 1934
5s '20 A-O 30,000.....April 1950
(Optional 1935)
High School Site Bonds.
4½s'23 A-O $14,000.....April 1953
(Optional April 1938)
BOND. DEBT Oct 23 '26 $440,000
Ass'd val. 1926 (actual)..11,925,887
Tax rate (per $1,000) 1926....$13.23
Population 1926 (est.).....2,904
INT. on bonds of 1909, 1915 and 1925 at Kountze Bros., N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francsco, and bonds of 1916 at County Treas. office in Fort Morgan or at Kountze Bros., New York

MORGAN AND WELD COUNTIES JOINT S. D. NO. 124.
P. O. Wiggins.
6s '18 J-J $16,000....July 1 1938
(Optional July 1 1928)
6s '18 J-D 10,000....Dec 1 1948
(Optional Dec 1 1933)
BOND. DEBT Dec 1 '26.. $33,000
Total ass'd val 1926 (about 90% actual).....1,520,000
Sch tax rate (per $1,000) '25..$14.00
Population (est.).....700

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $400,000c..Oct 1 '20-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. The two mortgages formerly outstanding, aggregating $28,000, have been foreclosed and the ditch and water rights after acquisition at foreclosure sale, conveyed to an organized mutual irrigation company called the North Delta Irrigation Co. The farmers owning land under this ditch (nearly all within the Northern Delta Irrigation District) have purchased water rights for 1,800 acres of land and from time to time the remaining 600 acres of water rights are being acquired.
Canal & Water Rights Pur. Bds.
6s '10 J-D $12,000 1927-1930
Irrigation Bonds
6s '10 --- $60,000.....
BOND. DEBT Oct 19 '26...$75,000
District tax (per acre) 1925...$11.00
Population in 1924 (est.).....150
INT. at Co. Treas. office in Delta

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
We are advised by A. H. King, Sec. Board of Directors, that all bonds of this district have been bought up by the land owners and retired. For last statement of bonds outstanding see Dec. 1924 Compendium, p. 91

NUCLA.
This town is in Montrose County.
Incorporated Jan. 18 1915.
Refunding Bonds.
5½s'25 F-A $9,500..Aug 1 '27-'45
BOND. DEBT Oct 1 '26... $9,500
Assessed valuation 1926.....100,310
Tot. tax rate (per $1,000) '26..$20.00
Population in 1920.....217

NUMA DRAINAGE DISTRICT.
This district is in Crowley County.
6s '22 J-D $200,000c.....1927-1938
BOND. DEBT Oct 23 '25...$10,000
INT. at County Treasurer's office and Kountze Bros., N. Y.

NUNN.
This town is in Weld County.
Water Bonds.
6s '20 M-N$30,000.....Nov 1 1935
6s '21 J-D 10,000c....Dec 1 1936
TOTAL DEBT Oct 22 '26...$40,000
Assess. val. '26(¼ act.).....222,930
Town tax (per $1,000) $21.00
Pop'n, 1910, 143; 1920.....149

OAK CREEK.
This town is in Routt Co. Incorp. in 1907.
Refunding Bonds.
5s '23 M-S $30,000..Sept 1 '38-'47
Water Extension Bonds.
5s '23 M-S $5,000....Sept 1 1938
(Optional Sept 1 1933)
4½s'26 J-J 25,000....July 1 1941
(Optional July 1 1936)
Sewer Bonds
5s '13 M-S $11,000.....
BOND. DEBT Nov 1 '26.. $70,500
Assessed valuation 1925... 453,440
Tax rate (per $1,000) 1924....$22.00
Population in 1910, 222; 1920, 967
INT. on sewer bonds at Kountze Bros., New York.

OLATHE.
This city is in Montrose Co. Incorporated Sept 3 1907.
Building Bonds.
6s '18 M-N $3,500....May 1 1933
(Optional May 1 1928)
Water Bonds.
6s '21 A-O 25,000....Apr 1 1936
(Optional Apr 1 1931)
Refunding Water Bonds.
5½s'22 A-O $58,000...Oct 1 '32-'51
BOND. DEBT Dec 2 '26.. $82,500
Sinking fund general..... 1,788
Sinking fund water..... 12,644
Assessed value 1926..... 476,485
Tax rate (per $1,000) 1926..$15.00
Population 1910, 600; 1920.....491
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

OLNEY SPRINGS DRAIN. DIST.
This district (P. O. Olney) is in Crowley County.
6s '22 J-D $32,000..July 1 '27-'36
BOND. DEBT Dec 1926...$32,000

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
In 1922 we reported that the County Treasurer had been enjoined from paying interest coupons on bonds outstanding at that time. A compromise was later effected by which all outstanding obligations were liquidated and refunding bonds amounting to $60,000 issued, all of which have been paid.
BOND. DEBT Oct 10 '26.. None
Assess. value 1926.....$920,890
Dist. tax rate (per $1,000) '26..$55.00

ORDWAY.
This town is in Crowley County.
Incorporated June 8 1900.
Refunding Water Bonds.
5s '17 M-N$40,000....$2,500 yrly.
Town Hall Bonds.
6s '22 M-N $6,000....$1,000 yrly.
BOND. DEBT Nov 30 '26.. $46,000
Assessed valuation 1926... 976,320
Tot. tax rate (per $1,000) '26..$15.00
Pop.n, 1910, 705; 1920.....1,186

ORDWAY DRAIN. DIST. NO. 1.
This district (P. O. Ordway) is in Crowley County.
6s '22 J-D $70,000c...Dec 1 1937
BOND. DEBT Nov 1925...$70,000
Assessed benefits 310,175

OTERO IRRIGATION DIST.
This district has been dissolved. For bonds issued and outstanding against this district Jan. 1917. (See S. & C. Supp. Nov. 1917, page 61.)

OTERO COUNTY S. D. NO. 3.
P. O. Manzanola.
5½s'18 F-A $25,000....Feb 1 1948
(Optional Feb. 1 1933.)
BOND. DEBT Nov 1 '26.. $25,000
Assessed valuation 1924...1,930,946
Total tax rate (per $1,000) '24..$26.60

OTERO CO. SCH. DIST. NO. 4.
P. O. Rocky Ford.
Building Bonds.
4½s'15 M-S $10,000c...Sept 1 1945
(Subject to call after Sept 1 1930)
4½s'17 M-N100,000c...May 15 1957
(Subject to call after May 15 1937).
BOND. DEBT Nov 15 '26.. $110,000
Tot.ass'd val.'25 (act.val.)..9,018,487
School tax rate(per $1,000) '24 $9.50
Population in 1923 (est.)..... 6,000

OTERO CO. S. D. NO. 13.
P. O. Swink.
5s '17 J-D $10,000....June 1 1937
(Optional June 1 1927)
5s '23 A-O 25,000.....1934-1943
BOND. DEBT Nov 1929.. $35,000
Assessed valuation 1925...2,756,196

OTERO CO. S. D. NO. 26.
P. O. Fowler.
5s '17 A-O $40,000....Oct 1 1947
(Optional Oct 1 1932)
BOND. DEBT Nov 1 '26... $40,000
Assessed valuation 1925....2,004,407
Total tax rate (per $1,000) '24.. 28.00

OTERO COUNTY S. D. NO. 31.
P. O. Cheraw.
6s '21 J-J $110,000 1932-1941
BOND. DEBT Oct 23 1926 $110,000
Warrant debt (add'l)..... 20,000
Floating debt..... 12,000
Total ass'd val. '26 (act.).. 2,093,489
School tax rate(per $1,000) '26..$18.00

OTIS.
A town in Washington County.
Water Bonds.
6s '17 A-O $18,000.....1942
6s '21 J-J 19,000 1931-1936
Refunding Water Bonds.
5½s'27 M-S $20,000.....1928-1947
BOND. DEBT Jan 1925.....$37,000
Assessed valuation 1925.....560,164
Tax rate (per $1,000) 1925.....$16.00
Population in 1920.....467

OURAY COUNTY.
P. O. Ouray.
Refunding Bonds.
5s '21 M-N $99,000..May 1 '27-'37
BOND. DEBT June 30 '26..$100,000
Assessed value 1926.....4,019,175
County tax (per $1,000) '26..$15.70
Population, 1920.....2,620

OVID.
A town in Sedgwick County.
Water Extension Bonds.
5½s'26 A-O 15 $55,000..Apr 15 1941
(Optional April 15 1936)
BOND. DEBT Nov 1926...$80,000
Assessed valuation 1926.....376,560
Population 1926 (est.).....600
INT. at Treasurer's office or Kountze Brothers, N. Y. City.

PALISADE.
A town in Mesa County. Inc. April 4 1904.
Water Bonds.
5½s'17 J-J $55,000...Jan 1 '27-'42
5½s'24 M-S $20,000....Mar 1 1939
(Optional Mar. 1 1934.)
Park Bonds.
5½s'17 A-O $5,000....Apr 5 1932
(Optional April 1 1927)
BOND. DEBT Oct 23 '26..$70,000
Water debt (incl.)..... 70,000
Assessed valuation 1926....585,571
Tax rate (per $1,000) '26....$18.00
Population 1910, 900; 1920, 855.
INT. at Town Treasurer's office or Kountze Bros., N. Y. City.

PAONIA.
A town in Delta County.
5½s'24 J-J $39,000..July 1 '27-'45
BOND. DEBT Oct 25 '26...$39,000
Assessment debt (add'l)..... 27,000
Assessed valuation 1926.... 681,630
Tax rate (per $1,000) '26.....$11.90
Population 1910, 1,007; 1920, 925.

PEETZ.
This town is in Logan County.
Water Extension Bonds.
6s '17 A-O $25,000.....1932
(Optional 1922.)
6s '19 J-J 17,500.....1934
6s '19 M-S 25,000.....1934
6s '22 M-S 25,000..Mar. 15 1937
TOTAL DEBT Oct 27 '26..$92,500
Assessed value 1926..... 224,012
Town tax rate(per $1,000) '26 $25.50
Population, 1920.....322
INT. at the National Bank of Commerce, N. Y.

PHILLIPS COUNTY.
Holyoke in the county seat.
Refunding Bonds.
5s '19 A-O $36,000..Oct 1 '27-'44
BOND. DEBT Nov 1 '26.. $36,000
Tot assessval '25 (100% act) 14,914,375
Total tax rate (per $1,000) '24 $14.29
Population 1910, 3,179; 1920, 5,499
INT. is payable in New York City.

PHILLIPS CO. HIGH S. D.
P. O. Holyoke.
5½s'17 M-N$60,000...Nov 15 1947
(Optional Nov. 15 1932.)
BOND. DEBT Oct 25 '26..$60,000
Assessed valuation 1926..14,691,800
Population 1926 (est.).....5,968

PHILLIPS CO. S. D. NO. 2.
P. O. Amherst.
6s '18 M-S $19,500...Mar 20 1948
(Optional March 20 1933.)
'18 J-D $6,000....Dec 1 1948
(Optional Dec. 1 1933.)
BOND. DEBT Oct 20 '26.. $25,500
Tot. as'd val. '26 (¾ act.)..1,538,715

PHILLIPS CO. S. D. NO. 6.
P. O. Haxtun.
6s '18 A-O $6,800....Apr 1 1948
(Optional April 1 1933.)
6s '19 M-S 12,000....Mar 1 1949
(Optional March 1 1934.)
6s '19 A-O 11,200...Oct 15 1959
(Optional Oct. 15 1939.)
BOND. DEBT Nov 20 '26..$30,000
Assess. val. 1926 (act.)..... 648,550
Sch. tax rate (per $1,000) '26...$9.00
Population 1926.....7,000

PHILLIPS CO. S. D. NO. 39.
P. O. Holyoke.
5½s'19 M-S $52,500...Mar 15 1959
(Optional Mar 15 1939)
BOND. DEBT Nov 1 '26.. $52,500
Assessed valuation 1926...1,431,815

PHILLIPS & YUMA COS. JT. S. D. NO. 91.
P. O. Holyoke.
BOND. DEB.. Jan 1 1923.. $48,000
Assessed valuation 1923...1,477,540

PHILLIPS COUNTY S. D. NO. 84.
P. O. Haxtun.
5½s'19 M-S $30,000....Mar 1 1949
(Optional March 1 1934.)
5½s'19 A-O $12,000....Oct 15 1949
(Optional Oct. 15 1934.)
5s '20 J-J $6,000....Jan 1 1950
(Optional Jan. 1 1935.)
BOND. DEBT Nov 1 '26.. $48,000
Assessed valuation 1926...1,245,985

PIERCE.
This town is in Weld County.
Incorporated May 10 1918.
Water Bonds.
6s '20 M-N$35,000....May 1 1935
(Optional May 1 1930.)
6s '21 A-O 8,000...Apr 15 1936
(Optional April 15 1931.)
BOND. DEBT Dec 6 '26....$43,000
Assessed valuation 1925.....196,400
Tot. tax rate (per $1,000) '26..$17.50
Population in 1920.....327

PITKIN COUNTY.
County seat is Aspen.
Refunding Bonds.
5s '16 A-O $180,000c..Oct 1 '27-'38
BOND. DEBT Dec 3 '26... $180,000
Assessed val'n, real estate...2,903,575
Assessed val'n, personal....1,406,880
Tot.ass'd val.'26 (100% act.) 4,310,455
State & Co. tax (per $1,000) '26..$21.67
Population 1910, 4,566; 1920, 2,707
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

PLATTEVILLE.
A town in Weld County. Inc. March 27 1885.
Refunding Water Bonds.
6s '25 A-O { $2,000 .....1932-1933 / 18,000 1934-1942
Water Bonds.
4¼s'26 M-N 10,000..May 1 '41-'50
BOND. DEBT Oct 25 '26....$30,000
Assessed valuation 1926.....365,170
Tax rate (per $1,000) 1926....$18.00
Population in 1910, 430; 1920, 479

PROWERS CO. SCH. DIS. NO. 6.
Post office is Holly.
5s '22 M-N$75,000c...May 1 1952
(Optional May 1 1937.)
Bldg. (*Red. beg. 15 yrs. from issue*).
6s '15 F-A $30,000c...Feb 1 1945
6s '21 M-S 17,000....Sept 1 1941
(Optional Sept. 1 1931.)
BOND. DEBT Nov. 23 '26 $122,000
Assessed valuation 1926...3,047,123
School tax rate (per $1,000) '25..$9.05
Population in 1924 (est.).....3,000

PROWERS CO. CONS. S. D. NO. 8.
P. O. Granada.
6s '21 M-N$38,000c...May 1 1951
(Optional May 1 1936.)
6s '21 M-N 17,500c.....1937
(Optional 1927.)
BOND. DEBT Dec 4 '26.. $55,500
Ass'd val n 1926 (actual)..1,294,113
School tax rate (per $1,000) '26..$8.00
Population in 1925 (est.).....685

PROWERS CO. S. D. NO. 13.
P. O. Wiley.
6s '11 J-D $1,900.....1941
-s --- (Optional 1926)
5½s'16 A-O 13,000.....1936
(Optional 1926)
6s '21 M-S 7,800.....1951
(Optional 1931)
5s '22 M-S 10,000.....1938-1947
BOND. DEBT Oct 20 '26.. $32,700
Tot.ass'd val.'26 (70% act.) 998,485
Sch. tax rate (per $1,000) '25..$13.00

PROWERS CO. CONSOL. SCH. D. NO. 41.
P. O. Hartman.
6s '16 J-D $3,300....June 1 1956
6s '22 A-O $30,000....Apr 1 1952
(Optional April 1 1937.)
BOND. DEBT Oct 28 1926 $33,300
Total assessed value 1925.. 899,477
School tax rate(per $1,000) '24..$12.48

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Population 1910, 44,395; 1920, 42,908. Area of city, 7,278.86 acres.
Park Bonds.
5s '19 M-N$173,000c..Nov 1 1939
(Optional Nov. 1 1929.)
5s '18 J-D 161,000c..June 1 1938
(Optional June 1 1928.)
Public Way Impt. Bonds.
5s '21 M-N$250,000c..Nov 1 1936
(Optional Nov. 1 1931.)
City Hall & Auditorium Bonds.
4½sg 16M-S $150,000c..Mar 1 1931
(Subject to call after Mar 1 1926)
Water-Works Dist. Bonds.
5s '14 J-J $145,000c...Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J 834,000c...Jan 2 1931
(Subject to call after Jan 2 1916)
4½s'19 J-D 130,000c...Dec 1 1934
-s '23 --- 250,000c...Dec 1 1948
(Optional Dec. 1 1933.)
Funding Bonds.
5s '14 M-S $385,000c..Mar 1 1929
Sewer Bonds.
5s '26 M-S $250,000c..Mar 1 1946
Statement of Debt Dec. 2 1926.
General bonded debt..... $785,000
Water debt (special add'l) 1,359,000
Park district debt (special, additional) $334,000
Paving district debt (special, additional)..... 1,923,300
Total val. 1926 (actual)..36,870,000
Total tax (per $1,000) 1926..*$25.50
* Includes district levies of $5.25.
INTEREST in New York City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and First Nat. Bank, Pueblo.

PUEBLO CONSERVANCY DIST.
This district (P. O. Pueblo) is in Pueblo County.
5s '24 J-J $3,311,000c&r Jan 1 '27-55
(The amount maturing each year shall be determined to insure as near as may be, an equal levy of

PUEBLO CONSERV. DT. (*Concl*). taxes each year, during the life of the bonds for the purpose of retiring bonds and payment of interest.)
4½s'25J-D $984,000c.Dec 1 '27-'55
(For maturity see V. 120, p. 2327)
BOND. DEBT Oct 1 1926$4,509,000
Total benefits 9,493,380
INT. at Bankers Trust Co., N. Y. City.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1921).
4½s'11 J-J $150,000c...July 1 1931
BOND. DENT Dec 4 '26. $150,000
Floating debt (add'l) 250,000
Sinking fund 40,000
Assessed value, real estate.48,528,180
Assessed value, personal..27,134,410
Total ass'd val. '26 (act.)..75,662,590
State&Co.tax(per $1,000) '26..$8.82
Popul'n 1910, 52,223; 1920, 57,638
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County.
Building Bonds.
4½s'11 F-A$100,000c...Aug 1 1931
4½s'11 F-A 28,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
4½s'23 F-A { 50,000c.Feb 1 '38-'42
{ 200,000c.Feb 1 '43-'52
4s 140,000 20 years
(Optional in 10 years.)
4s M-N100,000 1928-1942
4s M-N 22,000 1928-1936
Funding Bonds.
4s M-S 200,000..Nov 1 '28-'45
Refunding (*Red. beg. in* 1912).
4½sg'11F-A $52,000c...Aug 1 1931
BOND. DEBT July 1 '26..$430,000
Floating debt 170,000
Sinking fund 4,375
Assess. val. '26 (act.) 34,642,180
School tax (per $1,000) 1926..$15.00
Population in 1926 (est.) 30,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO COUNTY S. D. NO. 18.
P. O. Avondale.
6s '14 J-J $6,000...July 15 1934
(Optional July 15 1924.)
6s '20 J-J $22,500...July 15 1940
(Optional July 15 1930.)
BOND. DEBT Nov 1 '26...$28,500
Assessed valuation 1926....791,498

PUEBLO CO. SCH. DIST. NO. 20.
P. O. Pueblo.
4½s'12 M-S 129,000....Sept 1 1932
(Optional Sept. 1 1922.)
5s '18 J-J 50,000....Jan 1 1938
(Optional Jan. 1 1928.)
4½s'23 F-A 600,000....Aug 1 1943
BOND. DEBT Jan 1 '26. $779,000
Sinking fund 14,000
Assess. val. 1926 33,040,069
Total tax rate (per $1,000) '26..$14.46
Population 1926 (est.) 35,000
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY S. D. NO. 29.
P. O. Boone.
6s '10 M-N $2,000...Nov 22 1930
(Optional Nov. 22 1920.)
6s '21 M-S 1,000....Mar 1 1951
(Optional Mar. 1 1936.)
6s '21 M-S 34,000....Mar 1 1951
(Optional Mar. 1 1936.)
BOND. DEBT Dec 12 '26 $37,000
Total assess. val. 1926....1,268,594
School tax (per $1,000) '25..$15.08

RIFLE.
This town is in Garfield County. Inc. Aug. 8 1905.
Water Bonds.
5½s'16 J-J $32,000c.$2,000 yearly
TOTAL DEBT Nov 30 '26...$32,000
Assessment debt (add'l) 48,000
Assess. val. '26 (60% act.)..644,605
Total tax rate (per $1,000)'25..$15.00
Population 1910, 698; 1920.....885
INT. payable in New York City.

RIO BLANCO CO. HIGH S. D.
P. O. Meeker.
4½s'22 A-O $75,000....Oct 1 1952
(Optional Oct. 1 1937.)
BOND. DEBT Nov 1926... $75,000
Assessed valuation 1926....5,258,260
Population in 1924 (est.).....3,150

RIO BLANCO CO. S. D. NO. 1.
P. O. Meeker.
6s '14 J-D 5,000....June 1 1934
(Optional June 1 1924.)
6s '18 M-N$34,000...May 15 1948
(Optional May 15 1933.)
5½s'19 M-S $10,000...Sept 15 1949
(Optional Sept. 15 1934.)
BOND. DEBT Nov 1 '26... $49,000
Assessed valuation 1926....1,112,025

RIO GRANDE COUNTY.
Del Norte is the county seat.
Population 1910, 6,563; 1920, 7,855.
Refunding Bonds.
4½s'16 J-D $30,000..Dec 1 '27-'31
BOND. DEBT Nov 23 '26. $32,000
Tot.ass'd val.'26(act. val.)10,564,954
State&Co.tax(per $1,000) '25..$12.70
INT. at Kountze Bros., N. Y. C.

RIO GRANDE CO. CON. S. D NO. 7.
5s '20 J-J $30,000....July 1 1955
(Optional July 1 1935.)
BOND. DEBT Nov 1 '26. $30,000
Assessed valuation 1926....2,704,527

RIO GRANDE CO. HIGH S. D.
P. O. Monte Vista.
School Building Bonds.
5s '26 F-A $95,000c....1950
TOT. BD. DT. Nov 1926... $95,000
Floating debt (add'l) 20,000
Assessed valuation 1926....4,197,071
School tax rate (per $1,000) '26..$4.20
Population in 1926 (est.).....3,500

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista) is in Rio Grande County.
BOND. DEBT Oct 23 1926..$100,000
Cash on hand $15,000.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan and Weld counties. Of all the bonds issued by this district 92½% are held by landowners in the district, or, in other words, the Riverside Landowners Association.
6s '07 J-D $84,000c...July 1 1927
6s '10 J-D 108,000c....1926-1929
Bonds outstanding (other than those held by the above association) on Oct. 23 1926 amounted to about 30,000
Tot.ass'd val.'26(70% act.)2,000,000
Dist. tax rate (per $1,000) '26..$25.00
Population at present (est.)....1,200
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887.
Water Bonds.
5s '23 J-J $375,000....Jan 1 1938
4½s'26 ... 30,000
Refunding Bonds.
4½s'26 M-N 15,000.May 15 '27-'36
Refunding Water Bonds.
5s '16 J-D $70,000...June 5 1940
4½s'26 ... 15,000....1927-1936
GEN. BD. DT. Oct 23 '26.. $490,000
Assessed value 1926....2,905,703
Town tax rate (per $1,000) 26 $19.75
Pop'n 1910, 3,230; 1920, 3,746.
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

ROUTT COUNTY.
Steamboat Springs is the county seat.
Court House & Jail Bonds.
5s '22 A-O $94,000....Apr 1 1942
(Optional April 1 1932.)
BOND. DEBT Nov 17 '26 $94,000
Assessed value 1926....10,166,715
State & county tax rate (per $1,000), 1926 $14.80
Population, 1910, 7,561; 1920, 8,948.

ROUTT COUNTY S. D. NO. 2.
P. O. Hayden.
5½s'19 M-S $56,300....Sept 1 1949
(Optional Sept. 1 1934)
5½s'20 J-D 3,700...Dec 15 1949
(Optional Dec. 15 1934.)
5½s'23 M-S 27,000....Sept 1 1943
(Optional Sept. 1 1933.)
BOND. DEBT Sept 1 '26.. $86,000
Assessed value 1925....1,617,730
Tax rate (per $1,000) 1924....$11.50

ROUTT CO. S. D. NO. 4.
P. O. Steamboat Springs.
5½s'15 A-O $6,500...Apr 15 1935
(Optional April 15 1925.)
5½s'17 J-D 30,000....June 1 1947
(Optional June 1 1932.)
5½s'19 F-A 22,000....Aug 1 1959
(Optional Aug. 1 1939.)
6s '20 M-S 10,900....Sept 1 1950
(Optional Sept. 1 1930.)
6s '21 M-N 9,300....May 2 1951
(Optional May 2 1931.)
BOND. DEBT Oct 27 '26.. $74,100
Assessed valuation 1926....1,692,650

SAGUACHE & ALAMOSA CO JT. CONSOL. SCH. DIST. NO. 23.
Post Office Hooper
Refunding Bonds.
4½s'27 J-J $10,000..July 1 '28-'27
4½s'27 J-J 15,000....July 1 1947
(Optional July 1 1936.)
Funding Bonds.
6s '21 A-O $20,000....Apr 1 1951
(Optional Apr 1 1936.)
BOND. DEBT Oct. 1 '26.. $45,000
Assess. val. 1922 (act.)....1,634,142
School tax (per $1,000) 1922..$14.66
Population in 1922 (est.).....1,200
INT. payable at the County Treasurer's office, Alamosa, or at Bankers Trust Co., New York City.

SAGUACHE & RIO GRANDE COS. JT. CON. S. D. NO. 26.
P. O. Center.
5s '20 F-A $35,000....Feb 1 1940
BOND. DEBT Jan 1 1926.. $131,000
Floating debt (add'l) 70,000
Total assessed value 1925 (about 60% actual).....3,184,730

SAGUACHE CO. CONS. S. D. NO. 31.
P. O. Moffat.
5s '20 A-O $30,000....Apr 1 1950
BOND. DEBT Jan 1 1926.. $30,000
Assessed valuation 1925....1,263,340

SALIDA.
This city is in Chaffee County.
Water Bonds.
5s '25 M-S $35,000....Sept 1 1940
5s '25 M-S 110,000....May 1 1940
(Optional May 1 1935.)
BOND. DEBT Nov 1 '26.. $145,000
Assessed valuation 1926..3,335,631
Total tax rate (per $1,000) '25..$11.40

CHAFFEE CO. SCH. DIST. NO. 7.
District organized in 1882.
Building Bonds.
6s 10 M-S $16,000c...Mar 1 1930
(Subject to call after March 1 1920.)
5s '22 J-J 110,000c...July 1 1952
(Optional July 1 1932.)
BOND. DEBT Oct 1925.. $126,000
Sinking fund 1,000
Total assess. val. '25 (act.)..3,672,101
School tax rate(per $1,000) '25..$14.20
Population in 1920.....4,689
INT. on 5s of 1922 at the National Bank of Commerce, New York.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default. In the latter part of October 1921, Mr. Arlington Taylor, attorney-at-law, of Fort Morgan, advised us that there has been "no board of directors in existence for years" and that "no levies have been made." "Efforts," he said, "have fruitlessly been made to get all bonds martialed and settled for a few cents on a dollar, but no success has been made along this line." He seems to think that the bonds are a "total loss." Under date of Oct. 1 1923, Ed. H. Madison, County Treasurer, advises us that "conditions remain the same" concerning this district.
6s '08 J-D$235,000c.Sept 1 '21-'28

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
6s '16 J-J $60,000..July 1 '27-'41
CO. BD. DT. Oct 25 '26... $60,000
Assessed value 1926—
Real estate 3,058,699
Personal 350,811
Other property 696,090
Total 4,105,600
Tax rate (per $1,000) 1926...$24.00
Population 1910, 3,063; 1920, 1,700
INT. at Nat. Bank of Commerce and Kountze Bros., New York.

SAN JUAN CO. S. D. NO. 1.
P. O. Silverton.
Population 1910, 1,500.
4¼s'24 M-S $52,000c...Sept 1 1944
(Optional Sept. 1 1934.)
BOND. DEBT June 30 '26 $50,000
Assess. val. '25 (act. val.)...4,105,600
School tax (per $1,000) 1926...$6.33
Population 1926 (est.).....1,500
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N.Y.C

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County
Irrigation Bonds.
6s '22 $434,600c.....1952
6s '12 J-D 119 000c.....1927-1933
BOND. DEBT Nov 1 '26.. $559,600
Total assessed value 1926....$500.000
District tax (per acre) 1926....$6.00
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Population, 1910, 4,700; 1920, 5,281.
Refunding Bonds.
5s'15 M-N$20,700c.Nov 1 '27-'29
BOND. DEBT Nov. 1 '26. $20,700
Assess. val. '26 (abt. act.) 6,892 050
State&Co.tax(per $1,000) '26..$21.00
INT. at Kountze Bros., N. Y. C.

SAN MIGUEL CO. S. D. NO. 6.
Post Office Norwood.
School Building Bonds
6s '20 J-J $34,000....July 1 1950
(Optional July 1 1935)
BOND. DEBT Oct 30 '26.. $32,000
Sinking fund 1,600
Assess. value 1926 (¼ act.) 792,730
School tax rate(per $1,000) '25 $17.20
Population in 1926 (est.).....1,200
INT. at office of County Treas.

RIO GRANDE CO.CON.S.D.NO.3.
This district (P. O. Monte Vista) is in Rio Grande County.
Building Bonds.
6s '11 M-S $1,500c...Mar 1 1931
(Optional March 1 1921.)
5s '17 M-S 37,000c...Mar 1 1937
(Optional March 1 1927.)
5s '18 J-D 25,000c...Jan 1 1938
(Optional Jan. 1 1928.)
6s '21 J-J $123,000c...Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT Oct 23 '26.. $186,500
Total assessed value (about 70% actual) 1926.....3,149,414
Sch. tax rate (per $1,000) '26..$21.20
Population in 1926 (est.).....1,000
INT. at the County Treasurer's office or Nat. City Bank, N. Y.

SEDGWICK.
This place is in Sedgwick County.
Incorp. Jan. 15 1918.
Water Bonds.
6s '19 A-O $11,000c...Apr 1 1934
5s '19 A-O 55,000c...Oct 1 1934
(Optional Oct. 1 1929.)
BOND. DEBT Oct 22 1926..$64,000
Sinking fund 2,000
Assessed val 1926 (50% act.)..323,795
Tax rate (per $1,000) 1926....$10.00
Population in 1920.....380

SEDGWICK COUNTY CONSOL SCHOOL DISTRICT NO. 35
Post Office Ovid.
6s '11 M-S $3,500...Sept 16 1950
(Optional Sept. 16 1930.)
6s '20 J-D 35,500...June 15 1950
(Optional June 15 1935.)
6s '21 M-N 3,100....May 1 1951
(Optional May 1 1936.)
6s 8,000...2,000 yearly
BOND. DEBT Oct 27 '26.. $42,100
Total assess. value 1926....1,662,500
Sch. tax rate (per $1,000) '26..$11.48
Population in 1926 (est.).....1,500

SEDGWICK CO. HIGH S. D.
P. O. Julesburg.
5s '09 F-A..$23,000....Aug 1 1949
(Optional 1929.)
6s '20 J-D$190,000...June 15 1950
(Optional June 15 1935.)
BOND. DEBT Oct 26 '26.. $213,000
Assessed val. 1926 (act.)..10,633,045
Sch. tax rate (per $1,000) '26...$4.69
Population 1926 (est.).....4,500

SEIBERT.
This town is in Kit Carson County.
Incorp. March 16 1917.
Water-Works Bonds.
6s '21 J-D $50,000c...June 1 1936
Electric Light Bonds.
6s '22 A-O $4,000c...Apr 15 1937
(Optional Apr. 15 1932.)
BOND. DEBT Oct. 10 '26...$54,000
Water debt (incl.) 50,000
Assess. value 1925 (act.)....341,173
Total tax rate(per $1,000) '26..$52.00
Population in 1920 (Census).....311
INT. at Kountze Bros., N. Y.

SIMLA.
A town in Elbert County. Incorp. Dec. 28 1911
Water Bonds.
6s '22 J-D $35,000....June 1 1937
(Optional June 1 1932.)
Light Bonds.
6s '22 A-O $9,600...Apr 15 1937
(Optional Apr 15 1932.)
Refunding Bonds.
5½s'24 J-D $12,000 1929-1941
BOND. DEBT Nov 20 '26...$57,000
Assessed valuation 1925....278,962
Tot. tax rate (per $1,000) 1924 $28.37
Population in 1920.....387

STEAMBOAT SPRINGS.
This town is in Routt County.
Water Refunding Bonds.
6s '20 ... { $12,000..Mar 1 '27-'32 / 24,000..Mar 1 '33-'40 / 20,000..Mar 1 '41-'45
Water Bonds
5½s'22 ... $20.000.....Serially
BOND. DEBT Nov 1 '26... $78,000
Asses'd val. '25 (act. val.)..1,214,320
Tax rate (per $1,000) 1924...$15.50
Population 1910, 1,227; 1920, 1,249
INT. on 6s of 1920 at office of Kountze Bros., New York.

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Refunding Bonds.
5s '16 J-J $35,000c....Jan 1 1941
5s' 19 A-O 18,000c...Apr 1 1944
Refunding Water Bonds.
4¼'24 M-S15$44,000c Mar 15 '27-'48
Water Bonds.
5s '18 A-O $25,000c...Apr 1 1933
(Optional Apr 1 1928.)
5s '19 F-A 250,000c...Aug 1 1934
(Optional Aug 1 1929.)
6s '20 F-A 50,000c...Aug 1 1935
6s '20 J-D 50,000c...Dec 1 1935
6s '22 M-S 25,000c...Mar 1 1937
Storm Sewer Dist. No. 1 Bonds.
6s '21 A-O $50,500c...Apr 15 1931
***Central Paving Dist. Bonds.**
6s '21 A-O $225,000c...Apr 15 1941
***Paving Dist. No. 2 Bonds.**
6s '22 M-N $93,500c...May 1 1942
GEN. BD. DT. Oct 22 '26.. $497,000
Assessment debt 369,000
Tot.ass'd val.'26(89% act.)5,909,718
Total tax (per $1,000) 1926...$38.36
Pop'n in 1910, 3,044; 1920...6,415
INT. on bonds marked (*y*) at U. S. National Co., Denver, or at City Treasurer's office; (*) at National Bank of Commerce or City Treas. office; all others at Kountze Bros., N. Y., or City Treas. office.

STORM LAKE DR. DIST. NO. 1.
This district (P. O. Windsor) is in Weld County.
7s '21 J-D $44,000.....
6s ... 7,000.....
BOND. DEBT Dec 1926...$51,000

STRATTON.
This town is in Kit Carson County. Incorp. May 31 1900.
Water Bonds.
6½s'21 A-O $50,000...Oct 15 1936
(Optional Oct. 15 1931.)
6s '22 M-N 25,000....Nov 1 1937
BOND. DEBT Nov 1926.. $75,000
Assessed valuation 1926.... 527.255
Town tax rate (per $1,000) '25$14.00
Population in 1920 (Census).....421

SUGAR CITY.
This town is in Crowley County. Incorporated May 21 1900.
Water Refunding Bonds.
5s '16 F-A $10,000....$1,000 yrly.
Funding Bonds.
5s .19 A-O $14,000....$1,000 yrly.
BOND. DEBT Nov 1 1926..$25,000
Assessed valuation 1926.....340,470
Tot. tax rate (per $1,000) '25..$18.00
Pop'n, 1910, 808; 1920.....836

SUMMIT CO. S. D. NO. 1.
P. O. Breckenridge.
Building Bonds.
5½s'19 F-A $35,000r*.Aug 15 1949
(Optional Aug 15 1934)
BOND. DEBT Nov 1 '26.. $35,000
Assessed val. 1926 (act.)..1,246,741
Sch. tax rate (per $1,000) '26..$17.00
Population (est.) 1926.....1,200

TERRACE MUNIC. IRRIG. DIST.
This district (P. O. Conejos) is in Conejos County.
Refunding Bonds.
6s '25 J-D { $18,000c.Dec. 1 '30-'32 / 27,000..Dec. 1 '33-'35 / 140,000c.Dec. 1 '36-'49
Improvement Bonds.
6s '25 J-D { $3,000c.Dec. 1 '36-'37 / 4,000c.Dec. 1 '38-'39 / 5,000c.Dec. 1 '24-'41 / 3,000c...Dec 1 1942 / 3,500c...Dec 1 1943 / 4,000c...Dec 1 1944 / 2,500c...Dec 1 1945
BOND. DEBT Oct. 1 1'26.. $210,000
Actual valuation (est.)....1,500,000

TRINCHERA IRRIG. DIST.
This district is in Costilla County.
6s '11 J-D$360,000c*.Apr 1 '27-'31
BOND. DEBT Dec 4 '26... $360,000
Floating debt (add'l) 20,000
Total assessed value 1926..1,137,500
Population (est.) 1,400
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is the county seat of Las Animas County. Incorp. Dec. 20 1879. Population, 1910, 10,204; 1920, 10,906.
Sewer Bonds.
4½s'17 F-A $24,000c...Aug 1 1932
(Subject to call Aug 1 1927)

TRINIDAD (*Concluded*).
Water-Works Bonds.
5s '13 J-J $45,000c...Jan 1 1928
4½s'17 J-J 28,000...June 1 1932
(Subject to call after June 1 1927)
4¼s'23 J-J 338,000c...Jan 1 1938
(Optional Jan. 1 1933.)
Refunding Water Bonds.
4½s'16 M-S $150,000c..Mar 1 '27-'41
4¼s'22 A-O 221,000c..Oct 1 '37-'49
144,000..Oct 1 '50-'57
4.40s'26... 45,000 ...1941-1945
50,000 ...1946-1950
Refunding Bonds.
4½s'16 M-N $57,400c..May 1 '27-'40
GEN. BD. DT. Sept. 1 '26.. $81,400
Assessment debt (add'l)... 790,500
Water debt (add'l)...1,111,000
Sinking fund... 10,000
Tot. assess. val. '26(act.)..10,593,717
City tax rate (per $1,000) '26 $16 00
INTEREST payable at E. H. Rollins & Sons, New York. Refunding issues at Nat. Bank of Commerce, New York.

TRINIDAD SCHOOL DIST. NO. 1.
4½s'10 J-J $88,000c...July 1 1940
(Optional July 1 1930)
5s '19 M-N 60,000...May 15 1939
(Optional May 15 1929)
5½s'22 J-J 150,000...Jan 1 1952
(Optional Jan 1 1942)
BOND. DEBT July 1 '26.. $298,000
Assess. val. '26 (⅓ act.)..10,947,726
School tax (per $1,000) 1926..$20.60
Population in 1926 (est.)...15,000
INT. at County Treasurer's office or in New York.

VALLEY VIEW DRAIN. DIST.
This district (P. O. Ordway) is in Crowley County.
6s '23 J-D $13,500..June 1 '28-'30
5,500...June 1 1931
18,000..June 1 '32-'34
7,000...June 1 1935
22,500..June 1 '36-'38
8,500...June 1 1939
BOND. DEBT Nov 1924...$75,000
Assessed benefits...301,179

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class Mar. 1 1898. We were further advised this year that a suit is still pending to collect defaulted bond.
Water Refunding Bonds.
6s '13 M-N $34,000...May 1 1933
(Optional May 1 1923)
5s '16 F-A 315,500...$17,500 yrly
Funding Bonds.
6s '14 M-N $139,100...May 1 1929
BOND. DEBT Jan 1 '24...$506,100
Assessed valuation 1926 ... 361,200
City tax (per $1,000) 1925...$55.00
Population 1910, 3,162; 1920, 1,777
INT. at Kountze Bros., N. Y.

VISTA DEL RIO DRAIN. DIST.
This district is in Prowers County.
7½s'21 J-D $75,000..May 1 '32-'41
(For maturity see V. 113, p. 107.)
BOND. DEBT Oct 22 '26...$71,500
INT. payable at County Treas. office.

WALSENBURG.
This town is in Huerfano County
Refunding Bonds.
5s '24 M-S $90,000..Mar 1 '30-'59
Water Bonds.
5s '16 A-O $32,000...$2,000 y'ly
6s '18 M-S 3,500...1933
6s '22 J-J 50,000...1937
5s '23 J-J $150,000...Jan 1 1938
BOND. DEBT Mar '26.. $325,500
Assessed valuation 1925...2,755,930
Tax rate (per $1,000) 1926...$16.00
Populat on 1910, 2,423; 1920, 3,565
INT. at City Treasurer's office or First National Bank, New York.

WASHINGTON CO. DIST. NO. 1.
P. O. Akron.
School Building Bonds.
5½s'18 F-A $29,000...Aug 1 1938
(Optional Aug. 1 1929)
5s '22 J-J $55,000c...July 1 1952
(Optional 1937.)
BOND. DEBT Oct 22 '26.. $29,500
Tot. ass'd val.'26(90% act.)2,064,575
Population (est.) 1926...1,600

WASHINGTON CO. S. D. NO. 3.
P. O. Otis.
6s '20 F-A $16,800c...Feb 1 1960
(Optional Feb. 1 1940.)
5½s'23 M-S 14,000c..Mar 1 '38-'51
3,000c..Mar 1 '52-'53
s J-J 9,900...July 1 1946
(Optional July 1 1936.)
BOND. DEBT Dec 2 '26.. $43,700
Floating debt (add'l)... 16,500
Sinking fund... 1,000
Assess. val. 1926 (act.)...1,074,480
Sch. tax rate (per $1,000) '26..$8.50

WAVERLY DRAIN DIST. NO. 1.
This district (P. O. Alamosa) is in Alamosa County
6s '19 J-D $155,800...1939
BOND DEBT Nov. 1 '26..$224,800
Sinking fund... 491
Property is assessed at 70% of its actual value. Tax levied on per cent basis according to benefits.

WELD COUNTY S. D. NO. 6.
P. O. Greeley.
5s '12 M-S $41,500c...Mar 1 1942
(Optional Mar 1927)
4½s'16 J-J 30,000c...July 1 1936
(Optional July 1 1926)
5s '19 J-J 85,000c...July 1 1949
(Optional July...934)
4¼s'24 M-N 7,000c...May 1 1939
9,000c...May 1 1940
64,000c..May 1 '41-'48
4½s'26 A-O 350,000
BOND. DEBT Oct 1926.. $586,500
Assess. val. '25...16,050,220
Total tax rate (per $1,000) '25..$13.40
Population in 1924 (est.).. 14,000

WELD COUNTY S. D. NO. 8.
P. O. Fort Lupton.
Building Bonds.
6s '13 J-J $16,800...July 1 1943
(Optional July 1 1928)
6s '14 J-D 5,500...June 1 1944
(Optional June 1 1929)
5¼s'19 J-J 18,000...July 1 1939
(Optional July 1 1929)
5¼s'19 M-S 8,000...Sept 15 1939
(Optional Sept 15 1929)
6s '21 J-J 40,000...July 1 1941
(Optional July 1 1931)
BOND. DEBT Nov 1 '26.. $88,200
Assessed value 1926...3,521,590
Sch. tax rate (per $1,000) '26..$16.91

WELD COUNTY S. D. NO. 12.
P. O. Keenesburg.
Building Bonds.
5s '18 F-A $17,000...Aug 1 1938
(Optional Aug. 1 1928.)
5s '23 J-D $10,000...1934-1943
BOND. DEBT Oct 28 '26.. $27,000
Assessed valuation 1926...1,595,800
Population 1926 (est.)...900

WELD COUNTY CONSOLIDATED SCHOOL DIST. NO. 4.
Post Office Windsor.
BOND. DEBT Nov 12 '24.. $273,000
Assessed value 1924...5,655,320
Population (est.) 1921...4,000
INT. at New York City.

WELD COUNTY CONS. S. D. NO. 34.
Post Office Ault.
6s '14 M-N $25,000...May 15 1944
(Optional May 15 1929)
6s '20 F-A 30,000...Aug 1 1940
(Optional Aug 1 1930)
5¼s'20 J-J 7,000...Jan 15 1940
(Optional Jan 15 1930)
6s '21 A-O 98,000...Apr 1 1951
(Optional April 1 1936.)
BOND. DEBT Nov 1 '26.. $160,000
Assess. value 1926...1,386,790

WELD CO. CONSOL. S. D. NO. 40.
P. O. Pierce.
6s '09 J-D $2,800...June 1 1929
(Optional June 1 1919.)
6s '15 F-A $7,000...Aug 1 1935
(Optional Aug. 1 1925.)
6s '20 M-S $17,000...Sept 15 1950
(Optional Sept. 15 1935.)
5½s'22 A-O $1,000...Apr 1 1938
12,000..Apr 1 '39-'42
25,000..Apr 1 '43-'47
BOND. DEBT Dec 7 '26.. $64,000
Assessed valuation 1926...1,153,060
Tax rate (per $1,000) '26...$18.40

WELD COUNTY CONS. S. D. NO. 48.
P. O. Johnstown.
5s '17 J-J $21,500r...July 1 1937
(Optional July 1 1927)
6s '20 A-O 80,000r...Oct 1 1950
(Optional Oct 1 1930)
6s '21 M-N 64,000r...Nov 1 1937
6s '22 A-O 11,000r...Apr 1 1949
BOND. DEBT Nov 10 '26.. $176,500
Floating debt (add'l)... 13,000
Sinking fund... 1,000
Total assessed value 1926 (about 4-5 actual)...3,142,030
Sch. tax rate (per $1,000) '26..$12.00
Population 1926 (est.)...2,700

WELD CO. S. D. NO. 65.
P. O. La Salle.
4½s'17 A-O $10,000...Apr 1 1947
(Optional April 1 1932)
6s '21 J-J 25,000...Jan 1 1951
(Optional Jan 1 1936)
BOND. DEBT Nov 1 '26.. $35,000
Assessed valuation 1925...1,291,080
Sch. tax rate (per $1,000) '24..$10.10
Population (est.)...700

WELD COUNTY S. D. NO. 76.
P. O. Frederick.
Building Bonds.
6s '12 J-J $4,000...July 20 1942
(Optional July 20 1927)
5s '16 M-N 14,500...May 1 1946
(Optional May 1 1936)
5s '18 F-A 13,000...July 1 1948
(Optional July 1 1938)
6s '21 M-S 25,000...Mar 1 1951
(Optional Mar 1 1936)
BOND. DEBT Nov 19 '26.. $56,500
Assess. val. '26 (50-60% actual)... 184,020
School tax rate (per $1,000) '25..$10.64
Population in 1926 (est.)...3,500

WELD COUNTY S. D. NO. 80.
P. O. Hudson.
6s '10 J-D $7,500...June 1 1940
(Optional June 1 1930)
6s '12 J-D 2,500...June 10 1942
(Optional June 10 1927)
5½s'20 J-J 39,000...Jan 1 1950
(Optional Jan 1 1935)
TOTAL DEBT Nov 1 '26.. $49,000
Assessed valuation 1926...1,245,530
Population in 1923 (est.)...1,000

WELD COUNTY S. D. NO. 87.
P. O. Greeley R. D. D. No. 1.
5¼s'24 M-N $25,000..May 1 '34-'38
Refunding Bonds.
4½s'26 ... $16,000 ...1927-1933
BOND. DEBT Oct 29 '26.. $41,000
Assessed valuation 1926...1,394,600
Sch. tax rate (per $1,000) '26..$9.78

WELD CO. S. D. NO. 88.
P. O. Roggen.
5½s'19 J-D $10,000..June 1 '30-'34
20,000..June 1 '35-'39
6s '21 J-D 500...Dec 31 1932
5,000..Dec 31 '33-'37
BOND. DEBT Nov 1 '26...$35,500
Assessment valuation 1926..342,720

WELD CO. S. D. NO. 89.
P. O. Grover.
5s '17 M-N $25,000...May 1 1947
(Optional May 1 1932)
6s '21 M-N 40,000...May 15 1941
(Optional May 15 1936)
BOND. DEBT Nov 1 '26.. $65,000
Assessed valuation 1926...1,826,950

WELD CO. S. D. NO. 91.
P. O. New Raymer.
6s '15 J-J $16,900...July 1 1945
(Optional July 1 1930)
6s '17 J-J 3,400...July 15 1947
(Optional July 15 1932)
5½s'19 M-S 30,000...Sept 1 1959
(Optional Sept 1 1939)
BOND. DEBT Nov 1 '26.. $50,300
Assess. val. 1926 (actual)..1,400,300
Sch. tax rate (per $1,000) '25..$11.00

WELD CO. S. D. NO. 96.
P. O. Keenesburg.
6s '13 F-A $500...Aug 16 1933
(Optional Aug 16 1923)
5½s'19 A-O 20,800...Apr 1 1949
(Optional Apr 1 1934)
5½s'20 F-A 7,000...Feb 15 1950
(Optional Feb 15 1935)
4½s'26 M-N 21,000..May 15 '27-'36
BOND. DEBT Nov 1 '26.. $48,300
Assessed valuation 1926...1,395,960

WELD COUNTY S. D. NO. 97.
P. O. Gilcrest.
6s '10 J-J $13,000...July 1 1940
(Optional July 1 1925.)
5s '17 F-A $15,000...Feb 15 1947
(Optional Feb. 15 1932.)
6s '24 J-J $6,000...Jan 1 1944
(Optional Jan. 1 1934.)
BOND. DEBT Oct 22 '26.. $21,000
Assessed valuation 1926...1,293,810
School tax rate (per $1,000)..$20.20
Population 1926 (est.)...1,000

WELD COUNTY S. D. NO. 98.
P. O. Kersey.
6s '18 J-J $25,400...Jan 1 1938
(Optional Jan. 1 1928.)
4¼s'25 M-N 18,000..May 1 '39-'47
BOND. DEBT Nov 1 '26.. $43,400
Assessed valuation 1926...1,176,510
Sch. tax rate (per $1,000) '25..$17.00

WELD CO. S. D. NO. 106.
P. O. Buckingham.
6s '18 J-J $15,000...July 1 1948
(Optional July 1 1933)
5s '20 J-J 14,000...July 15 1949
(Optional July 15 1935)
6s '21 J-J 8,000...Jan 1 1951
(Optional Jan 1 1936)
BOND. DEBT Nov 1 '26.. $37,000
Assessed valuation 1926... 940,870
School tax (per $1,000) '26...$14.00

WELD COUNTY S. D. NO. 117.
P. O. Mead.
5½s'17 J-J $26,500...July 15 1947
(Optional July 15 1932.)
BOND. DEBT Nov 1 '26.. $26,500
Assessed valuation 1926..1,423,790
School tax rate (per $1,000 '26..$8.30

WELD COUNTY S. D. NO. 118.
Post Office Platteville.
School Building Bonds
5½s'19 M-S $40,000c...Mar 1 1949
(Optional 1934)
6s '20 J-D $25,000c..June 15 1950
(Optional 1935)
BOND. DEBT Oct 27 '26.. $65,000
Total assess. value 1926...2,342,590
Sch. tax rate (per $1,000) '26..$15.40
Population (est.) 1926...1,800
INT. at New York City.

WELD CO. S. D. NO. 121.
P. O. Erie.
6s '19 A-O $20,000...yearly
6s '20 M-N 20,000...May 1 1940
(Optional May 1 1935)
5s '26 M-S 6,000 ...1932-1933
4,000...1934
60,000 ...1935-1946
BOND. DEBT Oct 27 '26.. $110,000
Sinking fund... 8,000
Total assess. val. '26 (act.)..2,254,190
Sch. tax rate (per $1,000) '26..$19.00
Population 1926 (est.)...100

WELLINGTON.
Water Bonds.
6s '19 M-S 10,000...Sept 1 1934
6½s'21 A-O 25,000...Oct 1 1936
(Optional Oct 1 1931)
6s '22 A-O 5,000...Oct 1 1937
5½s'24 M-N 5,000...Nov 15 1939
Sewer Bonds.
5½s'25 M-N $13,500...May 1 1940
BOND. DEBT Oct 24 '26.. $58,000
Assessment debt (add'l)... 20,500
Town tax rate (per $1,000) '26..$12.50
Population, 1910, 459; 1920, 439.

WESTMINSTER.
A town in Adams County.
Refunding Water.
5s '22 M-N $28,000...1928-1949
BOND. DEBT Dec 3 '26.. $34,000
Assessed valuation 1926...401,740
Tax rate (per $1,000) 1926...$12.50
Population in 1920...235

WILEY.
This town is in Prowers County.
Incorporated June 3 1908.
Refunding Water Bonds.
6s '20 J-J $9,000...$500 yrly.
Water Bonds.
6s '17 J-J $2,000...July 1 1932
(Optional July 1 1927.)
6s '18 J-J 1,000...Jan 1 1933
(Optional Jan. 1 1928.)
6s '18 J-J 3,000...July 1 1933
(Optional July 1 1928.)
6s '20 J-J 10,000...Jan 1 1935
(Optional Jan. 1 1930.)
6s '20 A-O 3,000...Apr 1 1935
BOND. DEBT Oct 23 '26...$28,500
Assessed valuation 1926...289,000
Tax rate (per $1,000) 1926...$15.00
Population in 1910, 197; 1920, 565

WINDSOR.
This city is in Weld County. Incorporated April 1 1890.
Water Bonds.
5s '15 M-N $10,000c...May 1 1935
(Optional May 1 1925)
6s '18 M-N 6,000c...May 1 1938
(Optional May 1 1928)
6s '18 M-N 4,500c...Nov 1 1933
(Optional Mov 1 1928)
6s '21 J-D 12,000c..June 15 1936
(Optional June 15 1931)
GEN. DEBT Nov 13 '26.. $32,000
Assess. debt (add'l)... 20,000
Water debt (incl.)... 32,500
Sinking fund... 5,500
Assessed valuation 1926...1,024,130
Town tax rate (per $1,000) '26 $13.50
Population in 1910, 935; 1920, 1,290

WRAY.
This town is in Yuma County. Incorporated Dec. 29 1888.
Electric Light Plant Bonds.
6s '20 A-O $14,000c...Apr 1 1935
Water Extension Bonds.
6s '21 J-J 15 $50,000c...July 15 '36
6s '20 A-O 15 60,000c...Oct 15 1940
(Optional after Oct 15 1930)
Refunding Water Works Bonds.
5½s'21 J-D $19,000c..June 1 '27-'45
BOND. DEBT Oct 22 '26.. $143,000
Water debt (incl.)... 19,000
Assessment debt (add'l)... 48,300
Tot. ass'd val. '26(⅓ act.)..1,587,042
Tax rate (per $1,000) 1926...$10.50
Population 1910, 1,000; 1920, 1,538

YUMA.
This town is in Yuma County. Inc. Feb. 19 1897.
Water Bonds.
6s '17 J-D 12,000...June 1 1932
(Optional June 1 1927.)
6s '18 F-A 5,000...Aug 1 1933
(Optional Aug. 1 1928.)
6s '20 M-S $60,000...Mar 1 1935
(Optional Mar. 1 1930.)
6s '20 J-D 25,000...Dec 1 1935
(Optional Dec. 1 1930.)
6s '21 J-D 15,000...June 1 1936
(Optional June 1 1931.)
Refunding Water Bonds.
4½s ... $37,000 ...
BOND. DEBT Oct 21 '26.. $117,000
Assessment debt (add'l)... 59,000
Total assess. value 1926...1,243,951
Tax rate (per $1,000) 1926...$16.00
Pop'n 1910 (Census), 333; 1920, 863
Bonds are coupon.
INT. on bonds marked (*) at Kountze Bros., New York.

YUMA COUNTY S. D. NO. 1.
School Building Bonds.
6s '20 M-N $98,000c...May 1 1950
(Optional May 1 1935)
6s '21 M-S $27,000...1941-1949
BOND. DEBT Oct 1 '26.. $98,000
Floating debt (add'l)... 53,000
Sinking fund... 3,989
Tot. ass'd value (act.) '26..3,173,554
School tax rate (per $1,000 '26..$22.00
Population 1926 (est.)...2,500

YUMA CO. S. D. NO. 2.
P. O. Wray.
5½s'15 J-J $30,000...1947
School Building Bonds.
5½s '22 J-J $85,000c..Jan. 15 1952
BOND. DEBT Oct 1 '26.. $115,000
Tot.ass'd val.'26(2-3 act.)..2,426,618
Sch. tax rate (per $1,000) '26..$20.00
INT. at Kountze Bros., N. Y.

State of Utah.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State....Jan. 4 1896
Total area of State (square miles)....84,844
State Capital....Salt Lake City
Governor (term exp. 1st Mon. Jan. '29)..Geo. H. Dern
Secretary (term exp. 1st Mon. Jan. '29)..H. E. Crockett
Treasurer (term exp. 1st Mon. Jan. '29)..John Walker
Auditor (term exp. 1st Monday Jan. 1929)..John E. Holden
Att'y-Gen. (term exp. 1st Mon. Jan. 1929) Harvey H. Cluff

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— Name and Purpose	Interest— %	Payable.	Principal— When Due.	Outstand'g.
Road and bridge bonds...c-1911	4	J & J	July 1 1931	$260,000
University building bonds..c-1911	4	J & J	July 1 1931	300,000
General fund bonds.....1921	5½s	J & J	July 1 1941	500,000
Capitol building bonds...c-1914	5	J & J	Jan. 1 1934	200,000
do do do ...c-1914	4	J & J	Jan. 1 1934	750,000
do do do ...c-1915	4½	J & J	April 1 1935	650,000
Road bonds.....c-1917	4½	J & J	July 1 1937	2,000,000
do do.....c-1918	4½	J & J	July 1 1939	500,000
do do.....c-1919	4½	J & J	July 1 1939	2,000,000
do do.....c-1919	4¼	J & J	July 1 1939	1,500,000
do do.....1921	5½s	J & J	July 1 1941	1,000,000

All bonds are non-taxable.

INTEREST on all bonds payable at the National Park Bank, New York City, Utah State National Bank, Salt Lake City, or at State Treasurers' office, at option of holder.

BONDED DEBT Oct. 1 1926 was $9,660,000. Sinking fund Oct. 1 1926, $2,858,000.

The temporary loan debt Oct. 1 1926 amounted to $300,000.

TAX VALUATION.—Beginning with 1916, property has been assessed on a full cash basis. The assessed value for 1926 was $696,061,566; in 1925, $668,011,580; in 1924 was $665,495,424; in 1923 it was $650,000,000; in 1915, $635,531,708; in 1921, $696,453,714, in 1920, $716,937,465, in 1919 it was $696,587,544, in 1917 it was estimated at $590,000,000, in 1916 it was $531,000,000, in 1915 the final figure *on the old basis* was $228,096,737, in 1914, $221,611,412, in 1912, $200,299,207, in 1910, $186,354,505, in 1908, $166,019,855, in 1906, $145,995,949, in 1904, $132,994,247, and in 1900, $105,629,041. The State tax (per $1,000) for 1921 was $6.09, for 1922, $7.10, for 1923, $7.40, for 1924, $7.30, 1925 and 1926, $7.40.

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV of that instrument, being Nos. 1, 2, 5 and 6. An amendment to Section 1 proposing to increase from 1½% to 2% the amount of debt to which the State may obligate itself was defeated at the 1922 general election. V. 115, p. 2401. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time, an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes, previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized, shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it was obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes, previous to the incurring of such indebtedness except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided further, that any city of the first and second class when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum, and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers, when the works for supplying such water, light and sewers, shall be owned and controlled by the municipality

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

Section 792 of the Compiled Laws of Utah, 1917, carries into effect Sec. 4 of Article XIV as far as cities and towns are concerned. This section provides that any city or town may incur indebtedness not exceeding in the aggregate, with all other indebtedness, 8% of the value of the taxable property for the purpose of supplying th city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, 12% of the value of the taxable property for these purposes, when authorized by a majority of the qualified electors. Bonds issued under authority of his section may not be sold at less than par.

County indebtedness in Section 1414, Compiled Laws of 1919, is limited to 2% of the taxable valuation of property, the provision being made that no debt except for refunding may be incurred without a majority vote of the people. In Sec. 1364 an additional limitation is made, the provision being that a county may not create, in any one year, a debt in excess of the tax receipts for that year.

Sections 3515 and 3516 authorize irrigation districts to issue bonds upon the approval of two-thirds of the voters. These bonds may not be sold at less than 95. Section 2071 authorizes the issuance of drainage district bonds with the approval of a majority of the voters.

Chapter 69, Laws of 1925, permits drainage districts to issue refunding bonds.

Section 26 of Chapter 68, Laws of 1919, as amended by Chapter 73, Laws of 1921, provides that water conservation districts may incur indebtedness not in excess of $3 per acre.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State. In 1921 the Legislature passed an Act providing for the issuance of $1,000,000 bonds for road construction and another for $500,000 for general fund deficit. Both these Acts carry clauses exempting the bonds from taxes within the State. Title 47 of the Revised Statutes of 1907, which provides for the creation of a State Board of Loan Commissioners to refund outstanding territorial bonds, also provides that these bonds are not to be taxed within the State for any purpose.

SAVINGS BANK INVESTMENTS.—There are no stipulated securities for investment by Utah savings banks. Section 1206 of Chapter 12, Title 19, Compiled Laws of Utah, 1917, prescribes the bonds which are legal investments for loan, trust and guaranty associations.

POPULATION OF STATE.—

1920.....	449,396	1900.....	276,749	1880.....	143,963	1860.....	40,273
1910.....	373,351	1890.....	210,779	1870.....	86,786	1850.....	11,380.

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E. B. Palmer Company

Walker Bank Building Salt Lake City, Utah

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Fork) is in Utah County.
5s '21 J-J {$70,000..Mar 1 '27-'31 / 117,000..Mar 1 '32-'40 / 8,000....Mar 1 1941
(Subject to call April 1 1922.)
5s '20 J-J $165,000....Jan 1 1940
5s '23 A-O 104,000....Apr 1 1943
Lincoln Dist. Bds. (*ann'd*).
5s '12 ... $35,000.....1932
Pleasant Grove Dist. Bds. (*ann'd*)
5s '11 ... $33,000.....1931
BOND. DEBT Oct 1 '25.. $546,000
Tot. assess. val. 1925....16,000,000
Sch. tax rate (per $1,000) '25..$11.49
Population 1920 16,000
INT. on 5s of 1921 at Hanover National Bank, N. Y.; on others at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Electric light bonds.....$10,000
Water Works Bonds.
5½s'17 M-S $4,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
Sidewalk Intersection Bonds.
5½s'17 M-S $8,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
Refunding Bonds.
5½s'25 M-N$28,000c..May 1 '27-'40
BOND. DEBT Dec 26 '23..$42,000
Total assessed val. 1923....605,581
Tax rate (per $1,000) 1923...$14.50
Pop'n 1910, 1,899; 1920.....1,827

BEAVER COUNTY
Beaver is the county seat.
Road Bonds
6s '20 J-J {$8,000....June 1 1928 / 50,000..June 1 '29-'33
Refunding Bonds
5s '25 M-S $48,500..Mar 1 '42-'45
Refunding Water Bonds
5½s'25 M-N $28,000.....1927-1940
BOND. DEBT Oct 25 '26.. $125,000
Sinking fund..... 28,405
Assessed value, real estate..1,990,870
Assessed value, personal....3,484,196
Other assessable property... 918,851
Tot.ass'd val.'26(75%act.).6,391,917
Total tax rate (per $1,000) '26..$26.50
Population 1910, 4,717; 1920, 5,139

BEAVER CO. CONSOLIDATED SCHOOL DIST. (P. O. Milford).
5s '08 M-N 20,000c....May 1 1928
5s '11 F-A 9,650c....Aug 1 1931
5s '12 M-N 2,700c....May 1 1932
6s '14 F-A 50,000c..Aug 15 1932
5s '18 A-O 56,000c..Oct 1 '27-'34
School Refunding Bonds.
5s '22 J-D $25,000..Dec 1 '27-'36
5s '25 J-J {40,000c.....1940-1944 / 8,500c.....1945
GEN. BD. DT. Nov 25 '26 $229,500
Sinking fund..... 91,000
Tot. ass. val. '26(80% act.)7,000,000
Total tax rate (per $1,000) '26..$22.35
Population 1926.....6,000

BENJAMIN DRAINAGE DIST.
This district (P. O. Spanish Fork) is in Utah County.
6s '20 J-J $120,000 1927-1940
BOND. DEBT Dec 16 '25.. $ 25,000
Dist. tax rate (per $1,000) '25..$30.00

BINGHAM CANYON.
This town is in Salt Lake County.
6s '16 M-S $3,000...$3,000 yearly
Water Bonds.
5½s ... $12,000.....1927-1935
Refunding Bonds.
5½s ... $22,000.....
BOND. DEBT Oct 27 '26.. $49,000
Water debt (incl.)..... 42,000
Floating debt (add'l)..... 24,000
Tot.ass'd val.'26(75%act.) 2,720,613
Tax rate (per $1,000) 1926....$10.00
Populat on 1910, 2,881; 1920, 2,676

BLUE BENCH IRRIG DIST.NO.1.
This district (P. O. Duchesne) is in Duchesne County.
6s J-D$125,000..10 to 20 years
BOND. DEBT Dec 1 1921..$155,000
Warrant debt (additional)... 4,000
Ass'd val. (real est.), est. '20 200,000
Population in 1921 (est.).....100
INT. at Co. Treas. office.

BONNEVILLE IRRIG. DIST.
This district (P. O. Bountiful) is in Davis County.
6s '20 J-D {$150,000c...Dec 1 1931 / 66,000c...Dec 1 1932 / 384,000c..Dec 1 '33-'40
6s '21 J-D 125,000.....Serially
BOND. DEBT Nov 1922... $725,000
Floating debt (add'l)..... 10,000
Assessed value.....1,655,315

BOUNTIFUL CITY.
This city is in Davis County.
Water Bonds.
6s '10 ... *$35,000.....1930
(Subject to call after 1920.)
5½s'23 M-N 30,000..Nov 1 '27-'42
Refunding Bonds.
5½s ... $22,000.....
5½s ... 30,000.....serially
City Hall Bonds.
5½s ... $5,000.....serially
Street Bonds.
5½s ... $10,000.....serially
Fire Bonds.
5½s ... $3,000.....serially
BOND. DEBT Dec 10 '20.. $35,000
Floating debt..... 7,000
Assess. val. 1920.....1,300,000
Population 1910, 1,677; 1920, 2,063
*INT. is payable at Utah National Bank, Salt Lake City.

BOXELDER COUNTY.
Brigham is the county seat.
Refunding Bonds.
4s '25 F-A $90,000c..Feb 1 '27-'32
4½s'12 J-D $50,000c...June 1 1932
BOND. DEBT Sept 10 '26.. $150,000
Assess. val., real estate...10,002,653
Assess. val., personal.... 4,494,802
Other assess. property....20,953,785
Total assess. val. '25 (abt. 70% actual).....35,451,240
Total tax rate (per $1,000) '25..$19.90
Popula'n, 1910, 13,894; 1920, 18,788
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DIST.
Building Bonds.
4½s'12 F-A$200,000c...Feb 1 1932
5s '20 ... 180,000.....May 1 1940
GEN. BD. DT. Oct 18 '26 $380,000
Floating debt (add'l)..... 130,000
Sinking fund..... 112,720
Ass'd val. '26 (60% act.)..36,575,939
Sch. tax rate (per $1,000) '26..$7.00
INT. on the $200,000 bonds at the Harris Trust & Savs. Bank, Chicago, and on the $180,000 bonds at Bankers Trust Co., Denver.

BRIGHAM CITY.
This city is in Box Elder County. Incorporated in 1867.
Water-Works Bonds.
6s '12 F-A $35,000....June 1 1932
(Optional 1922)
5½s'17 J-D 80,000c.....1937
(Opt. begins 1927.)
Electric Light Bonds.
6s '20 ... $200,000 1931-1940
BOND. DEBT Dec 4'26.. $343,000
Water debt (incl.)..... 143,000
Assessment debt (add'l)... 18,238
Sink. fund {Light..... 31,987 / {Water.....2,321,296
Assess. val. real estate.... 40,652
Assess. val. personal..... 95,006

BRIGHAM CITY (*Concluded.*)
Other assess. property..... 456,801
Tot.ass'd val.'26(65% act.)2,873,103
Tax rate (per $1,000) 1925...$16 00
Populat on 1910, 3,689; 1920, 5,282
INT. at First Nat. Bank, Brigham City, Nat. Copper Bank, Irving Bank-Columbia Trust Co. and Chase National Bank.

BRIGHTON DRAINAGE DIST.
This district is in Salt Lake Co.
6s '19 A-O $80,000c 1930-1939
6s '22 J-J 50,000c 1932-1941
BOND. DEBT Oct 20 '26...$130,000
Assessed benefits..... 600,000

CACHE COUNTY.
Logan is the county seat.
Road Bonds.
6s '21 J-J $300,000c...Jan 1 '27-'41
5s '21 J-J 300,000...Jan 1 '27-'41
BOND. DEBT Oct 1925.. $600,000
Assess. val.'25(70% act.)..30,332,084
Co. tax rate (per $1,000) '25...$21.60
Popula'n, 1910, 23,062; 1920, 26,992

CACHE COUNTY SCH. DIST.
Building Bonds.
5s '20 A-O$100,000c..Apr 1 '27-'31
5s '20 A-O 180,000c..Apr 1 '32-'40
Refunding Bonds.
4¼s'25 J-J {$70,000...Jan 1 '27-'40
75,000...Jan 1 '41-'45
BOND. DEBT Oct 1926.. $425,000
Assessed value 1924.....24,676,000
School tax (per $1,000) 1926...$8.70
Population in 1925 (est.).....18,000
INTEREST payable at the First National Bank, New York City.

CARBON COUNTY.
Price is the county seat.
Road Bonds.
6s '20 J-D $150,000c...Apr 1 1940
5s '19 M-N125,000.....July 1 1939
(Optional July 1 1929.)
6s '21 J-D 190,000.....June 1 1941
(Optional June 1 1931.)
BOND. DEBT Oct 18 '26.. $465,000
Sinking fund..... 140,000
Total assessed value (abt. 41% actual) 1925.....27,091,645
Tax rate (per $1,000) 1925 ...$23.00
Population, 1910, 8,624; 1920, 15,489
INT. payable in New York City.

CARBON CO. SCHOOL DIST.
(Due in 20 years, opt. after 10 years.)
5s '08 M-S $10,000c...Sept 1 1928
5s '08 J-D 4,000c...Dec 1 1928
5s '20 A-O 120,000c..Apr 1 '31-'40
5s '20 M-N 250,000c...May 1 1940
5s '20 M-N 25,000c...May 1 1940
5s '20 M-N 25,000c...May 1 1940
4½s'23 A-O 225,000c...Apr 1 1943
4½s'25 A-O 70,000.....Apr 1 1945
High School Bonds.
5s '12 F-A {$45,000c...Feb 1 1932
45,000c...Sept 1 1932
5s '13M-N 35,000c...May 1 1933
GEN. BD. DT. Oct 20 '25.. $854,000
Sinking fund..... 25,412
Total assess. val. '25 (abt. 60% actual)..... 27,140,000
School tax (per $1,000) 1925...$9.20
Population in 1920.....15,523

CEDAR CITY.
This city is in Iron County.
Water Works Bonds.
6s M-N$60,000c.....1939
(Optional 1929)
6s M-N 50,000c.....
Lighting Bonds.
6s M-N $9,000c.....
BOND. DEBT Oct 5 1921.. $142,200
Sinking fund..... 10,000
Total assessed value 1921 (about 80% actual).....1,280,000
Total tax rate (per $1,000) '21..$15.50
Population, 1910, 1,705; 1920, 2,462
INT. on bonds at New York City.

CLEARFIELD.
This place is in Davis County.
Water Bonds.
5½s'25M-S {$20,000c..Sept 1 '30-'39
45,000c..Sept 1 '40-'54
BOND. DEBT Oct 25 '26.. $65,000
Floating debt (add'l)..... 8,000
Tot. ass'd val. '26 (3-5 act.)1,134,325
Tax rate (per $1,000) '25.....$4.00
Population (est.).....1,100
INT. payable at Guaranty Trust Co., N. Y. City.

CORINNE DRAINAGE DIST.
This district is in Boxelder County.
Land-Drainage Bonds.
6s s-a $175,000.....
TOTAL DEBT Dec 12 '24.. $175,000
Sinking fund..... 45,000

DAVIS COUNTY DRAINAGE DISTRICT NO. 1.
6s '20 ... $60,000.....
BOND. DEBT Oct 1926.....$60,000
Assessed benefits 1926.....196,934

DELTA.
This place is in Millard County.
Sewer Bonds.
6s '20 A-O {$12,000..Apr 1 '30-'33
8,000..Apr 1 '34-'35
15,000..Apr 1 '36-'39
4,500....Apr 1 1938
BOND. DEBT Nov 2 '23...$39,500
Ass'd value (80% actual).....625,000
Tax rate (per $1,000) 1923.....$12.00
Population 1920.....939
INT. at Hanover Nat. Bank, N.Y.

DUCHESNE COUNTY.
Duchesne is county seat.
Road Bonds.
5s '25 J-J {$48,000c..Jan 1 '36-'43
14,000c..Jan 1 '44-'45
BOND. DEBT Oct 26 '26.. $112,000
Assess. val., real estate....4,170,373
Assess. val., personal.....1,733,376
Tot. assess. val. '26 (act.)..5,903,749
State & co. tax(per $1,000)'26..$30.90
Assessed valuation 1923....6,303,455
Population 1920.....9,093
INT. payable in New York City.

ELWOOD DRAINAGE DIST.
A district in Boxelder County.
6s '23 J-J $67,500c 1928-1943
BOND. DEBT Jan 15 '23....$67,500
Assessed valuation 1922.....352,510
Population.....400
INT. payable at Guaranty Trust Co., New York.

EMERY COUNTY.
Castle Dale is county seat. Pop'n 1910, 6,750; 1920, 7,411.
Road and Bridge Bonds.
5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
Refunding Bonds.
5s '25 J-J $35,000.....Jan 1 1945
BOND. DEBT Oct. 18 '25 $35,000
Floating debt (add'l)..... 40,000
Sinking fund..... 1,000
Assess. val., real estate.....1,751,697
Assess. val., personal 1,060,559
Other assess. property.....4,108,301
Tot. ass'd val. '25 (75-80% act.)..... 6,920,558
State&Co.tax (per $1,000) '25.$32.10
INT. payable at Co. Treas. office.

EMERY COUNTY SCH. DIST.
5s '07 --- $5,000.....1927
6s '09 --- 2,500.....1929
6s '10 --- 12,800.....1930
6s '11 --- 15,000.....1931
5s '16 --- 65,000.....1936
BOND. DEBT Jan 1922... $349,000
Sinking fund..... 13,651
Assessed value 1920.....8,500,000

FILLMORE CITY.
This city is in Millard County.
BOND. DEBT Oct 1922...$44,750
Assessed valuation.....562,789
Actual valuation (est.).....850,000
Sinking fund (cash)..... 6,100
Population 1910, 1,191; 1920, 1,490

GRAND COUNTY.
Moab is the county seat.
5s '20 J-J {$70,000...July 1 '30-'39
8,500....July 1 1940
BOND DEBT Oct 22 '25... $83,000
Assess. val., real estate.... 846,356
Assess. val., personal 1,271,722
Other assess. property.....2,627,405
Tot.ass'd val.'25 (actual)...4,745,483
Tot. tax rate (per $1,000) '25..$28.32
Population, 1910, 1,595; 1920, 1,808
INT. at the National Bank of Commerce, New York.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County.
4½s'07 J-D *$38,000c...June 1 1927
4½s'09 A-O *95,000c...Apr 1 1929
(Subject to call after April 1 1919.)
4½s'12 M-N 75,000c...May 1 1932
4¼s'19 J-J 250,000c...July 1 1939
(Subject to call after July 1 1929)
5s '21 F-A 150,000c..Feb 1 '31-'40
(Optional Feb. 1 1931.)
4½s'25 A-O 300,000c...Apr 1 1945
Building Bonds.
4½s'15 J-J $89,000c...July 1 1935
BOND DEBT Mar 1925.. $959,000
Sinking fund..... 121,000
Assess. val. '24.....39,562,057
Sch. tax (per $1,000) 1924....$9 26
Population 1920.....23,000
*Red. after 5 years from issue.
INT. on bonds of 1907 at Utah State Nat. Bank and E. H. Rollins & Sons, Denver; on bonds of 1909 & 1912 at E. H. Rollins & Sons; on bonds of 1915 at Harris Trust & Savings Bank, Chicago; on bonds of 1919 at Nat. City Bank, on bonds of 1921 at Mechanics & Metals Bank, New York, and on bonds of 1925 at the Guaranty Trust Co., N. Y. C.

HELPER.
This town is in Carbon County.
Sewer Bonds.
6s '22 M-N $20,000c...$1,000 y'rly
Water Bonds.
6s '15 --- $10,000c.....1935
6s '25 --- 135,000.....1945
BOND. DEBT Nov 9 '25.. $175,000
Water debt (incl.)..... 150,000
Sinking fund..... 2,500
Total assessed val. (60% actual) 1925.....3,700,000
Tax rate (per $1,000) 1925....$40.00
Population 1910, 816; 1920, 1,606

IRON COUNTY.
Parowan is the county seat.
Road Bonds.
6s '20M-N {$72,000c..May 1 '27-'35
45,000c..May 1 '36-'40
County Hospital Bonds.
6s '20 M-N { $4,000c..May 1 '27-'30
20,000c..May 1 '31-'40
Refunding Bonds.
5s --- $13,500c.....
5s '24 --- 18,000c.....
4½s'25 A-O 8,000c..Apr 1 '27-'28
BOND. DEBT Dec 23 '25.. $200,000
Floating debt (add'l)..... 60,000
Sinking fund..... 32,000
Tot. ass'd val. '25(90%act.)8,988,329
State & co. tax (per $1,000) '25.$27.10
Population, 1910, 3,933; 1920, 5,787
INTEREST at New York.

IRON CO. SCH. DIST. NO. 4
Post office is Cedar City.
School Bonds.
5s '14 M-N $50,000.....Nov 1 1934
5s '16 M-N *50,000.....May 1 1936
5s '18 s-a 28,000.....$2,000 yrly
5s '19 s-a 82,000.....$6,000 yrly
5s '23 M-S $7,500.....Mar 1 1943
5s '23 A-O 6,000.....Apr 1 1943
5s M-S 12,000.....Mar 1 1944
BOND. DEBT Oct. 26 '26 $270,500
Sinking fund..... 28,248
Assess. val. '26 (60% act)..8,900 000
School tax (per $1,000) 1926..$12.00
INT. at Nat. Bank of Commerce N. Y. City

JORDAN SCHOOL DISTRICT.
This district (P. O. Sandy) is in Salt Lake County.
Building Bonds.
5s '10 A-O 60,000c...Apr 1 1930
5s '13 s-a 100,000c.....1933
5s '14 A-O 25,000...Oct 15 1934
Refunding Bonds.
4s'25A-O 15{$27,000...Apr 15 1927
18,000...Apr 15 1928
BOND. DEBT Oct 30 '26 $253,000
Total assess. val. '26.....64,248,929
School tax (per $1,000) 1926...$7.52
Population in 1920 (Census)..16,649
Red. after 5 years from issue.
INT. at Sandy City Bank and E. H. Rollins & Sons, Boston, Mass.

JUAB COUNTY.
Nephi is the county seat.
Road Bonds.
6s '21 --- $225,000....1932-1941
BOND DEBT Nov 13 '26.. $225,000
Sinking fund..... 25,800
Assessed value, real estate 3,091,410
Assessed value, personal.. 2,185,880
Other assessable property..10'441,453
Tot.ass'd val.'26(65%act.)15,718,743
State&Co. tax(per $1,000) '26 $10.20
Popula'n, 1910, 10,702; 1920, 9,871

JUAB CO. SCH. DISTRICT.
5s '22 M-S $144 000 1927-1942
BOND. DEBT Dec 3 '26.. $143,000
Tot.assess.val.'26(4-5 act.)7,000,000
Sch. tax rate (per $1,000) '26...$7.50
Population (est.) 1926.....4,000

LOGAN.
This city is in Cache Co. Inc. 1866
Electric-Light Bonds.
5s '16 A-O $15,000c.....1936
5s '24 F-A 100,000c...Feb 1 1944
Electric Plant Rebldg. Bonds.
5s '23 M-S $190,000c.....
Refunding Water Bonds.
5s '13 J-J $40,000c...Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c..Aug 15 1927
Water Works Ext. Bonds.
5s '16 A-O $70,000c.....1936
BOND. DEBT Oct 20 '26.. $515,000
Water debt (included)..... 110,000
Total assess. val. '26.....6,514,229
Total tax rate (per $1,000) '26 $43.05
INT. on electric light bonds payable in N. Y. City; on liquidation bond at Utah State Nat. Bank; on refunding bonds of 1913 at City Treasurer's office, and bonds of 1923 and 1924 at Guaranty Trust Co., N. Y.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
4s '26 M-S $65,000....Sept 1 1936
4s¼'26 M-S 125,000..Sept 1 '27-'36
BOND. DEBT Dec 1 '26.. $190,000
Sinking fund..... 4,000
Assess. val. '26 (45% act. value) 6,500,000
School tax (per $1,000) 1926...$13.60
Population in 1926 (est.)....12,000
INT. at First Nat. Bank, Logan.

MIDVALE.
This city is in Salt Lake County.
Water Bonds.
5½s'23 J-D {$5,000..... 1927
18,000.....1928-1930
28,000.....1931-1934
16,000.....1935-1936
18,000.....1937-1938
BOND. DEBT Oct 28 '26.. $115,000
Assessment debt (add'l)... 30,000
Sinking fund..... 25,000
Assess. val. '26 (abt 3-5act) 3,250,000
Total tax rate (per $1,000) '26 $9.50
Population 1910, 1,760; 1920, 2,209.
INT. at Kidder, Peabody & Co., N. Y.

MILLARD COUNTY.
Fillmore is the county seat.
R'd, Bridge & Court House Bds.
5½s ... $360,000c.....
BOND. DEBT Oct 25 '26 $360,000
Assess. val. real estate... 6,385,477
Assess. val. personal..... 4,019,767
Other assess. property..... 4,291,706
Total ass'd val. 1926.....15,985,030
State and county tax rate (per $1,000), 1926.....$25.60
Population, 1910, 6,118; 1920, 9,650

MILLARD COUNTY DR. D. NO.1.
P. O. Oasis.
Drainage Bonds.
6s '18 F-A$450,000c..Aug 1 '28-'38
BOND DEBT Nov 1926.. $620,000
Sinking fund..... 100,000
Total assess. value 1926..1,126,000
Dist. tax (per acre) 1926.....$57.00
Population of district (est.)....1,200
INT payable at the Continental & Commercial Nat. Bk. of Chicago.

MILLARD COUNTY DR. D. NO.3.
6½s'18 F-A$1,000,000 Aug 1 '28-'38
BD. DEBT Nov 1 '26...$1,690,000
Floating debt (add'l)..... 200,000
Assess. val. (90% act.) '26..2,668,215
Dist. tax rate (per $1,000) '26.$80.00
Population of Dist. (est.).....3,000
INT. payable at the Continental & Commercial Nat. Bk. of Chicago.

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Salt Lake City, Utah

MILLARD CO. DRAIN. DIST. 4.
6s '19 J-D $310,000c 1929-1938
6s M-8 { $20,000c Sept 1 '27-'30 / $50,000c Sept 1 '31-'35 / $75,000c Sept 1 '36-'40
BOND. DEBT Nov 29 '26 $455,000
Dist. tax (per $1,000) 1926 ....$7.65

MILLARD COUNTY S. D.
Fillmore is the post office.
Central Sch. Dist. No. 5 Bonds.
6s '13 J-J15 $11,500 ..July 15 1933
Holden Sch. Dist. No. 6 Bonds.
6s '14 J-J15 $6,000 ..Jan 15 1934
(Serially beginning 1925)
Board of Education Bonds.
Building.
4s '26 M-N $61,500 .....
Malone School District
6s '14 ... $1,700 1934
BOND. DEBT June 30 '26 $80,700
Sinking fund 11,661
Tot.ass'd val.'26(75%act.) 5,984,310
School tax rate(per $1,000) '26 $7.50
Population in 1920 .....14.500

MINTAH COUNTY SCH. DIST.
P. O. Uinta.
5s '24 M-N $120,000c ..Mar 1 1944
(Optional March 1 1939.)
TOT. BD. DT. Oct 26 '25 $250,000
Floating debt (additional) 37,000
Sinking fund 24,502
Tot.ass'd val. '25 (½ act.) 6,221,203
School tax rate(per $1,000) '25 $13.50
Population in 1920 8,470
INT. at the Guaranty Trust Co. of New York.

MORGAN COUNTY SCH. DIST.
P. O. Morgan.
BOND. DEBT Oct 20 '25 $81,000
Sinking fund 4,000
Total assessed val'n 1925 (about 70% actual) 5,290,000
School tax rate (per $1,000) '25 $9.50
Population (estimated) 2,500

MT. PLEASANT.
This city is in Sanpete County.
Refunding Electric Light Bonds
5½s' ... { $6,000 .....1935-1936 / $32,000 1937-1944
Water Extension Bonds.
5½s ... $15,000c 1936
(Optional 1929.)
6s J-J $25,000 ....July 1 1939
BOND. DEBT Oct 1 '26 $78,000
Floating debt (additional) 18,200
Tot.ass'd val.'26(35% act.) 1,033,347
City tax rate (per $1,000) '26 $17.50
Population 1910, 2,280; 1920..2,415

MURRAY.
This city is in Salt Lake County.
Incorporated in 1902. Population in 1910, 4,057; in 1920, 14,500.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c 1932
(Subject to call beginning 1922.)
Water-Works Bonds.
5s '10 M-S $20,000c 1930
(Optional 1920.)
5s '19 ... $125,000 1939
BOND. DEBT Nov 1921 .. $265,000
Water debt (incl.) 155,000
Assessed val. 1920 (about actual value) 4,964,659
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds.
5s g '10 J-J $6,000c ..June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$27,000c ..Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Oct 25 '26 $33,000
Assess. val.'26 (85% act.) 4,726,273
Sch. tax rate (per $1,000) '26 $11.00
Population in 1926 (est) 5,000
*INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
School Bonds.
6s J-D $14,000c .....
Refunding Bonds.
5s '23 A-O $105,000 cApr 1 '27-'33
BOND. DEBT Dec 4 '26 $110,000
Assess. val. '26 (75% act.) 33,685,815
Tax rate (per $1,000) 1926 ....$7.03
Population in 1926 (est.) 5,823
INTEREST payable in Payson or at E. H. Rollins & Sons, N. Y.

NORTH SANPETE SCH. DIST.
This district (P. O. Mount Pleasant) is in Sanpete County.
Building Bonds.
5s '12 J-D $13,000 ....June 1 1932
(Optional 1922.)
5s '16 A-O 30,000 ....Apr 1 1930
(Subject to call begin. Apr 1 1926)
5s '19 ... 90,000 1939
(Optional 1929.)
BOND. DEBT Dec 2 1926 $193,000
Sinking fund 2,500
Assess. val. '26 (75% act.) 7,288,734
Total tax rate (per $1,000) '26 $11.10
Population in 1926 (est.) 8,500

NORTH SUMMIT SCH. DIST.
This district (P. O. Coalville) is in Summit County.
5s '20 J-D $60,000 ....June 1 1940
BOND. DEBT Nov 1 '24 $116,000
Sinking fund 3,900
Assess. val. '24 (85% act.) 7,000,000
School tax rate(per $1,000) '24 $11.00

OGDEN.
This city is in Weber County. Inc Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Comfort Station Bonds.
5s '19 J-D $12,000c ..June 1 1937
Swimming Pool Bonds.
5s '19 J-D $5,000c ..June 1 1937
Refunding Bonds.
4½s'11 J-D *40,000c ..June 1 1931
4½s'13 M-N *100,000 ....May 1 1933
6s '21 J-D 30,000 ....June 1 1941
(Optional June 1 1931.)
4½s'24 J-D { 30,000 ..Dec 1 '32-'36 / 50,000 ..Dec 1 '37-'41
4½s'25 A-O { 88,000 ..Apr 1 '27-'37 / 4,000 ....Apr 1 1938 / 10,000 ....Feb 1 1940
4½s'25 F-A { 15,000 ....Feb 1 1941 / 25,000 ....Feb 1 1942
4½s'25 F-A 50,000 ..Feb 1 '43-'44
Water Bonds.
4½s'09 J-J $450,000c ..Jan 2 1929
5½s'21 J-D 100,000c ..Dec 1 1941
6s '21 J-J 50,000c ..July 1 1941
5½s'21 J-D 50,000c ..Dec 1 1941
4½s'23 A-O 50,000c ..Apr 1 1943
4¼s'24 M-N 70,000 ..May 1 '27-'40
4½s'25 M-S { 4,000 ....Mar 1 1938 / 32,000 ..Mar 1 '39-'42 / 36,000 ..Mar 1 '43-'44 / 8,000 ....Mar 1 1945
4½s'25 F-A 47,500c ..Aug 1 '27-'45
Sewer Bonds.
5s '19 J-D $200,000c ..June 1 1938
5s '19 J-D 12,000c ..June 1 1938
6s '21 J-J 16,000c ..July 1 1941
6s '21 J-J 106,000c ..July 1 1941
5½s'21 J-D 150,000c ..Dec 1 1941
4½s'23 A-O 10,000c ..Apr 1 1943
4½s'23 A-O 69,000c ..Apr 1 1943
4¼s'23 M-S 15,000c ..Sept 1 1943
4¼s'24 M-N 25,000c ..May 1 '27-'31
4¼s'25 M-S { 54,000 ..Mar 1 '27-'44 / 37,000 ..Mar 1 1945
Street Paving Bonds.
5s '19 J-D $80,000c ..June 1 '27-'38
6s '21 J-J 85,000c ..July 1 1941
4½s'23 A-O 35,000c ..Apr 1 1943
4½s'23 M-S 10,000c ..Sept 1 1943
4¼s'24 M-N 45,000c ..May 1 '27-'35
4½s'25 M-S { 7,000 ....Mar 1 1935 / 10,000 ....Mar 1 1936 / 20,000 ..Mar 1 '40-'41 / 8,000 ....Mar 1 1942
Curb and Gutter Bonds.
5s '19 J-D $3,000c ..June 1 1935
6s '21 J-J 10,000c ..July 1 1941
Sidewalk Bonds.
5s '19 J-D $2,000c ..June 1 1934
6s '21 J-J 25,000 ....July 1 1941
Bridge Bonds.
4½s'24 M-N $65,000c ..May 1 '27-'39
Funding Bonds.
5s '24 A-O $80,000 ..Oct 1 '27-'34
GEN. BONDS Oct 1 '26 ..$1,648,000
Water debt (additional) .. 900,000
Special bonds (additional) . 120,000
Assess. val., real estate ..12,186,940
Assess. val., personal 9,263,702
Assess. val., impts 17,815,773
Total assess. value 1926 (75% actual) 39,266,415
Tax (per $1,000) '26 ..... $11.00
Pop'n 1910, 25,580; 1920 ... 32,804
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, Bosworth, Chanute & Co., Denver, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co., Inc., Guaranty Trust Co., Hanover Nat. Bank and Kidder, Peabody & Co., N. Y. City.

OGDEN SCHOOL DISTRICT.
5s '20 J-J $100,000c ..July 1 1940
(Optional July 1 1930.)
5s '20 A-O 75,000c 1940
(Optional 1930.)
5s '21 A-O 125,000c 1941
(Optional 1931.)
5s '21 F-A 75,000c ..Aug 1 1941
(Optional Aug. 1 1931.)
5s '21 A-O 75,000c ..Oct 1 1941
(Optional Oct. 1 1931.)
Building Bonds.
4½s'17 J-D $188,000c ..June 1 1937
(Subject to call after June 1 1927)
4¼s'19 J-J $200,000c ..July 1 1939
(Subject to call July 1 1929.
School Redemption Bonds.
4¼s'22 J-J $50,000c .. July 1 1942
BD. DEBT Oct 25 1926 $888,000
Sinking fund 7,504
Assess. val. '26(act. val.) 39,266,415
Total tax rate(per $1,000) '26 $11.50
Val. of school property(est) 2,000,000
Population in 1926 (est.) 30,000
INT. on bonds of 1917 at Hanover Nat. Bank, New York, or Pingree Nat. Bank, Ogden; on the 5s of 1921, 4¾s of 1922 and on the $200,000 issue at Chase Nat. Bank, New York, and on $100,000 issue of 1920 at the Central Union Trust Co., N.Y.

PAROWAN.
This city is in Iron County.
Water Works Bonds.
5s '12 J-J $25,000c ..July 1 1932
(Redeemable 1921.)
5½s'23 ... 7,000c .....
Hydro Electric Unit Bonds.
5½s'23 ... $65,000c .....
Light and Water Bonds.
5½s ... $31,000c .....
BOND. DEBT Oct 23 1924 $82,900
Water debt (incl.) 17,900
Sinking fund, water 642
Tot.ass'd val.'24(abt.¾act.) 434,893
Tax rate (per $1,000) 1924 ....$18.50
Population, 1910, 1,156; 1920, 1,640

PAYSON CITY.
This city is in Utah County.
Electric-Light Bonds.
s ... $5,000 .....
Water Bonds.
5½s'13 ... { $10,000 .....1928 / 25,000 1933
6s ... 30,000 .....
Funding Bonds.
-s ... $18,000 .....
BOND. DEBT Nov 29 '26 $51,000
Water debt (incl.) 51,000
Sinking fund 3,351
Tot.ass'd val.'26(60%act.) 1,244,915
City tax (per $1,000) 1926 ....$15.00
Pop'n 1910, 2,397; 1920 3,031

PIUTE COUNTY.
Junction is the county seat.
Road Bonds
6s '20 A-O $20,000 ....Apr 1 1940
Court House Bonds
6s '20 A-O $15,000 ....Apr 1 1940
BOND. DEBT Nov 29 '26 $31,000
Floating debt (add'l) 2,000
Assessed val., real 802,477
Assessed val., personal 368,493
Otherassess. property 594,309
Total assessed value 1926 (about 80% actual) 1,765,279
State & co. tax (per $1,000) '26 $30.00
Pop'n '10 (Census), 1,734; '20, 2,770
INT. at Hanover Nat. Bank, N.Y.

PIUTE COUNTY SCHOOL DIST.
School-Building Bonds.
5s g '21 J-J $105,000 ..Jan 1 '27-'41
BOND. DEBT Nov 9 '26 .. $110,000
Floating debt (add'l) 4,488
Ass'd value 1926 (65% act.) 1,765,279
School tax rate(per $1,000) '26 $12.50
Population in 1926 (est.) 2,400
INT. at Nat. Bank of Commerce, New York.

PRICE.
This city is in Carbon County.
Water-Stock-Purchase Bonds.
6s '15 A-O $10,000c ..Apr 15 1935
(Subject to call after April 15 1925.)
6s '19 J-D 170,000c 1939
(Subject to call after 1934.)
Elec. Lt., Water & Sewer Bonds.
6s '13 J-J $12,000c ....Apr 1933
(Subject to call after 1923.)
Water Bonds.
6s '23 J-J $60,000c .....
BOND. DEBT Oct 24 '24 $292,000
Water debt (included) 282,000
Sinking fund 24,943
Assessed value 1923 (about 60% actual) 2,593,000
City tax rate (per $1,000) '24 $23.50
Pop'n 1910, 1,021; 1920 2,377

PRICE WATER CONSERVATION DISTRICT.
This district (P. O. Price) is in Carbon and Emery counties.
6s '24 J-D $750,000 ..June 1 '35-'44
BOND. DEBT Jan 1 '25 ..$750,000
INT. payable at the National Park Bank, N. Y. City, or at the County Treasurer's office, Price.

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
City Hall Bonds.
5s '20 M-N 10,000 ....May 1 1940
(Optional May 1 1930)
Court House Bonds.
5s '19 ... $75,000 .....
Water. (*Red. aft. 10 yrs. fr. iss.*)
5s '10 J-J $90,000c ..July 11 1930
5s '19 A-O 75,000 1930-1939
6s '21 M-S 100,000c ..Sept 1 1941
(Optional Sept 1 1931)
Refunding Bonds.
5s '23 ... $90,000 .....Serially
4½s'25 J-D 35,000 .....
TOTAL DEBT Oct 25 '26 $515,000
Water debt (incl.) 300,000
Assessment debt (add'l) ... 55,000
Sinking fund 25,705
Ass'd val. '26 (abt. 3-5 act.) 9,358,048
Total tax (per $1,000) 1926 ....$38.21
Pop'n 1910, 8,925; 1920 10,303
INT. at Chemical Nat. Bank, N Y., or at office of City Treasurer, and on 5s of 1920 at New York and on 6s of 1921 at National Park Bank, New York.

PROVO CITY SCHOOL DIST.
4½s'20 ... $50,000c .....
5s '20 s-a $150,000c .....
BOND. DEBT Dec 8 '26 .. $122,000
Sinking fund 7,647
Ass'd val. (60% act.) '26 .. 9,358,048
School tax (per $1,000) '25 ....$10.50
Population 1926 3,303

REDMOND DRAINAGE DIST.
This district (P. O. Richfield) is in Sevier County.
6s '21 J-J $75,000c .....
BOND. DEBT Nov 24 '26 ..$75,000
Sinking fund 1,500
Tot. ass'd val. (act.) 1926 111,000
Dist. tax (per $1,000) '26 ....$50.00
Population 1926 600

RICHFIELD.
This city is in Sevier County.
Sewer Bonds.
5s '15 A-O $25,000 ....Oct 1 1935
Paving Bonds.
6s '14 A-O $60,000 ..Oct 15 1934
BOND. DEBT Oct 8 1923 $85,000
Assess. debt add'l 130,000
Floating debt 30,000
Sinking fund 21,000
Assess val. '23 (90% act.) 1,720,899
Tax rate (per $1,000) 1923 ....$19.50
Pop'n 1910, 2,559; 1920 3,289

ROOSEVELT.
This city is in Duchesne County
Refunding Bonds.
-s '26 ... $12,000 1936-1947
Water-System Bonds.
6s '18 J-J $25,000c ..July 1 1938
(Optional after July 1 1928.)
BD. DT. (water) Oct 26 '26 $37,500
Tot. ass'd val. 1926 518,777
Tax rate (per $1,000) 1926 ....$18.50
Population in 1920 1,054

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911.
4¼s'24 M-N $90,000 ..May 1 '26-'34
Refunding Bonds.
4½s'14 M-N $775,000c ..May 1 1934
5s '18 M-S 94,000c ..Sept 1 '27-'28
5s '21 F-A 500,000c ..Feb 1 1941
4s '25 A-O 95,000c ..Apr 1 '27-'45
4s '25 A-O { 26,000c ..Apr 1 1927 / 798,000c ..Apr 1 '28-'65
Water Bonds.
4½s'08 A-O $475,000c ..Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s'14 J-J 525,000c ..July 1 1934
5s '19 A-O 540,000c ..Apr 1 1939
5s '19 A-O 14,000 ....Apr 1 1939
5s '20 F-A 236,000c ..Feb 1 1940
5s '20 F-A 100,000c ..Feb 1 1940
4s '25 A-O 850,000 ....Apr 1 1945
East Mill Creek Water System Bonds.
6s '23 A-O { $3,000c .....1927 / 7,000c ....1928-1929 / 3,700c 1930
Sewer Bonds.
4½s g '08A-O $125,000c ..Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 375,000c ..July 1 1934
4s '25 A-O 100,000 ....Apr 1 1945
(Subject to call 1929.)
5s '20 F-A 50,000c ..Feb 1 1940
5s '19 A-O 196,000 1939
Paving Bonds.
5s '19 F-A $70,000c ..Feb 1 '27-'40
Park Bonds.
5s '20 ... $39,000c 1927-1939
5s '20 F-A { 52,000c ..Feb 1 '27-'39 / 6,000c ..Feb 1 1940
5s '19 ... 80,000c 1939
Bath-House Bonds.
5s '19 ... $65,000c 1927-1939
5s '20 F-A 70,000c ..Feb 1 '27-'40
Bridge Bonds.
5s '20 F-A $35,000c ..Feb 1 1940
Curb and Gutter Bonds.
5s '20 F-A { $52,000c Feb 1 '27-'39 / 9,000c ..Feb 1 1940
Sidewalk Bonds.
5s '20 F-A $14,000c ..Feb 1 '27-'40
Cemetery Bonds.
5s '20 F-A { $13,000c Feb 1 '27-'39 / 8,500c ..Feb 1 1940
Fire Alarm Bonds.
5s '20 F-A $22,000c ..Feb 1 1940
TOT. BD. DT. Dec 31 '25 $6,062,200
Water debt (incl. in gen. debt) 2,756,700
Assess. val. real estate ..136,630,433
Assess. val. personal 50,573,395
Assess. value 1925 187,203,828
City tax rate (per $1,000) 1925 $11.30
Pop'n 1910, 92,777; 1920 ..118,770
INT. at Nat'l Park Bank, N. Y. C., and on 5s of 1920 at some bank in New York.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are estimated at $27,817,040, water-works system at $9,000,000. Cash in treasury Oct. 1 1924 amounted to $467,278.17.

SALT LAKE CITY SCH. DIST.
4s g '08 J-J $207,000c ..July 1 1928
4s g '10 J-J 515,000c ..July 1 1930
4½sg'12F A 323,000c ..Feb 1 1932
Building Bonds.
4½g'13 F-A $198,000c ..Aug 1 1933
4½s'16 A-O 178,000c ..Apr 1 1936
5s '19 ... 2,040,000 ....July 1 1939
Refunding Bonds.
4½g'13 F-A $155,000c ..Aug 1 1933
BOND. DT. June 30 '26 ..$3,616,000
Floating debt (add'l) 75,000
Sinking fund 410,274
Assessed val. '26 (act.) ..187,984,444
Total tax (per $1,000) 1926 ....$9.70
Population in 1926 (est.) 140,000
INT. on bonds due 1928 at Halsey, Stuart & Co., Chic.; on bonds of 1912 at National City Bank, N. Y. on bonds of 1910 at National City Bank and at Walker Bros., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds.
5s '19 ... $960,000 1938
Road Bonds.
5s '19 A-O { $60,000 ..April 1 '27-'29 / 136,000 ..April 1 '27-'34 / 400,000 ..April 1 '35-'39
BOND. DEBT Oct 26 '26 $1,420,000
Floating debt (add'l) 1,300,000
Sinking fund 40,000
Total assess. val. '26 (75% actual) 295,961,801
State&Co.tax (per $1,000) '26 $12.20
Pop'n in 1910 (U. S. Census) .131,426
Pop'n in 1920 159,282
INT. on refunding bonds payable at Co. Treas. office and on road bonds at the National Bank of Commerce, N. Y.

SAN JUAN COUNTY.
Monticello is the county seat.
Court House Bonds.
5¼s'20 ... $36,000 1940
(Optional after 10 years)
BOND. DEBT Oct 20 '25 $50,000
Floating debt (add'l) 9,851
Sinking fund 8,653
Total ass'd val. '25 (act'l) ..2,007,716
State&Co.tax (per $1,000) '25 ..$9.90
Population 1910, 2,377; 1920 ..3,379

SANPETE COUNTY.
Manti is the county seat.
Road Bonds.
6s '20 M-N $140,000 ..May 1 '31-'40
5s '22 A-O 35,000 1927-1942
4½s'24 J-J 25,000 ..Jan 1 '27-'31
4½s'24 J-D 5,000 ....Dec 1 1927
4½s'25 ... 30,000 .....
BOND. DEBT June 30 '25 $221,000
Assess. val., real estate ... 5,927,948
Assess. val., personal 5,756,454
Other assessable property . 2,247,790
Total assess. val. '25 13,932,105
Co. tax rate (per $1,000) '25 ..$14.44
Pop.(Census) '10, 16,704; '20, 17,562
INTEREST at New York City.

SANPETE COUNTY DRAINAGE DISTRICT NO. 1.

Drainage Bonds.

6s J-D $95,000 annually, beginning 18,000 1925

BOND. DEBT Oct 28 '26 $114,000
Total assess. benefits 1926 144,000
Dist. tax rate (per $1,000) '23 $28.33
INT. at Hanover Nat. Bank, N.Y.

SEVIER COUNTY.
County seat is Richfield.

Road Bonds.

5s A-O $240,000 serially

BOND. DEBT Oct 27 '26 $240,000
Assess. value real estate 6,168,339
Assess. value personal 3,167,917
Other assessed property 1,636,456
Ass. val'n '26 (70% act.) 10,972,712
St. & Co. tax r. (per $1000) '26 $23.05
Population 1910, 9,775; 1920, 11,281.

SEVIER CO. DRAIN. DISTS.
P. O. Richfield.

BOND. DEBT Nov 20 1923:
District No. 3 $35,000
District No. 4 37,500
District No. 5 57,000
District No. 6 35,000

SEVIER CO. DRAIN DIS. NO. 2.
P. O. Richfield.

Drainage Bonds.

7s g '16 J-J $65,000c July 1 1936
(Subject to call after July 1 1926.)

BOND. DEBT Nov 20 '23 $65,000
Assessed valuation 1916 216,240
Dist. tax rate (per $1,000) '23 $21.40

SOUTH SANPETE SCH. DIST.
This district (P. O. Manti) is in Sanpete County.

School Bonds.

5s '08 J-J $25,500c 1928
5s '09 J-J 18,000c 1929
5s '11 F-A 2,700c 1931
5s '21 J-J 67,000 Jan 1 1941
(Optional Jan. 1 1931.)
5s '21 J-J 133,000 Jan 1 1941

BOND. DEBT Oct 25 '27 $245,950
Sinking fund 16,000
Assess. val. '26 (70% act.) 6,700,000
School tax (per $1,000) 1926 $11.20
Population 1920 8,363
INT. on bonds of 1911 payable in Salt Lake City; on bonds of 1908 in Ephraim; on bonds of 1909 and 1921 in N. Y. City.

SPANISH FORK.
This place is in Utah County.

Refunding Bonds.

5½s '23 J-D $16,000 June 1 1943

Water Works Bonds.

6s '18 J-D 40,000 1938
(Subject to call 1928.)
5½s '20 --- 9,500 1940

Street-Paving Bonds.

6s '19 J-D $15,000 1939

BOND. DEBT Nov 23 '25 $81,000
Assessment debt (add'l) 42,336
Floating debt (add'l) 24,000
Water debt (included) 66,000
Sinking fund (General 18,207; Water 15,008)
Assess. val. real estate 1,139,637
Assess. val. personal 378,269
Other assess. property 79,318
Tot. assess. val. '25 (38% act) 1,597,224
Total tax rate (per $1,000) '25 $18.00
Population 1910, 3,464; 1920, 4,036

SPRINGVILLE.
This city is in Utah County.

Water Bonds (*Red. beg. in* 1920).

5s '10 A-O $13,500 Apr 1 1930

Library Bonds.

6s J-J $15,000 Jan 1 1941

Paving Bonds.

6s F-A $17,500
(Due $2,500 yearly on Aug. 1)

BOND. DEBT Dec 1 '25 $118,500
Floating debt (add'l) 44,998
Water debt (included) 73,500
Sinking fund 18,900
Assessed value 1925 1,736,526
City tax (per $1,000) 1924 $14.50
Pop'n 1910, 3,508; 1920, 3,010

TINTIC SCHOOL DISTRICT.
This district (P. O. Tintic) is in Juab County.

School Building Bonds

5s '20 M-S $30,000 Sept 1 '27-'32

BOND. DEBT Oct 25 1926 $30,000
Assess. val. '26 (actual) 8,605,000
Sch. tax rate (per $1,000) '26 $10.50
Population (est.) 1925 6,000
INT. at Hanover Nat. Bank, N.Y.

TOOELE.
This city is in Tooele County. Inc. Sept. 1853. Pop'n 1910, 2,753; 1920, 3,602.

Fire Apparatus Bonds.

6s '21 J-J $2,500c Jan 1 1927

Water-Works Plant.

6s '15 J-D $15,000 June 1 '27-'29

BOND. DEBT Oct 26 '26 $17,500
Water debt (incl.) 15,000
Sinking fund 9,100
Total assess. value 1926 (about ½ actual) 1,701,476
Tot. tax rate (per $1,000) '25 $11.00
INT. on 6s of 1921 at National Bank of Commerce, N. Y.

TOOELE COUNTY SCH. DIST.
P. O. Tooele.

High School Bonds.

5s '12 --- $30,000
6s '13 --- 10,000

Building Bonds.

5s '09 --- $20,000
5s '12 --- 25,000
6s '13 --- 6,000

BOND. DEBT Nov 1 '26 $67,000
Sinking fund 10,000
Tot. ass'd val (⅓ act.) '26 17,794,040
School tax rate (per $1,000) '26 $11.20
Population (est.) 8,500

UINTAH COUNTY SCH. DIST.
P. O. Uintah.

5s '24 M-N $120,000c Mar 1 1944
(Optional March 1 1939.)

TOT. BD. DT. Oct 26 '25 $250,000
Floating debt (add'l) 37,000
Sinking fund 24,502
Tot. assess. val. '25 (⅓ act.) 6,221,203
Sch. tax rate (per $1,000) '25 $13.50
Population 1925 10,000
INT. at the Guaranty Trust Co. of New York.

UTAH COUNTY.
Provo is the county seat.

Road and Bridge Bonds

5s '19 M-N $280,000c 1927-1940
5s '20 M-N 280,000c May 1 '27-'40

Court House Bonds

5s '19 M-N $24,000c 1927-1930; 70,000c 1931-1940
5s '20 M-N 94,000c 1927-1940

BOND. DEBT Nov 29 '26 $748,000
Tot. ass'd val. '26 (60% act.) 58,937,316
State & Co. tax (per $1,000) '26 $21.74
Pop. '10 (Census), 37,942; '20, 40,792
INT. on 5s of 1919 in N. Y. City; on 5s of 1920 at Harris Tr. & Savs. Bank, Chicago.

VERNAL.
This city is in Uinta County.

Water Works Bonds.

5½s '17 J-J 35,000c June 1 1937
(Optional June 1 1927)

BOND. DEBT Oct 25 '26 $35,000
Floating debt (add'l) 11,000
Sinking fund 3,500
Assess. val., real & pers'l, 1926 (60% of actual) 846,000
Total tax rate (per $1,000) '26 $17.00
Population 1910, 836; 1920, 1,309

WASATCH CO. S. D.

5s '12 M-S $15,000c Mar 1 1932
(Subject to call Mar 1 1917)
6s '14 --- 35,000 1934
5s '21 A-O 40,000c 1931
5s '23 M-S 50,000c 1934-1943
5s '24 --- 40,000 1934-1943; 5,000 1944

BOND. DEBT Oct 26 '26 $150,000
Sinking fund 28,000
Total assessed value 1926 (65-70% actual) 10,776,766
Tax rate (per $1,000) 192-6 $8.50
Population in 1926 (est.) 5,000
INT. on the bonds of 1912 at E. H. Rollins & Sons, Denver; on issue of 1921 at Hanover Nat. Bank, N. Y.; on 1923 issue at Guaranty Tr. Co., N. Y.;

WASHINGTON COUNTY.
St. George is the county seat.

Road Bonds.

5½s '22 M-S $56,000c Mar 1 1942
(Optional March 1 1932.)

BOND. DEBT June 30 '26 $56,000
Floating debt (add'l) 10,000
Assessed value, real 1,540,670
Assessed value, personal 885,535
Other assessable property 738,663
Tot. ass'd val. '26 (60% act) 3,164,868
State & Co. tax (per $1,000) '26 $34.30
Population 1910, 5,123; 1920, 6,764

WASHINGTON CO. (BOARD OF EDUCATION).
P. O. St. George.

School-Building Bonds.

5s '16 M-N $30,000c May 1 1936
(Optional 1926)
5s '19 J-J 8,000c Jan 1 1939
(Optional 1929)
5s '19 M-N 54,000c Nov 1 1939
6s '22 F-A 2,000c Feb 15 1927

BOND. DEBT Nov 30 '26 $90,500
Tot. ass'd val. '26 (50% act.) 3,164,868
Sch. tax rate (p. $1,000) '26 $16.00
Population in 1926 (est.) 7,300
INT. at Hanover Nat. Bank, N. Y., or at Kountze Bros., N. Y.

WEBER COUNTY.
County seat is Ogden.

BOND. DEBT Dec 1 '26 None
Floating debt $19,237
Assessed val'n, real estate 20,030,513
Assessed val'n, personal 15,650,549
Other assess. property 23,272,741
Total assess. val. 1926 (70 to 75% actual) 58,953,803
State & Co. tax (per $1,000) '26 $14.40
Population 1910, 35,179; 1920, 43,463

State of New Mexico

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850) Dec. 13 1850
Admitted as a State (Act June 10 1910) Jan. 6 1912
Total area of State (square miles) 122,634
State capital Santa Fe
Governor (term expires Dec. 31 1926) Arthur T. Hannett
Lieut.-Governor (term expires Dec. 31 1926) Edward Sargent
Secretary (term expires Dec. 31 1926) Soledad C. Chacon
Treasurer (term expires Dec. 31 1926) Warren Graham
Auditor (term expires Dec. 31 1926) Juan N. Vigil
Att'y-Gen. (term expires Dec. 31 1926) Fred E. Wilson
Supt. of Public Instruction (term expires Dec. 31 1926) Isabel L. Eckles

LEGISLATURE.—Sessions begin on the second Tuesday of January next after each general election. No regular session may exceed 60 days, except the first, and no special session may exceed 30 days. The general elections are held on the Tuesday after the first Monday in November in even years.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS—Name and Purpose.			Interest—P.	Interest—C.	Interest—Payable.	Principal—When Due.	Principal—Outstanding
Armory Bldg. bonds		cou. 1904	4		A-O	April 1 1934	$15,000
						Subject to call after April 1 1924.	
do	do	cou. 1908	4		A-O	April 1 1938	40,000
						Subject to call after April 1 1928.	
do	do	cou. 1915	5		A-O	April 1 1945	33,000
						Subject to call beginning April 1 1935	
Capitol building bonds		cou. 1899	4		M-N	May 1 1929	35,000
						Subject to call May 1 1919.	
do	do	cou. 1907	4		J-D	June 1 1937	25,000
						Subject to call after June 1 1927.	
do	do	cou. 1907	4		J-D	Dec. 1 1937	25,000
						Subject to call after Dec. 1 1927.	
Highway bonds		gold cou. 1913	4		J-J	Jan. 1 '28-'42	360,000
do	do	cou. 1922	5		J-J	Jan. 1 1952	1,000,000
						(Optional Jan. 1 1932.)	
do	do	cou. 1923	5		M-N	Oct. 1 1953	500,000
						(Optional 1933.)	
do	do	cou. 1922	5		J-J	Jan. 1 1952	500,000
						(Optional Jan. 1 1932.)	
do	do	cou. 1922	5		J-J	Jan. 1 1952	500,000
						(Optional Jan. 1 1932.)	
do	do	cou. 1925	6		----	1927	147,000
do	do	do 1926	6			1928	20,000
do	do	do 1926	6			1930	20,000
do	do	do 1926	6			1928	51,000
do	do	do 1926	5			Sept 1 '27-'28	350,000
Refunding bonds		cou. 1903	4		M-S	June 1 1933	73,000
do	do	cou. 1909	4		M-S	Mar. 1 1939	128,000
						Subject to call after Mar. 1 1929.	
Territorial Inst. bonds		cou. 1907	4		J-J	July 1 1937	125,000
						Subject to call after July 1 1927.	
do	do	gold cou. 1913	5		M-S	July 1 1953	179,000
						Subject to call begin'g July 1 1933.	
do	do	gold cou. 1913	4	½	M-S	July 1 1953	529,500
						Subject to call begin'g July 1 1933.	
do	do	gold cou. 1915	5		M-S	Dec. 1 1955	163,000
						Subject to call after Dec. 1 1935.	

INTEREST on bonds of 1909 at Harris, Forbes & Co., New York City on bonds of 1921 at the State Treasurer's office; on bonds of 1913, 1922, and $163,000 issue of 1915 at the Seaboard National Bank, New York City; on others at the National Bank of Commerce, New York City.

TOTAL DEBT.—The total bonded debt Oct. 1 1926 was $3,919,500. There are held by the permanent funds securities of the State in the amount of $439,000, consisting of $209,000 Capitol additions and highway bonds and $230,000 certificates of indebtedness. The total amount of all securities held for the various funds on Dec. 1 1924 was $1,779,886.09.

ASSESSED VALUATION.—The assessed valuation for 1918 was $357,062,508.94; in 1920 it was $403,046,652; in 1921, $367,828,374; in 1922, $330,000,000; in 1923, $310,000,000; in 1924, $309,808,236; in 1925, $315,000,000, and in 1926, $318,000,000. The State tax rate in 1923 was $4.50 per $1,000.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of the constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years. Such laws are to be approved by the voters before a bond issue can be made. In section 8 it is provided that the limit of State indebtedness, exclusive of debts of the territory and the counties assumed by the State, be 1% of the assessed valuation of taxable property. A new section (Sec. 16) was added to Art. IX. in 1921, which allows the laws of the Fifth Legislature, authorizing the issuance of not more than $2,000,000 debentures for road purposes in anticipation of the collection of revenues from motor vehicle licenses and other revenues provided by law for the State Road Fund, to take effect without being submitted to a vote of the people notwithstanding that the limit of indebtedness may be temporarily exceeded by the issue.

Section 11 provides that no school district shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

Section 13, giving the limitations as regards counties, cities, &c., contains the following provisions:

That counties, cities, towns and villages are allowed to create indebtedness up to 4% of the taxable property; but for water and sewer purposes cities, towns and villages may issue bonds in excess of this limit.

It is provided in Section 10 that counties may issue bonds (to mature within 50 years) for no other purposes than erecting necessary buildings or constructing or repairing roads and bridges, and in Section 12 that cities may issue bonds (to mature within 50 years) only by irrepealable ordinances, which shall specify the purpose of the issue and levy a tax of not more than 12 mills on the dollar.

Refunding bonds may be issued by the State and its subdivisions is the provision contained in Section 15.

In no case, except for refunding, are bonds to be issued unless voted by the people.

This article as adopted in 1911 will be found on page 141 of the "Chron-.cle" for Nov. 18 1911.

School bonds may not be sold at less than 95, under the terms of Section 701, Chapter 148, Laws of 1923.

CONSERVANCY DISTRICTS, WITH POWER TO BECOME INDEBTED, MAY BE ORGANIZED.—Under the terms of Chapter 140 of the Laws of 1923, counties of the State may organize conservancy districts for the purpose of preventing floods, regulating streams, reclaiming, draining and filling wet and overflowed lands, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the total amount of construction fund assessments, which assessments are to be placed against

property benefiting by the project. The bonds are to be in denominations of not less than $100, are to bear no more than 6% interest, payable semi-annually, and are to mature at annual intervals within forty years, commencing not later than five years after date. Sale is not to be made at less than par.

SPECIAL ASSESSMENT BONDS.—A law enacted at the 1923 Legislative Session provides that when the governing body of any municipality levies a special assessment against property abutting any improvement, that body shall have power to issue bonds in an amount not to exceed the total amount of special assessments levied.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—Bonds of the State of New Mexico, and of the counties, municipalities, and districts thereof, are exempted from taxation by Section 3, Article 8, of the State Constitution. For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Section 56 of the Banking Laws of New Mexico, 1917, contains the provisions regulating the investments of the deposits of savings banks in this State. Below we publish Section 56 in full:

Sec. 56. Except as permitted by Section 34 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured, and first mortgage bonds of steam or street railways, water, gas, light and industrial corporations which have paid at least 4% net per annum on their capital stock during each of the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 34, referred to above, among its other provisions, allows banks to hold loans for not exceeding five years on first mortgages on real estate to the extent of 30% of their savings and general deposits. This section reads:

Sec. 34. No bank, except savings banks, shall make, or purchase loans secured by first mortgages on real estate in excess of 30% of its total deposits; nor shall any such loan be for a longer period than five years. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to extent of 75% of the savings deposits. Trust companies may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate to the extent of 75% of their general deposits. No bank shall accept real estate as security, for a greater amount than 50% of its value, as appraised by at least three of its directors. Provided: That nothing herein contained shall prevent any bank from taking additional security upon previous existing loans made in good faith.

Bonds of irrigation and conservations may also be invested in by banks, insurance companies and trust companies, &c., under authority of Chapter 20, Laws of 1925, entitled, "An Act relating to bonds of irrigation and conservancy districts, providing under what circumstances such bonds shall be legal investments for funds of banks, insurance companies and trust companies, trust funds and permanent funds derived from the sale of lands that may have been or may hereafter be granted to the State and any money or funds which may now or hereafter be invested in bonds of cities, counties, school districts or municipalities and providing under what circumstances the use of bonds of irrigation and conservancy districts as security for the performance of any Act may be authorized, and providing that such bonds may be deposited to secure public money deposited in banks in the State of New Mexico."

POPULATION.—The population of New Mexico has been as follows in the years named. The totals for 1900, 1910 and 1920 include Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689, and in 1880 23,452.

1920	360,350	1900	195,310	1880	119,565	1860	*87,034
1910	327,301	1890	153,593	1870	91,874	1850	61,547

* Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo County.

Street & Alley Bonds.
4½s '26 J-J $20,000 July 1 '31-'46
Park Bonds.
4½s '26 J-J $40,000 July 1 '31-'46
Library Bonds.
5½s '24 M-N $50,000c May 1 1954
Water-Works Bonds.
5s '17 J-D $400,000c Dec 1 1962
Sewer Bonds.
4½s '09 M-S $290,000c Mar 1 1929
5sg '23 J-D 85,000c Dec 1 1953
5½g '22 M-S $4,000c Sept 1 1932; 28,000c Sept 1 '33-'46; 18,000c Sept 1 '47-'52
4½s '26 J-J 30,000 July 1 '31-'46
4½s '26 J-J 185,000 July 1 '31-'46
Sewerage Disposal Bonds.
5½g '22 M-S 31,000c Sept 1 1932; 64,000c Sept 1 '33-'48; 20,000c Sept 1 '49-'52
4½sg 23 J-D 115,000c Dec 1 1963
5½s M-S 100,000 Sept 1 '33-'52
Reservoir Bonds.
5½g '22 M-S 10,000c Sept 1 1932; 30,000c Sept 1 '33-'62; 10,000c Sept 1 '63-'67
5s '23 J-D 150,000 Dec 1 1963
Water Main Bonds.
6s g '22 M-S 10,000c Sept 1 1932; 5,000c Sept 1 '33-'37; 10,000c Sept 1 '38-'42
Water Impt. Bonds.
—s J-J $100,000 July 1 '31-'46
Auxiliary Fire Station Bonds.
5s g '23 J-D $25,000c Dec 1 1953
Fire Protection Bonds.
4½s '26 J-J $25,000 July 1 '31-'46
BOND. DEBT Oct 26 '26 $1,191,000
Water debt (incl. above) 725,000
Floating debt (add'l) 5,000
Assessment debt (add'l) 1,018,500
Sinking fund (General 286,606; Water 84,379)
Total assess. val. '26 (30 to 50% act.) 18,181,270
Total tax (per $1,000) 1926 $45.30
Population 1910, 11,020; 1920, 15,157

INT. on bonds at City Treasurer's office or at Harris, Forbes & Co., N. Y.; on bonds of 1909 at Seaboard National Bank, New York.

ALBUQUERQUE SCH. DIST.

School (*Red. aft. 10 yrs. from iss.*).
5s '13 A-O $100,000c Apr 1 1943
5s '17 A-O 40,000c Apr 1 1937
5½s '20 A-O 425,000c Feb 1 1940
5s '26 J-D 400,000c June 1 '31-'46
BOND. DEBT Oct 25 '26 $965,000
Sinking fund 85,000
Tot. assess. val. '26 (½ act.) 18,918,190
School tax (per $1,000) 1926 $20.46
Population in 1926 (est.) 25,000
INT. payable in N. Y. City.

ARTESIA.

This city is in Eddy County.

Water Bonds.
6s '18 J-J $15,000c July 1 1948 (Optional July 1 1938)
6s '06 J-J10 $34,000c May 8 1936 (Optional May 8 1926)
6s '24 J-D 15,000c Dec 1 1954 (Optional Dec. 1 1944.)
Sanitary Sewer Bonds.
6s '22 J-J $50,000c June 1 1952 (Optional June 1 1942)
BOND. DEBT Oct 25 '26 $99,000
Water debt (incl.) 64,000
Assessment debt (add'l) 23,500
Sinking fund (water) 12,000
Assess. val. 1926 (1-3 actual) 1,577,947
Tax rate (per $1,000) 1926 $40.00
Population 1910, 1,883; 1920, 1,115

INT. on bonds of 1922 at the Nat. Bank of Commerce, N. Y.

ARTESIA SCH. DIST. NO. 16.

This district (P. O. Artesia) is in Eddy County.

School Bonds.
6s '20 F-A $50,000 Aug 1 1940 (Optional Aug. 1 1930.)
BONDED DEBT Oct 1921 $74,000
Assessed value 1,750,000
Population (estimated) 4,000

INT. at the Chicago Title & Trust Co., Chicago.

AZTEC.

This city is in San Juan County.

Water Bonds.
6s '24 F-A $60,000c Aug 1 1954 (Optional Aug. 1 1944.)
BOND. DEBT Oct 27 1926 $60,000
Tot. ass'd val. '26 (actual) 500,000
Total tax rate (per $1,000) '26 $52.30
Population in 1910, 509; 1920, 489

INT. payable at Kountze Bros., New York City.

BERNALILLO COUNTY.

County seat is Albuquerque.

Court House & Jail Bonds.
5¼s '24 $500,000c Apr 7 1954 (Optional April 7 1944)
Bridge (*Red. after Jan.* 1 1920).
4½s '09 J-J $100,000 Jan 1 1940
Refunding Bonds.
5s '01 F-S $80,000 July 1 1931
5s '03 M-S 61,000 Sept 1 1931
4½s '05 J-J 70,400 July 1 1935
4½s '25 A-O 100,000c Apr 15 '30-'49
School Bonds.
5s '17 A-O *$40,000 Apr 1 1937
6s '18 A-O *$4,000 Apr 1 1938
6s '18 A-O *7,000 Apr 1 1938
BOND. DEBT April 1924 $795,600
Assessed value 1923 23,516,020
Sinking fund 14,000
State&Co. tax (per $1,000) '22 $24.68
Pop'n 1910, 23,606; 1920, 29,855

*Optional after 10 years.

BERNALILLO CO. S. D. NO. 13.

P. O. Albuquerque.
6s '19 $30,000 Aug 1 1939 (Subject to call after 1929.)
5½s '24 M-N 67,500 May 1 '27-'53
BOND. DEBT Oct 19 '25 $102,000
Sinking fund 6,000
Tot. ass'd val. '26 (½ act.) 2,008,505
Sch. tax rate (per $1,000) '25 $4.73
Population in 1925 (est.) 6,500

CARLSBAD.

This city is in Eddy County.

City Hall Bonds.
6s '21 M-N $26,000c 1931-1941
Sewer Bonds.
6s '09 M-N $26,000c 1927-1939
6s '26 J-J 40,000c Jan 1 1936 (Optional Jan. 1 1927.)
BOND. DEBT Oct 25 '26 $56,000
Floating debt (add'l) 2,000
Assess. debt (add'l) 87,890
Assess. val. 1926 (½ act.) 1,817,684
Tot. tax rate (per $1,000) '26 $37.12
Population 1910, 1,736; 1920, 2,205

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Road and Bridge Bonds.
5s '19 A-O $65,000c Oct 1 '27-'39
Refunding (*Red. Mch.* 1 1921).
5s g '01 M-S $6,000c Mar 1 1931
5s '01 M-S 24,000c July 1 1931 (Optional July 1 1921)
Court-House & Jail Bonds.
5s '09 M-S $125,000c 1939 (Subject to call after 1929)
BOND. DEBT Nov 27 '25 $217,000
Assessed value, real estate 9,961,580
Assessed value, personal 5,171,225
Total assess. value, 1925 15,132,805
State&Co. tax (per $1,000) '25 $27.02
Pop'n 1910, 16,850; 1920, 12,104

INT. at New York or at County Treasurer's office.

CHAVES COUNTY S. D. NO. 1.

BOND. DEBT Nov 27 '26 $210,500

CHAVES COUNTY S. D. NO. 6.

5½s '26 J-D 13,000 June 1 '31-'43
BOND. DEBT Dec 1 '25 $51,000

CHAVES COUNTY S. D. NO. 8.

P. O. Dexter.
School Bonds.
6s '20 A-O $82,000c Apr 1 '36-'48
6s '20 A-O 4,000 Apr 1 1950 (Optional April 1 1930.)
BOND. DEBT Oct 1926 $86,000
Total ass'd val. 1924 (act.) 1,390,605
School tax (per $1,000) 1924 $5.05
Population 1924 (est.) 2,000

INT. at Nat. Bk. of Commerce.

CIMARRON SCHOOL DIST.

This district (P. O. Cimarron) is in Colfax County.
6s '22 J-J $75,000 July 1 1952 (Optional July 1 1932.)
BOND. DEBT Nov 10 '26 $75,000
Assessed valuation 1926 1,575,892
Population 1926 (est.) 1,000

INT. at Cimarron or at Kountze Bros., New York.

CLAYTON.

This village is in Union County.

Water Works Bonds.
6s '11 M-N $50,000 1941
5½s '16 M-N $55,000c May 15 1936 (Subject to call after May 15 1926)
6s '18 M-N $75,000 May 1 1948 (Optional after May 1 1938.)
6s '20 M-N 60,000 1950 (Optional 1940.)
BOND. DEBT (water) Oct 19 1925 $224,000
Total assessed value, 1926 (about 30% actual) 1,100,000
Tax rate (per $1,000) 1926 $10.00
Population 1910, 970; 1920, 2,157

CLAYTON SCHOOL DISTRICT.

This district (P. O. Clayton) is in Union County.

School-Building Bonds.
5s '15 M-S $7,000c
5½s '17 F-A 35,000c 1947
School Building Bonds.
6s '18 F-A $25,000c 1938 (Subject to call 1928)
6. '21 J-D 88,000c 1951 (Optional 1931.)
BOND. DEBT Nov 30 '26 $155,000
Sinking fund 10,000
Assess. val. 1926 (½ act'l) 1,664,030
Sch. tax rate (per $1,000) '26 $26.78

CLOVIS.

This city is in Curry Co. Incorp. as city of first class April 6 1909.

Water and Sewer Bonds.
6s '09 M-S $125,000 Mch 1 1939
6s '18 M-N 75,000 May 1 1948 (Optional after May 1 1928.)
6s g '20 33,000c May 1 1950 (Optional May 1 1940.)
6s g '20 115,000c May 1 1950 (Optional May 1 1940.)
BOND. DEBT Oct 17 '25 $348,000
Water debt (included) 240,000
Sinking fund 5,000
Ass'd val. '25 (abt. 40% act.) 3,131,634
Total tax rate (per $1,000) '25 $42.31
Population 1910, 3,255; 1920, 4,904

INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.

Raton is the county seat.

Refund. (*Red. aft. 20 yrs. fr. issue*)
5s '09 M-S $54,000c Sept 1 1939
BOND. DEBT Oct 18 '25 $54,000
Tot. ass'd val. '25 (60% act) 29,168,448
Total tax rate (per $1,000) '25 $16 19
Pop'n '10 (Census), 16,460; '20, 21,450

INT. at office of County Treas.,

CURRY COUNTY.

Clovis is the county seat.

County Establishment Bonds
5s '09 J-J $25,000 July 1 1939 (Subject to call after July 1 1929)
Court House Bonds
5s '10 A-O $20,000 Apr 1 1940
5s '10 A-O 5,000 Apr 1 1940
BOND. DEBT Oct 21 '26 $50,000
Total assess. val. 1925 10,369,292
Total tax rate (per $1,000) '25 $26.99
Population 1910, 11,443; 1920, 11,236

INT. payable at Co. Treas. office.

CURRY CO. SCH. DIST. NO. 1.

P. O. Clovis.

Building Bonds.
5s '17 F-A $50,000 Feb 1 1947 (Subject to call after Feb. 1 1927.)
5½s '20 s-a 100,000 Jan 1 1950 (Optional Jan. 1 1930.)
BOND. DEBT Nov 17 '23 $211,000
Assessed valuation 1923 4,158,382
Sch. tax rate (per $1,000) '23 $5.96
Population in 1920 (est.) 8,500

INT. on 5½s of 1920 at the office of the Treasurer Board of Education or at Kountze Bros., N. Y.

DEMING.

This city is in Luna County.

Sewerage System Bonds.
5s '11 F-A $38,000c 1941 (Subject to call after 1931)
5s '16 M-N $11,000c May 1 1946 (Subject to call yearly after May '17)
6s '29 F-A 88,000 Aug 1 1949 (Optional, see V. 111, p. 311.)
BOND. DEBT Nov 1 '26 $129,500
Water debt (incl.) 82,500
Sinking fund (General 5,310; Water 2,500)
Tot. ass'd val. '26 (act.) 1,979,697
Tax rate (per $1,000) 1926 $7.78
Population 1910, 1,864; 1920 3,212

INT. on bonds due 1941 is payable in New York, and on 6s, 1920, in Deming; on others in Chicago.

DONA ANA COUNTY.

Las Cruces is the county seat.

Road and Bridge Bonds.
5s '14 J-J $50,000c July 1 1944 (Subject to call beg. July 1 1934.)
5s '22 M-N 60,000c 1952 (Optional 1942)
Refunding Bonds.
4¾s '26 A-O $35,000 Apr 1 '27-'33
TOT. BD. DT. Oct 25 '26 $225,000
Sinking fund 2,000
Assess. val. '26 (½ act.)—
Real 9,012,715
Personal 767,450
Other assess. property 6,748,150
Total 16,528,315
State&Co. tax (per $1,000) '26 $21.13
Pop'n 1910, 12,893; 1920, 16,046

EAST GRAND PLAINS DR. DIS.

This district (P. O. Roswell) is in Chaves County.

Drainage Bonds.
6s 61,000c Yrly. to 1929 (1-10 yearly beginning 1920.)
BOND. DEBT Sept 1 1926 $34,000
Sinking fund 1,062
Assess. val. (abt. 60% act.) 425,000

INT. is payable in New York or at John Nuveen & Co., Chicago.

EAST LAS VEGAS SCH. DIST. NO. 2.

This district (P. O. East Las Vegas) is in San Miguel County

School-House Bonds.
5s '00 M-S $35,000c Sept 1 1930
6s '21 M-N 100,000c Nov 1 1951 (Optional Nov. 1 1936.)
BOND. DEBT Nov 1 '26 $135,000
Sinking fund 13,000
Assess. val. 1926 (actual) 3,200,000
School tax (per $1,000) 1926 $11.25
Population in 1926 (est.) 5,000

INT. on 6s at the National Bank of Commerce, New York City.

FARMINGTON.

This town is in San Juan County. Incorporated in 1901.

Water-Works Bonds.
5½s '11 J-J $45,000 July 10 1941 (Subject to call after July 10 1931)
BOND. DEBT Nov 27 '26 $37,500
Water debt (add'l) 37,000
Floating debt 10,414
Assess. val. '26 (actual) 675,994
Town tax (per $1,000) 1926 $21.50
Population 1910, 785; 1920 728

INT. at Hanover Nat. Bank, N. Y.

FARMINGTON MUN. S. D.

This district is in San Juan Co.

School Building Bonds.
6s '09 J-J $4,500 1929 (Optional 1919)
5½s '22 A-O $55,500 Apr 1 1952 (Optional April 1 1932.)
Refunding Bonds
6s '11 A-O $500 1931 (Optional 1921.)
BOND. DEBT Nov 1925 $60,500
Assessed val. '1925 1,286,130
School tax rate (per $1,000) '25 $17.90
Population 1925 (est.) 1,250

FORT SUMNER SCH. DIST

This district is in Guadalupe Co

Building Bonds.
6s '10 M-S $3,671.35c 1930 (Subject to call 1920)
5s '13 A-O $15,000c 1933 (Subject to call 1923)
6s '13 A-O $3,000c 1933 (Subject to call 1923)
5s '17 J-J $32,500 Jan 15 1947 (Subject to call after Jan. 15 1937.)
BOND. DEBT Oct 8 '20 $40,671
Floating debt 600
Assessed val. 1920 (act.) 1,135,000
Population 19 20 (est.) 1,000

INT. is payable in New York.

GALLUP.

This town is in McKinley County. All bonds are subject to call 10 years prior to maturity.
6s '24 M-N $125,000c May 1 1954

GALLUP (*Concluded*).
Sewer Bonds.
5s '14 A-O *$52,000c....1927-1944
6s '20 --- 10,000c...May 1 1950
6s '22 J-D 16,000c...June 1 1952
Water-Works Bonds.
6s '06 --- 10,000c....1936
6s '14 --- $27,000c....1944
6s '16 --- 50,000c....1946
6s '18 M-N $80,000c...May 1 1948
6s '20 --- 10,000c...May 1 1950
Street Impt. & Bridge Bonds.
6s '20 --- $10,000c...May 1 1950
BOND. DEBT Oct 29 '26.. $90,000
Water debt (add'l)..... 302,000
Sinking fund (water)..... 9,982
Assess. val. 1926 (60% act.) 4,276,000
Total tax rate (per $1,000) '26...$8 54
Population 1910, 2,204; 1920...3,920
* Tax-free.
INT. on bonds of 1924 at Kountze Bros., N. Y. City, at City Treasury or at Nat. Bk. of Commerce, N. Y.

GALLUP SCHOOL DISTRICT.
A district (P. O. Gallup) in McKinley County.
School-Building Bonds.
6s '13 s-a $25,000c....
6s '20 F-A 150,000c...Aug 1 1944
(Optional $15,000 yearly on Aug. 1 1935 to 1944, inclusive.)
BOND. DEBT Dec 1 '26.. $175,000
Tot. as'd val. '26 (3-5 act.) 4,405 455
Sch. tax rate (per $1,000) '26..$11.38
Population (est.)....6,000

GRANT COUNTY.
County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.
Refunding Bonds.
5s g M-S $228,000c...Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Nov 1922.. $228,000
Assessed value 1922.....28,200,000
State & Co. tax (per $1,000) '22..$17.12
Pop'n 1910, 14,813; 1920, 21,239
INT. at Hanover Nat. Bank, N. Y.

LAKE ARTHUR DRAIN. DIST.
This district (P. O. Lake Arthur) is in Chaves County.
Drainage Bonds.
6s '17 M-S $150,000c..Dec 1 '27-'48
6s '20 M-S 20,000..Sept 1 '27-'36
BOND. DEBT Nov 1919...$175,000
INTEREST at Chicago.

LAS CRUCES.
This place is in Dona Ana County.
Street Improvement Bonds.
6s '08 --- 10,000....May 1 1938
(Subject to call after 1928.)
6s '09 --- $10,000....July 1 1939
(Subject to call after 1929.)
Sewer Bonds.
5½s'16 --- $7,000....July 1 1946
(Subject to call after 1936.)
5s '11 --- $35,000....July 1 1941
(Subject to call after 1931.)
5s '26 F-A 99,000....Aug 1 1956
(Optional Aug 1 1946)
Water-Works Bonds.
5s '11 --- $40,000....July 1 1941
(Subject to call after 1931.)
5½s'16 s-an $13,000....1946
(Subject to call after 1936)
5s '26 F-A 35,000....Aug 1 1956
(Optional Aug 1 1946)
BOND. DEBT Nov 1 26... $248,500
Sinking fund..... 20,000
Assess. val. '26 (⅓ act.)...2,548,513
Tax rate (per $1,000) 1926...$10 60
Population 1910, 3,836; 1920...3,969

LAS CRUCES SCH. DIST. NO. 2.
This district (P. O. Las Cruces) is in Dona Ana County.
5s --- $25,000c....1944
5½s'26 J-D {30,000c. June 1 '31-'40
{20,000c. June 1 '41-'45
High School Bldg. Bonds.
5s --- $49,000c....1932
BOND. DEBT July 1 '26.. $124,000
Sinking fund..... 12,524
Total ass'd val. (3-5 act.) '24 2,111,000
Population 1926 (est.).....9,000

LAS VEGAS.
This town is in San Miguel Co.
Sewer Bonds.
6s '22 J-J $50,000....July 1 1952
(Optional July 1 1942.)
TOTAL DEBT June '24... $78,846
Assessed valuation 1923...3 500,000
Population 1910, 3,179; 1920, 3,902

LINCOLN COUNTY.
Lincoln is the county seat.
BOND. DEBT Oct 1924... $164,714
Total assess. val. 1924....6,771,146
Tax rate (per $1,000) 1924....$37.91
Population 1910, 7,822; 1920...7,823

LORDSBURG.
This village is in Hidalgo County.
Water Bonds.
6s '22 J-D $75,000....June 1 1952
(Optional June 1 1942.)
Sewer Bonds.
6s '22 J-D $35,000....June 1 1952
(Optional June 1 1942.)
BOND. DEBT Nov 9 '26... $110,000
Water debt (incl.)..... 75,000
Assess. val. '26 (60% act.)... 80,087
Total tax rate (per $1,000) '26..$6.22
Population 1920..... 1,325

LOVINGTON SCH. DIST. NO. 28.
This district (P. O. Lovington) is in Lea County.
6s '19 J-J $15,000....July 1 1949
(Optional July 1 1939)
6s '21 A-O $21,000....1951
(Optional 1941)
6s '21 A-O $12,000....1941
BOND. DEBT Oct 28 '26...$42,000
Assess. value 1926 (¼ act.)...480,309
School tax rate (per $1,000)...$18.00
Population 1926 (est.).....506

LUNA COUNTY.
Deming is the county seat.
Jail Bonds.
5s '17 --- $25,000....
Road and Bridge Bonds.
5s '15 J-J $39,000c...Nov 1 1945
(Subject to call begin. Nov. 1 1935.)
BOND. DEBT Jan 1918.. $120,000
Sinking fund..... 7,000
Assessed valuation 1916...13,049,000
Population 1910, 3,913; 1920, 12,270
INT. at County Treas. office or in New York City.

McKINLEY COUNTY.
County seat is Gallup.
Road Bonds.
5s '24 A-O $100,000c Apr 1 '30-'49
Bridge Bonds.
5s '26 F-A $200,000c..Aug 1 1956
BOND. DEBT Nov 1 1926 $300,000
Assessed valuation 1926 ..13,483,235
State & Co. tax (per $1,000) '26..$16.69
Pop'n 1910, 12,963; 1920, 13,731
INT. at County Treasurer's office or at Kountze Bros., New York City.

MELROSE SCH. DIS. NO. 12.
This district is in Curry County.
Building Bonds.
5s '17 A-O $26,000....Apr 1 1947
Subject to call after Apr. 1 1927.)
5½s'24 --- 28,500..June 1 '27-'45
TOT. DEBT Nov 17 '26.. $55,500
Sinking fund..... 4,000
Tot assess. val. '23 (50% act) 1,187,897
School tax (per $1,000) 1922...$18.00
INT. payable at the First Nat. Bank, Melrose.

MORA COUNTY.
County seat is Mora. Part of this county was taken in 1921 to form a new county called "Harding County" which county will assume part of the general bonded debt of Mora County.
BOND. DEBT Oct 22 '25.. $59,000
School bonds (add'l)..... 104,000
Sinking fund..... 1,800
Tot. ass'd val. '25 (¼ act.) 5,393,454
Total tax rate (per $1,000 '25..$26,80
Pop. '10 (Census), 12,611; 1920, 13,915

OTERO COUNTY.
Alamogordo is the county seat.
Refunding Bonds.
4½s'10 M-S $18,000....Sept 1 1940
(Optional 1930.)
Refunding Court-House Bonds.
4½s'11 M-S $15,000....Sept 1 1941
(Optional 1931.)
Road and Bridge Bonds.
5s '17 J-J $70,000....July 2 1947
(Subject to call after 1937)
BOND. DEBT Jan 1922.. $103,000
Assess. val., real estate....3,236,240
Assess. val., personal....3,359,412
Other assessable property...5,300,051
Total assess. val. (act.) '20..11,895,704
Less exemptions..... 327,348
Net assess. value 1920....11,568,356
Net assessed value 1922... 8,413,677
Total tax rate (per $1,000) '22..$17.34
Population 1910, 7,069; 1920, 7,902

OTERO CO. SCH. DIST. NO. 1.
P. O. Alamagordo.
6s '09 J-D $12,500c...June 1 1939
(Optional 1919.)
5s '10 --- 10,000c....1940
5s '14 --- 8,000c....1944
5s '16 A-O 10,000....Oct 1 1946
(Optional Oct 1 1926)
6s '17 --- 58,500c....1947
(Optional [3 issues] in 20 years.)
BOND. DEBT Oct 1926... $99,000
Total assessed val. 1923...1,386,205
Population 1910, 7,069; 1920, 2,450

OTERO CO. SCH. DIST. NO. 4.
P. O. Tularosa.
Building Bonds.
6s '08 --- $2,500....1938
(Optional 1918.)
5s '11 J-D $2,500....June 1 1941
(Optional 1931.)
5s '16 A-O $10,000....Oct 1 1946
(Optional 1926.)
5s '16 M-S $30,000....Mar 1 1946
(Subject to call after Mar 1 1926)
BOND. DEBT Oct 1924... $45,000
Total assess. val. 1923..... 963,571

PORTALES.
County seat of Roosevelt County. Incorporated in 1909.
Water, Light & Sewer Bonds.
6s '09 M-N $75,000....May 1 1939
Subject to call after May 1 1929)
Waterworks Bonds.
6s '18 J-J $25,000..c..July 1 1948
(Opt. after July 1 1938.)
6s '20 J-D $35,000....June 1 1950
BOND. DEBT Oct 26 1926 $110,000
Water debt (incl.)..... 35,000
Total assess. val. 1926..... 589,400
Population 1910, 1,292; 1920, 1,154
INT. at Chase Nat. Bank, N. Y.

PORTALES CONS. S. D. NO. 1.
This district (P. O. Portales) is in Roosevelt County.
High-Sch. Bldg. & Equip. Bonds
6s '21 --- $80,000....1951
(Optional 1931.)
TOTAL DEBT Oct 26 '26.. $108,000
Ass'd val. '26 (1-10 act.)...1,700,000
School tax rate (per $1,000)...$18.00
Population 1926 (est.).....3,000

QUAY COUNTY S. D. NO. 33.
P. O. Nora Visa.
School-Building Bonds
6s '20 M-S $45,000..Sept 1 '31-'40
BOND. DEBT Dec 4 '26.....$49,500
Assessed value 1926.....936,875
Sch. tax rate (per $1,000) '26...$4.30
Population (estimated).....1,000
INT. at the National Bank of Commerce, N. Y.

QUAY COUNTY S. D. NO. 34.
P. O. San Jon.
School-Building Bonds.
6s '13 F-A $2,185....Aug 1933
5s '20 M-S $35,000....Sept 1 1940
BOND. DEBT Dec 4 '26.....$37,185
Assessed value 1926.....592,945
Sch. tax rate (per $1,000) '26...$4.94
INT. at the National Bank of Commerce, N. Y.

RATON.
This city is in Colfax Co. Incorporated in 1889.
City-Hall Bonds.
6s '14 A-O $15,500....Apr 1 1944
Water Bonds
5s '13 A-O $198,000c....1943
5s '15 M-N 68,000c...May 1 1945
(Subject to call bee May 1 1925)
5s '15 M-S 22,000c...Sept 1 1945
(Subject to call after Sept. 1 1925.)
Court-House Bonds
5s '97 J-J $2,000c....1927
Refunding Water
4s '01 M-S $6,500c....1931
BOND. DEBT Nov 23 '26 $312,000
Water debt (incl.)..... 288,000
Assessment debt (addl.)... 328,500
Tot. assess. val. '26 (⅓ act.) 3,582,261
City tax (per $1,000) 1926...$10.80
Population 1910, 4,539; 1920, 5,544
INT. on 5s due 1927 at Treasurer's office or Chemical Nat. Bank, N. Y.; 4s due 1931 at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York

RATON SCH. DIST. NO. 11.
This district is in Colfax County.
School Building Bonds.
5s J-D $46,000c.... 1927-1949
6s '20 J-J 40,000c...July 1 1950
(Optional July 1 1930.)
BOND. DEBT June 30 '26 $131,000
Sinking fund..... 31,573
Tot. assess. val. '26 (60% act) 5,067,627
Sch. tax rate (per $1,000) '26..$2 00
Population in 1926.....8,500

ROSWELL.
This city is the county seat of Chaves Co. Incorporated in 1903.
Fire Department.
5½g'08 M-S $5.000c...Mar 1 1928
5½s'22 M-N 15.000c...May 1 1952
(Optional May 1 1942.)
Sewer Bonds.
5½g'08 M-S $35,000c...Mar 1 1928
5½s'22 M-N 10,000c...May 1 1952
(Optional May 1 1942.)
5s '26 M-N 25,000....May 1 1956
(Optional May 1 1946)
Water Works.
5½g'08 M-S $120,000c...Mar 1 1928
5s '26 M-N 150,000....May 1 1956
(Optional May 1 1946)
Street Bonds.
5½g'08 M-S $10,000c...Mar 1 1928
5½s'22 M-N 20,000c...May 1 1952
(Optional May 1 1942.)
Paving Bonds.
9s ---'24 $55,000....1934
BOND. DEBT Oct 21 '26.. $390,000
Water debt (incl.)..... 270,000
Assess. debt (add'l)..... 383,500
Sinking fund..... 93,170
Assessed val. 1926 (act.)...5,626,364
City tax rate (per $1,000) '24...$9.50
Population 1910, 6,172; 1920, 7,062
INT. on bonds of 1922 at the National Bank of Commerce, N. Y.

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory.
5s '10 M-S *25,000c...Sept 1 1940
5s '12 A-O *35,000c....Apr 1942
5s '17 J-D 100,000c...June 1 1947
(Subject to call after 1927)
5s '19 J-J $50,000c...July 15 1949
(Subject to call after 1929.)
BOND. DEBT Oct 27 '26.. $210,500
Sinking fund..... 7,109
Tot. ass'd val. '26 (actual).. 6 830,570
School tax (per $1,000) 1926..$15.76
Population in 1920.....7,063
* Red. after 20 years from issue.

ROY.
This village is in Mora County.
6s '18 --- $45,000....1948
(Subject to call to 1938.)
BD. DT. (water) Nov '23...$45,000
Total assessed value 1921...560,000
Total tax rate (per $1,000) '23..$38.90
Population 1920, 564; 1921.....850
INT. payable at a banking house in New York City, or at the office of the Village Treasurer, at the option of the holders.

SALOMON LUNA H. S. DIST.
This district (P. O. Las Lunas) is in Valencia County.
6s '26 J-J $60,000...Jan 20 '31-'45
BOND. DEBT Oct. 1 '26.. $65,000
Total ass'd val. 1925.....3,004,162
Population (est.).....1,200

SAN JUAN CO. S. D. NO. 2.
P. O. Aztec.
5½s'22 M-N $60,000....May 1 1942
BOND. DEBT May 1926.. $64 5.00
Assessed value 1921.....1,142,860
Population (est.).....2,500

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c...Mar 1 1930
(Subject to call after Mar 1 1920.)
5s '24 A-O 33,600...Oct 1 '30-'48
(For maturity see V. 119, p. 2441)
5¼s'24 J-J 119,000...July 1 '29-'48
Smallpox (*Red. aft. July* 1 1917).
6s '07 J-J $4,600c...July 1 1927
BOND. DEBT Nov 22 '24 $487,200
Assessed val. '23.....17,300,000
Pop. '10 (Census), 22,930; '20, 22,867
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE.
This city is in Santa Fe County.
Sewer Bonds.
5s '26 A-O $55,000...Apr 15 1956
(Optional Apr 15 1946)
TOT. BD. DT. Aug '26.. $95,500
Actual value 1925.....4,694,297
Population 1910, 5,072; 1920, 7,226

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4¼%, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then to the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $4,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse to the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assess. val. in 1926 is $10,242,718; the total State and county tax per $1,000), $26.17. Population 1910 (Census), 14,770; 1920, 15,030.

SANTA FE SCHOOL DISTRICT.
This district (P. O. Santa Fe) is in Santa Fe County.
Building Bonds.
5s '03 F-A $14,000c....1943
5s '18 Oct. 28,000c...Nov 1 1948
(Optional after Nov. 1 1927.)
5s '26 M-N 55,000c..May 1 '31-'46
BOND. DEBT Dec 1 '26....$97,000
Sinking fund..... 7,000
Assessed value 1926.....7,500,000
Sch. tax rate (per $1,000) '26...$10.00
Population at present (est.)...10,000
INT. payable in N. Y. or Santa Fe.

SANTA ROSA.
This village is in Guadalupe Co.
Water Bonds.
6s J-D $15,000c....1936
6s '24 J-D 60,000c...June 1 1954
(Optional June 1 1934.)
BOND. DEBT Oct 1926....$75,000
Sinking fund..... 3,000
Tot. assess. val. '26 (½ act.) 427,614
Population 1926.....1,200
INT. payable in New York.

SIERRA COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
5s '25 M-N $41,000c 1930-1950
Road and Bridge Bonds.
5s '26 --- $20,000....1956
BOND. DEBT Nov 29 '26.. $61,000
Assess. val. '26 (½ actual)..3,946,934
Total tax rate (per $1,000) '26..$20.60
Population 1910, 3,5 3; 1920, 4,619
INT. is payable in New York.

SILVER CITY.
This city is in Grant County. Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5s '09 --- $50,000c....1930
Sewer Bonds.
5½s s-an $59,000c...May 1 1930
Water Bonds.
5½s'25 J-J $125,000c...July 1 1970
(Optional July 1 1945.)
BOND. DEBT April 1926.. $234,000
Sinking fund..... 2,537
Assess val April 30 1925...2,271,313
Town tax rate (per $1,000) '25..$15.00
Population 1910, 3,217; 1920...2,662
INT. at Hanover Nat. Bank, N. Y.

SOCORRO COUNTY.
County seat is Socorro.
Refunding Bonds.
5s '01 M-S *$122,000c..June 1 1931
5s '26 A-O 85,000....
School Dist. No. 1 Bonds.
6s '19 M-S $20,000....Sept 1 1939
School Dist. No. 2 Bonds.
6s '19 A-O $15,000....Oct 1 1929
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c...July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '16 J-J $11,000c...July 1 1946
(Subject to call begin. July 1 1926.)
6s '19 A-O 44,000....Apr 1 1939
(Optional April 1 1929)
School District No. 15 Bonds.
6s '19 J D $6,000...Dec 15 1939
(Optional 1929)
School District No. 16 Bonds.
6s '19 J-D $15,000...Dec 15 1939
(Optional 1929)
School Dist. No. 18 Bonds.
6s '19 M-S $8,000....Sept 1 1949
School Dist. No. 37 Bonds.
6s '19 A-O $7,000....Oct 1 1939
School Dist. No. 38 Bonds.
6s '19 M-S $12,200....Dec 1 1939
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c....Jan 1 1945
(Subject to call beg. Jan 1 1925)
School District 51 Bonds.
6s '19 J-D *$15,000...Dec 15 1949
(Optional Dec 1 1939)
TOTAL DEBT Nov 1 '26.. $310,200
Floating debt (add'l)..... 58,000
Total assess. val. '26 (abt. ½ actual).....8,213,160
State & Co. tax (per $1,000) '24 $23.00
Pop. '10 (Census), 14,761; '20 14,036
* Red. after 20 years from issue.

SOCORRO COUNTY *(Concluded)*.
INT. on school district bonds at Co. Treas. office on 6s of 1919 at New York, on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav Bank, Chicago.
§ Includes $43,400 indebtedness of Catron County, which was assumed by that county upon its organization from part of Socorro County.

SPRINGER.
This village is in Colfax County Incorporated in 1910.
Water Works Bonds.
5½s g '16 J-D $32,000c June 15 1946
(Subject to call after June 15 1936.)
Sewer System Bonds.
5½sg'16 J-D $5,000c June 15 1926
(Subject to call after June 15 1936.)
BOND. DEBT Oct 20 '24....$37,000
Water debt (included)..... 32,000
Sewer debt (included)..... 5,000
Sinking fund..... 5,000
Total val. 1923 (¼ act.)....455,103
Total tax rate (per $1,000) '24..$37.40
Population 1910, 550; 1920.....915
INT. is payable in New York.

TUCUMCARI.
This city is in Quay County. Inc Aug. 5 1908. Population 1910 2,526; 1920 3,117.
Sewer Bonds.
5½s '09 M-N $78,800c Nov 15 1939
Water-Works (*red. beg. in* 1931
5½s '11 M-N $75,000c....May 1 1941
6s '18 F-A 5,000c.....1949
(Subject to call 1939.)
6s '24 J-D 100,000c....June 1 1954
(Optional June 1 1944)
Street Impt. Bonds.
6s '18 .... $20,000c 1939-1949
Paving Bonds.
6s '24 .... $71,300c.....
TOT. BD. DT. Oct 29 '26.. $278,800
Water debt (incl.)..... 180,000
Sinking fund..... 24,830
Net debt..... 350,100
Assessed valuation 1926....1,602,505
Actual value (estimated)..3,772,430
INT. on the sewer bonds of 1909 and water bonds of 1924 at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

TUCUMCARI SCH. DIST. NO. 1
Building Bonds.
6s '17 .... $50,000.....1947
(Subject to call after 1937)
BOND. DEBT Oct 5 1922.. $85,000
Tot. ass'd val. '22 (½ act.)..1,999,810
Total tax (per $1,000) 1921....$39.95
Population in 1920 (est.).....3,500

UNION COUNTY.
Clayton is the county seat.
BOND. DEBT Nov 32 '25..$30,000
Sinking fund..... 24,557
Assess. val., real estate....7,317,515
Assess. val., personal.....1,047,565
Other assess. property....2,450,605
Total assess. val. '25 (60% actual).....10,815,685
Total tax rate (per $1,000) '25..$28.26
Population 1910, 11,404; 1920..16,800

VAUGHN SCHOOL DISTRICT.
This district is in Guadalupe Co
6s '21 J-J $75,000....July 1 1951
(Optional July 1 1931)
TOT. BD. DT. Oct 26 '26.. $89,000
Sinking fund..... 1,500
Tot.assess.val.'26(80% act.)2,500,000
Population (est.) 1926.....800

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of Feb. 24 1863)..Feb. 24 1863
Total area of Territory (square miles).....113,020
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor (term expires Jan. 1 1929).....Geo. W. P. Hunt
Secretary (term expires Jan. 1 1929).....James H. Kerby
Treasurer (term expires Jan. 1 1929).....J. C. Callaghan
Auditor (term expires Jan. 1 1929)...Anna C. Frohmiller
Attorney-General (term exp. Jan. 1 1929)..John W. Murphy

LEGISLATURE meets biennially in odd years on the second Monday n January.

LOANS— Name and Purpose.	—Interest— %	Payable.	—Principal— When Due.	Outstand'g.
Capitol Building bonds..cou..1898	5	J-D	June 1 1948	$18,000
	Subject to call after 1918.			
Territorial funding bds..cou..1904	5	J-J	July 15 1954	63,000
	Subject to call July 15 1923.			
Territorial refund bonds.cou..1913	4½	J-J	Apr. 15 1938	378,972
	Subject to call beginning Feb. 8 1928.			
Insane Asylum bonds...cou..1904	5g	J-J	Jan. 15 1954	20,000
	Subject to call Jan. 1 1929.			
Refunding bonds.....cou..1916	4½	J-J	July 15 1966	268,000
	(Subject to call July 15 1931)			
County Indebtedness—				
Apache County.....1913	4½%		25-year bonds	$43,473 50
Coconino County.....1913	4½%		25-year bonds	159,000 99
Gila County.....1913	4½%		25-year bonds	44,781 36
Graham County (see Greenlee Co.).....1913	4½%		25-year bonds	147,364 70
Maricopa County.....1913	4½%		25-year bonds	267,636 43
Maricopa County.....1903	5%		50-year bonds	14,000 00
Mohave County.....1913	4½%		25-year bonds	105,363 29
Navajo County.....1903	5%		50-year bonds	38,000 00
Pima County.....1913	4½%		25-year bonds	210,240 05
Pima County.....1903	3%		50-year bonds	318,275 29
Pima County.....1906	4%		50-year bonds	25,000 00
Pinal County.....1913	4½%		25-year bonds	136,138 08
Santa Cruz County.....1904	5%		50-year bonds	31,000 00
Yavapai County.....1913	4½%		25-year bonds	292,163 78
Yavapai County.....1903	5%		50-year bonds	28,576 29
Yuma County.....1913	4½%		25-year bonds	88,791 11
City Indebtedness—				
Prescott City.....1913	4½%		25-year bonds	$91,261 90
Tombstone City.....1913	4½%		25-year bonds	13,812 38
Tucson City.....1913	4½%		25-year bonds	16,000 00
Tucson City.....1903	5%		50-year bonds	11,423 71

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &c.—The total State debt June 30 1926 was $2,848,275, including $2,100,302, the amount of county and city funded indebtedness. On June 30 1926 there was in the sinking fund for the redemption of Territorial indebtedness $677,250.97.

ASSESSED VALUATION.—The total assessed valuation for 1926, $653,163,397; 1925, $640,895,855; 1924, $649,879,308; 1923, $697,002,006; 1922, $732,021,286; 1921, $830,536,582; 1920, $884,455,682; 1919, $855,224,720; 1918, $834,020,532; 1917, $697,526,619; 1916, *$486,406,519; 1915, $420,532,412; 1914, $407,267,393; 1913, $375,862,415; 1912, $140,338,191; 1911, $98,032,709; 1910, $86,126,226; 1908, $80,687,542; 1906, $62,227,634.
*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value." which has always been the law, but was never carried out prior to 1913.]

TAX RATE.—The tax rate (per $1,000) for 1921 was $5.10; for 1922, $4.75; for 1923, $5.75; for 1924, $5.60; for 1925, $7.90, and for 1926, $6.70.

STATEHOOD.—The President on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood would be granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article. Such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.
In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.
In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works was increased from 5% to 15% of the taxable value.

BORROWING IN ANTICIPATION OF TAXES.—The Legislature, as it has done at the past two sessions, namely 1921 and 1923, again in 1925 enacted a law (Chapter 7, Laws of 1925) authorizing the State Loan Commissioners to issue bonds in anticipation of taxes. These bonds are to be issued in anticipation of the collection of taxes levied for State purposes only for the last half of 1924, all of 1925, and the first half of 1926, and all such bonds will be payable solely from the proceeds of such taxes. The amount of bonds, including both principal and interest, may not exceed 75% of the amount of taxes (uncollected and not in the treasury) for the fiscal year, and must be payable within six months at a rate of interest not in excess of 5%. The act is exempted from the operation of the referendum provisions of the State Constitution by Section 11, which declares that an emergency exists and that an early operation of the Act is required to preserve the public peace, health and safety.
Previous enactments were Chapter 68, Laws of 1921 and Chapter 66, Laws of 1923.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—See provisions of Section 2, Article 9, of Constitution, given above.

SAVINGS BANK INVESTMENTS.—Up to 1922 the investment of savings bank funds was regulated by Subdivision 6 of Section 2123 of the Civil Code of 1913. Under this law savings banks with a capital stock or reserve fund paid in of no less than $100,000 were allowed to invest only in bonds of the United States, the Arizona Territory, the State of Arizona, and of the counties and cities therein. In 1922 a new law was passed, covering the subject more thoroughly. It follows:
Sec. 26.—*Savings Banks Loans.*—A savings bank may invest the capital and deposits and the income derived therefrom:
Subdivision 1. Upon mortgages upon real estate, which mortgages shall be a first lien on the real estate mortgaged. No such loan shall exceed at the date it is made 60% of the market value of the real estate mortgaged. At least 50% of such loans by the bank shall at all times be secured by first mortgage liens upon real estate situated in this state. Provided, that liens of the Federal Government on any United States Reclamation project or liens of the State Government on any project organized under the laws of the State of Arizona shall not be considered a first lien under the provisions of this Act. This exception shall not apply to any Federal or State farm loans.
Subdivision 2. In the interest bearing bonds of, or other securities issued by this State, or of any county, city, town, school or road district therein, or any securities issued by authority of law for local improvements, that may have been lawfully issued.
Subdivision 3. In the stocks, bonds or interest bearing notes of the United States for the payment of which and the interest thereon, the faith of the United States is pledged.
Subdivision 4. In the bonds of any State of the United States upon which there is no default and upon which there has been no default at any time within ten years last before such investment.
Subdivision 5. In loans upon promissory notes secured by pledge or mortgage of personal property worth at least 40% more than the amount of the loan; or upon promissory notes or other negotiable instruments with at least two sureties or endorsers, or upon notes where the borrower is worth over and above all his other liabilities at least five times the amount of the note.
Subdivision 6. In all bonds of irrigation districts of the State o f Arizona certified in accordance with the terms of Chapter 149, of the Session Laws of Arizona, Regular Session of the Fifth Legislature, as provided in Section 44 of said Chapter, or any law amendatory thereof or supplemental thereto.
Subdivision 7. In real estate as follows:
(a) A plot whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, and, or, from portions of which not required for its own use a revenue may be derived.
(b) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.
(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.
Subdivision 8. It shall be unlawful for any savings bank to invest or loan any of its capital, or any of the money of its depositors in the shares, stocks or bonds of any mine or mining company or oil company.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 and since includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1920	334,162	1900	122,931	1870	9,658
1910	204,354	1890	59,620	1860	*6,482
		1880	40,440		

*This was population when Arizona was simply a county of New Mexico

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

AJO SCHOOL DISTRICT.
This district (P. O. Ajo) is in Pima County.
5s '18 --- $67,500---
5s --- 60,000---1936
BONDED DEBT Oct 1926--$110,000

APACHE COUNTY.
Saint Johns is the county seat.
Court House Bonds.
'16 J-D $45,000c--Dec 15 1946
(Subject to call after Dec 15 1931)
Road Bonds.
5s '13 J-J $13,000c---July 1 1943
(Redeemable beginning July 1 1928)
5s g '14 A-O$125,000c---Oct 1 1944
(Subject to call, all or any part, Oct. 1 1924.)
6s g '22 F-A$175,000----Feb 1 1957
(Optional Feb. 1 1937.)
BOND. DEBT Nov. 30 '26 $358,000
Bonds for which State is responsible, see debt of State (incl.) June 30 '26-- 43,473
Sinking fund---------- 27,815
Total assess. val 1924----- 9,161914
State & co.tax (per $1,000) '23--$22.50
Pop'n 1910, 9,196; '20 (est.), 13,196
INT. on bonds of 1922 at County Treasurer's office or Kountze Bros., N. Y., at option of holder; on others at County Treasurer's office or at Cont. & Comm. Nat. Bank, Chicago.

APACHE CO. HIGH SCH. DIST.
P. O. Saint Johns.
5½s'24 J-J $125,000c*July 1 '35-'44
TOT. BD. DT. Oct 25 '26-- $125,000
Tot.ass'd val.'26(70% act.)8,750,000
Sch. tax rate (per $1,000) '26--$4 23
Population in 1920----------13,196
INT. at the office of the County Treasurer, or at Kountze Bros., N. Y.

AUX. EAST. CANAL IRRIG. D.
Name changed to Roosevelt Water Cons. Dist. Oct. 9 1924; see subsequent page.

BISBEE.
This city is in Cochise County. Incorporated Mar. 11 1902.
Street Bonds
6s '09 J-J $50,000c---------1934
($6,250 yearly in December)
Water-Wks. Bds.
6s J-J $50,000c---------1934
($6,250 yearly in December)
Sewer Bonds
5s '06 J-D $24,000c-Sept 21 '27-32
Street Impt. Bonds.
5½s'19 M-N$130,000cMay 15'27-'39
BOND. DEBT Oct 1 '26-- $254,000
Water debt (incl.)---------- 50,000
Tot. assess. val. '26 (act.)-2,254,206
City tax rate (per $1,000) '26-$19 35
Pop'n 1910, 9,019; 1920------9,205
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.
This district not only includes city of Bisbee, but also adjacent territory.
5s '16 A-O 40,000--Oct 2 '27-'30
5s '17 M-N 10,000---------1930 / 80,000 -------1931-34 / 10,000---------1935
6s '18 A-O 20,000-Apr 15 '27-'30
5½s'19M-S 90,000--Sept 6 '27-'35 / 20,000----Sept 6 1936 / 35,000----Sept 6 1937 / 40,000----Sept 6 1938 / 45,000----Sept 6 1939
BOND. DEBT Dec 12 '26-- $415,000
Assess. val. (est.)----------6,500,000
Sch. tax rate (per $1,000) '23--$2.35
Population in 1923 (est.)-----17,000
INT. at County Treas. office.

BUCKEYE WATER CONSERVATION & DRAIN. DIST.
This district (P. O. Buckeye) is in Maricopa County.
Drainage Bonds.
5½s'25 J-J $200,000--Jan 1 '36-'55
BOND. DEBT Dec 1926-- $200,000
Assess. val. (land, 3-5 act.) 1926----------1,210,000
Tot. tax (per $1,000) '26--*1,210,000
Total tax (per $1,000) '26----$34.00
Population (est.)----------1,800
INT. at County Treasurer's office or at Pacific-Southwest Trust & Savings Bank, Los Angeles.

CASA GRANDE.
This town is in Pinal County.
Water-Extension Bonds.
6s '21 J-J $90,000c----Jan 2 1941
(Optional Jan. 2 1931.)
Light System Extension Bonds.
6s '21 J-J $30,000c----Jan 2 1941
(Optional Jan. 2 1931.)
TOT. BD. DT. Nov. 6 '26-- $136,500
Assessment debt (add'l)--- 18,395
Ass'd val. (¼ act.)------- 730,258
Tax rate (per $1,000) 1926----$21.08
Population in 1920 (Census)-----948

CHANDLER.
A city in Maricopa County.
Water Works Bonds.
5½s'26 J-D$100,000--June 1 '31-'51
BOND. DEBT Nov 1926-- $100,000
Assessment debt---------- 63,000
Assessed valuation (40% to 50% actual) 1925----1,250,000
Total tax rate (per $1,000) '25--$10.80
Population 1924 (est.)--------1,200

CHANDLER HIGH SCH. DIST.
This district is in Maricopa Co.
High-School Bonds.
6s '19 J-J $121,800----July 1 1939
6s g '21 J-J 170,000----Jan 15 1941
BOND. DEBT Oct 8 '23-- $291,800
Total assess. val. (act.) '23-4,956,648
Total tax rate (per $1,000) '23--$30.90
Population in 1920 (est.)------6,000

CLIFTON.
This city is the county seat of Greenlee County.
Bridge and Road Bonds.
6s '17 F-A $72,000c-Feb 1 '27-'35 / 16,000c---Feb 1 1936
6s '19 F-A 5,000c---------1929
Sewer Bonds.
6s '19 J-D $150,000c---------1939
Park Bonds.
6s '19 J-D $9,000c---------1937
City Hall Bonds.
6s '19 J-D $15,000----------1934
BOND. DEBT Oct 30 '26-- $210,000
Total assess. val. '26 (act.)-3,281,671
City tax rate (per $1,000) '26--$15.40
Population 1910, 4,874; 1920, 4,163
INT. payable at Town Treas. office or at the Hanover Nat. Bank, N. Y. City.

COCHISE COUNTY.
Tombstone is the county seat.
Highway Bonds.
5½s'18 J-J $100,000--Jan 1 '27-'28
5½g'18 J-J $500,000c--Jan 1 '29-'38
TOT. BD. DT. Dec 12 '23 $750,000
Sinking fund---------- 86,947
Assessed valuation 1924-113,212,708
Tax rate (per $1,000) 1923--$12.40
Population 1910 (census)----34,591
Population in 1920----------46,465
INT. payable in New York City.

COCHISE CO. S. D. NO. 1.
6s '26 --- $55,000---

COCHISE COUNTY SCHOOL DIST. NO. 2.
6s --- $60,000----------1930
BONDED DEBT---------- (?)

COCHISE CO. S. D. NO. 14.
P. O. Bowie.
High School Building Bonds.
6s '22 A-O $40,000--Apr 1 '27-'42
(For amount due each year see V. 114, p. 1928.)
BOND. DEBT April 1922-- $60,500
Assessed value 1921--------1,770,864
Population----------800
INT. at County Treasurer's office or Kountze Bros.

COCHISE CO. S. D. NO. 21.
School Building Bonds.
6s --- $60,000---
BONDED DEBT-------- (?)

COCHISE COUNTY SCHOOL DIST. NO. 27.
6s --- $30,000----------1936
BONDED DEBT---------- (?)

COCONINO COUNTY.
Flagstaff is the county seat.
Road Bonds
5½s'19 J-D$130,000--Dec 1 '27-'39
Court House Bonds.
5s '25 J-J $50,000--July 1 '27-'34
BOND. DEBT Nov 1 '26-- $190,000
Bonds for which State is responsible, see debt of State June 30 1926 ---159,000.99
Total assessed val. 1924- 20,326,764
Co. tax rate (per $1,000) '22--$14.034
Population in 1920----------9,982
INT. at New York City.

COCONINO CO. S. D. NO. 1.
P. O. Flagstaff.
6s '20 ---$275,000 -----1931-1940
BOND. DEBT Dec 3 '23-- $275,000
Assessed value 1923-----13,407,735

COCONINO CO. S. D. NO. 2.
P. O. Williams.
Building Bonds.
5½s'25M-N $60,000--May 1 '30-'41 / 40,000--May 1 '42-'45
BOND. DEBT May 1925- $100,000
Assessed valuation 1924---7,850,016
Population 1924 (est.)---------4,000
INT. at County Treasurer's office or at Chase Nat. Bank, N. Y. City.

DOUGLAS.
This city is in Cochise County. Incorporated May 15 1905.
Sewer Bonds.
6s '17 J-J $12,000c-July 1 '27-'32
6s '07 J-J 33,000c-$3,000 yly Jan
City Hall & Jail Bonds.
6s '17 J-J $11,000c-July 1 '27-'37
Water Bonds.
5s '14 A-O $182,000c-Oct 1927-'39
BOND. DEBT Sept. 1 '26- $238,000
Water debt (included)----- 182,000
Assessment debt (add'l)--- 102,812
Sinking fund (water)------ 19,933
Tot. ass'd val. '26 (60% act.)6,332,102
City tax (per $1,000) 1926---$15.00
Population 1910, 6,437; 1920, 9,916

DOUGLAS SCH. DIST. NO. 27.
5s '18 M-N $5,500-May 15 '27-'37
6s '18 A-O 18,000--Apr 1 '27-'38
Building Bonds.
6s g '08 --- $20,000c--May 25 1928
School Bonds.
5s g '09 July $9,000c July 15 '27-'29
5½s'14 Aug 40,000c-Aug 3 '27-'34
High-School Bonds.
6s '19 J-D $65,000--June 1 '27-'39
TOT. BD. DT. Dec 9 1922 $286,000
Sinking funds---------- 122,956
Assessed value 1922 (act.)-15,769,548
Tax rate (per $1,000) 1922---$32.00
Population in 1919 est.)------20,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; 5½s at Guaranty Trust Co., N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.
This town is in Coconino County. Incorporated May 1894.
Water-Works Bonds.
6s '98 J-J $10,000c----------1928
(Subject to call.)
5½s'25 J-J $475,000--Jan 1 '36-'65
(For maturity see V. 120, p. 234)
Sewer Bonds.
5½s'17 J-J $60,000--Jan 1 '28-'37
6s '19 J-J 65,000--Jan 1 '38-'47
Park Bonds.
6s '22 M-N$60,000 -----1938-1949
BOND. DEBT Nov 1 '26-- $670,000
Water debt (incl.)---------- 485,000
Tot. ass'd val. '26 (¼ act.)-4,057,352
Total tax rate (per $1,000) '26--$23.60
Popula'n 1910, 1,633; '20------3,186
INT. at Hanover Nat. Bank, N.Y.

FLORENCE.
This town is in Pinal County.
Light and Water Bonds.
6s '19 F-A $72,000----------
Funding Bonds.
6s F-A $37,000c----------1952
Electric Light Bonds.
6s F-A $20,000c----------1952
BOND. DEBT Oct 25 '26-- $129,000
Sinking fund---------- 3,000
Total asses. val. '26 (act.)-- 749,345
Town tax rate (per $1,000) 1926----------$19.92
Population 1910, 807; 1920----1,161
INT. at the Continental & Commercial National Bank, Chicago.

FLOWING WELLS IRRIG. DIST.
A district in Pima County.
6s g '22 F-A $25,000c ---1933-1935 / 8,400c---------1936 / 41,700c ---1937-1941 / 8,400c---------1942 / 8,300c---------1943 / 8,400c---------1944 / 25,000c ---1945-1947 / 8,400c---------1948 / 16,700c ---1949-1950 / 16,700c ---1951-1952
TOT. BD. DT. Oct 23 '24--$156,000
Ass'd val. for gen. tax purp-- 93,000
Population (est.)----------250
INT. at the Pacific Southwestern Trust & Sav. Bank, Los Angeles.

GILA COUNTY.
Globe is the county seat.
Court-house & jail 5s------- $30,000
Road and Bridge Bonds.
5½s g'16 J-J$175,000c.Jan 1 '27-'36
(Part every 5 years.)
GEN. BD. DT. Nov 1 '26- $228,000
Bonds for which State is responsible, see debt of State (add'l) Nov 1 '26--23,470 28
Sinking fund---------- 97,962
Ass'd val. '26 (¼ actual)-82,500,000
State & co. tax rate (per $1,000) 1926----------$15.44
Popula'n 1910, 16,348; 1920, 25,678

GILA CO. SCH. DIST. NO. 1.
5s '07 --- $10,000c---July 1 1927
5s '13 J-J 35,000c---Apr 1 1933
(Subject to call beginning in 1918.)
5½s'19 F-A 80,000----------1938
5½s'19 F-A 100,000----------1938
(Subject to call beginning Aug. 1928.)
5½s'20 M-S 50,000----Mar 1 1940
(Optional May 1 1930)
BOND. DEBT Jan 1 '25- $240,000
Sinking fund---------- 69,372
Ass'd val'n 1925 (act. val.)12,071,788
Total tax rate (per $1,000) '25-$22 13
Population in 1921 (est.)-----10,000
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.
Post Office Hayden.
Building.
6s '15 F-A $6,000c---Aug 2 1935
(Subject to call after Aug. 2 1925)
6s '17 J-J $25,000----July 2 1937
(Subject to call after July 2 1927)
6s '23 F-A 35,000----Aug 1 1943
(Optional Aug 1 1933)
BOND. DEBT Jan 1 '25-- $66,000
Sinking fund---------- 9,966
Ass d val. '25 (act. val.)--5,318,358
Tot. tax rate (per $1,000) '25-$21.02
Population 1919, 4,500; '21 (est) 3,000
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 19.
P. O. Lower Miami.
Building Bonds.
6s '17 J-J $16,000----July 2 1937
(Optional July 1 1927.)
6s '19 J-J 43,600----July 7 1939
6s '20 M-S 8 61,000----Sept 8 1940
(Optional Sept. 8 1930.)
BOND. DEBT Jan 1 '25-- $121,400
Sinking fund---------- 30,534
Ass'd val'n 1925 (act. val.)-6,829,817
Tot. tax rate (per $1,000) '25-$32.52
Population '19, 4,500; '21 (est.) 4,000
INT. at County Treas. office.

GILA COUNTY S. D. NO. 24.
6s '24 J-J $112,000---Jan 1 '27-'42
TOT. BD. DT. Jan 1 1925- $124,000
Sinking fund---------- 3,245
Assessed valuation 1924---3,856,957
Total tax rate (per $1,000) '25-$25.18
Population (estimated)--------2,000
INT. at the Continental & Commercial Nat. Bank, Chicago.

GILA CO. SCH. DIST. NO. 26.
P. O. Miami.
6s '13 J-D 15,000c--Dec 30 1933
6s '15 M-N 75,000c---May 3 1935
6s '19 M N100,000-----May 1938
(Subject to call beginning in 1928.)
6s '22 J J $240,000---Jan 1 '27-'42
6s '23 F-A 50,000c----Aug 1943
BOND. DEBT Jan 1 '25- $495,000
Sinking fund---------- 83,971
Ass'd val'n '25 (act. val.)-15,001,828
Tot. tax rate(per $1,000) '25--$26.88
Population in 1924 (est.) ----- 9,000
INT. at County Treas. office.

GLENDALE.
This town is in Maricopa County. Incorp. July 18 1910.
Electric Light Bonds.
5s --- $9,000c----------1932
6s '20 s-an 20,000c---Apr 1 1940
Water Bonds.
6s '14 F-A $40,000c-Aug 1 '27-'34
6s '20 s-an 35,000c---Mar 1 1940
Sewer Bonds.
6s '17 J-J $50,000c---July 1 1937
6s --- 35,000c----------1938
Street Impt. Bonds.
6s '20 M-N$25,000c---May 1 1930
BOND. DEBT Oct 19 '25- $220,000
Water debt (included)---- 81,000
Assessment debt (add'l)--- 68,800
Sinking fund---------- 20,332
Assess. val. '25 (⅓ act.)--1,589,501
City tax rate (per $1,000) '25-$12.90
Population 1920----------2,737
INT. is payable at New York or Glendale.

GLENDALE UN. HIGH S. D.
6s '12 Apr $30,000---Apr 15 1934
6s '20 J-D 75,000-June 15 '33-'40
BOND. DEBT Oct 25 '26-- $105,000
Total assess. val. '26 (act.)-5,404,670
Sch. tax rate (per $1,000) '26--$5.70
Population in 1926 (est.)------3,740

GLOBE.
This city is in Gila County. Incorporated Feb. 1907.
Sewer System.
6s '18 J-D $153,000g-June 1 '27-'46
Paving Bonds.
5½s'26 A-O $150,000-Apr 1 '27-'46
BOND. DEBT Nov 1 '25-- $357,000
Water debt (incl.)---------- 140,000
Assessment debt (add'l)--- 37,249
Tot.assess.val.'25(50%act) 4,088,464
Tax rate (per $1,000) 1925----$25.00
Population 1910, 7,083; 1920, 7,044
INT. at Hanover Nat. Bank, N.Y.

GRAHAM COUNTY.
Safford is the county seat.
Court House Bonds.
5s '15 A-O $35,000----Oct 1 1935
Road Bonds.
6s '22 M-S $400,000c-Mar 1 '27-'42
BOND. DEBT Oct 22 '26 $460,000
Ass'd val. '25 (60% act.)-12,091,714
State and County tax rate (per $1,000)----------1925 $25.20
Population 1910, 23,999; 1920, 10,148
The reason for the decrease in the 1920 census figures from those of 1910 is that the eastern part of this county was taken to organize Greenlee County (see Greenlee County below).
INT. at the National Park Bank, N. Y., at option of holder.

GRAHAM CO. SCH. DIST. NO. 1.
P. O. Safford.
Building Bonds.
6s '25 J-J2 $54,000c-July 2 '27-'44
BOND. DEBT Jan 1 1926- $92,000
Tot. ass'd val. '25 (act.)---1,847,885
School tax (per $1,000) 1925--$11.70

GRAHAM COUNTY S. D. NO. 6.
P. O. Safford.
Building Bonds.
6s '24 J-J $28,500----------1944
BOND. DEBT Oct 1925-- $28,500
Sinking fund---------- 2,273
Ass'd val. '25 (60% act.)--1,384,650
School tax rate (per $1,000) '25$10.87
Population (estimated)--------1,100

GREENLEE COUNTY.
Clifton is the county seat.
On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds and of which $57,361.70 is presently outstanding. See below.
Territorial Funding Bonds.
5s '92 J-J $57,364.70c --------1942
Court-House and Jail Bonds.
6s '12 J-J a$19,000c----------1937
Road Construction Bonds.
6s g '17 J-J $200,000cc--July 1 1937
(Subject to call $20,000 yearly after July 1 1927)
6s '19 J-D 200,000c---June 1 1939
School Dist. No. 2 Bonds.
6s '25 A-O $50,000c--Oct 1 '36-'45
School District No. 3 Bonds.
6s '12 ---a$23,000c---May 1 1932
6s '16 M-N 11,500c---May 1 1931
(Subject to call beg. May 1 1921)
6s '17 J-D 20,000c---June 1 1937
Duncan Un. H. S. Dist. No. 2.
6s '14 A-O†$28,000c----------1934
6s '20 A-O 30,000c-Apr 1 '31-'40
School District No. 18.
5½s M-N †$80,000c-$10,000 ann.
School District No. 19 Bonds.
6s '12 --- a $2,000c----------1927
Consol. S. D. No. 19 Bonds.
6s '14 A-O†$30,000c----------1929
6s '17 J-D 20,000c---June 1 1937
CO. BD. DT. Oct 26 '26--- $476,364
School bonds (add'l)-------- 294,500
County sink. fd. ---------- 10,110
School Dist. sinking fund- 45,725
Assessed valuation 1926---23,146,182
State & Co. tax (per $1,000) '26-$18.90
Population in 1920 (Census)--15,362
INT. on bonds marked (a) at First Nat. Bank, Clifton; (§) County Treas. (†) Hanover Nat. Bank, N. Y.

HOLBROOK.
This town is in Navajo County.
Water and Sewer.
6s '20 --- $135,000 ---July 1 1950
(Optional July 1 1940.)
BOND. DEBT Nov 1 '26 $135,000
Assessed value 1926 975,000
Total tax rate (per $1,000) '26 $20.70
Population in 1920 (Census) 1,206
INT. payable at Kountze Bros., New York.

JANYES IRRIG. DISTRICT.
A district in Pima County.
6s g '22 F-A
$17,000c ---1933-1934
8,000c ---1935
17,000c ---1936-1937
8,000c ---1938
17,000c ---1939-1940
8,000c ---1941
17,000c ---1942-1943
8,000c ---1944
17,000c ---1945-1946
8,000c ---1947
17,000c ---1948-1949
8,000c ---1950
17,000c ---1951-1952
Outst'd'g bonds Oct 26 '25 63,000
TOTAL AUTH. DEBT ---$167,000
Ass'd val. for gen. tax purp. 237,550
Population (est.) 250
INT. at the Pacific-Southwestern Trust & Sav. Bank, Los Angeles.

JEROME.
This town is in Yavapai County.
General Improvement Bonds.
6s '19 M-N $80,000 1939
BOND. DEBT Nov 15 '26 $80,000
Assessed valuation 1923-'24 4,007,707
Town tax (per $1,000) '23-'24 $14.48
Population in 1920 139
* INT. at Bank of Arizona, Jerome

MARICOPA COUNTY.
County seat is Phoenix. On Sept. 1 1918 Maricopa County owned property valued at $2,478,965, including $1,937,885 of school property.
5½s'19 J-D 3,900,000 1949
Highway Bonds.
6s g '21 J-J $4,500,000c Jan 15 '31-'51
(For maturity see V. 113, p. 2744.)
Road District No. 1 Bonds.
6s '13 F-A $18,000c Feb 15 1933
(Subject to call Feb. 1 1923.)
TOTAL DEBT Nov 1925 $8,772,136
Bonds for which State is responsible—see debt of State (incl.) June 30'25 281,636,43
Sinking fund 218,693
Cash in treasury 425,467
Tot.ass'd val.equal. '25 117,500,000
State&Co.tax(per $1,000) '25 $19.80
Population 1920, 89,576.
INT. on 6s 1921 highway at Bankers Trust Co., N. Y.; on others at County Treasury

MARICOPA CO. SCH.DIST. NO.1
5s g '09 M-N $125,000c Nov 15 1929
5s '11 Apr 70,000c Apr 17 1931
5s g '13 Nov 200,000c Mar 1 1933
5s '14 J-D 30,000c Dec 1 1934
5s g '15 July *35,000c July 1 1935
5s '19 M-N 100,000 May 15 1939
6s '20 M-S 350,000 Sept 15 1940
5s '25 J-J 5 650,000 Jan 5 1945
BOND. DEBT Oct 20 '26 $1,560,000
Sinking fund 134,478
Assessed valuation of school district (equal) 1926 44,095,231
Sch tax rate (per $1,000) '26 $31.50
Population (estimated) 45,000
*INT. at County Treasurer's office on bonds of 1925 at the Bankers Trust Co., New York City, or the County Treasurer's office.

MARICOPA CO. SCH. DIS. NO. 3.
5s '12 --- $7,000 ---Apr 15 1932
5s '10 --- 6,000 ---Aug 1 1930
6s '14 --- 30,000 ---July 1 1934
6s '19 --- 10,000 ---Dec 1 1939
BOND. DEBT Oct 20 '26 $53,000
Sinking fund 11,278
Assessed val. 1926 (actual) 2,178,701
Tot. tax rate (per $1,000) '26 $30.70

MARICOPA CO. SCH. DIS. NO. 4
5s '10 --- $19,000 ---June 7 1930
6s '12 --- 6,000 ---Apr 15 1932
5½s'14 --- 90,000 ---Feb 1 1934
6s '20 --- 125,000 ---Apr 1 1940
BOND. DEBT Oct 20 '26 $240,000
Sinking fund 25,146
Assess. val. 1926 (act.val.) 5,162,942
Tot. tax rate (per $1,000) '26 $33.70

MARICOPA COUNTY S. D. NO. 6.
6s '12 --- $10,000 ---May 15 1932
6s '20 M-S 50,000 ---Sept 15 1940
BOND. DEBT Oct 20 '26 $60,000
Sinking fund 4,151
Assess. val. '26 (act. val.) 2,005,630
Tax rate (per $1,000) 1926 ---$32.90

MARICOPA CO. SCH. D. NO. 8
5s '10 --- $17,000 ---May 2 1930
6s '14 --- 20,000 ---July 1 1934
6s '18 --- 10,000 ---Apr 1 1938
6s '23 --- 60,000 ---Nov 1 1943
BOND. DEBT Oct 20 '26 $107,000
Sinking fund 13,973
Ass'd val. 1926 (act. val.) 3,573,724
Tot. tax rate (per $1,000) '26 $33.60

MARICOPA CO. SCH. D. NO. 11.
Building Bonds.
6s '10 --- $7,000 ---July 18 1930
6s g'17 J-D 34,000 ---Aug 1 1937
6s '20 --- 25,000 ---May 15 1940
BOND. DEBT Oct 20 '26 $66,000
Sinking fund 3,647
Assessed val. '26 (act.) 3,350,000
Total tax rate (per $1,000) '26 $33.20

MARICOPA CO. SCH. D. NO. 40.
5s '13 --- $25,000 ---Aug 15 1933
5s '17 --- 50,000 ---1937
6s '19 --- 40,000 ---1939
6s '20 --- 75,000 ---1941-1950
BOND. DEBT Oct 20 '26 $190,000
Sinking fund 6,836
Ass'd val. 1926 (act. val.) 3,473,646
Tot. tax rate (per $1,000) '26 $33.30

MARICOPA CO. S. D. NO. 41.
7s '08 --- $3,000 ---1928
6s '13 --- 15,000 ---1933
5½s'16 --- 10,000 ---1936
6s '18 --- 7,500 ---1938
6s '19 --- 65,000 ---1939
6s '19 --- 17,500 ---1939
BOND. DEBT Oct 20 1926 $118,000
Sinking fund 5,382
Tot. ass'd val. '26(act.val.) 3,152,724
Total tax rate (per $1,000) '26 $26.50

MARICOPA COUNTY S. D. NO. 66.
Roosevelt School Bonds
5s '12 --- $10,000 ---1932
5½s'14 --- 10,000 ---1934
5½s'19 --- 27,500 ---1939
6s '20 --- 28,500 ---1940
BOND. DEBT Oct 20 '26 $76,000
Sinking fund 5,651
Tot.assess.val.'26(act.val.) 1,313,130
Tax rate (per $1,000) 1926 ---$31.70

MARICOPA COUNTY S. D. NO. 68.
Alhambra School Bonds
6s '20 J-D $30,000 ---June 15 1940
6s '13 --- 17,000 ---July 1 1933
BOND. DEBT Oct 20 '26 $47,000
Assess. val. '26 (act. val.) 1,787,000
Tax rate (per $1,000) 1926 ---$30.90

MARICOPA CO. SCH. D. NO. 80.
5s '11 --- $9,000 ---Dec 4 1931
5s '13 --- 8,000 ---Jan 2 1933
5½s'14 --- 12,000 ---June 1 1934
6s g '16 J-D 12,000 ---Dec 1 1936
6s '19 --- 3,200 ---July 15 1939
6s g '21 J-J 50,000 ---Jan 15 1941
BOND. DEBT Oct 20 '26 $94,200
Sinking fund 9,237
Assess. val. 1926 (act.) ---4,990,122
Tot. tax rate (per $1,000) '26 $33.70

MARICOPA CO. DR. DIS. NO. 1.
P. O. Tempe.
5s '15 J-J $75,000c ---Jan 1 1936
(Part yearly)
BOND. DEBT Nov 18 '23 $75,000
Total assessed value 1923 (about ⅓ actual) 568,610
District tax (per $1,000) '23 $8.00
Population in 1919 (est.) 350
INT. is payable at County Treasurer's office in Phoenix.

MARICOPA IRRIG. DISTRICT.
A district in Pinal County.
7s '22 ---$1,375,000 ---1933-1952
We are advised by D. H. Smith, Secretary, under date of Oct. 1925, that the above listed bonds were never issued. He also states that this district will be disorganized soon and a new district organized.

MESA CITY.
This city is in Maricopa County. Incorporated in 1882.
Gas & Elec. Light Plant Bonds.
5½s'17 J-J $125,000 ---July 15 1957
(Subject to call after July 15 1937)
Water-Works Bonds.
6s '08 F-A $50,000c ---Aug 1 1928
($10,000 optional after Aug. 1 1918)
5½s'19 F-A $33,000 1939
5½s'25 s-a 80,000 1945
Sewer Bonds.
6s g '15 F-A $75,000c ---Aug 1 1955
(Subject to call beg. Aug. 1 1935.)
Improvement Bonds.
5½s'19 F-A $34,000 ---Aug 1 1939
Light and Power Plant Bonds.
5½s'19 F-A $33,000 1939
5½s'25 s-a 98,500 1945
Refunding Bonds.
5½s'25 s-a $50,000 1945
TOT. BD. DT. Oct 1925 $528,500
Water debt (incl.) 50,000
Assessment debt (add'l) 376,175
Assessed value 1925 (act'l) 2,782,956
Tax rate (per $1,000) 1925 ---$10.66
Population 1910, 1,692; 1920, 3,036
INT. on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover National Bank, New York; on gas and electric bonds at Town Treasurer's office or Hanover Nat. Bank, N. Y.

MESA UN. HIGH SCH. DIST.
6s '08 M-N $45,000 ---May 18 1928
5½s'14 M-N 150,000 ---May 1 1934
BOND. DEBT Dec 1 1926 $195,000
Assessed valuation 1920 ---11,391,614
Tot. tax rate (per $1,000) '21 $26.95
Population 1921 (est.) 12,000

MIAMI.
This town is in Gila County.
Sewer Bonds.
6s '21 J-J $110,000c ---Jan 1 '27-'49
6s '19 J-J 115,000c ---1927-1948
Gas Plant Bonds.
6s '21 J-J $138,000c ---Jan 1 '27-'49
Funding Bonds.
6s '20 J-J $23,000c ---1927-1949
Fire Protection Bonds.
6s 19 J-J $13,000c ---1927-1939
Flood Control Bonds.
6s '20 J-J $21,000c Jan 1 '27-'47
Street Improvement Bonds.
--s --- $44,000 ---Serially
BOND. DEBT Oct 27 '26 $464,000
Floating debt (add'l) 53,331
Sinking fund 11,000
Assessed value 1926 3,023,051
City tax rate (per $1,000) '26 $32.00
Population, 1920 6,689
INT. at Kountze Bros., N. Y.

MOHAVE COUNTY.
County seat is Kingman.
Road and Bridge Bonds.
5s '13 J-J $67,000c ---1954
(Subject to call beg. in 1933)
5s '15 J-J $100,000 ---Sept 15 1955
(Subject to call after Sept. 15 1935)
6s '20 J-D 10,000
Court-House (*Red. beg. in* 1932).
5s '12 A-O $80,000c ---Oct 14 1952
Highway Bonds.
6s '20 J-D
$50,000 ---June 1 '31-'35
150,000 ---June 1 '36-'45
100,000 ---June 1 '46-'50
Union High School Bonds.
5s '15 A-O $55,000 ---1935
Hospital Bonds.
6s '20 J-D
$30,000 ---June 1 '31-'40
50,000 ---June 1 '41-'50
BD. DEBT Dec 10 '25 $787,363
School bonds (add'l) 15,300
Bonds for which State is responsible—see debt of State (incl.) June 30 '25 5,105,363.29
Sinking fund 125,800
Tot. ass'd value '24 (act.) 16,170,701
State&Co.tax(p.$1,000)'25 ---$27.95
Population 1910, 3,773; 1920, 5,259
INT. in New York City.

MOHAWK VALLEY IRRIG. DIS.
This district (P. O. Mohawk Valley) is in Yuma County.
6s '26 J-J $500,000 ---Mar 3 1956
BOND. DEBT June 1 1926 $525,000

NAVAJO COUNTY.
Holbrook is the county seat.
Bridge Bonds.
5s '16 A-O $63,000 ---Apr 6 1941
(Subject to call beg. in 1926.)
5s '17 J-D 160,000 ---June 8 '30-'57
(Subject to call after June 8 1935)
Road Bonds.
6s --- $150,000 ---1931-1940
Funding Bonds.
5s '25 M-S $50,000 ---Sept 1 1945
BOND. DEBT Nov 24 '25 $424,000
Bonds for which State is responsible (add'l)—see debt of State June 30 1925 38,000
Sinking fund 34,354
Tot. ass'd val.'25(3-5 act.) 11,188,394
State&Co.tax(per $1,000) '25 $25.73
Pop'n 1910, 11,471; 1920, 16,077

NAVAJO CO. UN. S. D. NO. 1.
Post Office Winslow.
6s '11 --- $17,000 ---1931
6s '16 --- 37,000 ---1936
6s '20 --- 25,000 ---1940
(Optional 1930)
BOND. DEBT Nov 21 '24 $82,000
Sinking fund 14,208
Assess. val. (about 60% actual) 1924 4,081,801
School tax (per $1,000) 1924 ---$6.70
Population (est.) 4,000

NEW STATE IRRIG. DIST.
This district (P. O. Phoenix) is in Maricopa County.
6s '25 J-J $106,000c July 1 '36-'53
BOND. DEBT Sept 1 '26 $106,000
Total assessed value 1925 (about 2-5 actual) 79,095,000
INT. at National Park Bank, New York, or at County Treas. office

NOGALES.
This town is in Santa Cruz County. Inc. July 22 1893. Pop'n, '10, 3,514. 1920, 5,199.
Water Bonds.
5s '11 M-S
$120,000c ---Sept 1 1941
5½s'20 F-A
24,000 ---Feb 15 '27-'30
50,000 ---Feb 15 '31-'35
65,000 ---Feb 15 '36-'40
75,000 ---Feb 15 '41-'45
100,000 ---Feb 15 '46-'50
Sewer Bonds.
5s '11 M-S $50,000c ---Sept 1 1941
City Hall & Fire Dept. Bonds.
TOT. BD. DT. Nov 1926 $513,000
Water debt (incl.) 439,000
Ass'd val. '23(abt.70%act.) 7,096,998
Tot.tax rate(per$1,000) 1923 $12.00
INT. on bonds of 1920 at the Continental & Commercial National Bank, Chicago; on others at Hanover National Bank, New York.

PHOENIX.
Phoenix is he capital of Arizona and county seat of Maricopa County. Incorp. Feb. 25 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.
Water-Works Bonds.
5s '06 J-J $220,000 ---June 1 1931
(Subject to call $30,000 annually after June 1 1921)
5½s'18 J-J 100,000 ---July 1 1938
5s '19 J-J 1,300,000 ---1927-1950
6s '21 A-O 450,000 ---Jan 1 1946
6s '21 A-O 175,000 ---July 1 1941
6s '21 A-O 100,000 ---July 1 1941
4½s'26 J-J 200,000 ---July 1 1951
Funding Bonds.
5s '09 J-J $80,000 ---July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c ---Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewer Bonds.
4½s'10 J-J $400,000 1950
(Subject to call $20,000 yearly, beginning in 1930.)
6s '21 J-J 140,000 ---Jan 1 1946
4½s'26 J-J 135,000 ---July 1 1951
Street (*Red. after Jan.* 1 1934).
5s '14 J-J $75,000 ---Jan 1 1954
6s '21 J-J 60,000 ---July 1 1941
Fire-Dept. (*Red. aft. Jan.* 1 1934).
5s '14 J-J $75,000 ---Jan 1 1954
6s '21 J-J 65,000 ---Jan 1 1946
Police Signal Bonds.
6s '21 J-J $20,000 ---July 1 1941
City Park Bonds.
6s '21 J-J $40,000 ---July 1 1941
Water and Sewer Bonds.
4½s'26 J-J
$260,000 ---1927-1946
75,000 ---1947-1951
BOND. DEBT Oct 1 '26 $3,755,500
Water debt (included) 3,120,000
Sinking fund 115,367
Assessed val'n, real estate 35,817,141
Assessed val'n, personal 10,865,427
Other assessable property 5,812,717
Total assessed val. 1926-27 (60% actual) 52,495,285
Tax rate (per $1,000) '26-'27 ---$13.00
Pop'n 1910, 11,134; 1920, 29,053
All bonds are coupon.
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.
4½sg'10Nov $150,000c ---Nov 1 1930
5½s'20 --- 500,000 ---Apr 1 1940
5s '25 J-J *300,000 ---July 1 1945
BOND. DEBT Nov '26 $950,000
Sinking fund 86,825
Assess. val. (equal.) '25 ---54,300,523
*INT. at Bankers Trust Co., N. Y. City, or at the Co. Treas. office.

PIMA COUNTY.
County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,275.29 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz.
Court House Refunding Bonds.
4s '01 --- $22,000
4s '02 --- 25,000
z Road Bonds.
5s g '16 J-J $200,000c ---Jan 3 1946
5½s'19 A-O 1,350,000 ---1927-1944
6s '18 --- 83,000
TOT. BD. DT. Nov 1926 $1,680,000
Bonds for which State is responsible (add'l)—see debt of State June 30'26 553,515.34
Total assess. value 1924 ---59,235,130
State & Co. tax (per $1,000) '22 $16.40
Pop'n 1910, 22,818; 1920, 34,680
z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.
Florence is the county seat.
Funding Bonds.
6s '21 M-S $70,000 ---Sept 1 1931
Road & Bridge Bonds.
5s '15 J-J $150,000 ---July 1 1935
5s '17 J-J 150,000 ---July 1 1937
5s '19 M-N 900,000 ---1927-1944
BOND. DEBT Dec 10 '25 $1,370,000
Bonds for which State is responsible (addl.)—see debt of State June 30'26 $136,138.08
School bonds (add'l) 187,180
Warrant debt (add'l) 16,100
Net valuation 1925-26 ---47,700,829
State&Co.tax(per $1,000) '25 $18.15
Population 1910, 9,045; 1920, 16,130
INT. at Kountze Bros., N. Y. C.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2.
P. O. Casa Grande.
Power Line Bonds.
6s J-J $40,000c 1943
6s --- 10,000 1943
6s '25 J-J 53,000 ---Jan 1 1943
BOND. DEBT Oct 25 '26 $407,000
Total assess. value 1926 ---3,058,923
District tax rate(per $1,000) '26 $15.66
Population (estimated) 1926 1,500
INT. in Casa Grande, San Francisco, Los Angeles.

PINAL CO. UN. H. S. D. NO. 1.
P. O. Florence.
Refunding Bonds.
5½s'26 ---
$4,000 ---1927-1930
6,000 ---1931-1933
9,000 ---1934-1936
12,000 ---1937-1939
15,000 ---1940-1942
24,000 ---1943-1946
BOND. DEBT Oct 1 1926 $70,000
Assessed value 1926 5,993,196

PINAL CO. UN. H. S. D. NO. 2.
6s '20 J-J $125,000 ---Jan 2 1940
6s '20 J-J 30,000 ---July 1 1940
BOND. DEBT Dec 10 '25 $155,000
Assessed value 1921 6,562,586
Actual value (est.) 12,000,000
Population (est.) 3,000

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883.
Water Bonds.
6s '20 J-J $350,000
Water&Sewer(*Red. 20 yrs.fr.iss.*).
5s g '98 --- $150,000 ---Dec 15 1948
5s '00 J-D 69,000 ---Dec 15 1950
5s '05 J-D 100,000 ---June 15 1955
BOND. DEBT Nov 1926 $761,000
Bonds for which State is responsible (see debt of State) June 30 1926 91,261.90
Sinking fund 105,886
Assessed value 1926 7,158,091
Total tax (per $1,000) 1926 ---$10.00
Population 1910, 5,092; 1920, 5,010
INT. at Union Tr. Co., Detroit, U. S. Mtge. & Tr. Co., N. Y.; at Kountze Bros., N. Y., and at Commercial Tr. & Savs. Bk., Prescott.

PRESCOTT SCH. DIST. NO. 1.
5s '08 Sept $5,000c Sept 15 '27-28
High School Building.
5½s'14 J-J $64,000c ---Jan 1 '27-'34
BOND. DEBT Nov 1920 $137,000
Ass'd val. '19 (80% act.) $5,084,278
Tax rate (per $1,000) ---$20.48
Population in 1919 (est.) 7,500
INT. at County Treasurer's office. Prescott, and at Kountze Bros., N.Y.

QUEEN CREEK IRRIG. DIST.
This district is in Maricopa County
6½s'25 J-J $125,000c ---Jan 1 '36-'55
BOND. DEBT Mar 1925 $125,000
Value of taxable property in March 1925 714,000
INT. at County Treasurer's office.

ROOSEVELT ELEC. DISTRICT.
This district was declared unconstitutional; bonds void.

ROOSEVELT WATER CONSERVATION DIST.
Formerly Auxiliary East Canal Irrigation District.
This district (P. O. Mesa) is in Maricopa County.
6s '24 J-J $2,000,000c. Dec 1 '35-'54
6s '25 J-J 1,000,000c. July 1 '36-'55
BOND. DEBT Oct 20 '25 $3,000,000
District tax (per acre) 1926.....$4.25

SALT RIVER VALLEY WATER USERS' ASSOCIATION.
P. O. Phoenix.
Roosevelt Agricultural Impt. District No. 1 Bonds.
6s g '24 J-J $665,000c. Aug 1 '36-'54
Agricultural Impt. Dist. No. 2
6s g '24 J-J $1,578,000c. Jan 1 '39-'54
(For maturity see V. 119, p. 1659.
Total outstanding bonds and government construction charges Aug. 1926.....$13,883,275
Assessed valuation 1926. 42,000,000
Actual value (estimated) 63,000 000
INT. at Farmers' Loan & Trust Co., N. Y., and Anglo-California Trust Co., San Francisco.
Note.—This project was first started by the Federal Government, then turned over to the land owners who are the shareholders, and the proposition now is considered a quasi-municipal corporation and the bonds so considered.

SANTA CRUZ COUNTY.
Nogales is the county seat.
Road Bonds.
5s '15 J-D $138,000...Dec 14 1955
(Subject to call after Dec. 14 1935.)
6s '20 s-a $100,000.....Nov 1 1958
Court-House Bonds.
5s '02 ... $35,000.....Sept 1 1932
Amado S. D. No. 3 Bonds.
6s 23 ... $10,000c...Oct 1 1938
Patagonia Gr. Sch. No. 6 Bds.
6s '13 ... $6,000...May 29 1933
6s '13 ... $6,000.....1933
Potrero School No. 21 Bonds.
6s '21 ... $10,000.....Jan 1 1936
Santa Cruz School No. 28.
6s '21 ... $5,000.....Jan 1 1941
Nogales High Sch. No. 1 Bds.
5s '16 ... $18,000.....June 1 1936
(Subject to call $6,000 yearly after 10 years from issue.)
5½g'14 J-D $42,000c..June 16 1933
Nogales Grade School Bonds.
6s '19 ... $85,000.....Nov 1 1939
6s '21 J-J 60,000.....July 6 1940
Amado Sch. Dist. No. 13 Bonds.
6s ... $10,000.....
Funding Bonds.
5s '19 ... $88,000.....Sept 8 1944
Road Bonds.
5s '18 ... $173,000.....Jan 26 1958
TOT. BD. DT. July 1 '26. $760,000
Bonds for which State is responsible (see debt of State) June 30 1926..... 31,000
School debt (add'l)..... 238,000
Sinking fund..... 97,718
Total assessed val. 1926 (80% actual).....12,709,176
Co. tax rate ($1,000) '26.....$23.10
Population in 1920.....12,689
INT. at office of County Treas.

SCOTTSDALE HIGH S. D.
This district is in Maricopa Co.
6s '22 M-N $73,000c..May 15 1942
BOND. DEBT Oct 5 '23... $73,000
Tot. assess val. '23(act.)-1,587,740
Tot. tax rate (per $1,000) '23-$31.60
INT. payable at County Treasurer's office or at Bankers Trust Co.

TEMPE.
This town is in Maricopa County.
Electricity & Gas Supply Bds.
6s '21 J-D {$70,000..June 1 '27-'40
{60,000..June 1 '41-'50
TOT. BD. DT. Nov 1 '26... $249,000
Assessment debt (add'l)... 77,264
Sinking fund..... 27,000
Assessed value 1926.....1,411,675
Tax rate (per $1,000) '26.....$14.85
Population 1910, 1,473; 1920, 1,963
INT. at Chase National Bank, New York.

TEMPE UN. HIGH SCH. DIST
This district is in Maricopa Co.
5s '08 ... $50,000c...Oct 5 1928
6s '19 ... 14,000c.....1939
6s '20 M-S 50,000c..Sept 15 1940
BOND. DEBT Oct 27 '26- $114,000
Sinking fund..... 53,500
Tot. as'd val.'26 (¼ act.) -5,890,000
Total tax rate (per $1,000) '26...$5.30
Population (estimated).....5,000

TOMBSTONE UN. H. S. DIST.
This district (P. O. Tombstone) is in Cochise County.
6s '22 J-J 17 {$44,000c..July 1 '27-'37
{20,000c..July 1 '28-'31
BOND. DEBT Dec 12 '23 $80,000
Sinking fund..... 7,995
Assessed valuation 1923...3,192,812
Tax rate (per $1,000) 1923...$20.20
Population 1922 (est.).....1,500

TUCSON.
County seat of Pima County. Inc May 7 1883. Charter amended 1885. Population 1910, 13,193; 1920, 20,292.
State Refunding Bonds.
4½s'13 A-O $16,000.....1938
5s '03 ... 11 423.71 1953
Water-Works Bonds.
5s g '00 J-J $109,000c...July 1 1950
4½s'08 M-S 260,000c..Mar 10 1938
(Subject to call before maturity)
5s g '14 J-J 165,000c ...Jan 2 1944
6s '20 J-J 140,000c...July 1 1950
Emergency Water Impt. Bonds.
5½s'22 J-J $65,000.....July 2 1942
Street-Improvement Bonds.
6s '20 J-J $75,900.....July 1 1950
City Hall Bonds.
5s '15 J-J $50,000c...Jan 2 1945
(Redeemable beginning Jan 2 1935)
Fire Department Bonds.
4½s'08 M-N $25,000.....1938
5s g '15 J-J 20,000c...Jan 2 1945
(Redeemable beg. Jan 2 1935)
5½s'22 J-J 75,000.....July 2 1942
Bridge (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $45,000c...Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $25,000c...Jan 2 1945
Light (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $35,000c...Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $50,000c...Jan 2 1945
Funding Bonds.
5s '18 J-J $200,000 1934-1949
($50 000 every 5 years.)
Isolation Hospital Bonds.
5½s'22 J-J $18,000.....July 2 1942
Sewage Disposal Bonds.
5½s'23 A-O $25,000.....Oct 1 1943
Garbage Disposal Bonds.
5½s'23 A-O $30,000.....Oct 1 1943
Arroyo Culvert Bonds
5½s'23 A-O $75,000.....Oct 1 1943
TOT. BD. DT. Oct 1 '26. $1,514,423
Water debt (incl.)..... 739 000
Bonds for which State is responsible (see debt of State) Oct. 1 1926..... 27,423.71
Sinking fund..... 376,458
Assess. val. 1926.....25,163,155
Total tax rate (per $1,000) '26.-$41.90
Among various other assets the city owns real estate valued at $640,523, and a water system carried on the books at $989,624.
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 at Consolidated Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
Grammar School Bonds.
5s '01 ... $6,000.....
4½s'07 Apr 50,000c..Apr 15 1927
5s '07 ... 50,000c...Sept 1 1927
5½s'14 ... 45,000...Feb 16 1934
5s g '17 A-O $129,000...Apr 12 1937
(Subject to call $7,000 yearly for first 10 years and $8,000 yearly for next 10 years.)
6s '17 J-J 50,000.....
6s '20 M-S {286,000..Sept 10 '27-'39
{20,000...Sept 10 1940
High School Bonds.
6s g '21 ... $750,000..June 1 '32-'41
BOND. DEBT Dec 2 '22..$1,427,000
Assess. val. '22 (abt. 80% actual).....22,910,479
School tax rate(per $1,000) '22..$5.60
Population in 1918.....33,500
INTEREST on bonds of 1907 at E. H. Rollins & Sons of Boston and First Nat. Bank of N. Y.; on bonds of 1914 at Tucson; on bonds of 1917 at the Cont. & Comm. Nat. Bank Chicago and the Harris Trust & Savs. Bank Chicago and on bonds of 1920 at the County Treasurer's office or at the Cont. & Comm. Nat. Bank Chicago.

WICKENBURG.
This town is in Maricopa County.
Water Works & Elec Light Bds.
6s '17 J-J $17,000c 1932-1937
Refunding Bonds.
6s '17 A-O $9,900c 1928-1937
Funding Bonds.
6s '19 J-J $1,500c.....1927
5½s'23 A-O $75,000.....Oct 1 1943
BOND. DEBT Oct 26 '26...$30,400
Tot. ass'd val.'26 (60% act.)-271,000
Town tax rate (per $1,000) '26-$7.80
Population 1910, 570; 1920, 527

WILCOX UNION H. S. D. NO. 13.
This district (P. O. Wilcox) is in Cochise County.
6s '21 J-D $70,000..Dec 1 '27-'40
BOND. DEBT Dec 12 '23- $107,250
Sinking fund 16,339
Assessed value 1923.....2,365,396
School tax (per $1,000) 1923...$18.80

WILLIAMS.
This town is in Coconino County.
Water Works Bonds.
6s '24 ... {$42,000 1929-1942
{8,000 1943-1944
Water and Light Bonds.
6s '17 M-N $90,000..Nov 15 1947
(Subject to call Nov. 15 1932.)
Paving Bonds.
6s '26 J-J $10,000..July 1 '32-'41
BOND. DEBT Oct 26 '26- $150,000
Water debt (incl.)..... 105,000
Sinking fund..... 21,500
Tot. ass'd val. '26 (¼ act.)-1,080,900
Tax rate (per $1,000) 1926 ...$15.32
Population 1910, 1,267; 1920, 1,350

WINSLOW.
This town is in Navajo County.
Sewer Bonds.
6s '10 J-J *$40,000...c Jan 15 1940
Gas Plant Bonds
6s '20 J-J *$30,000c..Oct 15 '30-40
($10,000 every 5 years.)
6s '22 J-J $12,000c..Nov 1 '32-'42
($4,000 every 5 years.)
5½s'25 A-O {45,000c..Apr 1 '40-'54
{5,000c...Apr 1 1955
City Hall Bonds
6s '22 J-J $8,000c...Nov 1 1932
GEN. BD. DT. Nov 22 '26 $140,000
Assessment debt (add'l)... 23,146
Tot.ass'd val.'26 (3-5 act.)-2,678,732
Total tax rate (per $1,000) '26-$49.57
Population 1910, 2,381; 1920, 3,730
*INT. at N. Y.; others at Winslow.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '15 J-J $110,000c..Jan 1 '27-'31
Road Bonds.
6s '20 J-D $1,050,000..June 1 '27-'40
Hospital Bonds.
5s '26 M-S $15,000..Sept 1 '27-'31
CO. BD. DT. Dec 1 '26...$1,253,000
Bonds for which State is responsible (add'l)—see debt of State June30'26 320,740
Ass'd.val. 1925..... 93,420,554
Tax rate (per $1,000) 1925 ...$15.36
Population 1910, 15,996; 1920, 24,227
INT. at County Treasurer's office.

YAVAPAI CO. SCH. DIST. NO. 1.
P. O. Prescott.
5s '08 M-S $8,000.....
5½s'14 J-J 85,000....Jan 1 1934
6s '19 A-O 60,000....Oct 1 1939
(Subject to call 1929.)
BOND. DEBT Dec 1 '26...$153,000

YAVAPAI CO. SCH. DIS. NO. 9
5½s'14 J-J $25,000c...Jan 1 1934
6s '20 J-D 85,000.....Dec 1 1940
6s '20 J-D 205,000.....Dec 1 1940
6s '23 J-D 190,000.....
BOND. DEBT Dec 1 '26...$486,000

YAVAPAI CO. S. D. NO. 22.
6s '18 J-D $50,000.....Dec 1 1938
BOND. DEBT Dec 1 '26...$50,000

YAVAPAI CO. SCH. DIS. NO. 29.
6s '15 M-S $45,000c...Sept 1 1935
(Subject to call beg. Sept. 1 1925.)
6s '17 J-D $18,000.....Dec 1 1937
6s '23 J-J 45,000.....July 1 1943
BOND. DEBT Dec 1 '26... $108,000

YUMA.
This city is in Yuma County.
Funding Bonds.
6s g '16 J-J $16,000c...Jan 1 1931
City-Hall Bonds.
6s '20 J-J $42,500.....July 2 1940
Levee Bonds.
5s '19 J-J $13,000.....1939
6s '21 J-J 47,000...Jan 1 1941
BOND. DEBT Oct 26 '26- $118,500
Sinking fund..... 26,648
Tot.assess.val.(60%act)'26 4,935,753
City tax rate (per $1,000) '26-$17.50
Population 1910. 2,914; 1920. 4,237

YUMA COUNTY.
County seat is Yuma.
Highway Bonds.
5s g '15 J-J $500,000c..Dec 31 '33-'52
5½s'21 J-D 1,200,000c.....1956
Court-House & Jail.
5s g '09 J-J $50,000c.....1942
(Subj. to call $5,000 y'ly aft. 1929)
Funding Bonds.
6s '20 J-J $100,000c...July 1 1930
6. '21 M-S 174,000c.....1931
Bonds for which State is responsible (incl.)—see debt of State June 30 '25 $88,791.11
TOT. DEBT Oct 26 '26...$1,924,000
Floating debt (add'l)..... 25,000
Sinking fund..... 190,000
Tot. ass'd val. '26(act.)...23,117,375
State & Co. tax (per $1,000) '26-$24.90
Population 1910, 9,987; 1920, 14,904
INT. at County Treas. office.

YUMA CO. SCH. DIS. NO. 1.
6s '08 Nov 10,000c.....1928
6s '19 M-N 125,000c..May 23 1939
6. '20 F-A 100,000c.....1940
6s '20 J-D 7,000c.....1940
6s '22 J-J 12,000c.....1932
5s '25 J-D 90,000...Dec 21 1945
(Optional Dec. 21 1935)
BOND. DEBT Nov 1925... $259,000
Ass'd val. 1925 (actual)..10,178,705
School tax rate (per $1,000) '25 $4.06

YUMA COUNTY S. D. NO. 11.
6s '19 J-J $25,000c.....1939
6s '22 A-O 25,000c.....1942
BOND. DEBT Nov 1925...$50,000
Total assessed val. 1925...2,363,360
School tax rate (per $1,000) '25-$6.93

YUMA COUNTY S. D. NO. 13.
6s '19 J-J $25,000.....1939
6s '20 M-N 15,000.....1940
BOND. DEBT Nov 1925...$40,000
Total assessed val. 1925...1,319,748
Sch. tax rate (per $1,000) '25...$3.75

YUMA IRRIGATION DISTRICT.
This district is in Yuma County.
6s '19 J-J $60,000..July 1 '40-'49
BOND. DEBT Nov 1924...$60,000

YUMA UN. HIGH SCH. DIST.
5s '12 J-D $36,000c..Dec 31 '27-'32
6s '14 J-D 12,000c.....1934
6s '22 J-D 9,000.....1932
BOND. DEBT Nov 17 '25 $63,000
Total assess. val. 1925...18,525,000
School tax rate (per $1 000) '25 $23.58

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906).....Nov. 16 1907
Total area of State (square miles).....69,414
State Capital.....Oklahoma City
Governor (term exp. 2d Mon. in Jan. '31)..Henry S. Johnston
Sec. of State (term exp. 2d Mon. Jan. '31)..Graves Leeper
Treasurer (term expires 2d Mon. Jan. '31)...R. A. Sneed
Auditor (term expires 2d Mon. in Jan. '31)...A. S. J. Shaw
Atty.-General (term exp. 2d Mon. Jan. '31)..Edw. Dabney

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. Members receive only one-third the regular pay per day after 60 days.

CONSTITUTIONAL CONVENTION PROPOSED.—A constitutional convention to be held the first Tuesday of November 1927 for the purpose of altering, revising, or amending the present Constituion, or to propose a new Constitution for the State was provided by Chapter 71, Laws of 1925. Pursuant to Section 2, Article XXIV of the Constitution, the Act was submitted to the voters for their approval at the general election in November 1926 and defeated.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in March 1904. The entire direct obligations of the State at the present time are represented by the $3,362,000 funding bonds and the $1,550,000 public building bonds de-

We want to buy Oklahoma Direct Obligation Municipal bonds in large or small amounts, with or without financial statements or attorney's opinions.

We make bids firm long enough to enable you to negotiate for these bonds.

AMERICAN NATIONAL COMPANY

Affiliated with American National Bank

Oklahoma City, Okla.

scribed below. The money on hand in the State Treasury June 30 1926 amounted to $3,544,935.. The amount on hand in the official depository —moneys not distributed to the various funds and belonging to the State. was $6,635,230. Cash on hand, Commission Land Office funds, amounted to $1,876,154.68. Receipts from gross production of gas and oil at 3% for the fiscal year July 1925 to June 1926 amounted to $6,619,103.10.

LOANS— Name and Purpose.		—Interest— P.C.	Payable.	——Principal—— When Due.	Outstand'g.
Funding bonds, coupon	1908	4	F-A	Aug. 1 1927	$287,000
do do coupon	1913	4½	A-O	Oct. 1 1927-33	1,350,000
Public building bonds	1911	5	M-N		1,125,000
Public building bonds*	1924	5	M-S 15 a	Sept 15'29-'49	300,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

* Issued for the purpose of constructing and equipping suitable dormitories at the Agricultural & Mechanical College of the State of Oklahoma.

a Bonds mature Sept. 15 as follows: $20,000, 1929; $9,000, 1930 to 1932 incl.; $10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937 and 1938; $13,000, 1939 and 1940; $15,000, 1941 and 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947 and 1948, and $21,000, 1949.

INTEREST is payable at the Chatham-Phenix National Bank & Trust Co. in New York City or at the State Treasurer's office.

DEFEAT OF SOLDIER BONUS.—By a close vote the people on Nov. 7 1922 defeated a Soldier Bonus measure, which provided for a $4,500,000 bond issue. V. 115, p. 2818. The 1923 Legislature enacted another measure looking toward compensating World War veterans. This Act proposed a $25,000,000 bond issue for payment of cash bonuses and a $30,000,000 bond issue for carrying out a system of home-aid loans. At the special election held Oct. 2 the proposition was defeated by the voters. See V. 117, p. 1150, 1576.

ASSESSED VALUATION for the State of Oklahoma in 1926 is $1,697,364,213; 1925, $1,673,973,198; 1924, $1,665,566,451; 1923, $1,691,369,724; in 1922 it was $1,630,000,000; in 1921 it was $1,739,835,008; in 1919-20 it was $1,664,448,745; in 1918-19 it was $1,695,797,187; in 1916-17 it was $1,248,811,724; in 1915 it was $1,194,390,852; in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912, $1,193,655,846; in 1911, $1,326,840,833; in 1910, $916,343,830. In 1921 the valuation of real estate and personal property was $1,435,019,409, and public service corporations, $304,815,599. Tax rate (per $1,000) in 1921-22 was $0.50, and also $0.50 for 1922-23; 1923-24, $2.75; 1924-25, $2.50; 1926-27, $0.50. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts; but such debts, direct and contingent, singly or in the aggregate, shall not, at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district, or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation, or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for the collection of an annual tax in addition to the other taxes provided for by the constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities, and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that saidbond, or evidence of debt, is issued pursuant to law, and that said issue is within the debt limit.

CONSERVANCY DISTRICTS WITH POWER TO BECOME INDEBTED, MAY BE ORGANIZED.—Chapter 139, Special Session Laws of 1924, provides for the organizing of conservancy districts for the purpose of preventing floods, regulating stream channels, reclaiming or of filling wet and overflowed lands, providing for irrigation where it may be needed, regulating the flow of streams, diverting, or in whole or in part eliminating water courses or part of the flowage thereof, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the bond fund assessments which assessments are to be placed against the property benefiting by the project. Bonds issued must be in denomination of not less than $100 bear interest at a rate not to exceed 6%, payable semi-annually, and mature at annual intervals within 30 years, commencing not later than 5 years. Bonds cannot be sold for less than par. The districts are also empowered to issue warrants up to an aggregate not to exceed ten cents (10c.) per acre of all lands embraced in the project. The district court of any judicial district in the State, or any judge thereof in vacation, is vested with the jurisdication, power and authority to establish the districts which may be entirely within, or partly within and partly without, the judicial district in which the court is located, under the conditions prescribed by Section 4 of the statute.

WATER IMPROVEMENT DISTRICTS.—Chapter 145, Laws of 1925, authorizes every county in the State to create water improvement districts to supply water for domestic, irrigation, and other purposes to the inhabitants of the districts, with the power to issue bonds in connection therewith. The bonds would be an obligation of the district issuing them, would be negotiable coupon bonds, and would bear interest at a rate of 6%. All bonds, when issued, must bring not less than par.

TAXATION OF MUNICIPAL BONDS.—Section 7302, Revised Laws 1910, as amended by Chapter 107, Laws of 1915, exempts from taxation bonds of the State of Oklahoma and its counties, cities, towns, school districts and other municipalities. However, the income from these bonds is subject to the income tax. For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111; and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney General in an opinion to B. W. Parks of Hooker held that counties cannot ssue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—The Legislature on March 24 1910 enacted a law providing that thereafter all bond issues must be approved by the Attorney-General.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the State Bank Commissioner wrote us that "our law does not direct how savings shall be invested. This is a new State and we have no exclusive savings banks. Some of our commercial banks have savings departments. We also have building and loan associations which are mutual companies."

POPULATION.—Population of State in 1920 (Census) 2,028,283, in 1910 (Census) 1,657,155; in 1907 (Census) 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Effective Dec. 1 1925, the Chatham-Phenix National Bank & Trust Co., New York, became the fiscal agency of the State. The Mechanics & Metals National Bank, also of New York, had been the State's previous fiscal agent.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County). Oklahoma. Commission Government. adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349; 1920 (Census) 8,012.

Paving Bonds.

6s '18	ann.	$4,400		1927-1928

Water Bonds.

5s '09	---	163,000		
5s '17	J-D	75,000	June1	1942
5½s	---	250,000		
Street bonds, 5s '09				$10,000

Sewer Bonds.

5s '09	---	$40,000		
5s '17	J-D	25,000	June1	1942
5½s	---	75,000		

Funding Bonds.

-s '19	---	$17,000		

Park Bonds.

5½s	---	$10,000		

Park bonds, 5s '09	$3,500
Building bonds, 5s '09	15,000
Funding bonds, 5s '09	20,500
BOND. DEBT Oct 30 '26	$746,000
Water debt (incl.)	429,000
Assessment debt (add'l)	155,650
Floating debt (add'l)	5,836
Sinking fund	145,275
Assess. val., real estate	3,765,235
Assess. val., personal	996,225
Other assessable property	445,388
Tot.assess.val.'26(60%act.)	5,206,848
Total tax rate (per $1,000) '26	$46.50
Population 1926 (est.)	10,000

AFTON.

This town is in Ottawa County.

BOND. DEBT Nov 17 '19	$89,000
Assessment debt	3,000
Sinking fund	21,459
Assess. val., real estate	353,415
Assess. val., personal	170,040
Other assess. property	187,707
Tot. assess. val. '18 (60% act)	711,162
Tax rate (per $1,000) 1918	$41.60
Population 1910, 1,279; 1920, 1,518	

ALFALFA CO. SCH. DIS. NO. 46.

P. O. Cherokee.

Building Bonds.

5s '08	J-J	$35,000c		1933
5s '19	---	46,000		1944

Refunding Bonds.

6s '10	J-J	$21,764 30c		1935

BOND. DEBT Nov 30 '26	$102,764
Sinking fund	39,546
Assess. val. '26 (2-3 act)	1,843,059
Tax rate (per $1,000) 1926	$19.40
Population 1926 (est.)	3,000

INT. payable in New York City.

ALTUS.

This city is in Jackson County.

Water Works Bonds.

6s '17	---	$80,000		1952
5s '26	---	690,000		1927-1951
		(Opt. after 1932.)		
6s '19	---	$45,000		1944

Convention Hall Bonds.

6s '19	---	$50,000		1944

Hospital Bonds.

6s '19	---	$50,000		1944

BOND. DEBT Oct 30 '26	$1,400,000
Water debt (incl.)	1,070,000
Assessment debt (add'l)	333,000
Sinking fund (General	88,108
Sinking fund (Water	315,571
Tot. ass'd val. '26 (1-3 act.)	2,692,000
Total tax rate (per $1,000) '26	$81.60
Pop'n 1910, 4,821; 1920	4,498

ALVA.

This city is in Woods County. Incorporated April 29 1901.

City-Hall Bonds.

5s	J-D	$30,000c		1935

Water-Works Bonds.

5s	J-D	$22,000c		1935

Water-Works Extension Bonds.

6s '11	M-S	$55,000c		1937

Reservoir Bonds.

5s	J-J	$8,000c		1937

Water-Works & Sewerage Bds.

6s '08	A-O	40,000		1937
6s '08	A-O	35,000		1933
6s '08	A-O	16,000		1929
5s '08	A-O	10,000		1930

GEN. BD. DT. Nov 1925	$216,000
Water debt (incl.)	186,000
Total assess. val. 1925	2,408,788
Total tax (per $1,000) 1925	$19.12
Pop'n 1910, 3,688; 1920	3,912

INT. at fiscal agency, New York

ALVA SCHOOL DISTRICT NO. 1.

High School Building Bonds.

5s '16	J-J	$40,000c		1927-1936

BOND. DEBT Nov 12 '24	$98,000
Floating debt (add'l)	7,000
Sinking fund	16,515
Tot.assess.val.'24(25% act.)	2,719,422
Tax rate (per $1,000) 1924	$18.60
Population in 1920	3,912

INT. payable in New York.

ANADARKO.

This city is in Caddo County. Inc in 1901. Population 1910, 3,439 1920, 3,116.

Water Bonds.

5½s'09	J-J	$33,000	July 1	1929
5½s'09	J-J	74,000c	Jan 1	1929
6s '20	J-J	8,000c		Serially

Sewer Bonds.

5½s'09	J-J	$7,000c	Jan 1	1929
5½s'09	A-O	9,000c	Oct 1	1929
6s '20	F-A	25,000c	Jan 1	1930

City-Hall Bonds.

5½s'09	J-J	$15,000c	Jan 1	1929

Light Bonds.

5½s'09	J-J	$22,000c	Jan 1	1929
6s '20	J-J	52,000c		Serially

Refunding Bonds

6s '24	M-S	$30,000c	Sept 1	1949

Funding Bonds.

6s '08	F-A	$10,000c	Feb 15	1928
6s '11	A-O	66,000c	Oct 30	1931

Oil Engine Bonds.

-s '26	---	$40,000		

BOND. DEBT June 30 '26	$351,000
Assessed val. real estate	1,555,900
Assessed val. personal	403,877
Assessed val. other prop.	135,088
Tot.assess.val.(2-3 act.)'26	2,094,865
Total tax (per $1,000) 1926	$20.10

INT. at fiscal agency in New York.

ANTLERS TOWNSHIP.
A place in Pushmataha County.
6s '19 F-A $100,000 ... Feb 15 1944
Water Works Bonds.
6s ... 23,000 ... 1931-1951
BOND. DEBT Oct 30 '25 ... $108,500
Sinking fund ... 4,340
Assess. val., real estate ... 772,460
Assess. val., personal ... 68,775
Other assess. property ... 473,959
Assess. val. '25 (50% act) ... 1,315,394
Tot. tax rate (per $1,000) '24 ... $40.47
Population in 1920 ... 3,483

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.
Incinerating Plant.
5s '18 J-J $11,000 ... July 1 1938
Storage Bonds.
5s '19 M-N $15,000 ... May 1 1930
Water Bonds.
5s '09 J-D $75,000c ... June 1 1934
5s '12 F-A 50,000c ... Feb 1 1937
5s '16 J-J 45,000 ... July 31 1941
5s '18 J-J 225,000 ... July 1 1932
5s '18 J-J 75,000 ... July 1 1938
6s '22 F-A 300,000 ... Feb 1 1942
Fire Department Bonds.
5s '17 M-S $35,000c ... Mar 1 1942
Sewer Bonds.
5s '09 J-D $80,000c ... June 1 1934
5s '16 J-J 20,000 ... July 31 1941
5s '06 M-N 42,000 ... May 1 1926
5s '18 J-J 56,000 ... July 1 1938
5s '18 M-N 37,000 ... May 1 1938
Funding Bonds.
6s '15 M-N $21,500 ... Nov 2 1940
6s '19 A-O 80,000 ... Oct 15 1944
5½s '24 J-J 92,500 ... July 1 1949
Refunding Bonds.
5s '08 F-A $71,000c ... Feb 15 1928
Park Bonds.
5s '08 J-D $15,000c ... June 1 1934
5s '17 M-S 15,000c ... Mar 1 1942
Warrant Funding.
5s '10 A-O $47,100c ... 1930
Convention Hall Bonds.
5s '16 J-J $60,000 ... July 31 1941
Street and Alley Bonds.
5s '16 J-J $5,000 ... July 31 1941
BD. DT. Nov. 1 1926 ... $1,431,100
Water works bonds (incl.) ... 770,000
Sinking fund ... 233,000
Assess. val., real estate ... 2,033,400
Assess. val., personal ... 2,210,571
Assess. val., public service ... 1,319,571
Tot. assess. val. (60% act.) 1926 ... 11,454,594
Tax rate (per $1,000) 1926 ... $16.72
Pop. '10 (Cen.), 8,618; 1920 ... 14,998
INT. at fiscal agency, New York.

ARDMORE SCH. DIST. NO. 19.
School Bonds.
5s '09 J-D 100,000c ... 1934
5s '20 F-A 255,000c ... 1945
Heating Plant Bonds.
5s '14 J-D $12,000c ... June 1 1939
Building Bonds.
5s '16 A-O $40,000c ... Apr 3 1941
Refunding Bonds.
5½s '22 J-J $51,500c ... 1947
TOTAL DEBT Nov 22 '26 ... $458,500
Sinking fund ... 23,223
Total assessed value 1926 (50% actual) ... 11,550,309
School tax (per $1,000) 1926 ... $15.73
Population 1926 (est.) ... 20,000
INT. at fiscal agency, New York.

ATOKA.
This city is in Atoka County.
Water Works Bonds.
6s ... $30,000 ...
BOND. DEBT Dec 1 '24 ... $116,000
Water debt (incl.) ... 70,000
Assess. val. real est. ... 644,890
Assess. val. personal ... 350,750
Other assess. prop. ... 279,555
Tot. assess. val. '24 (½ act.) ... 1,275,195
Tax rate (per $1,000) 1920 ... $24.53
Population 1910, 1,968; 1920, 2,038

ATOKA COUNTY.
Atoka is the county seat.
6s '22 ... $100,000 ... Dec 1947
Bridge Bonds.
5s 19 F-A $65,000 ... 1927-1943
BOND. DEBT Nov 18 1925 ... $341,550
Sinking fund ... 104,414
Assessed val. real estate ... 5,100,815
Assess. val. pers'l property ... 855,735
Assess. val. corporations ... 3,379,410
Total assessed val. 1925, (about 60% actual) ... 9,335,960
Tax rate (per $1,000) '25 ... $10.00
Population 1920, 20,862; 1910 ... 13,808

ATOKA SCH. DIST. NO. 15.
Building Bonds.
-s ... 25,000 ... 1943
-s ... 10,000 ... 1928
-s ... 5,000 ... 1933
GEN. BD. DT. Nov 1 1926 ... $35,000
Sinking fund ... 1,040
Tot. assess. val. (60% act.) ... 1,643,000
School tax rate (per $1,000) '26 ... $15.00
Population in 1926 (est.) ... 2,500

BARTLESVILLE.
This city is in Washington County (formerly in Cherokee Nation.)
Sewer Bonds.
5s '07 M-N $50,000c ... Nov 1 1927
Convention Hall Bonds.
6s '21 M-N $300,000c ... May 15 1936
Funding Bonds.
6s .08 ... $54,000 ... Mar 2 1933
6s 15 J-J 25,863 ... July 30 1940
6s '21 ... 51,952 ... Sept 15 1936
City-Hall Bonds.
5s '09 J-D $35,000c ... Dec 1 1929
Fire-Equipment Bonds.
6s '09 J-D $20,000c ... Dec 1 1929
Park Bonds.
5½s '15 M-S $42,600 ... Sept 15 1940
(Subject to call after Sept 15 1925)
Street Improvement Bonds.
6s ... $9,380 ... Serially
Garbage-Incinerator Bonds.
5½s '15 M-S $6,500 ... Sept 15 1940
(Subject to call after Sept 15 1925)
Hospital Bonds.
5s '18 ... $50,000 ... July 2 1942
(Subject to call 1928.)
Fire and Street Bonds.
5½s '19 M-N $45,000 ... May 1 1944
BOND. DEBT Nov 21 '24 ... $721,295
Sinking fund ... 253,181
Assessed valuation 1924 ... 11,086,991
Total tax (per $1,000) 1920 ... $36.80
Popul'n 1910, 6,181; 1920, 14,471
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.
5s '08 J-J $60,000c ... July 1 1928
5s '09 J-J 45,000c ... 1929
5s J-J 75,000c ... July 1 1945
5s '24 J-J 360,000c ... July 1 1949
High School Bonds.
5s '17 J-J $60,000 ... Jan 2 1942
BD. DEBT Nov 30 '26 ... $600,000
Sinking fund ... 170,000
Tot. assd. val. '26 (60% act.) ... 12,084,489
Tax rate (per $1,000) '26 { General ... $15.00 / Sinking fund ... 2.54
Population in 1926 ... 20,000
INT. at Seaboard Nat. Bk., N. Y., Hanover Nat. Bank, N. Y., and Chatham-Phenix Nat. Bank, N. Y.

BEAVER COUNTY.
Beaver is the county seat.
Refunding Bonds.
6s '11 M-S $43,184 ... Mar 31 1931
BOND. DEBT Dec 2 '26 ... $59,684
Sinking fund ... 93,894
Assess. val., real estate ... 12,739,452
Assess. val., personal ... 1,368,283
Other assess. property ... 667,444
Tot. ass'd val. '26 (60% act) ... 14,775,719
State & Co. tax (per $1,000) '26 ... $4.50
Popular'n 1910, 13,631; 1920, 14,048
INT. at fiscal agency, New York.

BECKHAM COUNTY.
Sayre is the county seat.
Funding Bonds.
6s '17 F-A $19,655 ... Aug 1 1942
-s '18 ... 13,481 ... 1928
Court-House and Jail Bonds.
5s '10 J-J $38,000c ... 1927-1930
BOND. DEBT Dec 1926 ... $68,136
Assessed val. real estate ... 13,217,803
Assessed value personal ... 2,318,435
Tot. assess. val. '26 (about 3-5 actual) ... 15,695,297
State & co. tax (per $1,000) '25 ... $4.30
Pop'n 1910, 19,699; 1920 ... 18,989

BECKHAM CO. SCH. D. NO. 31
BOND. DEBT Dec 1 '26 ... $115,000
Tot. assess. val. 1926 ... 1,583,851
Tax rate (per $1,000) 1926 ... $22.55

BIGHEART TOWNSHIP.
This township is in Osage County.
Road Improvement Bonds.
6s '16 J-J $45,000 ... Nov 25 1941
TOT. DEBT Nov. 1920 ... $116,056
Sinking fund ... 36,000
Assess. val., real estate ... 1,147,895
Assess. val., personal ... 2,951,779
Other assess. property ... 1,454,737
Total assessed value 1920 (¼ % act.) ... 737,554,411
Total tax rate (per $1,000) '19 ... $31.18
Population in 1920 ... 2,520

BIXBY.
This city is in Tulsa County.
Sewer Bonds.
6s '18 J-J $40,000 ... Jan 31 1944
Water Bonds.
6s '18 J-J $45,000 ... Jan 31 1944
BOND. DEBT June 30 '26 ... $107,250
Water debt (included) ... 49,000
Assess. debt (add'l) ... 1,700
Sinking fund ... 23,000
Assessed val. real estate ... 265,880
Assessed val. personal ... 73,190
Other assess. property ... 71,257
Tot. ass'd val. '26 (abt. ½ act.) ... 410,327
Total tax rate (per $1,000) '26 ... $35.40
Population in 1910, 384; 1920, 1,249

BLACKWELL.
This city is in Kay County.
Water-Works Bonds.
6s '99 Mar $11,000c ... 1929
(Subject to call)
5½s '02 ... 40,000c ... 1932
6s '05-'09 ... 42,500c ... 1929 & 1935
6s '10 ... 12,500c ... 1930
6s '16 A-O 32,000 ... Apr 20 1941
6s '18 ... 77,500 ... 1943
Sewer Bonds.
'05-'09 ... $5,000 ... 1929
6s '16 A-O 18,000 ... Apr 20 1941
Paving Bonds.
6s '19 ... $33,000 ... 1927-1929
Funding Bonds.
6s '19 M-S $46,000 ... Sept 1 1944
Electric Light Bonds.
5s '09 ... $20,000c ... 1929
6s '16 A-O 10,000 ... Apr 20 1941
6s '18 ... 82,500 ... 1943
City-Building Bonds.
6s '09 ... $10,000c ... 1929
5½s ... 250,000 ...
Street Bonds.
6s '09-'10 ... $7,500c ... 1929 & 1930
6s '19 ... 25,000 ...
Park Bonds.
6s '12 ... $15,000c ... 1937
5s '23 F-A 50,000 ... Feb 3 1928
-s ... 15,000 ...
Pipe-Line Bonds.
6s '12 ... $100,000c ... 1937
Fire-Dept. Bonds.
6s '10 ... $5,000c ... 1930
6s '18 ... 15,000 ... 1943
BOND. DEBT Oct 24 '25 ... $531,500
Assess. val., real estate ... 3,235,450
Assess. val., personal ... 906,131
Other assess. property ... 347,859
Tot. ass'd val. '25 (30% act'l) ... 4,489,440
Total tax rate (per $1,000) '25 ... $22.00
Population 1910, 3,266; 1920, 7,174
INT. at fiscal agency, New York.

BLACKWELL SCH. DIS. NO. 45.
Building Bonds.
5s '11 M-N 15,000c ... 1931
5s '11 M-N 25,000c ... 1936
5s '17 M-S 50,000c ... 1942
5s '17 M-N 5,000 ... 1927
5s '19 M-N 10,000 ... 1944
-s A-O 48,000 ... $2,000 yearly
BOND. DEBT Nov 1 '26 ... $155,000
Sinking fund ... 45,500
Tot. assess. val. '26 (½ act.) ... 5,805,070
Sch. tax rate (per $1,000) '26 ... $17.70
Population 1926 (est.) ... 15,000

BLAINE COUNTY.
Watonga is the county seat.
Refunding Bonds.
5s '02 J-D $5,000c ... Dec 3 1932
Court House Bonds.
4½s '06 A-O $20,000c ... Apr 1 1936
Funding Bonds.
6s '21 J-D $25,500c ... Dec 1 1941
6s '22 A-O 10,250c ... Apr 15 1942
6s '13 J-J 12,000c ... Jan 22 1927
Bridge Bonds.
5½s '23 F-A $225,000c ... 1928-1948
($45,000 every 5 years)
BOND. DEBT Nov 1926 ... $297,750
Sinking fund ... 77,741
Tot. assess. val. '26 (¾ act) ... 14,068,000
State & co. tax (per $1,000) '26 ... $9.04
Popular'n 1910, 17,960; 1920, 15,875
INT. at fiscal agency in N. Y.

BOSWELL.
This town is in Choctaw County.
BOND. DEBT Nov 24 '22 ... $50,000
Sinking fund ... 5,500
Assessed valuation 1921 ... 486,128
Total tax rate (per $1,000) '21 ... $15.50
Population 1910, 828; 1920 ... 1,212

BRISTOW.
This town is in Creek County.
Water-Works Bonds.
6s '17 F-A $6,000c ... Aug 22 1942
Sewer Bonds.
6s '17 F-A $6,000c ... Aug 22 1942
City-Hall Bonds.
6s '17 F-A $20,000c ... Aug 22 1942
Improvement Bonds.
6s ... $120,000 ...
BOND. DEBT Jan 1920 ... $173,000
Assessment debt (add'l) ... 8,000
Floating debt ... 4,000
Assessed valuation 1918 (about 25% actual) ... 1,096,667
Population 1910, 1,667; 1920, 3,460

BRISTOW SCHOOL DISTRICT.
5s '18 ... $35,000 ... 1938
BOND. DEBT July 20 '26 ... $412,950
Floating debt (add'l) ... 112,000
Sinking fund ... 66,162
Tot. assess. val. (½ act.) '26 ... 5,563,364
Tax rate (per $1,000) '26 ... $20.24
Population in 1920 ... 3,600

BROKEN ARROW.
This city is in Tulsa County.
Sewer Bonds.
5s '17 M-S $30,000c ... Mar 1 1942
(Subject to call after Mar. 1 1922.)
BOND. DEBT Dec 11 '26 ... $108,000
Water debt (incl.) ... 91,000
Assessment debt (add'l) ... 115,000
Sinking fund { General ... 5,000 / Water ... 51,500
Assessed value, real estate ... 605,020
Assessed value, personal ... 241,940
Other assessable property ... 137,881
Tot. assess. val. '26 (60% act) ... 984,841
City tax rate (per $1,000) '26 ... $4.85
Population 1910, 1,576; 1920, 2,086
INT. at fiscal agency, New York.

BRYAN COUNTY.
Durant is the county seat.
Bennington Dist. Road Bonds.
6s '16 J-J { $8,000 ... Jan 15 1931 / 9,000 ... Jan 15 1936
Court-House and Jail Bonds.
5s '17 F-A $100,000 ... Feb 1 1942
Road Bonds.
-s '20 ... $684,000 ... July 1 '27-'45
5s J-J { 36,000c ... July 1 1941 / 14,000c ... July 1 1942
Funding Bonds.
5½s '22 M-S 41,800 ... Sept 1 1942
BOND. DEBT Oct 29 '26 ... $800,681
Assess. val., real estate ... 10,878,795
Assess. val., personal ... 2,091,885
Other assess. property ... 4,718,404
Total assessed val. 1926 (about ½ actual) ... 17,689,084
Total tax rate (per $1,000) '26 ... $13.75
Popula'n 1910, 29,854; 1920, 40,700

BRYAN TOWNSHIP.
This township is in Coal County.
6s '19 M-S $50,000 ... Sept 1 1944
BOND. DEBT Oct 19 '25 ... $50,000
Assessed val. real estate ... 561,835
Assessed val. personal ... 117,152
Other assessable property ... 274,367
Tot. ass'd val. '25 (70% act.) ... 953,354
Totl tax rate (er $1,000) '25 (est.) ... $9.40
Population 1920 ... 2,440

BUFFALO.
This town is in Harper County.
Water Works Bonds.
-s ... $260,000 ...
These bonds have been declared illegal by Supreme Court and ordered canceled.
BOND. DEBT Oct 30 '26 ... $260,000
Water debt (incl.) ... 160,000
Assess. val., real estate ... 208,879
Assess. val., personal ... 49,860
Other assess. prop. ... 26,009
Tot. ass'd val. '25 (90% act.) ... 284,748
Total tax rate (per $1,000) '26 ... $4.00
Population 1910, 282; 1920 ... 479

CADDO.
This town is in Bryan County.
No recent return.

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s '02 Feb $25,000c ... Feb 1 '27-'31
BOND. DEBT Nov 6 '26 ... $30,000
Drainage debt (add'l) ... 7,000
Sinking fund ... 5,000
Assessed val. real estate ... 18,612,156
Assessed val. personal ... 2,567,510
Other assess. property ... 4,217,944
Total assessed value 1926 (3-5 actual) ... 25,397,610
Co tax rate (per $1,000) '26 ... $6.83
Population 1910, 23,501; 1920, 22,288
INT. at fiscal agency, N. Y.

CARMEN.
This city is in Alfalfa County.
Electric-Light Bonds.
6s '17 A-O { $10,000 ... Apr 2 '27-'31 / 1,000 ... Apr 2 1932
BOND. DEBT Dec 1926 ... $71,000
Water debt (incl.) ... 30,000
Sinking fund ... 2,000
Total assess. val. 1926 ... 462,194
Total tax rate (per $1,000) '26 ... $13.40
Population 1910, 883; 1920 ... 792

CARMEN INDEP. S. D. NO. 77.
This district (P. O. Carmen) is in Alfalfa County.
Funding Bonds.
6s J-J $13,500c ... (Due in 20 years.)
5½s J-J $48,000 ... $6,000 yearly
BOND. DEBT Oct 29 '24 ... $73,500
Sinking fund ... 4,000
Assessed valuation 1924 ... 1,118,101
School tax (per $1,000) 1924 ... $15.00
Population 1924 (est.) ... 1,000

CARNEGIE SCHOOL DISTRICT.
This district (P. O. Carnegie) is in Caddo County.
-s ... $38,000 ...
-s ... 19,500 ...
BOND. DEBT June 30 '26 ... $49,500
Tot. ass'd val. 26 (60% act.) ... 1,100,000
Sch. tax rate (per $1,000) '26 ... $19.75
Population 1926 (est.) ... 2,000

CARTER COUNTY.
County seat is Ardmore.
5s '18 J-J $85,000 ... 1927-1942
-s ... 70,000 ...
Road Bonds.
6s '17 ... $200,000 ... 1942
6s ... 500,000 ...
Funding Bonds.
6s ... $414,053 ... 1939
6s ... 31,000 ...
BOND. DEBT July 7 24 ... $1,341,053
Floating debt (add'l) ... 72,100
Sinking fund ... 324,309
Assess. val., real estate ... 13,549,881
Assess. val., personal ... 14,715,002
Other assess. property ... 6,378,399
Total assessed value 1924 ... 34,643,282
Tax rate (per $1,000) 1924 ... $13 41
Popula'n 1910, 25,358; 1920, 40,247

CHANDLER.
This city is in Lincoln County.
Improvement Bonds.
6s '25 J-J $7,500c ... Feb 1 1950
Viaduct Bonds.
5s '26 M-S $25,000 ... Mar 15 1951
BOND. DEBT Oct 23 '25 ... $95,000
Water debt (incl.) ... 50,000
Sinking fund—General ... 20,000
Sinking fund—Water ... 10,000
Tot. ass'd val. '25 (1-3 act.) ... 1,100,000
Total tax rate (per $1,000) '25 ... $22.50
Population 1910, 2,024; 1920, 2,226

CHECOTAH.
This city is in McIntosh County.
Incorporated April 18 1898.
Water Bonds.
6s J-J $65,000r ... July 1 1937
6s '17 F-A 125,000 ... Feb 1 1942
Sewer Bonds.
6s J-J $40,000r ... July 1 1935
City-Hall, Fire Station and Jail.
6s '15 F-A $20,000 ... Aug 10 1940
Gas-Pipe Line Bonds.
6s '16 F-A $33,000 ... Feb 17 1941
BOND. DEBT Nov 20 '24 ... $298,000
Sinking fund ... 96,000
Assessed val. real estate ... 640,876
Assessed val. personal ... 245,645
Assessed val. other property ... 127,742
Total assessed val. '24-'25 ... 1,014,263
City tax rate (per M.) '24-'25 ... $7.25
Population 1910, 1,683; 1920, 2,390
INT. at fiscal agency, New York.

CHECOTAH SCHOOL DIST.
Building Bonds.
5s '17 M-N $25,000 ... May 1 1942
Funding Bonds.
6s M-N $7,000 ... May 1943
BOND. DEBT Dec 1925 ... $94,300
Total assessed value, 1925 (about ¼ actual) ... 1,334,660
School tax rate (per $1,000) '25 ... $21.00

CHELSEA.
This city is in Rogers County.
Water-Works Extension.
-s ... $8,000 ...
Water Bonds.
-s ... $58,000 ...
Light Bonds.
-s ... $10,000 ...
-s ... 30,000 ...
Sewer Bonds.
6s '14 F-A $6,000c ... 1929
BOND. DEBT Nov 1 '26 ... $124,000
Sinking fund ... 60,000
Assessed val., real estate ... $394,740
Assessed val., personal ... 179,205
Other assess. property ... 79,676
Total assess. val. (½ act.) ... 653,621
Pop'n 1910, 1,350; 1920 ... 1,692

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n 1910, 2,016. 1920, 2,017.
Sewer Bonds.
6s '8 ... $40,000c ... Dec 1 1933
6s '09 ... 15,000c ... June 1 1934
6s '11 ... 12,000c ... Feb 1 1936
Water Bonds.
6s '08-'09 ... $30,000c Dec 1 '33 & '34
6s '09 ... 20,000c ... June 1 1934
6s '11 ... 13,000c ... Feb 1 1936
Electric-Light Plant Bonds.
6s '09 ... $25,000c ... Dec 15 1934
4s '25 J-D 35,000c ... June 1 1930
Park Bonds.
4s '25 J-D $2,500c ... June 1 1935
Funding Bonds.
6s F-A $9,900c ...
TOT. BD. DT. June 30 '25 ... $272,600
Water debt (incl.) ... 91,000
Assess. val., real estate ... 1,079,660
Assess. val., personal ... 232,625
Other assess. prop. ... 80,177
Sinking fund ... 120,113
Tot. ass'd val. '25 (75% act.) ... 1,392,462
Total tax (per $1,000) 1925 ... $16.90
INT. at fiscal agency in N. Y. C.

CHEROKEE SCH. DIST. NO. 46.
This district (P. O. Cherokee) is in Alfalfa County.
High School Building Bonds.
6s ---- $60,000----
BOND. DEBT Nov 20 '24 $128,000
Sinking fund---------- 38,562
Tot. ass'd val. 1924----1,830,637
Sch. tax rate (per $1,000) '24..$20.00
Population 1924 (est.)----2,400

CHICKASHA.
This city is in Grady County. Inc Nov. 6 1899. Pop'n 1910, 10,320 1920, 10,179.
Sewer Bonds.
5s '08 M-N $25,000----May 1 1928
5s '09 A-O 90,000----Oct 1 1934
6s '22 J-J 5,000----Jan 16 1932
6s '22 J-J 5,000----Jan 16 1937
5½s'24 F-A 35,000----Feb 1 1944
5½s'24 F-A 35,000----Feb 1 1934
5s '26 F-A 20,000----Feb 1 1936
5s '26 F-A 20,000----Feb 1 1946
Funding Bonds.
5s '08 A-O $50,000---Apr 25 1928
Park Bonds.
5½s'19 M-N {25,000----Nov 1 1929; 25,000----Nov 1 1934; 25,000----Nov 1 1939; 25,000----Nov 1 1944
Water Bonds.
5s '09 A-O $100,000----Oct 1 1934
6s '22 J-J {20,000----Jan 16 1932; 20,000----Jan 16 1937
City-Hall Bonds.
5s '08 M-N $35,000----May 1 1928
Public Impt. Bonds.
6s '22 J-J {$15,000----Jan 16 1932; 15,000----Jan 16 1937
Fire Department Bonds.
5½s'22 J-D {$8,000----June 1 1932; 8,000----June 1 1937
Bridge Bonds.
5s '26 F-A $6,000----Feb 1 1936
5s '26 F-A 5,000----Feb 1 1946
BOND. DEBT Oct 29 '26. $617,000
Water debt (included)---- 140,000
Tot. assess. val. (½ act.) 268,534,810
City tax (per $1,000) '26-----$12.60
Population (estimated)------12,500
INT. at Importers & Traders Nat. Bank, N. Y., at Harris Trust & Sav. Bank, Chicago, and at Chatham & Phenix Nat. Bank, N. Y., and Mechanics & Metals National Bank, N. Y. City.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 15,000; 1918 (est.), 15,000.
Building Bonds.
5s '08 A-O $90,000c---Oct 1 1929
6s '11 J-D 8,654c--Dec 19 1931
5s '16 F-A 50,000c---Feb 1 1936
5s '16 M-N 20,000c---May 8 1936
5s '16 M-N 95,000c---May 1 1942
5s '23 F-A 175,000c--Feb 15 1948
BOND. DEBT July 1 1926 $438,654
Floating debt (add'l)------ 69,923
Sinking fund---------- 182,710
Total assess. val. 1926 (40 to 50% actual)-------10,060,812
Sch. tax rate (per $1,000) '26--$18 39
Population (estimated)------15,000
INT. payable at the fiscal agency of the State in N. Y. City.

CHOCTAW COUNTY.
Hugo is the county seat.
Bridge Bonds.
6s '11 J-J $120,000----July 1 1936
Funding Bonds.
6s '11 M-S $12,575---Mar 20 1936
5s '12 A-O 22,000c---Oct 1 1932
6s '13 J-D 15,900c---Dec 1 1938
-s '19 --- 44,500----June 3 1944
-s '22 --- 60,000----------
Road and Bridge Bonds.
5s '20 A-O $315,000----------
BOND. DEBT Nov 23 '25 $787,711
Sinking fund---------- 162,742
Assessed val. real estate-- 7,466,251
Assessed val. personal---- 1,014,712
Other assessable property- 2,808,452
Total assessable property 1925 (3-5 actual)------11,744,065
State & Co. tax (per $1,000) '25..$17.70
Population 1910, 21,862; 1920, 32,144

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '07 M-N 40,000----Nov 1 1927
6s '19 J-J 20,000----------1944
Water Works & City Hall.
5. '11 J-J $52,500----Jan 15 1936
6s '19 J-J 13,000 -----1927-1939
Funding Bonds.
6s '08 J-J $33,500c----------1928
6s '12 J-J 20,000----Jan 1 1937
6. '13 F-A 9,000----------1937
Park Bonds.
6s '15 M-S $15,000----Sept 1 1930
Sewer Bonds.
6s '19 J-J $15,000----- 1927-1939
Light Plant Impt. Bonds.
6. '20 A-O $75,000----Apr 1 1945
BOND. DEBT Nov 20 '26. $402,000
Water debt (incl.)--------- 178,000
Sinking fund---------- 62,500
Assessed value, real estate-1,386,955
Assessed value, personal--- 470,165
Other assess. property---- 210,290
Tot. ass'd val. '26 (3-5 act.)2,067,410
Total tax rate (per $1,000) '26..$55.00
Population, 1910, 2,866; 1920, 3,435
INT. at fiscal agency, New York.

CLAREMORE SCH. DIST. No. 14
This district (P. O. Claremore) is in Rogers County.
Building Bonds.
6. '19 J-J {$25,000----------1929; 25,000----------1934; 25,000----------1939; 25,000----------1944
BOND. DEBT Oct 1925-- $136,500
Floating debt---------- 7,276
Sinking fund---------- 7 593
Tot. assess. val. '25(½ act.)-2,608,070
Sch. tax rate (per $1,000) '25-$18.80

CLEVELAND.
This city is in Pawnee County.
Sewer Bonds.
6s ---- s-a $40,000c&r----------
BOND. DEBT Nov 29 '26.. $207,550
Water debt (included)----- 115,000
Sinking fund---------- 79,000
Tot. assess. val. '25(3-5 act)1,794,000
Tax rate (per $1,000) 1925----$20.25
Population 1910, 1,301; 1920, 2,717

CLEVELAND COUNTY.
Norman is the county seat.
Road Bonds.
5½s'23 J-D $500,000----June 1 1943
Bridge Bonds.
-s ---- $100,000----------
Funding Bonds.
6s '99 --- $18,000---------- Serial
BOND. DEBT Oct 29 '26 $618,000
Sinking fund---------- 73. 06
Assess. val., real---------12,667,844
Assess. val., personal---- 843,829
Other assessable property 2,063,560
Tot. assess. val. '26(½ act)15,575,233
State&Co.tax (per $1,000) '26..$11.90
Popula n 1910, 18,843; 1920, 19,389
INT. payable at fiscal agency, N.Y.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 M-S $20,000---Mar 15 1927
6s '08 M-S 20,000----Sept 1 1933
6s '09 A-N 20,000----Nov 1 1934
6s '11 A-O 20,000----Dec 1 1936
6s '17 A-O 6,000----Apr 1 1942
6s '19 M-N 55,000----------serial
6s '24 M-S {20,000----------1934; 20,000----------1939; 20,000----------1944; 20,000----------1949
City-Hospital Bonds.
6s '13 F-A $25,000c--Feb 15 1933
Sewer Bonds.
6s '09 M-N $25,000----Nov 1 1934
Electric-Light Bonds.
6s '09 M-N $40,000----Nov 1 1929
6s '22 A-O 30,000---Apt 25 1942
Funding Bonds.
6s '09 M-N $15,000----Nov 1 1929
6s '17 M-N 19,628----Nov 6 1942
6s '20 M-N 28,000----------Serial
6s '23 J-J 38,000---Jan 10 1948
6s '25 M-S 28,000----Sept 1 1950
Park Bonds.
6s '11 J-D $10,000----Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000----Dec 1 1936
Convention Hall Bonds.
6. '20 M-S $25,000---Mar 15 1935
BOND. DT. Oct. 29 '26 --$529,628
Water debt (included)----- 221,000
Assessment debt (add'l)---- 432,586
Sinking fund---------- 285,476
Assessed val. rea lestate---1,405,059
Assessed val. personal----- 5 8 151
Other assessable property-- 271,667
Tot. assess. val. '26(60% act)2,204,877
Total tax rate (per $1 000) '26..$29.73
Population 1910, 2,781; 1920, 2,596
INT. at fiscal agency, New York

CLINTON SCHOOL DISTRICT.
This district is in Custer County.
Building Bonds.
5s '15 M-N $20,000---May 20 1935
5s '17 M-S {5,000----------1927; 5,000----------1932
BOND. DEBT Oct 29 '26.. $73,000
Tot. assess. val. '26(40% act)2,982,716
Sch. tax rate (per $1,000) 26..$18.00
Population in 1926 (est.)------6,500

COAL COUNTY.
Coalgate is the county seat.
Jail Bonds.
5s '10 J-J $4,000c---Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000c---Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000c--Dec 26 1930
6s '12 M-S 14,000c---Sept 1 1932
6s '14 --- 14,650c----------1939
6s '15 --- 24,770c----------1940
5. '15 --- 25,000c----------1942
6s '17 --- 38,000c----------1942
6s '19 J-D 41,100c---June 9 1944
6s '20 J-J 15,750c----------1940
6s '21 M-N 34,000c--May 10 1946
6s '24 --- 72,000---Sept 15 1949
Court House Bonds.
6s '11 M-N $60,000c---May 1 1931
BOND. DEBT Dec 19 '25.. $420,270
Floating debt (add'l)------ 25,000
Sinking fund---------- 120,615
Tot. ass'd val. '25(40% act.) 6,639,170
Tax rate (per $1,000) 1925----$13.70
Popula'n 1910, 15,817; 1920, 18,400
INT. at fiscal agency in New York.

COALGATE.
This city is in Coal County.
City-Hall Bonds.
5½s M-N $8,000c---May 1 1934
Water-Works Bonds.
6s J-J 13,000c--Jan 15 1935
Sewer Bonds.
5½s J-N $15,000c---May 1 1934
6s M-S 35,000c---Sept 1 1938
Funding Bonds.
6s M-S $30,000c---Mar 4 1937
6s J-J 32,750c---Jan 2 1934
Park Bonds.
6s M-S $5,000c---Sept 1 1938
Fire Department Bonds.
6s J-J $5,000c---Jan 15 1935
BOND. DEBT Dec 9 '26--$187,750
Water debt (incl.)--------- 57,000
Sinking fund---------- 67,140
Ass'd val. (abt. ¼ act.) '26.. 937,371
Tax rate (per $1,000) 1926---$80.00
Population 1910, 3,255; 1920, 3,009
INT. at fiscal agency, New York.

COLLINSVILLE.
This city is in Osage and Tulsa counties. Incorp. May 22 1901. Commission govt. adopted Jan. 15 1914.
Water Works Extension Bonds.
6s '19 M-S 15 40,000---Sept 15 1944
6s J-D 25 22,300r---Dec 1 1950
Water-Works Bonds.
6s '10 J-J $30,000r---Jan 1 1935
6s '11 M-N 20,000r---May 5 1936
Water & Light Extension.
6s '11 M-S $20,000----Sept 1 1936
6s '13 F-A $20,000r---Feb 1 1938
Light & Power Bonds.
6s '11 M-S $45,000c---Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r---Jan 1 1935
6s '13 F-A 5,000r---Feb 1 1938
Sewer Extension Bonds.
6s '24 A-O $31,000r---Oct 1 1944
City-Hall Bonds.
6s '13 F-A $11,500r---Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c---May 1 1939
Funding Bonds.
6s '13 --- $17,332.42c-June 10 '38
6s '20 M-N 17,000r---Nov 1 1934
6s '20 F-A 7,500r---Feb 1 1945
6s '23 F-A 8,000r---Feb 12 1943
Fire-Department Bonds.
6s '13 F-A $3,500r---Feb 1 1938
GEN. BD. DT. Dec 8 '26--$289,632
Assess. val., real---------- 612,715
Assess. val., personal----- 163,630
Other assessable property-- 155,261
Total assess. val. 1926---- 931,606
Total tax rate (per $1,000) '26 $43 30
Population 1910, 1,324; 1920, 3,801
INT. at fiscal agency, New York

COLLINSVILLE SCH. DIST.
Building Bonds.
6s '08 J-J $25,000--July 1 '27-'28
6s '12 J-J 38,500c---Mar 1 1932
5s '24 J-J {16,000c-July 1 '27-'34; 15,000c---June 1 1944
Funding Bonds.
6s '13 J-J $5,702c---Jan 14 1938
6. '22 M-S 17,500c--Mar 22 1947
6. '23 M-S 11,000c---Mar 1 1943
6s '24 M-S {4,000c-Mar 1 '40-'41; 9,000c-Mar 1 '42-'44
6s '25 M-S 11,500c---Mar 1 1945
BOND. DEBT July 1 '26.. $152,201
Floating debt (add'l)------ 286
Sinking fund---------- 31,495
Tot. ass'd val. '26 (½ act.) 1,575,899
Sch. tax rate (per $1,000) '26..$25 30
Population in 1926----------4,000

COLLINSVILLE TOWNSHIP.
This township is in Rogers County
BOND. DEBT Oct 30 '26.. $29,500
Sinking fund---------- 3,876
Ass'd val.' (60% act.)------ 661,193
Total tax rate (per $1,000)-----$5.00
Population 1920----------632

COMANCHE.
This city is in Stephens County.
5s '17 --- $5,000----------
Water and Light Bonds.
-s '19 --- $35,000----------
TOT. BD. DT. Dec 1921-- $354,000
Sinking fund---------- 33,400
Total assessed value 1921--1,562,781
Total tax rate (per $1,000)----$9.60
Population 1910, 1,301; 1920, 1,427

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton Co. Pop. in 1910 41,489 1920, 26,629.
Funding Bonds.
5s '11 J-J $90,000c---Dec 9 1931
Road Bonds.
5s '26 --- 300,000----------
TOT. DEBT Nov 1 '26--- $417,250
Assess. val., real estate--11,541 020
Assess. value, personal--- 2,295,650
Other assessable property- 3,318,251
Total assessed val. 1926 (about ½ actual)------17,157,933
Total tax rate (per $1,000) '26 $5.66
Population 1920----------26,629
INT. pay. at fiscal agency, N. Y

COMMERCE.
This place is in Ottawa County.
Sewerage-System Bonds.
6s '17 J-J $25,000----July 1 1942
Water-Works Bonds.
6s '16 J-J $30,000----------
(Due $10,000 every 5 years beginning Jan. 1 1921.)
6s '17 J-J $5,000----July 1 1942
BOND. DEBT Oct 9 1920--$105.000
Sinking fund---------- 15.000
Assessed val'n, real estate-- 381.035
Assessed val'n, personal---- 236.960
Other assessable property--- 28.484
Tot. ass'd val. '20 (½ act.)-- 646,479
Tax rate per $1,000) 1920---$31.00
Population in 1920----------2,555

COWETA.
This city is in Wagoner County.
Sewer Bonds.
5½s --- $25,000----------serially
5½s --- 25,000----------serially
Water Extensoin Bonds.
5s ---- $21,000----------serially
BOND. DEBT Nov 20 '25 $72,000
Assessed valuation 1923---6,500,000
Tax rate (per $1,000) 1924---$53 00
Population 1910, 1,187; 1920, 1,318

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail.
5½s A-O $145,000c----------1934
Bridge Bonds.
5½s '10 --- $100,000-----1930-1935
Refunding Bonds.
5½s '17--- $29,000----------
Funding Bonds.
6s '11 M-S $120,000----Mar 4 1936
6s '12 --- 35,884.36----------
6s '13 --- 18,650----------
5s '15 --- 154,000----------
6s '16 --- 79,360----------
6s '17 --- 80,000----------
6s '19 --- 179,000----------
Road Bonds.
5½s '24 J-J $448,000c-Jan 15 '29-'49
5s '20 A-O $300,000 -----1930-1944
5s '19 --- 720,000----------
5¼s'24 M-S 252,000c----1929-1949
BD. DEBT Nov 29 '26---$2,360,894
Floating debt (additional) 133,777
Sinking fund---------- 439,540
Tot. ass'd val. '25(60% act.)48,586 945
Total tax rate (per $1,000) '25-$16.92
Pop. 1910, 26,223; 1920 -----62,480
INT. at fiscal agency, New York.

CUSHING.
This town is in Payne County.
City-Hall Bonds.
6s '19 --- $40,000----------
Fire Equipment Bonds.
6s '19 --- $10,000----------
Funding Bonds.
6s '17 J-J $88,129.85 May 16 1942
Hospital Bonds.
6s '20 J-J {$15,000----------1930; 15,000----------1935; 15,000----------1940; 15,000----------1945
BOND. DEBT Nov 1922-- $586,630
Sewer bonds (included)---- 51,500
Hospital bonds (included)-- 65,000
Water debt (included)----- 333,000
Sinking fund---------- 94,275
Judgment debt (add'l)---- 5,540
Assessed value, real estate-1,932,326
Assessed value, personal---1,365,642
Other assessable property-- 299,664
Tot. ass'd val. '21 (½ act.) 3,597,632
Population 1910, 1,072; 1920, 6,326

CUSHING IND. S. D. NO. 67.
A district in Payne County.
6s J-J $30,000c-------Serially
5s J-J 30,000c-------Serially
5s '21 M-S 90,000c-------Serially
5s '23 A-O 95,000c ----1927-1947
BOND. DEBT Oct 10 1923 $245,000
Sinking fund---------- 36,000
Tot. ass'd val. '23 (½ act.)-4,738,082
School tax rate (per $1,000) '23 $18.00
Population (est.)----------8,000

CUSTER CITY CON. SCH. DIST. NO. 1.
P. O. Custer City.
This district is in Custer County.
6s '10 --- $25,000----------1930
BOND. DEBT Dec 7 '26-- $25,000
Sinking fund---------- 23 500
Total assess. val. 1926----1,600.000
Total tax rate (per $1,000) '26 $14:00
Population 1920----------665

DAVENPORT.
This town is in Lincoln County.
Water Bonds.
6s '26 F-A $25,000c-Feb 1 '31-'51
(Due $5,000 every 5 years.)
BOND. DEBT Aug 1 1926--$58,000
Assessed valuation 1926-----425,000
Population 1910, 394, 1920, 440
INT. payable at the fiscal agency of the State in New York.

DELAWARE COUNTY.
Jay is the county seat.
-s ---- $150,000----------
BOND. DEBT Oct 1923-- $150,000
Assess. val., real estate----3,534,143
Assess. val., personal -----1,257,107
Other assess. property---- 372,250
Tot. assess. val. '22(50% act.)5,163,500
Total tax rate (per $1,000) '22--$3.10
Populat'n 1910, 11,469; 1920, 13,868

DEVOE.
This town is in Cotton County.
Incorporated Dec. 2 1912.
6s'19 F-A19 {$10,000---Aug 19 1929; 10,000---Aug 19 1934; 10,000---Aug 19 1939; 10,000---Aug 19 1944
BOND. DEBT Nov 11 '26-$177,200
Floating debt (add'l)------ 5,129
Assessed valuation 1926---- 201,105
Tot. tax rate (per $1,000) '26-$13.62
Population 1926 (est.)----------500

DEWEY.
This city is in Washington County.
BOND. DEBT Nov 30 '20-$108,000
Paving debt (add'l)------ 69,000
Sinking fund---------- 25,500
Assess. val. (equalized)---- 959,856
Population 1910, 1,344; 1920, 2,302
INT. at fiscal agency, New York.

DRUMRIGHT.
This place is in Creek County.
Water-Works Bonds.
6s '15 s-a $35,000----------
-s '17 --- 43,000----------
Fire department bonds-----$16,000
City hall bonds---------- 16,000
Storm sewer bonds---------- 25,000
Funding bonds---------- 37,000
GEN. BD. DT. Oct 11 '20.. $760.754
Assessment debt---------- 95,646
Total assessed value 1920--3,500,000
Tax rate (per $1,000) 1920----$7.00
Population in 1920----------6,460

DUNCAN.
This city is in Stephens County.
Water Bonds.
6s '09 --- $20,000c----------1929
6s '11 --- 12,000c----------1936
6s '16 --- 6,000----------1941
6s '18 --- 50,000----------1943
6s '20 --- 38,000----------1945
6s '21 --- 240,000 -----1931-1946
(Due $60,000 every 5 years)
5s '25 F-A {90,000c-Aug 1 '27-'44; 20,000c---Aug 1 1945
City-Hall Bonds.
6s '09 --- $6,000c----------1929
Sewer Bonds.
5s '11 --- $38,000c----------1936
6s '18 --- 15,000----------1943
6s '21 --- 160,000 -----1931-1946
(Due $40,000 every 5 years)
Refunding Bonds.
6s s-a $14,518c----------1938
Electric Light Bonds.
6s '16 --- $5,000----------1941
6s '18 --- 30,000----------1943
6s '21 --- 240,000 -----1931-1946
(Due $60,000 every 5 years)
BOND. DEBT Oct. 29 '26. $984,518
Water debt (included)---- 476,000
Sinking fund---------- 150,000
Tot. assess. val. '26(½ act.).4,337,774
Tot. tax rate (per $1,000) '26--$5.91
Population 1910, 2,477; 1920, 3,463

DUNCAN SCHOOL DISTRICT.
This district (P. O. Duncan) is in Stephens County.
School Bonds.
5s '18 M-N $35,000---May 15 1938
TOT. BD. DT. Dec 17 '25. $224,000
Assessed val. 1925 (about ¼ actual)----------5,056,505
School tax rate (per $1,000) '25$19.00
Population in 1924 (est.)-----10,000

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899
Water Bonds.
5s '07 M-S $15,000c...Sept 1 1927
6s '10 F-A 20,000c...Feb 1 1930
6s '13 A-O 13,000c...Apr 1 1933
5s '19 M-S 19,000c...Serial
5s '25 J-J 43,000c...Jan 2 1945
Jail Bonds.
5s '09 J-J $1,000c...1929
Sewer Bonds.
5s '07 M-S $20,000c...Sept 1 1927
6s '13 A-O 72,000c...Apr 1 1933
6s '20 M-S 4,000c...Serial
Fire Equipment Bonds.
5s '18 M-S $4,000c.$1,000 yearly
Funding Bonds.
6s '12 M-S $7,820c...Mar 1 1932
Light Bonds.
6s '10 F-A $20,000c...Feb 1 1930
5s '25 J-J 12,800c...Jan 2 1945
Market Square Bonds.
6s '19 J-J $19,000c...Serial
Street Bonds.
6s '19 J-J $4,000c...Serial
GEN. BD. DT June 30 '26.. $274,620
Water debt (incl.)... 110,000
Sinking fund... 128,887
Tot. ass'd val. '26(½ act.)..4,251,749
Total tax rate (per $1,000) '26 $52.79
Pop. 1910, 5,330; 1920... 7,340
INT. at fiscal agency, New York

DURANT SCHOOL DISTRICT
This district is in Bryan County.
5s '19 ... $120,000
Building bonds... $92,000
BOND. DEBT Oct 12 1920 $185,000
Sinking fund... 21,000

DUSTIN.
This town is in Hughes County.
Water-Works Bonds.
6s '16 M-S $5,000...Mar 3 1936
BD. DT. (all water) Nov '24..$35,000
Sinking fund... 17,500
Tot.assess.val.'23(50%act.)..406,952
Tax rate (per $1,000) 1923...$16.50
Population in 1910, 579; 1920, 672

EDMOND.
This city is in Oklahoma County.
Light bonds...$9,000
Water-Works Bonds.
5s J-D $40,000c...Dec 1 1933
6s J-D 9,000c...Dec 1 1934
6s J-D 10,000c...Dec 1 1936
6s ... 36,000
Sewer Bonds.
6s J-D $21,000c...Dec 1 1934
-s ... 9,000
Sewer & Elec.-Light Bonds.
6s J-D $10,000c...Dec 1 1936
6s J-D 17,000c...June 15 1941
City Building Bonds
6s J-D $5,000c...Dec 1 1934
Funding Bonds.
6s A-O $2,460c...Apr 15 1932
BOND. DEBT Oct 29 '26.. $99,460
Floating debt... 1,000
Assess. val., real estate...1,162,880
Assess. val., personal... 331,143
Other assess. property... 116,698
Total assess. val. 1926...1,610,721
Total tax rate (per $1,000) '26..$17.50
Population 1910, 2,090; 1920, 2,756
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907.
Sewer Bonds.
6s '10 M-S 15,000c...Mar 1 1935
--s '25 J-J 50,000
Water Bonds.
6s '06 M-N$25,000c...May 1936
6s '09 M-S 23,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
6s '13 M-N 10,000c...Nov 1 1933
5s ... 50,000 ...1935-1950
--s '25 J-J 286,000
Funding Bonds.
6s '10 M-S $17,500c...Mar 1 1930
Convention Hall Bonds.
6s '19 A-O $75,000c...1944
GEN. BD. DT. Dec 1926.. $516,500
Judgment debt... 22,029
Assessed val., real estate..1,444,431
Assessed val., personal... 572,183
Assess. val., other property 298,613
Total assessed val. 1926...2,315,110
Total tax rate (per $1,000) '25..$30.00
Population 1910, 3,165; 1920, 2,814
INT. at fiscal agency in New York.

ELK CITY SCHOOL DISTRICT.
This district (P. O. Elk City) is in Beckham County.
5s '19 M-N$50,000...May 1 1944
BOND. DEBT June 30 '25 $87,600
Tot.ass'd val. '25(2-5 act.)..2,665,492
Sch. tax rate (per $1,000) '25...$15.00

EL RENO.
This city is in Canadian County. Incorporated in 1893. Population 1910, 7,872; 1920, 7,737.
Sewer Bonds.
6s '07 A-O15$25,000...Oct 15 1927
5s '19 A-O15 95,000c...July 15 1944
City-Hall Bonds.
5s '10 A-O15$50,000c...July 15 1930
Refunding Bonds.
5s '99 J-D $6,000..Dec 22 '27-'29
Water Bonds.
5s '10 M-S$250,000c..Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
6s '20 A-O15 {100,000c..Apr 15 1930; 100,000c..Apr 15 1935; 100,000c..Apr 15 1940; 100,000c..Apr 15 1945}
City Park Bonds.
5½s'19A-O15$25,000c..July 15 1944
Convention Hall Bonds.
5s '25 J-D $48,000...June 1 '27-'50
BOND. DEBT Oct 30 '25.. $940,000
Water debt (incl.)... 685,000
Sinking fund, general... 95,952
Sinking fund, water... 297,935
Assessed val., real estate...3,082,695
Assessed val., personal... 950,378
Other assessable property... 759,253
Total assessed val. 1925...4,792,326
Total tax rate(per $1,000) '25..$31.50
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DIS. NO. 34.
5s '10 A-O $75,000c...1935
5s '11 J-D 15,000...1936
5s '25 F-A {1,000...June 1 1928; 44,000...June 1 '29-'50}
BOND. DEBT Oct 30 1926 $34,000
Floating debt (additional)... 7,000
Sinking fund... 70,000
Tot. ass. val. '26 (30% act.) 5,750,000
School tax rate (per $1,000) '26 $20.50
Population in 1926 (est.)...10,000
INT. at fiscal agency New York.

ENID.
This city is in Garfield County.
Convention Hall Bonds.
5½s'19 ann $188,000...Sept 1 1944
6s '21 M-N215,000
Sewage-Disposal Bonds.
5½s'19 ann $142,000...Sept 1 1944
Park Bonds.
5½s'19 ann $120,000...Sept 1 1944
Playground Bonds.
5½s'19 ann $12,000...Sept 1 1944
Water Works Bonds.
5s '17 J-J $50,000...1942
(Subject to call after 1927.)
6s '21 M-N$60,000
Sewer Extension.
--s ... $17,000
Water Extension.
--s ... $215,000
Water bonds... $686,000
Sewer bonds... 67,000
Jail bonds... 5,000
Park improvement bonds... 10,000
Gas bonds... 25,000
Funding bonds... $188,057
BOND. DEBT Nov 1926..$1,911,757
Water debt (incl.)... 686,000
Sinking fund... 221,658
Assess. val., real estate...9,953,695
Assess. val., personal...2,564,229
Other assess. property...1,475,653
Tot.ass'd val.'26(3-5act.)..13,993,577
Total tax (per $1,000) 1926...$21.78
Pop'n 1910, 13,799; 1920, 16,576

ENID SCHOOL DISTRICT.
Building Bonds.
5s '10 J-J $185,000...July 1 1935
5s '19 M-S 250,000...Mar 1 1944
5s '22 ... {50,000...1927; 50,000...1932; 50,000...1937; 50,000...1942; 50,000...1947}
TOT. BD. DT. Nov 27 '26 $937,000
Sinking fund... 210,000
Total assessed val'n 1926..14,750,000
Total tax (per $1,000) 1926...$21.26
Population (est.)...28,000

EUFAULA.
This town is in McIntosh County
Water-Works Bonds.
6 ... $25,000
BOND. DEBT June 30 '20. $180,887
Assessment debt... 240,000
Sinking fund... 56,916
Ass'd val. 1920 (¼ act.)...1,365,265
Total tax rate (per $1,000) '20..$42.00
Population 1910, 1,307; 1920...2,286

FAIRFAX.
This town is in Osage Co. Inc. Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c...Dec 1 1935
City-Hall Bonds.
6s '19 ann $35,000c..Sept 15 1934
(Optional Sept. 15 1929.)
Sewer Bonds.
6s '10 J-D $12,000c...Dec 1 1935
General Impt. Bonds.
6s '21 M-S $85,000c...Sept 1 1946
Municipal Gas System Bonds.
6s '23 M-S $36,000c..Sept 1 '28-'46
(Due $7,000 1928, 1933, 1938 and 1943, and $8,000, 1946.)
TOT. BD. DT. Nov 4 '26.. $206,000
Water debt (incl.)... 79,000
Sinking fund... 64,000
Assess. val. (60% act.)...1,642,082
Tax rate (per $1,000) 1926...$7.64
Population 1910, 819; 1920, 1,342
INT. at fiscal agency, New York.

FAIRLAND.
This town is in Ottawa County.
Water-Works System & Electric Light System Construc. Bds
6s '22 J-D $40,000.Yrly on June 1
BOND. DEBT Feb 1923...$40,000
Assessed valuation... 419,954
Population in 1910, 569; 1920, 818

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
6s '07 A-O $20,000c..Oct 1 1937
6s '08 A-O 15,000c..Oct 1 1933
6s '09 M-N 15,000c..Nov 1 1934
6s '09 M-S 30,000c..Mar 15 1929
6s '11 J-J 60,000c..Jan 15 1936
6s '12 M-N 5,700c..Nov 15 1932
Water Bonds.
6s '20 J-J $45,000..Jan 1 '30-'45
(For maturity see V. 112, p. 581.)
Sewer Bonds.
6s '20 J-J $36,000..Jan 1 '30-'45
(For maturity see V. 112, p. 581.)
City-Hall Bonds.
6s '16 ... $30,000...1941
BOND. DEBT Oct 19 '25.. $226,700
Assessed valuation 1925...1,021,259
Tax rate (per $1,000) '25...$45.90
Population 1910, 2,020; 1920, 1,751
INT. at fiscal agency, N. Y. City.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000...Jan 1 1931
(Subject to call.)
BOND. DEBT Sept 26 '23..$50,000
Assessed valuation 1923...310,572
Tax rate (per $1,000) 1923...$5 77
Population in 1910, 931; 1920, 911

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N$20,000...1937
6s ... 25,000...1937
6s '17 ... $35,000...1942
Water-Works and Sewer Bonds.
6s ... $35,000...1937
Electric Light Bonds.
6s '17 ... $35,000...1942
Community House and Convention Hall Bonds.
-s '22 ... $50,000...1947
City-Hall Bonds.
6s '09 M-N$20,000...1934
Sewer Bonds.
6s '09 M-N$10,000...1934
6s '17 J-J {$11,000...July 1 1932; 12,000...July 1 1937; 12,000...July 1 1942}
6s ... 150,000...1944
TOT. BD. DT. Nov 6 '26.. $625,000
Water debt (incl.)... 247,000
Total assess. val. (½ act.)..2,901,892
Tax (per $1,000) 1926...$23.94
Population 1910, 3,027; 1920, 3,822
INT. payable at fiscal agency, N.Y.

FREDERICK SCHOOL DIST.
This district is in Tillman County
5s J-J $5,000c...Jan 1 1929
6s J-J 17,000c...Jan 1 1932
6s J-J 10,000c...Jan 1 1933
5s J-J 25,000c...Jan 1 1935
5s J-J 8,000c...Jan 1 1936
5s '21 J-J 100,000c...Jan 1 1947
5s J-J 32,000c...Jan 1 1930
BOND. DEBT Oct 29 '26.. $197,000
Sinking fund... 80,000
Tot. ass'd val. '26(½ act'l)..3,303,389
Tax rate (per $1,000) 1926...$21.60
Population in 1926...5,000

GARBER.
This town is in Garfield County.
Water Works Bonds.
6s '19 M-S {$20,000...May 12 1939; 30,000...May 12 1944}
Sewer Bonds.
6s '19 M-S $20,000...May 12 1929
Light Bonds.
-s M-N {$10,000...May 12 1929; 30,000...May 12 1934; 10,000...May 12 1939}
City Hall Bonds.
-s '21 J-J {$14,000...June 1 '31&36; 6,000...June 1 1941}
GEN. BD. DT. Nov 1 '26..$159,000
Floating debt (add'l)... 6,000
Assessed value 1924...1,004,202
Population in 1910, 382; 1920, 1,446

GARFIELD COUNTY.
Enid is the county seat.
Road Bonds.
5s '24 J-J $150,000...July 1 1939
Road and Bridge Bonds.
5s J-J $250,000c..July 1 1929
5s J-J 100,000c..July 1 1929
-s J-J 200,000c..July 1 1929
BOND. DEBT Nov 8 '26..$1,000,000
Sinking fund... 123,547
Assess. val., real estate...34,457,400
Assess. val., personal... 6,522,772
Other assess. property... 7,223,510
Total assess. val. '26 (abt. ½ actual)...48,203,682
State & Co. tax rate (per $1,000) 1926...$6.25
Population 1926...42,000
INT. at the fiscal agency of the State in New York City.

GARVIN COUNTY.
Pauls Valley is the county seat.
-s ... $250,000
Court-House & Jail Bonds.
5s '17 ... $150,000...1942
BOND. DEBT Oct 3 '22.. $305,250
Sinking fund... 95,336
Assessed value, real...12,341,234
Assessed value, personal... 3,322,458
Other assessable property 3,343 998
Tot. assess. val. 1922...19,007,690
State&co.taxrate(per$1,000)'22$8.00
Pop'n 1910, 26,545; 1920, 32,445

GEARY.
This city is in Blaine County. Inc. as a first-class city Feb. 1902.
School Bonds.
5s ... $27,000c...1927
5s '25 M-N {5,000...1930; 5,000...1935; 5,000...1940; 5,000...1945; 8,000...1950}
Sewer Bonds.
6s '18 A-O $40,000
(Due 1-5 every five years.)
BOND. DEBT Oct 11 '18..$92,000
Tot. ass'd val.'18 (60% act.)..617,970
Total tax rate (per $1,000) '18 $24.00
Population 1910, 1,336; 1920, 1,065

GOOD TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A $3,800c...Oct 14 1931
Road Bonds.
6s '16 F-A $13,500c...Oct 14 1941
TOTAL DEBT Nov 29 '26..$27,800
Ass'd val. '26 (abt. ½ act.)..854,817
Tota. tax rate (per $1,000)'26..$36.95
Population 1910, 1,164; 1920, 615

GRANDFIELD.
This town is in Tillman County.
Water-Works Bonds.
6s '19 s-a $68,000
(Due $17,000 in 1929, 1934, 1939 and 1944.)
Sewer Bonds.
6s '19 s-a $10,000...1944
TOTAL DEBT... $255,500
Water debt (incl.)... 174,000
Sinking fund... 41,800
Total assess. value 1924... 943,241
Pop. 1910 (Census), 830; 1920, 1,990

GRANDFIELD SCHOOL DIST.
6s'23 M-N21$46,000c..May 21 1948
BOND. DEBT Oct 20 '25.. $125,000
Sinking fund... 18,335
Total assess. val. '25 (50-60% actual)...1,675,000
Sch. tax rate (per $1,000) '25..$24.00
Population (est.)...2,000
INT. payable at the Mechanics & Metals Nat. Bank, New York City.

GRANITE.
This city is in Greer County.
BOND. DEBT Dec 1926...$75,000
Ass'd val'n 1926 (est.)...488,907
Population 1910, 1,229; 1920, 912

GRANT CO. CONS. S. D. NO. 3.
P. O. Medford. Under date of Nov. 29 1926 we are informed by the County Treasurer that the Chicago Rock Island & Pacific RR. has protested several levies in the county, incl. Consolidated S. D. No. 3, and under a new law no levies can be certified until case is settled.
6s '19 F-A {$6,000..Feb 20 '27-'29; 15,000..Feb 20 '30-'34; 20,000..Feb 20 '35-'39}
BOND. DEBT Oct 19 1925 $43,000
Sinking fund... 13 627
Tot.assess.val.'25(60% act) 1,147,544
Sch. tax rate (per $1,000) '25..$18.00

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s'01 J-J *$15,000c..Aug 1 1931
5s '08 J-J 137,000...July 27 1933
Refunding Bonds.
5s '08 A-O $20,000...Oct 15 1933
Sewer Bonds.
4½s'01 J-J *$61,000c..Aug 1 1931
5s '07 J-J $40,000...Sept 20 1937
5s '08 A-O 25,000...Oct 15 1933
5s '10 J-J 19,000...Jan 1 1935
Park Bonds.
5s '10 J-J $25,000...Jan 11 1935
5s '11 J-D 92,000...May 4 1936
Funding Bonds.
6s '08 F-A $10,000...Feb 1 1934
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000...Jan 1 1937
5s '12 M-N 14,000...May 12 1932
Street-Improvement Bonds.
5s '08 A-O $30,000...Oct 15 1933
Water Works Extension Bonds.
6s '18 A-O$250,000...Oct 1 1943
Water Bonds.
5s '10 J-J 35,000...Jan 1 1935
Fire Bonds.
5s '10 J-J $28,000...Jan 1 1935
Water and Sewer Bonds.
5s ... $40,000
BOND. DEBT Nov 1925.. $835,000
Sinking funds... 165,000
Assessed valuation 1925...5,575,000
City tax (per $1,000)... $15.50
Popula'n 1910, 11,654; 1920, 11,757
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
Building Bonds.
5s '24 J-J {$70,000c*..Jan 1 1934; 70,000c*..Jan 1 1939; 70,000c*..Jan 1 1944; 70,000c*..Jan 1 1949}
5s '11 J-D 25,000c...June 1 1936
BOND. DEBT Oct 29 '25.. $305,000
Sinking fund... 30,305
Tot.assess.val.'26(½ act.)6,893,053
Sch. tax rate (per $1,000) '26..$15.00
Population (est.) 1926...15,000
INT. at fiscal agency, N. Y.

GUYMON.
This city is in Texas County.
Light and Power Bonds.
6s ... $128,000...1946
BOND. DEBT Nov 27 '25.. $128,000
Water debt (included)... 62,000
Total assess. val. 1925...1,081,699
Population 1910, 1,342; 1920...1,507

GUYMON IND. SCHOOL DIST.
This district (P. O. Guymon) is in Texas County.
High School Bonds.
6s '17 J-J $43,000
(Due part in 10, 15 and 20 years from date of issue.)
BOND. DEBT Nov 22 '24 $73,000
Sinking fund... 20,000
Tot. val. 1924...3,267,245
Total tax (per $1,000) 1924...$18.80
Population in 1924 (est.)...3,000

HAILEYVILLE.
This city is in Pittsburgh County.
City Hall Bonds.
6s '07 ... $10,000c...1932
Water Works Bonds.
6s '11 s-an $60,000c...1936
Park Bonds.
6s '23 M-S $4,000c..July 17 1948
BOND. DEBT Nov 16 '26..$72,000
Assessed val., real... 321,915
Assessed val., personal... 96,630
Other assessable property...179,471
Tot. assess. val.'26(4-5 act.)..598,016
Total tax rate (per $1,000) '26..$52.74
Pop'n 1910, 2,024; 1920...2,067

HARPER COUNTY.
Buffalo is the county seat.
Court-House Bonds.
6s '26 M-S $60,000c...Sept 1 1951
Funding Bonds.
6s M-S $60,000c...Sept 1 1946
BOND. DEBT Oct 1 1926.. $120,000
Sinking fund... 14,000
Assessed value, real estate..5,891,719
Assessed value, personal... 706,224
Other assessable property... 661,534
Total assessed value 1926...7,259,471
State & Co. tax(per $1,000) '26..$9.00
Population 1920, 7,623, 1910, 8,189

HARTSHORNE.
This city is in Pittsburgh County.
Water Works Bonds.
6s '19 M-S $25,000...1944
BOND. DEBT Dec 1921... $75,000
Sinking fund... 12,000
Assessed valuation 1921... 1,496,000
Population 1910, 2,963; 1920, 3,480

HASKELL.
This town is in Muskogee County.
Water-Works Bonds.
6s '20 A-O $15,000...
Sewer Bonds.
6s '20 A-O $10,000...
BOND. DEBT June 30 '26 $81,061
Water debt (incl.)... 57,000

HASKELL (*Concluded*).
Assess. debt (add'l)..... 257,000
Sinking fund—General.... 6,099
Water 32,386
Assess. val., real estate.... 554,230
Assess. val., personal..... 296,650
Other assess. property.... 88,141
Tot. assess. val. '26 (abt. 2-5 actual)..... 939,021
Tax rate (per $1,000) 1924....$11.27
Pop'n 1910 (Census), 857; '20..2,500

HASKELL COUNTY.
Stigler is the county seat.
Funding Bonds.
6s '17 J-J {$31,100c..July 16 1942
{7,000c...May 7 1942
TOTAL DEBT Oct 19 '20..$197,000
Sinking fund..... 35,000
Assess. val., real & personal6,610,728
Other assess. property..... 972,832
Total assess. val. 1921....7,583,561
Tax rate (per $1,000) '20.....$11.50
Popula'n 1910, 18,875; 1920, 19,397
INT. at fiscal agency in New York.

HASTINGS.
This place is in Jefferson County
Water Works Bonds.
6s '10 M-S $30,000c...Sept 1 1935
Electric Light Bonds.
6s '25 M-S $10,000....May 19 1945
BOND. DEBT May 1925.. $50,000
Sinking fund..... 3,000
Total assessed. val. 1924....164,844
Population 1910, 727; 1920, 629

HEALDTON.
This city is in Carter County.
TOTAL DEBT Dec 1926.. $188,000
Water & light debt (incl.).. 160,000
Sinking fund (est.)..... 30,000
Assessed val. (est.) '26.... $900,000
Tax rate (per $1,000).....$4.65
Population 1920.....2,157

HEALDTON IND. SCH. DIST. NO. 55.
This district is in Carter County.
Building Bonds.
6s '17 s-a $30,000.....
(Due part in 10, 15 and 20 years.)
BOND. DEBT Nov 30 '26.. $205,600
Sinking fund..... 24,872
Total assess. val.'26(60% (actual)..... 1,906,887
Sch. tax rate (per $1,000) '26..$28.12
Population in 1926.....3,800

HEAVENER.
This city is in Le Flore County.
Funding Bonds.
6s '12 --- $6,735.....1932
6s '20 --- 5,000..... serially
Water-Works Bonds.
6s '11 --- $50,000.....1936
Light & Water Ext. Bonds.
6s --- $45,000.....
Electric Light Bonds.
6s '15 --- $5,500..Nov 15...1930
-s --- 30,000.....
Sewer Bonds.
6s --- $93,000....Apr 1 1944
Lighting Plant Bonds.
6s --- $10,000.....
City Hall Bonds.
6s '26 --- $25,000.....
BOND. DEBT Nov 1924.... $208,000
Sinking fund..... 36,000
Assessed value, real estate. 580,380
Assessed value, personal... 263,240
Other assessable property.. 177,029
Total value 1924 (50% act.)1,020,649
Total tax rate(per $1,000) '24..$43.36
Population in 1910, 780; 1920, 1,850

HENRYETTA.
This city is in Okmulgee County.
Water Works Extension Bonds.
5s '19 M-S $200,000..Nov 15 1939
Water, Sewer & Fire Dept. Bds.
6s --- $230,000.....
GEN. BD. DT. Nov 1921.. $423,897
Assess. debt (add'l), approx..100,000
Total assess. val. 1921....4,394,694
Total tax rate (per $1,000 '18..$4.50
Population 1910, 1,671; 1920, 5,889
INTEREST payable in New York.

HENRYETTA SCHOOL DIST.
This district is in Okmulgee Co.
Building Bonds.
6s '08 J-J $6,000.....1927-1928
5s '14 F-A 25,000c.....1939
5s '16 M-S 40,000c..Mar 15 1941
5s '16 J-D 35,000c...Dec 1 1941
5s '19 J-J 110,000...July 15 1943
5s '22 A-O 50,000.....1927-1947
5s '23 J-D 25,000.....June 1948
Funding Bonds.
6s '19 --- $60,000...Sept 15 1943
BOND. DEBT June 30 '24.. $357,000
Sinking fund..... 60,000
Total assess. value 1924...6,057,409
Tax rate (per $1,000) 1924....$15.00
Population in 1923 (est.).....12,000
INT. at fiscal agency in New York.

HEWITT TOWNSHIP.
This township is in Carter County.
6s '20 J-J $110,000....Jan 1 1945
BOND. DEBT July 7 '24..$199,920
Total assessed value 1924.. 11,628,626
Twp. tax rate (per $1,000) '24..$4.84
Population in 1920 (Census)...7,002

HINTON.
This town is in Caddo County.
Light Plant Bonds.
5s '25 --- $10,000.....
BOND. DEBT Nov 1 '26...$55,000
Water debt (included)..... 20,000
Sinking fund..... 17,500
Ass'd value 1926 (75% act.)..387,260
Tax rate (per $1,000) 1926....$4.25
Population 1910, 686; 1920, 744

HOBART.
This city is in Kiowa County.
Water-Works Bonds.
6s '03 --- $17,500.....
5s '06 --- 25,000.....
6s '07 --- 25,000.....
6s '10 --- 15,000.....
5s '15 --- 2,500.....
6s --- 110,000.....
Park Bonds.
6s '17 J-J $10,000...May 15 1942
Sewer Bonds.
6s '03 --- $20,000.....
6s '07 --- 25,000.....
Street Bonds.
6s '07 --- $15,000.....
City-Hall and Park Bonds.
5s '11 --- $100,000.....
BOND. DEBT Nov 30 '26.. $198,300
Assess. val., real estate....1,438,485
Assess. val., personal..... 463,069
Total assess. value 1926....2,432,809
Total tax rate (per $1,000) '26..$23.70
Population 1910, 3,845; 1920, 2,936

HOBART SCHOOL DISTRICT.
This district is in Kiowa County.
School Bldg. Site & Equip Bds.
5s --- $84,000.....1942
BOND. DEBT Nov 1922... $193,854
Sinking fund..... 74,000
Assess. val. 1923.....2,922,381
Tax rate (per $1,000) 1923....$21.40
Population in 1922 (est.).....5,000

HOLDENVILLE.
This city is in Hughes County.
Incorp. June 29 1908. Population 1910, 2,296; 1920, 2,932.
Water Bonds.
5s '09 M-S $20,000c..Mar 1 '27-'34
6s '12 --- 50,000c.....1937
6s --- 67,250.....
5s '25 --- 128,000.....1950
Park Bonds.
5s '17 A-O $7,000.....
(Due $1,000 yrly in odd years to '37.)
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c..Mar 1 1934
6s --- 30,000.....
5s '25 --- 93,000.....1950
Funding Bonds.
5s '09 --- $9,000....June 1 1934
6s '11 F-A 10,887c...Nov 1 1936
6s '12 --- 8,000c.....1937
City-Hall Bonds(*Part yearly*).
5s '09 M-S $12,000c...Mar 1 1934
Fire Equipment Bonds.
6s --- $6,000....Apr 6 1940
6s --- 12,750.....
Convention Hall Bonds.
6s --- $15,000.....
GEN. BD. DT. Dec 1921.. $261,000
Sinking fund..... 112,859
Water debt..... 148,000
Assess. val. 1921.....2,301,000
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000....Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c..Aug 15 1936
6s '25 J-J15 100,000c...Jan 15 1950
Sewer Bonds.
6s '11 F-A $20,000c..Aug 15 1936
BOND. DEBT Nov 1 '24..$180,000
Assess. val. 1924 (50% act)1,008,711
Population 1910, 964; 1920, 1,683

HOMINY.
This town is in Osage County.
Water, Sewer & City Hall Bds.
6s '19 s-a $125,000.....1944-1945
School Bonds.
5s --- $70,000.....
Water Works Bonds.
6s '10 J-J $15,000c.....
6s '13 Sept 8,000c.....
-s '18 --- 50,000.....
Sewer Bonds.
6s '10 J-J $5,000c.....
6s '13 Sept 5,250c.....
Funding Bonds.
6s '16 Sept $4,572c.....
Hospital Bonds.
-s '24 M-S $35,000.....1944
City Hall Bonds.
-s '24 M-S $15,000c.....1944
BOND. DEBT Oct 22 '25.. $257,572
Water debt (incl.)..... 125,000
Sinking fund..... 60,000
Assess. val., real estate....1,383,555
Assess. val., personal..... 629,572
Other assess. property..... 99,455
Total assessed value 1925...2,112,582
Tax rate (per $1,000) 1924....$21.85
Population 1910, 760; 1920, 2,875
INT. at fiscal agency, New York.

HOOKER.
This city is in Texas County.
Funding Bonds.
6s '16 J-J $6,078c..June 12 1936
BOND. DEBT Dec 1926....$71,000
Water debt (incl.)..... 30,000
Assess. val. '25 (actual)...850,000
Total tax rate (per $1,000) '26.. 23.40
Population 1910, 525; 1920, 946
INT. at fiscal agency in New York.

HUGHES COUNTY.
Holdenville is the county seat.
Road Bonds.
5s '24 J-J $200,000 1929-1949
($40,000 due every 5 years.)
Court-House and Jail Bonds.
5s '15 J-D$100,000....Dec 1 1940
TOTAL DEBT June 1925 $721,921
Sinking fund..... 82,841
Total assess. val. 1924....13,601,814
Popula'n 1910, 24,040; 1920, 26,045

HUGO.
This city is in Choctaw County.
Incorporated in October 1902.
Road Bonds.
6s '16 --- $50,000.....
Park Bonds.
5½s'17 A-O $15,000...Oct 16 1937
Bridge Bonds.
6s '16 --- $33,000.....
6s '09 --- 50,000....Aug 1 1933
6s '10 --- 35,000....Aug 1 1935
5½s'17 M-N 10,000....May 1 1937
Sewer Bonds.
6s '10 --- $75,000....Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000....Feb 1 1935
Funding Bonds.
6s '13 --- $12,215...Aug 28 1938
BOND. DEBT Sept 20 '16. $292,215
Assessed valuation 1916....2,590,953
Total tax (per $1,000) 1914....$27.10
Population 1910, 4,582; 1920, 6,363
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'09 --- 60,000....Feb 1 1929
5s '19 --- 100,000.....1939
School Bonds (Funding).
6s '11 --- $7,658....Feb 1 1936
BOND. DEBT Nov 19 '23.. $182,658
Sinking fund..... 28,690
Tot.ass'd val.'23(65% act.)3,644,425
Sch. tax rate (per $1,000) '23..$21.00
Population in 1922.....10,000

IDABEL.
This city is in McCurtain County.
Water Bonds.
6s M-S $40,000c.....1935
6s '12 A-O $35,000c..Apr 15 1937
6s '16 --- 7,000c.....1941
Park Bonds.
6s '15 --- $8,500c.....
BOND. DEBT Oct 24 '21.. $162,000
Sinking fund..... 41,000
Assess. val. '21 (⅓ act.)....1,328,586
Tax rate (per $1,000) 1921....$51.80
Population 1910, 1,493; 1920..3,067
INT. at fiscal agency in N. Y.

JACKSON COUNTY.
Altus is the county seat.
Funding Bonds.
6s '21 M-S $33,000...Sept 26 1931
BOND. DEBT Nov 8 '26.. $173,137
Sinking fund..... 90,399
Total assessed val. 1926..13,917,131
County tax rate (per $1,000) '26 $7.33
Popula'n 1910, 23,737 1920, 22,117

JENNINGS.
This town is in Pawnee County.
Park Bonds.
-s --- $10,000.....
Funding Bonds.
6s '23 M-N $26,575...Nov 15 1943
Sewer-System Bonds.
-s --- $60,000.....
Water-Extension Bonds.
-s --- $25,000.....
-s '24 --- 10,000.....
BOND. DEBT Dec 10 '24.. $156,575
Assess. val. '23 (¼ actual).. 627,607
Population 1910, 361; 1920, 910

JET CONSOL. SCH. DIST. No. 4
This district (P. O. Jet) is in Alfalfa County.
School Bonds.
6s J-J $50,000.....
BOND. DEBT Oct 30 '26.. $33,040
Assessed valuation 1926....1,583,399
Sch. tax rate (per $1,000) '26..$18.60
Population 1926 (est.).....490

JOHNSTON COUNTY.
Tishomingo is the county seat.
Road Bonds.
5s --- $434,400.....
County Bonds.
6s --- $127,361.....
CO. BD. DT. Oct 29 '26.. $520,173
Township debt (add'l)..... 134,540
Sinking funds..... 113,352
Tot.val.'23(abt.60%act.) 8,442,044
Total tax (per $1,000) '26 (est.) $4.00
Popula'n 1910, 16,734; 1920, 20,125

KAW CITY.
This town is in Kay County.
Water Works & Elec. Lt. Bonds.
6s '17 J-J $25,000....Jan 1 1942
(Subject to call $5,000 every 5 years.)
Gas System & Equip. Bonds.
-s --- $25,000.....
BOND. DEBT Nov 1918....$25,000
Tot. assess. val.'18(75% act.)256,442
Total tax rate (per $1,000) '18 $17.60
Population in 1910, 595; 1920, 447

KINGFISHER.
This city is in Kingfisher County.
Inc. April 4 1893. Pop'n '10, 2,538. 1920, 2,447.
City Hall Bonds.
6s --- $54,000c..$3,000 yearly
Water-Works Bonds.
5s J-J $35,000c....July 1 1935
6s '18 --- 40,000c.....1943
-s --- 28,000c...May 1 1936
Sewer Bonds.
5s J-J $6,000c...Jan 4 1934
Electric Light Bonds.
6s '26 --- $40,000 1929-1936
GEN. BD. DT. Dec 1'26.. $203,000
Assessment debt (add'l)... 89,329
Sinking fund (water)..... 38,000
Total assess. val. 1926.....1,652,996
Total tax rate (per $1,000) ,26 $21.20
Population 1925 (Census).....3,267
INT. at fiscal agency, N. Y.

KIOWA.
This town is in Pittsburg County.
BOND. DEBT Oct 9 1920....$57,000
Assessment debt..... 4,000
Ass'd val. '20 (40 to 60% act.)437,225
Tax rate (per $1,000) 1919 ....$4.95
Population 1910, 1,021; 1920..1,287

KOSOMA TOWNSHIP.
This township is in PushmatahaCo.
Funding Bonds.
6s '22 --- $3,600...Jan 17 1947
Road Bonds.
6s A-O --- $50,000...Apr 12 1944
BOND. DEBT Oct 10 '23.. $53,600
Assess. val., real estate.... 407,657
Assess. val., personal..... 86,529
Other assessable property.. 561,376
Tot. assess. val.'23 (¾ act)1,055,562
Total tax rate (per $1,000)' 23..$9.01
Population in 1920.....1,592

KREBS.
This city is in Pittsburg County.
Water Bonds.
5s --- $50,000c.....
6s --- 10,000c.....
BD. DT. (water) Sept 28 '22..$60,000
Sinking fund..... 35,000
Tax rate (per $1,000) 1921....$37.90
Population 1910, 2,884; 1920, 2,078
INT. is payable in Jackson, Mich.

LAWTON.
This city is in Comanche County.
Incorporated Oct. 1901. Aldermanic form of government adopted by voters in 1923.
Funding Bonds.
5s '11 F-A $70,000c..Aug 14 1936
Water-Works Bonds.
5s '07 J-J $200,000c...July 1 1937
5s '10 J-J 40,000c...July 1 1935
6s '17 F-A 272,000..Aug 1 '27-'42
5s '25 M-S 24,000..... Serially
Sewer Bonds.
5s '07 J-J $50,000c...July 1 1937
Squaw Creek Bonds.
5s '07 J-J $40,000c...July 1 1935
Street Bonds.
5s '07 J-J $10,000c...July 1 1937
Reservoir Bonds.
5s J-J $200,000c...July 1 1935
Park Improvement Bonds.
-s F-A $10,000....Aug 1 1941
GEN. BD. DT. Dec 2 '26.. $916,000
Water debt (incl.)..... 734,000
Tot. ass'd val. (½ act.)'26..5,290,226
Total tax (per $1,000) 1926...$55 63
Population 1910, 7,778; 1920, 8,930
INT. at fiscal agency, N Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
5s '09 J-J $100,000c..Jan 1 1929
5s '11 M-N 31,000c...Nov 6 1936
BOND. DEBT Nov 12 '26.. $348,574
Floating debt (add'l)..... 40,625
Sinking fund..... 106,034
Assess. val.'26 (55 act.)...6,141,503
Sch. tax rate (per $1,000) '26..$20.14
Population 1926 (est.).....14,000

LEFLORE COUNTY.
Poteau is the county seat.
Funding Bonds.
6s s-a $50,000c.....1936
-s '17 --- 13,000.....1937
6s s-a 17,000c.....1939
-s '18 --- 25,000.....1944
-s '20 --- 35,000.....1945
Road Bonds.
6s '22 A-O$800,000..Apr 1 '28-'47
BOND. DEBT Oct 22 '25.. $940,000
Assessed val. real estate..10,348,895
Assessed val. personal.... 2,407,605
Other assess. property... 7,022,838
Tot.ass'd val.'25(60%act.)18,779,338
State&Co.tax(per $1,000) '25...$4.50
Popula'n 1910, 29,127; 1920 41,765
INT. on 6s of 1922 at the State fiscal agency of Oklahoma in N. Y. C.

LEHIGH.
This city is in Coal County.
Water-Works Bonds.
6s J-D $42,500c.....1934
6s M-S 40,000c.....1939
(Subject to call after 15 years from date of issue.)
Street Bonds.
6s J-D $10,000c.....1934
City Hall and Jail Bonds.
s6 '17 F-A $5,000....Feb 3 1942
BOND. DEBT Oct 27 '24...$97,500
Tot.ass'd val.'24(80%act.)..282,727
Tax rate (per $1,000) 1924....$8.70
Population 1910, 1,880; 1920..1,898
INT. is payable at fiscal agency in New York.

LINCOLN COUNTY.
County seat is Chandler.
Funding Bonds.
6s '00 M-S $9,600c..Mar 10 1931
6s '17 M-N 76,500c...May 1 1937
6s '19 A-O 100,000c...Aug 1 1944
6s '22 J-J 112,400c...Jan 9 1947
6s '23 A-O $67,250c...Oct 1 1948
BOND. DEBT Oct 30 '26.. $365,750
Sinking fund..... 96,365
Assess. val. real estate....13,069,785
Assess. val personal..... 10,287,294
Other assess. property.... 6,943,208
Tot. ass'd val. '26 (act.)..30,300,287
State&Co.tax (per $1,000) '26...$8.25
Pop'n 1910, 34,779; 1920, 33,406
INT. at Mechanics & Metals Bank New York City.

LINCOLN COUNTY S. D. NO. 1.
P. O. Chandler.
5s '18 M-S $54,000c...Mar 1 1943
6s --- 6,026.....1944
5s '21 --- 10,000-1926, '31 & '36
6s '22 --- 13,968.....1947
BOND. DEBT Oct 28 '26.. $83,993
Floating debt (add'l)..... 22,751
Sinking fund..... 20,216
Tot.assess.val.'26(2-3 act.)..1,222,450
Sch. tax rate (per $1,000) '26..$25.60
Population in 1920.....2,226

LINCOLN CO. SCH. D. NO. 103.
P. O Prague.
6s '17 J-J $5,000c...July 1 1937
TOTAL DEBT Dec 4 '24...$45,030
Assessed valuation 1924.....762,000
Sch. tax rate (per $1,000) '24..$21.00
Population in 1924 (est.).....1,700

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156. 1920, 1,543.
School bonds.....$10,000
Sewer bonds..... 63,000
Water Works Bonds.
5½s M-S $134,000...Mar 1 1934
Electric Light Bonds.
5½s M-S $35,000....Mar 1 1934
BOND. DEBT Dec 16 '21.. $242,000
Sinking fund..... 33,380
Assessed. valuation 1921....996,781
INT. at State fiscal agency in N.Y.

LITTLE TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A $7,600c..Oct 14 1931
Road Bonds.
6s '16 F-A $18,000c..Nov 15 1941
TOTAL DEBT Oct 14 '24..$35,600
Assess. val. real estate.....699,415
Assess. val. personal..... 79,275
Other assess. property..... 1,676
Total assess. val.'25(3-5 act.)780,366
Tax rate (per $1,000) 1925....$7.00
Population 1910, 988; 1920, 821

LOGAN COUNTY.
County seat is Guthrie.
4½s'99 May$24,000c ----1927-1929
5s '12 Aug 12,000c ----1927-1929
5½s'12 M-S 37,000c--Mar 23 1937
Road Bonds.
5s '24 M-S $750,000c-Sept 1'30-'49
BOND. DEBT Oct 21 '25 $849,500
Judgement debt (add'l)-- 4,480
Sinking fund---------- 66,805
Total assess. val. 1925----21,415,443
State & Co tax (per $1,000) '25$14.50
Popula'n 1910, 31,740; 1920, 27,550
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c--Jan 1 1928
Court-House & Jail Bonds.
5s '09 M-N$20,000----Nov 1 1929
Road Bonds.
5s '19 J-J 160,000---July 15 1944
Funding Bonds.
6s J-D $34,000c--Dec 27 1930
5½s J-J 15,433.56cDec 23 1937
6s '16 M-N 16,800---Nov 21 1941
6s '17 J-J 14,000c--July 24 1942
6s '19 A-O 7,000----Apr 8 1944
6s '21 A-O 73,323---Apr 10 1944
6s '23 M-S 11,570---Sept 10 1948
Judgment Bonds.
6s '15 J-J $3,000----Jan 1 1940
TOT. DEBT Oct 24 '24---- $440,691
Assess. val. real estate----4,019,283
Assessed val. personal----- 725,817
Other assessable property--1,946,278
Tot.ass'd val.'24(50% act.)6,691,378
State&Co.tax(per $1,000) '24-$10.30
Pop'n 1910, 10,236; 1920-----12,433
INT. on current expense bonds at State Capital; on others at State fiscal agency, N. Y City.

LOVE CO. SCH. DIST. NO. 16.
Building Bonds.
4s --- $89,228c----------
BOND. DEBT Nov 1922-- $123,528
Sinking fund---------- 40,888
Tot.ass'd val. 22(60% act.)1,874,600
Sch. tax rate (per $1,000) '22-$22.30
Population in 1919 (est.)------2,500
INT. is payable at fiscal agency in New York.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910; manager form of government adopted Nov. 3 1919.
Water Bonds.
5s '09 F-A $20,000c---Apr 1 1929
5s '11 --- 80,000c--May 31 1936
5s '12 F-A 50,000c---Feb 1 1937
5s --- 25,000c---Nov 1 1936
5s '20 J-J- 125,000----Jan 1 1945
Water Extension Bonds.
5s '23 J-D$375,000----June 1 1948
Sewer Impt. Bonds.
6s --- $50,000----June 1 1941
School Bonds.
5s '07 M-N$175,000c---May 1 1937
Funding Bonds.
6s '12 F-A $32,210c---Feb 1 1937
5s A-O $75,000c---Apr 1 1928
5½s'20 F-A 60,310----Mar 1 1945
Sewer Bonds.
5s '09 F-A$175,000c---Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c---Apr 1 1929
Park Bonds.
5s '14 M-N$30,000----May 1 1939
BOND. DEBT Oct 27 '24 $1,430,520
Sinking funds---------- 825,000
Assess. val. 1924------ 8,360,907
Total tax (per $1,000) 1924---$44.20
Pop.n 1910, 12,954; 1920-----12,095
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Mechanics & Metals Nat. Bk., N. Y

McALESTER SCH. DISTRICT.
A district in Pittsburg County.
School Bonds.
5s '12 --- 60,000----------1932
5s' 16 --- 40,000----------1936
5s' 19 --- 250,000-----Feb 1944
5s '21 --- 50,000----------1941
5½s --- 55,000----------
GEN. DEBT June 30 '26-- $445,000
Floating debt (add'l)------ 3,253
Sinking fund---------- 116,544
Assess. val. '26 (1-3 actual) 8,526,467
Sch. tax rate (per $1,000) '26-$15.00
Population in 1926----------16,000

McCURTAIN COUNTY.
Idabel is the county seat.
Court House and Jail Bonds.
5½s --- $125,000----------1944
Road Bonds.
5s --- $350,000----------
TOTAL DEBT Oct 8 '23- $623,245
Sinking fund---------- 51,958
State&Co.tax (per $1,000) '23 $14.40
Total assess. value 1923--11,828,285
Pop'n 1910, 20,681; 1920 ---37,905

McINTOSH COUNTY.
Eufaula is the county seat.
Court House Bonds.
-s --- $75,000----------
Funding Bonds.
-s --- $138,277----------
Road Bonds.
-s --- $95,000----------
BOND. DEBT Nov 1 '26- $320,508
Sinking fund---------- 22,231
Tot.ass. val.'26(40%act.)10,829,898
Tot.ass'd val.'24(¼ act.)--10,767,051
State & co. tax rate (per $1,000) 1926 ----------$16.20
Pop'n 1910, 20,961; 1920-----26,404
INT. at fiscal agency, New York

MADILL.
This city is in Marshall County.
Water-Works Bonds.
6s '17 J-J $65,000----------1942
5s --- 350,000----------
6s '22 J-J $41,000---1940 & 1950
TOT. BD. DT. Nov 19 '23- $478,500
Water debt (incl.)-------- 424,000
Tot.ass'd val.'23(40% act.)1,864,613
Pop'n 1910, 1,564; 1920------2,717

MANGUM.
This city is in Greer County.
Fire-Truck Bonds.
6s '18 J-D $10,000---June 15 1943
Convention Hall Bonds.
6s '20 M-S $75,000---Mar 16 1945
Electric Light Bonds.
6s '24 J-J $8,000----Jan 1 1949
Water Works Bonds.
6s '08 M-S $30,000----Sept 1 1933
6s '06 J-J 10,000----Jan 1 1936
5s '10 A-O 40,000----Oct 1 1935
6s '07 M-N 10,000----Nov 1 1937
Sewer Bonds.
6s '07 M-S $15,000----Mar 1 1937
6s '07 M-N 10,000----Nov 1 1937
5s '10 A-O 20,000----Oct 1 1935
Street Impt. Bonds.
6s '07 M-N$25,000----Nov 1 1937
City Hall Fire Bonds.
5s '10 A-O $25,000----Oct 1 1935
Park Bonds.
6s '17 J-J $10,000----Jan 1 1942
Gas Distributing Bonds.
-s --- $85,000----------
BOND. DEBT Nov 27 '25- $448,000
Sinking fund---------- 162,000
Tot.ass'd val.'24(⅓ act'l)-1,841,538
Total tax rate (per $1,000) '25-$69.35
Pop'n 1910, 3,667; 1920------3,405

MANGUM SCHOOL DISTRICT.
This district (P. O. Mangum) is in Greer County.
School-Building Bonds.
5s --- $78,000----------1944
School Fire Escape Bonds.
-s --- $5,000----------
BONDED DEBT--------- (?)

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water and Sewer Bonds.
6s '13 M-S $35,000----Sept 2 1937
Water-works bonds---------$26,000
Water ext. bonds---------- 15,000
Funding bonds---------- 11,000
Electric light bonds-------- 7,500
Sewer bonds---------- 30,000
TOT. BD. DT. Nov 24 '22- $215,940
Sinking fund---------- 59,932
Assess. val. '21(¼ actual)-1,289,106
Pop'n 1910, 1,546; 1920------1,977
INT. at fiscal agency in N. Y.

MARIETTA SCHOOL DIST.
Building Bonds.
5s '17 M-N$40,000----May 1 1942
TOT. DEBT Oct. 8 '24-- $123,328
Sinking fund---------- 49,440
Tot.ass'd val.'24(50%act.) 1,504,631
School tax rate (per $1,000) 1923---------$23.00
INT. payable at the State fiscal agency in New York City.

MARLOW.
This city is in Stephens County
Water-works Bonds.
6s '09 M-S $8,000----Mar 1 1934
6s '11 F-A 15,000----Aug 1 1931
6s '16 A-O 15,000----------
(Due part Oct 1 1931, 1936 and 1941.)
Sewer Bonds.
6s '16 A-O $15,000----------
(Due part Oct 1 1931, 1936 and 1941.)
City-Hall Bonds.
6s '11 A-O $7,000----Aug 1 1931
Water and Sewer Bonds.
-s --- $80,000----------
BOND. DEBT Nov 29'26- $140,000
sinking fund---------- 26,910
Total assessed value 1926 (50-60% actual)-------1,487,037
Total tax rate (per $1,000) '26-$14.61
Pop'n 1910, 1,965; 1920------2,276

MARLOW SCH. DIST. NO. 3.
A district in Stephens County.
Building Bonds.
-s '08 --- $37,000c----------1928
-s '09 --- 5,500c----------1929
BOND. DEBT Oct 29 1926 $84,519
Sinking fund---------- 35,000
Tot. ass'd val.'26(60%act.)1,846,444
Total tax rate (per $1,000)'26 $15.00
Population 1926 (est.)---------4,000

MARSHALL COUNTY.
Madill is the county seat.
Court-House Bonds.
5½s'13 A-O $75,000r*--Oct 5 1938
Road Bonds.
5s '22 J-D$350,000r*-June 15 1947
Funding Bonds.
6s '13 M-S $13,602r*--Sept 2 1938
TOTAL DEBT June 30 '25 $438,602
Floating debt (additional)- 5,769
Sinking fund---------- 13,973
Total assess. val. 1925 (abt. 70% actual)----------9,345,564
State & Co. tax(per $1,000)'25- $9.28
Population 1910, 11,619; 1920-14,674

MARSHALL CO. S. D. NO. 2.
6s '09 J-J $25,000c*--Jan 1 1929
5s,'19 M-S 12,000c*-Mar 18 1944
5s '20 A-O 62,000c*--Apr 6 1940
BOND. DEBT June 30 '25 $83,500
Sinking fund---------- 24,343
Ass'd val. '25 (70% act.)--1,710,883
Tax rate (per $1,000) '25----$20.15

MEDFORD.
This city is in Grant County. Inc. in 1895. Population 1910, 1,110; 1920, 1,050.
Water Bonds.
6s J-J $25,000c----------1941
6s '10 M-S 12,000c---Mar 1 1935

Water Works Extension Bonds.
-s --- $16,000 --------Serially
Funding Bonds.
6s M-S $3,300c----------
(Part due each year beg. Mar. 7 '25
6s F-A $8,318.60c ------1932
Electric-Light Bonds.
6s '10 M-S $18,000c---Mar 1 1935
Sewer Bonds.
6s '26 M-N $18,000c-Nov 1 '28-'45
12,000c-Nov 1 '46-'51
BOND. DEBT Oct 29 '26--$164,628
Water debt (included)------ 115,000
Sinking fund---------- 58,862
Assess. value real estate---- 501,325
Assess. value personal----- 141,620
Other assess. property----- 88,110
Tot.ass'd val.'26(abt.4-5act.)731,055
Total tax rate (per $1,000)'26-$30.05
Population 1926 (est.)---------1,200
INT. at fiscal agency, N. Y.

MIAMI.
This city is in Ottawa County.
Water-Works Bonds.
6s '17 A-O $45,000---Oct 20 1942
6s --- 260,000----------
Storm Sewer System Bonds.
6s '17 A-O $80,000----Oct 20 1942
6s --- 9,000----------
Sanitary Sewer Bonds.
6s '17 A-O $20,000----Oct 20 1942
Sewage Disposal and Ext. Bds.
6s --- $151,000----------
Fire Dept. Bonds.
6s '17 A-O $10,000----Oct 20 1942
Park Bonds.
-s '21 --- $20,000----------
Conventional Hall Bonds.
-s '21 --- $20,000----------
Funding Bonds.
-s '22 --- $65,200----------
BOND. DEBT Dec 1926-- $897,735
Water debt included-------- 398,000
Assess. debt (add'l) (est.)-- 400,000
Floating debt (add'l)------- 22,000
Sinking fund---------- 315,000
Assess val. real est.------3,352,440
Assess. val. personal----- 874,350
Other assess. prop------- 232,885
Total assess. val. 1926--4,459,675
City tax rate (per $1,000) '26-$27.70
Population 1910, 2,907; 1920--6,802

MIAMI SCHOOL DISTRICT.
School Building Bonds.
5s '23 ---$100,000----Mar 1 1943
BOND. DEBT Dec 1 '19-- $143,000
Sinking fund (est.)-------- 45,000
Assess. val., real----------3,320,305
Assess. val., personal-----1,351,770
Other assessable property- 274,514
Tot.assess.val.'19(abt.act.).4,946,589
School tax rate(per $1,000)'19 $13.07
Population in 1919 (est.)------10,000

MOORE TOWNSHIP.
This township is in Pottawatomie County.
6s --- $40,000----------1944
BOND. DEBT Dec 1926---- None
Population in 1920----------1,544

MORRIS.
This city is in Okmulgee County.
Water Bonds.
6s '18 M-S $18,000----Sept 1 1943
6s --- 67,000----------
Sewer Bonds.
6s '19 J-D $60,000---June 30 1944
BPND. DEBT Nov 1 '26- $184,000
Water debt (incl.)---------- 124,000
Assess. value real estate---- 395,400
Assess. value personal----- 150,260
Other assess. property------ 77,084
Total assessed val. (act) '26- 622,544
Total tax rate(per $1,000) '26-$25.00
Population in 1920----------1,926

MORRIS CONSOL. SCH. DIST.
This district (P. O. Morris) is in Okmulgee County.
6s '18 J-J $54,000c----------1943
BOND. DEBT Nov 13 '26- $52,000
Sinking fund---------- 9,747
Assess. val. 1926 (act.)----1,736,692
Tax rate 1926---------- $17.90
Population in 1926 (est.)-----5,000

MULDROW.
This city is in Sequoyah County. Inc. Dec. 1 1896. Pop'n 1910, 671; 1920, 693.
Water Bonds
6s '11 A-O $26,000c----------1936
Electric-Light Bonds.
6s '11 A-O $7,000c----------1936
BOND. DEBT Nov 11 '24- $33,000
Water debt (incl.)---------- 26,000
Sinking fund---------- 21,000
Total assessed value 1923-- 208,000
Total tax rate (per $1,000) '23-$62.00
INT. at State fiscal agency in N.Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898.
Water Bonds.
5s '02 M-S $150,000c---Mar 1 1932
5s '08 F-A 250,000c---Dec 1 1933
5s '11 M-S 390,000c---Mar 1 1936
5s '19 M-S 130,000c---Mar 1 1944
Sewer Bonds.
5s '02 M-S $25,000c---Mar 1 1932
5s '08 F-A 300,000c---Dec 1 1933
5s '11 M-S 225,000c---Mar 1 1936
5s '16 J-J 25,000c---Jan 1 1941
(Subject to call.)
Hospital Bonds.
5s '19 --- 12,500c---Mar 1 1944
5s '20 --- 150,000c---May 1 1945
Garbage-Disposal Bonds.
5s '11 M-S $35,000c---Mar 1 1936
Funding Bonds.
5s '09 M-S $74,000c---Mar 1 1929
5s '13 A-O $52,061.38cOct 1 1928
5s '17 J-J 115,593c---Jan 1 1942
Park Bonds.
5s '10 M-S $50,000c---Sept 1 1935
5s '13 F-A 150,000c---Feb 1 1938
5s '16 M-S 80,000c--Mar 15 1936
5s '20 --- 25,000c---May 1 1945
5s '19 --- 100,000c---May 1 1944
5s '20 --- 100,000c---May 1 1945

Fire-Protection Bonds.
5s '09 M-S $60,000c---Sept 1 1934
5s '19 M-S 75,000c---Mar 1 1944
Fair Grounds & Park Bonds.
5s '18 --- 100,000c---Mar 1 1938
5s '19 M-S $100,000c---------1944
Gas-Pipe Bonds.
5s '16 J-J $100,000c--- Jan 1 1941
BOND. DEBT June 30'26 $2,588,154
Water debt (included)---- 884,000
Assessment debt (add'l)-- 371,501
Floating debt (add'l)------ 61,178
Sinking fund---------- 1,224,124
Total assess. val. 1926 (60% actual)---------29,999,601
City tax rate(per$1,000)1926- $14.85
Pop'n 1910, 25,278; 1920----30,277
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT NO. 20.
4½s'09 F-A $300,000c--Feb 1 1929
5s '11 M-N 175,000c--May 1 1936
5s '12 M-N 130,000c--May 1 1937
5s '19 J-J 400,000---July 1 1944
5s '20 J-J 250,000c----------1940
BOND. DEBT Oct 29 '26.$1,255,000
Sinking fund---------- 619,626
Total assess. val. 1926 (about ⅓ actual)------31,422,576
Sch. tax rate (per $1,000) '26-$14.56
Pop'n 1910, 25,278; 1920----30,277
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Funding Bonds.
5s '09 J-J $31,000c---July 1 1934
5s '10 A-O 80,000c---Oct 1 1930
Bridge Bonds.
5s '10 J-D$140,000c---Dec 5 1930
-s --- 400,000----------
GEN. BD. DT. June 30 '26 $531,000
Floating debt (add'l)------ 5,862
Sinking fund---------- 240,427
Assessed val. real estate--37,209,528
Assessed val. personal---- 7,621,200
Other assessable property- 7,763,804
Tot.ass'd val.'26(½ act.)-52,594,532
State&Co.tax(per $1,000) '26-$10.19
Pop'n 1910, 52,743; 1920----61,710
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950; 1920 1,855.
Water-Extension Bonds.
6s '15 J-J { $15,000c---Jan 1 1930 / 15,000c---Jan 1 1935 / 25,000c---Jan 1 1940
6s '21 F-A 10,000---Aug 16 1931
6s '21 F-A 15,000---Aug 16 1931
6s '21 F-A 15,000---Aug 16 1941
6s '21 F-A 10,000---Aug 16 1946
Sewer Bonds.
6s '16 F-A $25,000----Aug 1 1941
City Hall Bonds
6s '20 --- $32,000----------
BOND. DEBT Sept 7 '26-- $162,000
Assessed val. (1-3 act.) '26-1,077,033
Total tax rate (per $1,000) '26-$21.00
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
Water-Works Bonds.
5s '10 --- $30,000---Dec 1 1935
(Subject to call begin. Dec. 1 1920.)
5½s'25 A-O { 23,000----------1930 / 23,000----------1935 / 23,000----------1940 / 23,000----------1945 / 23,000----------1950
Sewer Bonds.
5s '10 --- $27,500----Feb 1 1935
Funding Bonds.
6s '12 --- $6,000----June 1 1937
BOND. DEBT Oct 19 '25- $383,500
Water debt (included)----- 210,000
Sinking fund, general----- 48,060
Sinking fund, water------- 61,460
Assess. val., real estate---- 784,203
Assess. val., personal----- 244,863
Other assess. property---- 168,195
Tot. assess. val. '25(⅓ act.)1,107,261
Tax rate (per $1,000) '25-----$35.00
Pop'n 1910, 1,922; 1920-----2,533

NEW WILSON.
This city (P. O. Wilson) is in Carter County.
Water & Electric Light Bonds.
6s '16 F-A $25,000----Feb 9 1936
6s '17 J-D 6,500---June 20 1942
Water Works Bonds.
6s '17 J-D $10,000---June 20 1942
Sewer Bonds.
6s '17 J-D $5,000----June 20 1942
Town Hall Bonds.
6s '17 J-D $3,500---June 20 1942
BOND. DEBT Oct 28 1918-$97,500
Cash on hand---------- 4,200
Assessed val'n '18 (¼ act.)--597,361
Tax rate (per $1,000) 1918----$4.00
Population in 1920----------2,286

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds.
5s '15 J-J $90,000c-July 1 '27-'35
Road Bonds.
-s --- $900,000----------
BOND. DEBT Dec 14 '26- $424,692
Sinking fund---------- 82,731
Assess. val., real & pers'l.15,838,752
Other assess. property--- 4,628,188
Total assess. val. 1926---20,466,940
Tax rate (per $1,000) 1926----$6.60
Population 1910, 14,945; 1920-13,560
INT. at fiscal agency, New York.

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mar $16,000--Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000----Mar 1 1933

NORMAN (*Concluded*).
Funding Bonds.
6s '17 --- $10,150---Nov 15 1937
6s '17 --- 54,160 {Nov '27, '32, '37, '42
6s --- 110,000---
Water Works Bonds.
6s '17 --- $10,000---Aug 1 1927
5½s'22 M-N 218,000---
5½s'22 M-N 227,500---
Refunding Bonds.
6s '13 June $20,000---June 15 1933
Electric Light Plant Bonds.
5½s --- $125,000---
Sewer Bonds.
5½s'22 M-N2$18,750---
5½s'22 M-N2 15,000---
Street Impt. Bonds.
5½s'22 M-N2 $6,500---
Fire Equipment Bonds.
5½s'22 M-N2$14,250---
GEN. BD. DT. Dec 1917 $280,850
Floating debt (est.) 7,000
Sinking funds 19,500
Assessed valuation 1915---1,970,088
Pop'n 1910, 3,724; 1920---5,004
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s J-J $40,000c---Jan 1 1929
5s J-J 10,000c---July 1 1934
Funding Bonds.
5s M-S $15,000c---Mar 1 1934
Site-Purchase and Building.
5s '16 A-O $30,000 ---1930-1941
($10,000 every 5 years.)
High School Bldg. Bonds.
4¼s'26 M-S $135,000c---
BOND. DEBT Dec 1926 $379,000
Sinking funds 73,974
Assess. val. '26 (50% act) 6,525,523
School tax rate(per $1,000) '26$57.54
Population in 1926 (est.) 10,000
INT. at fiscal agency, New York

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. Adopted commission form of government 1913; commission-manager form 1920, under new charter. Population 1910, 3,672; 1920, 4,471.
Water-Works Bonds.
5s '08 M-S $65,000c---Sept 1 1928
5s '09 M-S 15,000c---Sept 1 1934
5½s'11 J-D 75,000c---June 1 1931
5½s'24 F-A 26,000---Feb 15 1939
5½s'24 F-A 45,000 ---1944-1949
Sewer Bonds.
5s '09 M-S $30,000c---Sept 1 1934
Storm Sewer Bonds.
6s '16 A-O $3,500---Oct 1 1936
Fire Dept. Bonds.
6s '16 A-O $3,500---Oct 1 1936
5½s'24 --- 12,000---Feb 15 1934
City-Hall Bonds.
5½s'11 J-J $20,000c---Nov 7 1931
Park Bonds.
6s '21 F-A $10,000c---Nov 16 1946
Funding Bonds.
5s --- $23,014---Serial
GEN. BD. DT. Dec 1926--- $328,014
Water debt (incl.) 226,000
Paving (assess.) debt (add'l) 287,700
Sinking fund 167,671
Assess. val., real estate---1,287,866
Assess. val., personal--- 401,305
Other assess. prop 227,738
Total assess. val. 1925---1,916,909
Total tax rate(per $1,000) '26--$58.65
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
Building Bonds.
5½s'09 s-a $9,000r*---1927-1929
5s --- 25,000r*---1929
5s '17 --- 50,000 ---1930-1942
Funding Bonds.
5½s --- $5,500---1934
5s '10 M-S 8,000c---1935
BOND. DEBT June 30 '23 $155,902
Other indebtedness 14,432
Sinking fund 57,427
Tot. assess. val. '23(⅓ to 3-5 actual) 3,313,540
School tax rate(per $1,000)'23 $19.00
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
Road Bonds.
5½s'24 F-A {$100,000---Aug 1 1929; 100,000---Aug 1 1934; 100,000---Aug 1 1939; 100,000---Aug 1 1944; 100,000---Aug 1 1949}
Court House & Jail Bonds.
5s '10 F-A $15,000 ---1927-1931
Bridge Bonds.
5s '10 J-J $100,000r---July 1 1935
BOND. DEBT Oct 1 '26 $630,000
Sinking fund 144,977
Tot.assess.val.'26(⅓ act.) 11,386,083
State&Co.tax (per $1,000) '26 $10.00
Pop'n '10(Census) 14,223; '20, 15,935
INT. at fiscal agency in New York.

OKEENE.
This town is in Blaine County.
Water-Works Bonds.
6s '09 J-D $30,000c---1934
BOND. DEBT June 30 '26 $996,000
Water debt (included) 44,600
Sinking fund 19,209
Total assessed val'n 1925---623,844
Total tax rate(per $1,000) '24--$7.60
Pop'n 1910, 920; 1920 1,084

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
5s --- $49,500---1934
6s '14 --- 25,000---1939
6s '21 F-A *60,000---Aug 1 1946
5s --- 200,000c---
Gas Plant Bonds.
-s --- $90,000---
Electric-Light Bonds.
6s --- $5,500---1934
BOND. DEBT Jan '24---- $357,484
Water debt 156,500
Sinking fund (general)---- 79,904
Sinking fund (water)---- 45,200
Assessed value---2,569,748
City tax rate(per $1,000) '24--$15.00
Population 1910, 1,389; 1920, 2,162
INT. on bonds marked (*) at N.Y

OKFUSKEE COUNTY.
Okemah is the county seat.
Bridge Bonds.
5s '10 M-S$100,000c---Mar 1 1930
Refunding Bonds.
6s '10 J-D $31,450c--Dec 12 1930
Okfuskee Township Bonds.
6s '19 --- $40,000---Nov 3 1944
Road Bonds.
-s --- $300,000---
GEN. BD. DT. Oct 1920 $131,455
County sinking fund 60,000
Total assess. val. 1923---11,692,207
State&Co.tax(per $1,000) '19--$8.00
Pop. '10, 19,995; '20 (Census), 25,051
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish charter fails. V. 99 p. 1691 Population 1910, 64,205; 1920, 91,258.
Funding Bonds.
5s '08 F-A $72,500---Feb 15 1928
5s '11 A-O 200,000---Oct 9 1936
5s '19 --- 27,000 ---1927-1928
6s '21 --- 71,000---July 12 1941
Hospital Bonds.
5s '08 M-N$15,000---Nov 16 1933
5s '11 M-S 25,000---Mar 1 1936
Detention Hospital Bonds.
5s '08 --- $10,000---Nov 16 1933
Stable-Site Bonds.
5s '10 J-J $10,000---Jan 1 1935
Sewer Bonds.
5s '00 A-O $20,000---Nov 15 1930
4½s'06 F-A 225,000---Feb 1 1936
5s '07 A-O 50,000---Oct 1 1937
6s '09 M-N 15,000---May 1 1934
5s '09 A-O 185,000---Oct 1 1934
5s '09 J-D 200,000---June 1 1934
5s '11 M-S 125,000---Mar 1 1936
4½s'16 J-J 200,000---July 1 1941
5s '22 --- 1,098,000-Mar 1 '32-'47
(Due 1-15 each year.)
Fire Department Bonds.
5s '09 J-D$100,000---June 1 1934
5s '10 A-O 150,000--- Aug 1 1935
5s '22 --- 181,000--Mar 1 '32-'47
(Due 1-15 each year.)
Refunding Bonds.
5s'07-08F-A $10,000--Aug 15 '27&28
5s'09-10F-A 10 000--Aug 15 '29&30
4¾s'25 M-N 130,000---May 1 1937
4¾s'25 M-N 52,000---May 1 1937
Garbage-Disposal Bonds.
5s '10 J-J $50,000---Jan 1 1935
Park Bonds.
5s '09 J-D$400,000---June 1 1934
5s '10 A-O 200,000---Aug 1 1935
4½s'17 --- $300,000---June 1 1942
Water Bonds.
5s '00 A-O $80,000---Oct 1 1930
5s '00 M-N 20,000---Nov 1 1930
4½s'06 F-A 225,000---Feb 1 1936
5s '07 A-O 200,000---Oct 1 1937
6s '09 M-N 35,000---May 1 1934
5s '09 J-J 150,000---June 1 1934
5s '10 J-J 150,000---Jan 1 1935
5s '11 M-S 250,000---Mar 1 1936
4½s'16 J-J1,500,000---July 1 1941
5s '22 --- 1,405,000Mar 1 '32-'47
(Due 1-15 each year.)
5s '24 J-J 15 1,600,000 ---1936-43
City-Jail Bonds.
5s '09 J-D $35,000---June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000---Aug 1 1935
5s '22 --- 25,000--Mar 1 '32-'47
(Due 1-15 each year.)
Street Bonds.
5s '10 A-O $15,000---Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000---Mar 1 1931
Building Bonds.
4½s'16 --- $15,000 ---1927-1941
Bridge Bonds.
-s '24 J-J $250,000 ---1936-1943
Sewage Disposal Plant Bonds.
4½s'26 J-J {$10,000---1939; 440,000---1940-1950; 50,000---1951}
BOND. DEBT Nov 1 '26 $11,081,500
Water debt (incl.) 5,615,000
Assessment debt (add'l)-- 4,626,503
Sinking fund {General 1,742,000; Water (est.) 1,424,070}
Assessed valuation 1926--118,973,221
Tax rate (per $1,000) '26---$17.60
All bonds are coupon bonds, but may be registered as to principal.
INT. payable at fiscal agency, New York.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Funding Bds. (*Part every 5 years*).
6s '04 M-S $3,500-Sept 10 '27-'34
4½s'09 J-D 133,000c--June 15 1929
5s '11 M-S$100,000c-Mar 1 1934
5s 11 J-D 50,000c-Dec 15 27-'31
Building Bonds.
4s '03 J-J $100,000---Jan 1 1933
6s '07 J-J $3,800c---July 5 1927
5s '08 J-D 75,000c---June 2 1928
4½s'09 J-J 300,000c---Jan 1 1929
4½s'09 F-A 150,000c---Aug 1 1929
6s '09 J-J 20,000c---Jan 1 1929
6s '09 J-J 45,000c---Dec 1 1929
5s '10 J-D 300,000c---June 1 1930
5s '10 A-O 135,000c---Oct 1 1930
5s '11 J-J 235,000c---July 1 1931
5s '19 s-a 1,000,000c-Apr 1 '30-'44
5s '20 J-J 656,000c-Jan 1 1944
5s '23 M-N1,900,000c---May 1 1948
BOND. DEBT Oct 2 1 '25.$5,256,800
Sinking fund 1,260,429
Tot.assess. val. (act)' 25-125,831,610
School tax (per $1,000) '25---$15.52
Population in 1924 (est.) ---124,000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Bridge Bonds.
5s'23 J-D15$500,000-Dec 15 '29-'48
5s --- 200,000---
Drainage Warrants.
6s '10 --- $17,000---
Jail Bonds.
4½s'05 --- $27,000--Sept 1 '27-'35
Funding Bonds.
4½s'09 --- $44,000---Sept 13 1934
5½s'11 --- 40,458---Aug 15 1946
6s s-a 150,000 ---1938
-s --- 160,000---
Court-House Bonds.
4½s'03 --- $70,000--Dec 31 '27-'33
4½s'05 --- 9,000--Sept 1 '27-'35
Road Bonds.
5s '21 J-J $600,000--Jan 1 '27-'46
Court Hospital Bonds.
6s --- $200,000---
TOTAL DEBT Nov 1921 $1,092,058
Sinking fund 216,295
Assess. val., real & pers'l 128,195,968
Other assessable property 15,951,501
Total assess. val. 1921--144,147,468
State&Co.tax(per $1,000) '23--$11.60
Pop'n 1910, 85,232; 1920, 116,270
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County. Incorporated in Dec. 1900. Commission government adopted April 2 1912.
Funding Bonds.
6s '09 --- {$5,500c--Dec 15 1929; 5,500c--Dec 15 1934}
5s '22 --- 122,000c---
Hospital Bonds.
6s '16 M-S $30,000c---Sept 5 1931
5s '17 --- 20,000c---1932
5s '21 --- 150,000c ------- Serially
Sewer Bonds.
5s '07 --- $7,000c---Oct 24 1927
5s '09 F-A 70,000c---Feb 1 1929
5s '18 M-S 150,000c--Mar 15 1943
City-Hall Bonds.
5s '09 F-A $15,000c---Feb 1 1929
Water Bonds.
5s '07 A-O $60,000c---Oct 24 1927
5s '09 F-A 15,000c---Feb 1 1929
6s '10 --- 60,000c---Dec 1 1935
5s '16 M-S 25,000c---Sept 5 1931
5s '18 M-S 385,000c--Mar 15 1943
Incinerator Bonds.
5s '14 --- $5,000c--Sept 14 1939
5s '17 --- 20,000c--Sept 15 1942
Park Bonds.
5s '15 --- $100,000c--Apr 26 1940
5s '19 --- 100,000c---1943
Motor Fire Truck Bonds.
5s '16 A-O $7,000c--Apr 15 1941
Library Bonds.
5s '21 --- $100,000c ------- Serially
Improvement Bonds
-s --- $90,000---1943
Water Works Bonds
5s '19 --- $200,000 ------- serially
4¼s'25 -- 1,000,000 ------- serially
Fire Equipment Bonds
5s '19 --- $110,000 ------- serially
GEN. BD. DT. Dec 1926--$2,762,000
Water debt (incl.) 1,745,000
Sinking fund 490,746
Tot.assd.val.'26(60%act.)16,795,500
Total tax rate(per$1,000) '26 $20.35
Population 1910, 4,176; 1920, 17,430
INT. at fiscal agency, New York

OKMULGEE SCH. DIST. NO. 1.
Funding Bonds.
6s '09 M-S $9,500---1934
6s '15 M-N 19,000---Nov 15 1940
Building Bonds.
5s '18 A-O$100,000---1943
5s '19 A-O 105,000 ------- 1927-29
High-School Bonds.
5s '09 M-S $60,000---1929
High & Ward School Building.
5s '15 M-S$115,000c---1940
School-Site Bonds.
5s '09 M-S $3,000---1929
5s '09 M-S 4,000---1929
School Bonds.
5s '20 F-A {$154,000--Feb 1 '30-'36; 84,000--Feb 1 '37-'40}
5s '23 J-D 170,000--June 1 '27-'43
TOT. BD. DT. June 30'26 $859,000
Sinking fund 283,515
Tot.ass'd val.'26(60%act)19,521,747
Tax rate (per $1,000) 1926---$20.93
Population in 1920 20,430
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Funding Bonds.
5s '09 J-J $14,000---June 1 1929
6s '11 J-J 25,000---Jan 1 1931
6s '11 M-N 22,000---May 2 1931
6s '15 J-J 22,100---Jan 12 1940
5s '23 M-S$200,000c---Mar 1 1943
Road Bonds.
5s '16 J-D {$8,000---Dec 15 1935; 192,000-Dec 15 '36-'41}
5s '16 J-D {257,000-Dec 15 '27-'34; 24,000---Dec 15 1935}
5s '24 J-J 400,000---July 1 1942
Court-House and Jail Bonds.
5s '16 A-O$125,000---Apr 1 1941
BOND. DEBT Nov 1 '26--$1,525,710
Judgment debt (add'l)--- 37,301
Tot.ass'd val.'26(60%act.)43,733,957
State&Co.tax(per $1,000) '26--$11.20
Pop'n 1910, 21,115; 1920, 55,072

OSAGE CITY.
This town is in Osage County.
Water and Gas Bonds.
6s '17 A-O $35,000---Oct 15 1942
BOND. DEBT Nov 1 '26---$34,000
Sinking fund 6,000
Assess. val. 1926 (70% act.)—
Real 137,625
Personal 58,860
Other property 137,743
Total 334,228
City tax rate (per $1,000) '26--$15.00
Population in 1920 757

OSAGE COUNTY.
Pawhuska is the county seat. Bonds are tax-free.
Court-House and Jail Bonds.
5s '11 J-D $50,000--Dec 1 '27-'31
Refunding Bonds.
6s --- $40,780---1932
Funding Bonds.
6s '12 M-S $29,800---Jan 1 1932
6s --- 20,000---
BOND. DEBT Nov 29 '20 $257,028
Sinking fund 400,000
Tot.ass'd val.'23 (⅓ act.).53,434,780
State&Co.tax (per $1,000) '20--$8.00
Population 1910, 20,101; 1920--36,536
INT. at fiscal agency, New York.

OSAGE CO. SCH. DIST. NO. 11.
P. O. Pawhuska.
6s '24 J-J $60,000---Jan 1 1934
BOND. DEBT Jan 1 1924--$128,650
Sinking fund 3,122
Assessed valuation 1923---5,516,408
INT. at State fiscal agency in New York City.

OSAGE CO. SCH. DIS. NO. 38.
P. O. Hominy.
Building Bonds.
6s '17 J-J $5,000---May 25 1932
BOND. DEBT Nov 1920-- $30,000
Total assessed value 1923--1,114,493
Total tax rate(per $1,000) '20--$50.86
Population 1919 (est.)---3,500
INT. at fiscal agency in New York.

OTTAWA COUNTY.
Miami is the county seat.
-s --- $100,000---
Court-House and Jail Bonds.
6s '15 A-O $75,000--Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85,000--Oct 1 '30-'40
5s --- 90,000---
BOND. DEBT Nov 27 '25--$410,332
Floating debt 1,296
Sinking fund 50,554
Assess. val., real estate---10,432,577
Assess. val., personal---- 3,653,302
Other assess. property---- 3,840,430
Total assess. val. '25 (abt. 3-5 actual) 17,926,309
State & Co.tax(per $1,000)'25--$13.90
Pop'n 1910, 15,713; 1920, 41,108
INT. at Chatham-Phenix Nat. Bank, New York.

PADIN TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
5s '17 J-J $12,000-July 1 '27-'30
BOND. DEBT Oct 1920-- $40,000
Tot.ass'd val.'20(75% act.)1,534,869
Total tax rate (per $1,000) 1920 $4.10
Population 1910, 1,737; 1920, 3,320

PAUL'S VALLEY.
This city is in Garvin County.
Water Works Bonds.
-s '18 A-O $25,000---Apr 1 1943
-s --- 20,000---
Park Bonds.
-s '18 A-O $15,000c---Apr 1 1943
Fire Department Bonds.
-s '18 A-O $9,000c---Apr 1 1943
TOTAL DEBT Dec 1924-- $276,000
Sinking fund 19,650
Assessed valuation 1923---3,013,165
Tax rate (per $1,000) 1922 --$49.60
Population 1910, 2,689; 1920 --3,694

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Managerial gov't, adopted April 30 1921. Population in 1910, 2,776; 1920, 6,414.
City owns and operates its water, electric light and natural gas plants.
Disposal Plant Bonds.
6s '21 --- $51,000c---1946
Light Extension Bonds.
6s '21 --- $113,000c---1946
City-Hall Bonds.
6s '07 --- $12,000c--May 25 1927
Electric Light & Power Bonds.
6s '11 --- $10,000c---1936
6s '19 --- 55,000c---1944
-s '21 --- 113,000---
Water Bonds.
6s '07 J-D $60,000c---1937
6s '11 --- 50,000c--Aug 15 1936
6s '19 --- 191,000c--June 19 1944
6s '21 --- 177,000c---1946
Sewer Bonds
6s '07 J-D $40,000c---1937
6s '19 --- 64,000c--June 19 1944
6s '21 --- 25,000c---1946
Gas System Bonds.
6s '17 M-N$60,000 {Nov 15 '27, '32, '37, '42.}
Hospital Bonds.
6s '19 --- $32,000c ---1944
-s '21 --- 35,000c---
Funding Bonds.
6s '12 --- $4,882c--Jan 15 1932
Park Bonds.
6s '16 J-J $35,000c--June 20 1941
6s '19 --- 8,000c---1944
5s '26 M-S 75,000--May 1 '31-'51
(Part due every 5 years.)
GEN. BD. DT. Nov 1 '26 $1,172,319
Assessment debt (add'l)-- 750,000
Assess. val. 1926 (act.)—
Real 5,202,320
Personal 1,522,075
Other property 259,025
Total 6,983,420
City tax rate (per $1,000) '26--$20.14
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
School Site & Bldg. Bonds.
6s 08 July $30,000---July 1 1928
Funding Bonds.
6s '09 J-J $8,000c---July 1 1929
6s '21 M-S 9,500c--Sept 1 1927
6s '22 A-O 19,000c--Apr 10 1942
High School Bonds
5s '19 A-O $83,500c ---1927-1935
-s '20 M-S 23,500c-Mar 1 '27-'41
School House Bldg. Bonds.
5s '22 J-J $71,000---July 1 1942
BOND. DEBT Nov 9 '26--$244,000
Tot.ass'd val.'26(75% act.)7,456,607
Sch. tax rate (per $1,000) '26--$19.50
Population in 1926 (est.)---10,000
INT. at fiscal agency, N. Y.

PAWNEE.
This city is in Pawnee County.
Water-Works Ext. & El. Lt. Bds.
5½s'09 --- $20,000r---Feb 1 1934
Electric Light Bonds.
6s '21 --- $44,000---Aug 1 1945
Water-Works Bonds.
6s '21 --- $15,000---Aug 1 1945

PAWNEE (*Concluded*).
Sewer Bonds.
5½s'09 --- $25,000r---Feb 1 1934
6s '21 --- $21,000----Aug 1 1945
Street Bonds.
6s '09 --- $5,000r---Feb 1 1934
Refunding Bonds.
6s '08 --- $22,000r---Jan 20 1933
5s '16 --- 20,000r---May 16 1930
BOND. DEBT Oct 29 '26..$172,000
Assess. val. '26 (actual)---1,994,531
Total tax rate (per $1,000) '26..$37.17
Population 1910, 2,161; 1920, 2,418
INT. is payable at fiscal agency in New York City.

PAWNEE COUNTY.
Pawnee is the county seat.
Funding Bonds.
-s '95 --- $1,500----------
-s '99 --- 7,500----------
Bridge Bonds.
-s '24 M-N$200,000----------
Road Bonds.
4½s'26 J-D {$100,000---June 1 1931; 100,000---June 1 1936; 100,000---June 1 1941; 100,000---June 1 1946
BOND. DEBT Nov 1 '26..$606,000
Total assess. val. 1926----21,331,519
State & co. tax (per $1,000) '26..$7.60
Population 1910, 17,332; 1920, 19,226

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County.
-s --- $75,000----------
Building Bonds.
5s '11 M-N$35,000c---May 1 1936
TOT. BD. DT. Oct 20 '25..$110,000
Sinking fund---------- 40,680
Tot. ass'd val. 1925 ------2,371,587
Sch. tax rate (per $1,000) '25..$16.60
Population (est.)----------3,000
INT. at fiscal agency, N. Y.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
6s '90 s-a $20,000c ----1227-1930
Road & Bridge Bonds
4½s'26M-N$350,000----------
BOND. DEBT Oct 29 '26 $365,000
Sinking fund---------- 20,754
Tot. ass. val. (60% act.)..44,553,721
Total tax (per $1,000) 1926---$7.14
Pop'n 1910, 23,735; 1920, 30,180
INT. is payable at fiscal agency in New York.

PERRY.
This city is the county seat of Noble County. Incorp. Sept. 28 1893
Water Bonds.
5½s --- $50,000c----------1933
5½s'06 M-N 30,000cMay 10 '27-'36
6s --- 25,000c----------1939
6s '16 M-N 5,500c---May 1 1936
6s '19 --- 166,000c ----1929-1944
5½s'23 --- 12,000----------1943
Funding Bonds.
6s '08 F-A $34,000c---Aug 1 1938
6s --- 15,157.89c -------1942
Electric Light Bonds.
6s '19 --- $84,000c ----1929-1944
5½s '23 --- 3,000---------1928
Park Bonds
6s '19 --- $10,000c ----1929-1944
Municipal-Dam Bonds.
6s '16 M-N $6,500c---May 1 1936
Auto-Fire-Truck Bonds.
6s '16 M-N $3,000c---May 1 1936
Sewage Disposal Plant Bonds.
6s --- $40,000c----------
Fire Department Bonds.
5½s --- $20,000c----------
BOND. DEBT Oct 28'26..$475,157
Sinking fund---------- 156,850
Total assess. val. 1926 (about 90% act.)----------2,152,868
Tax rate (per $1,000) 1926---$42.50
Pop'n 1910, 3,133; 1920 ------3,154
INT. at Exchange Bank, Perry.

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s --- $24,000----------1930
High-School Bonds.
sg '11 J-J $30,000c---Mar 1 1931
BOND. DEBT Dec 1926-- $130,000
Sinking fund---------- 46,444
Ass'd val. '26 (60% act.)--2,456,000
School tax rate(per$1,000)'26 $14.00
Population in 1926 (est.)------6,000
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds.
5s '10 J-J $88,540c---Jan 10 1936
6s '13 J-J 21,275c---Jan 1 1939
Road Bonds.
5s '22 A-O$250,000c---Apr 1 1947
-s --- 450,000c----------
BOND. DEBT Dec 1 '25..$1,045,275
Sinking funds---------- 241,413
Total assess. val. 1925----25,557,376
State & Co.tax(per$1,000)'25..$13.77
Pop'n 1910, 47,650; 1920, 52,570
INT. at fiscal agency, N. Y.

PONCA CITY.
This city is in Kay County.
Water Works Bonds.
5s '07 J-J $12,500c---July 1 1927
5s '07 F-A 25,000c -----1928-1937
5s '12 M-S 15,000c--Sept 10 1937
5s '16 M-N 1,000c---Nov 7 1936
5s '17 A-O 14,000c--Oct 18 1937
6s '18 M-S 35,000c---Sept 1 1943
6s '19 F-A 50,000c---Apr 1 1944
(Optional April 1 1929.)
6s '19 F-A 138,000c---Sept 2 1944
(Optional Feb. 1 1930.)
Electric Light Bonds.
5s '12 M-S $30,000c---Mar 1 1932
Auditorium Bonds.
5s '16 M-N$23,000c---Nov 7 1936
(Subj. to call on or after Feb. 1 1919.)
5½s'22 J-D 75,000c---Dec 1 1947
Electric Light Extension Bonds.
6s '19 F-A $25,000c---Sept 2 1944
(Optional after Feb. 1 1930.)
6s '18 M-S 40,000c---Sept 1 1943
5½s'23 A-O 140,000c---Oct 16 1948
Sewer Bonds.
5s '07 J-J $20,000c---July 1 1927
5s '16 M-N 2,000c---Nov 7 1936
(Optional Aug. 1 1929.)
6s '19 F-A 5,000c---Apr 1 1944
6s '20 M-N 20,000c---Nov 1 1945
(Optional after Feb. 1 1931.)
6s '20 M-N 20,000c---Nov 1 1945
(Optional after Feb. 1 1931.)
6s '20 M-N 26,000c---Nov 1 1945
(Optional after Feb. 1 1931.)
6s '22 M-N 11,000c---May 1 1947
(Optional after May 1 1933.)
Fire Dept. & Equipment Bonds.
6s '14 M-S $6,000c---Mar 17 1939
6s '19 M-S 50,000c---Sept 2 1944
BOND. DEBT Oct 30 '26..$783,500
Floating debt (add'l)------ 25,800
Assessment debt (add'l)--- 758,173
Sinking funds---------- 268,748
Assess. val., real estate----4,629,515
Assess. val., personal----- 897,252
Other assess. property----- 443,678
Total assess. val. 1926----5,970,445
Tot. tax rate (per $1,000) '26..$34.60
Population 1910, 2,521; 1920, 7,051
INT. at the Oklahoma fiscal agency in N. Y.

PONCA CITY SCHOOL DIST.
School Equipment Bonds.
5s '11 Nov $10,000c---Nov 1 1936
Building Bonds.
5s '11 F-A $35,000c---Feb 1 1936
5s '15 J-D 6,000c--June 15 1935
5s '19 A-O 70,000c--Apr 15 1939
5s '20 F-A 98,000c---Mar 1 1945
5s '23 M-S 119,000c---Mar 1 1948
5s '24 J-J15 81,000c---Jan 15 1949
4½s'26 --- {260,000-Aug 1 '27-'46; 70,000-Aug 1 '47-'51
Funding Bonds.
5s '14 J-D $5,000c---June 8 1934
6s '19 M-S 5,000c--Sept 29 1939
6s '19 F-A 3,000c--Feb 25 1939
6s '23 M-S 16,432c--Sept 20 1933
BOND. DEBT Oct 29 '26..$778,422
Sinking fund---------- 103,874
Tot. ass'd val. '26 (1-3act.)13,532,653
School tax rate(per$1,000)'26..$18.30
Population in 1926 (est.)-----16,000
INT. at fiscal agency, New York.

POND CREEK SCHOOL DIST. NO. 90.
A district in Grant County.
5s '11 A-O $30,000----Nov 1 1931
BOND. DEBT Nov 1 '26..$30,000
Sinking fund---------- 16,000
Assess. val. '26 (2-3 act.)-- 900,000
Tax rate (per $1,000) 1926----$4.00
Population in 1920----------965

PONTOTOC COUNTY.
Ada is the county seat.
Funding Bonds.
5s '09 J-J $17,000c---Aug 1 1929
6s '12 J-J 18,000c--June 15 1937
6s '15 J-J 3,000c--Apr 15 1940
6s '17 J-J 19,000c--Sept 17 1942
6s '18 F-A 9,765----May 5 1938
6s '19 J-J 16,850----Jan 1 1944
5½s'19 M-S 10,000----Sept 8 1934
5½s'19 M-S 10,000----Sept 8 1939
5½s'19 M-S 19,800----Sept 8 1944
6s '21 F-A 86,000----Feb 7 1946
Road Bonds.
4¼s'26 J-J $425,000-----1932-1951
Court House Bonds.
4¼s'26 J-J $150,000-----1932-1951
BOND. DEBT Nov 1926.. $209,415
Assess. val. real----------11,697,825
Assess. val. personal----- 2,243,390
Other assess. property---- 3,072,996
Tot.as'd val.'26(65% act.)16,987,211
State & Co.tax(per $1,000)'25..$10.92
Pop'n 1910, 24,331; 1920, 30,329
INT. is payable at fiscal agency in New York.

POTEAU.
This city is in Leflore County.
School Bonds.
-s '14 --- $10,000----------
Water-Works Bonds.
6s A O 12,000c---------1930
6s '18 s-a 95,000----------1943
(Subject to call any time.)
Sewer Bonds.
6s A O $28,000c---------1930
Park Bonds.
6s M-N$30,000----------1933
-s --- 25,000----------
BOND. DEBT Oct 1923-- $265,000
Assessed val., real estate--1,071,265
Assessed val., personal---- 379,520
Other assessed property--- 200,524
Tot.asses.val.'23(60% act.)1,651,309
Total tax rate (per M) '23---$54.00
Population 1910, 1,830; 1920--2,679
INT. at fiscal agency, New York.

POTTAWATOMIE COUNTY.
Tecumseh is the county seat.
Bridge Bonds.
5s '19 --- $100,000----------
Road Bonds.
4¼s'25 --- $100,000----------
Road Bonds.
4¼s'25 A-O$240,000--Oct 1 '30-'49
BOND. DEBT July 1 '26.. $398,150
Floating debt (add'l)------ 47,348
Assess val. real----------17,072,815
Assess. val. personal----- 2,593,324
Other assess. property---- 6,581,155
Tot.as'd val.'26 (3-5 act.)..26,247,294
State & Co.tax(per $1,000)'26..$9.30
Population 1910, 43,595; 1920, 46,028

PRAGUE.
This city is in Lincoln County.
Population 1920, 1,127; annexation of neighboring territory has increased population to about 1,500.
Funding Bonds.
6s '19 --- $6,750----------1939
Water and Light Bonds.
6s '18 --- $45,000----------1938
Water-Works Bonds.
6s '08 --- 18,000----------1928
5½s'25 A-O 22,000c-Apr 15 '29-'50
Sewer Bonds
5s '26 M-N $28,000c-May 1 '31-'51
BOND. DEBT June 1925.. $79,555
Water debt (included)---- 69,000
Tot ass'd val. '24--------- 622,942
Tax rate (per $1,000) 1925----$17.00

QUAPAW.
This town is in Ottawa County.
Water-Works Bonds.
6s --- $57,000----------1944
-s '23 F-A 5,000---Feb 15 1948
Sewer Bonds.
6s --- $22,500----------1944
BOND. DEBT Oct 15 '24---$87,242
Total assess. val. 1924-------477,896
Population 1920----------1,394

QUINTON.
This town is in Pittsburgh County.
Water-Works Bonds.
6s '18 M-S $98,000----------
BOND. DEBT Dec 10 '26..$105,000
Tot. asses. val. 1923 ------ 669,710
Tax rate (per $1,000) 1923-----$4.65
Population 1910, 697; 1920----1,557

RALSTON.
This town is in Pawnee County.
Funding Bonds.
-s --- 12,000----------
Water & Light Bonds.
6s '09 J-J 10,300----July 1 1935
Sewer Bonds.
-s --- $35,000----------
BOND. DEBT Oct 30 '26---$47,800
Water debt (incl.)---------- 9,000
Tot. as'd val. '26 (1-3 act.)--331,000
Tax rate (per $1,000) 1926---$4.75
Population 1910, 597; 1920, 703

RED FORK SCHOOL DISTRICT.
This district (P. O. Red Fork) is in Tulsa County.
Building bonds---------- $45,000
BOND. DEBT Oct 29 '26.. $224,500
Sinking fund---------- 56,941
Tot. assess. val. (abt. ½ actual)----------4,071,326
School tax (per $1,000) 1926--$21.00
Population in 1926----------5,000

RINGLING.
This town is in Jefferson County.
Funding Bonds.
6s '19 F-A $11,700---July 21 1939
Water Wks. & Fire Equip. Bds.
6s '16 M-S $36,000 -----1927-1941
BOND. DEBT Dec 10 '26---$81,654
Water debt (incl.)---------- 30,000
Assessed valuation 1919-----498,199
Population in 1920----------1,039

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908..$25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
s F-A$219,000------- various
Road Bonds.
5½s'23 M-N$25,000c---Nov 1 1938
Funding Bonds.
s '11 --- $43,642----------
s '13 --- 6,000----------
5s '13 A-O 272,924----Oct 6 1938
6s '18 J-J 31,150c---------1943
Refunding bonds---------- $10,000
BOND. DEBT Nov 1 '26.. $873,716
Judgment debt (add'l)--- 20,615
Sinking fund---------- 144,922
Tot.as'd val.'26 (3-5 act.)--15,528,433
State & Co.tax(per $1,000)'26..$11.30
Population 1910, 17,736; 1920--17,605
INT. at fiscal agency, New York.

ROGER COUNTY INDEPENDENT SCH. DIST. No. 2.
6s '18 J-J $15,000---June 1 1938
BOND. DEBT Nov 26 '26..$28,500
Ass'd val. (60% act.) 1926--1,155,219
School tax rate(per $1,000)'26..$18.40
Population (est.)----------3,000

ROGER MILLS COUNTY.
Cheyene is the county seat.
BOND. DEBT Dec 24 '23.. $90,430
Sinking fund---------- 346,500
Assess. val., real estate----6,827,771
Assess. val., personal-----1,181,919
Other assess. property---- 294,200
Total assess. val. 1923---8,303,890
Tax rate (per $1,000) 1923---$13.75
Population 1910, 12,861; 1920--10,638

RUSH SPRINGS.
This town is in Grady County.
Water-Works Bonds.
6s '17 M-S $30,000c---June 1 1942
Sewer Bonds.
6s '17 M-S $25,000c---June 1 1942
-s --- 20,000----------
BOND. DEBT Nov 24 1922..$75,000
Assess. val., real estate-----184,645
Assess. val., personal------187,667
Other assess. property----- 58,629
Total assess. value 1921----430,941
Total tax rate (per $1,000)'21..$15.70
Population 1910, 823; 1920, 768
INT. payable at fiscal agency in New York.

RYAN.
This city is in Jefferson Co. Inc. about 1900. Pop'n 1910, 1,207; 1920, 1,379.
6s '18 --- $16,000----------1938
Water-Works Bonds.
6s J-J $45,000c---------1929
6s '11 M N 8,000c---------1936
Sewer Bonds.
6s J-J $18,000c---------1929
Electric-Light Bonds.
6s J-J $6,000c---------1929
Park Bonds.
6s '11 M-N$12,000c---------1936
BOND. DEBT Dec 29 1920..$105,000
Sinking fund---------- 30,000
Assess. val. '20 (75% act.)--546,071
Total tax rate (per $1,000) '20 $56.90
INT. at fiscal agency, New York.

SALLISAW.
This town is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c---Jan 1 1933
6s '12 M-S 42,500c---Mar 1 1937
6s '19 J-D 100,000-------serially
Light Bonds.
6s '19 J-D 34,000-------serially
Sewer Bonds.
6s '11 Nov $45,000c---Nov 1 1936
6s '19 J-D 6,000-------serially
Park Bonds.
4s '26 J-J $15,000c---Jan 1 1936
BOND. DEBT July 1 '26.. $302,500
Water debt (included)----- 205,000
Sinking funds {General ---- 27,400; Water ----- 72,400}
Tot. ass'd val. '26(¼ act'l)..1,111,900
City tax rate (per $1 000) '26..$27.00
Population 1910, 2,479, 1920--2,255
INT. at fiscal agency, N. Y.

SAN BOIS TOWNSHIP.
This township is in Haskell Co.
6s '16 J-J $30,000---July 20 1941
BOND. DEBT Oct 19 1920 $30,000
Sinking fund---------- 3,600
Assessed val., real estate-- 723,161
Assessed val., personal---- 347,421
Other assess. prop--------- 176,618
Tot.asses.val.'20(¼ act.)-1,247,200
Tax rate (per $1,000) 1920----$26.79
Population in 1920----------2,179
INT. payable in New York.

SAND SPRINGS.
This city is in Tulsa County.
Paving Bonds.
6s '24 A-O$110,000----Oct 1 1933
(Optional; see V. 119, p. 2209.)
City-Hall Bonds.
6s '19 J-J $25,000---July 10 1944
Sewer Extension Bonds.
6s '22 --- $90,000----------
BOND. DEBT Nov 1924-- $232,969
Assessment debt (add'l)--- 226 000
Sinking fund---------- 25,507
Assess. val. real estate----1,928,560
Assess. val., personal----- 242,020
Other assessable property-- 2,5,885
Total assess. val., 1925----2,446,465
Total tax rate (per $1,000) '25..$17.00
Population in 1920----------4,076

SAPULPA.
This city is in Creek County.
Water Works Bonds.
5s '07 A-O $6,000---Apr 20 1927
6s '09 J-J 65,000----Jan 1 1929
5s '10 J-J 250.000----Jan 1 1935
5s '13 J-J 50,000----Jan 1 1939
5s '19 A-O 75,000----Apr 1 1939
Sewer Bonds.
5s '07 A-O $37,000---Apr 20 1927
5s '09 J-D 25,000----June 1 1929
5s '10 F-A 50,000----Feb 1 1930
5s '13 J-J 25,000----Jan 1 1933
5s '14 F-A 20,000----Aug 1 1934
5s '14 F-A 20,000----Aug 1 1934
Building Bonds.
6s '08 M-N 15,000----Nov 1 1928
Fire Apparatus Bonds.
5s '10 J-J $10,000----Jan 1 1930
5s '10 J-J 5,000----Jan 1 1930
5s '17 J-J 20,000----Jan 1 1937
Funding Bonds.
6s '12 J-J $63,350---Jan 15 1932
6s '13 A-O 69,887.58-Oct 31 1933
6s '15 M-N 27,640---Nov 15 1935
5s '16 A-O 54,800----Oct 1 1936
6s .19 F-A 54,931.72-Aug 1 1939
5s '19 F-A 20,000----Aug 1 1939
Refunding Bonds.
6s '09 F-A $77,000----Feb 1 1929
Park Bonds.
5s '12M-N $100,600----Nov 1 1932
5s '14 M-S 135,000----Sept 1 1934
Hospital Bonds.
5s '19 A-O $50,000----Apr 1 1939
Cemetery Bonds.
5s '19 A-O $10,000----Apr 1 1939
BOND. DEBT Oct 1 '25..$1,315,609
Water debt (included)--- 446,000
Assessment debt (add'l)-- 726,007
Sinking fund---------- 306,972
Tot. ass'd val.(60%act) 25 7,474,531
Tot. tax rate (per $1,000) '25 $69.36
Pop'n in 1910, 8,283; 1920, 11,634.
All bonds are coupon bonds.
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '07 A-O $12,000c----------1927
5s '08 M-S 30,000c---Sept 1 1928
5s '09 M-S 34,000c---Sept 1 1929
5. '09 M-S 15,000-Sept 1 '29 &'34
5s '11 J-D 40,000c---June 1 1936
-s --- 175,000----------
6s --- 38,720----------
(Due in 10 to 15 years.)
Building Bonds
6s '20 --- $80,000 -----1932-1935
5s '21 --- 256,000 -----1941-1946
Funding Bonds
6s '23 --- {$42,000----------1928; 42,000----------1933; 53,000----------1938}
6s '25 --- 19,000----------1937
High-School Bonds.
5s '17 --- $100,000----Apr 9 1932
(Subject to call after April 9 1922.)
TOT. BD. DT. Dec 1 '26-- $738,150
Floating debt (add'l)------- 72,138
Sinking funds---------- 29,000
Tot.ass'd val.(60%act.)'26 9,269,959
Tot. tax rate (per $1,000) '26..$29.85
Population in 1926 (est.)-----17,000
INT. at fiscal agency, New York.

SAPULPA TOWNSHIP.
This township (P. O. Sapulpa) is in Creek County.
Road Bonds.
6s '16 F-A $45,000c---Feb 7 1941
6s '19 --- 60,000c----------
6s '23 --- 40,000c----------
Funding Bonds.
6s' 11 --- $30,100c----------
6s '13 --- 6,362.18c----------
6s '23 --- 30,000c----------
BOND. DEBT Nov 1 '26.. $211,462
Floating debt (add'l)------- 579
Assess. val. real estate-----1,477,093
Assessed val. personal------1,034,093
Other assess. property-----1,676,509
Total assessed value 1926 (about 3-5 actual)------3,867,695
Twp. rate tax (per $1,000) '26..$12.91
Population 1910, 2,675; 1920, 4,097
INT at fiscal agency, New York.

SAYRE.
This city is in Beckham County.
Electric Light Impt. Bonds.
6s '21 s-a $40,000c---July 1 1946
Water-Works Bonds.
6s '21 s-a $28,000c---July 1 1946
-s --- 15,500----------
Sewer Improvement Bonds.
6s '21 s-a $6,500c---July 1 1946
City Ha Bonds.
-s -- --- $14,500----------

SAYRE *(Concluded).*
Fire Truck Bonds.
-s --- $5,000
GEN. BD. DT. Nov 30 '26 $223,500
Sinking fund 224,000
Tot.ass'd val.'26(40% act.)1,308,214
City tax rate (per $1,000) '26-$16.00
Pop'n in 1910 1,882; '20 (census)1,703
INT. at the Mechanics & Metals National Bank, New York.

SEMINOLE COUNTY.
Wewoka is the county seat.
Funding Bonds.
6s '18 F-A $43,000 Aug 7 1943
BOND. DEBT Dec 1 1922-$650,000
Sinking fund $23,000
Assessed valuation, real 3,268,260
Assessed valuation, pers'l 1,124,810
Other assessable property 799,692
Tot.ass'd val.'22(1-3 act.) 5,192,762
State&Co.tax(per $1,000) '22 $49.62
Population 1910, 19,964; 1920, 23,662

SEQUOYAH COUNTY.
Sallisaw is the county seat.
Refunding Bonds.
-s --- $26,163
Funding Bonds
6s M-S $36,552c 1931
6s J-D 14,600c 1939
6s '17 J-J 20,000c Jan. 5 1942
6s --- 36,000
Bridge Bonds.
-s --- $20,000
TOT. BD. DT. Oct 1922- $393,208
Assessed val. real & pers'l 8,329,051
Other assessable property 2,770,088
Tot. ass'd val. 1921 11,099,139
State & co. tax (per $1,000) '18-$10.15
Population 1910, 25,005; 1920, 26,736
INT. at fiscal agency, New York.

SEQUOYAH CO. DRAIN. IMPT. DISTRICT NO. 1.
6s '17 s-a $28,000 1927-1939
TOTAL DEBT Oct 1 1918--$70,691

SHAMROCK.
This city is in Creek County.
Water-Works Bonds.
6s '17 J-J $30,000 Sept 1 '27, '32 '37 & '42
City Hall and Jail Bonds.
6s '17 J-J $2,500 Sept 1 1927
Fire Equipment Bonds.
6s '17 J-J $3,500 Sept 1 1927
Funding Bonds.
6s '22 J-D $21,000 Dec 20 1927, '32, 37, '42 & '47
BOND. DEBT Oct. 25 '24--$59,000
Sinking fund 8,000
Total assess. val. 1924 306,323
Total tax rate (per $1,000) '24-$36.60
Population in 1920 1,409

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 J-J $36,000c July 1 1934
Funding Bonds.
6s '14 M-N $12,600c
(Due $6 300 in 15 and 20 years.)
6s '18 F-A $12,000
(Due 1928, 1933, 1938.)
BOND. DEBT Oct 29 '26--$142,200
Water debt (included) 110,000
Sinking fund 15,000
Assess. val. 1926 (35% act.) 688,425
Town tax rate (per $1,000) '25 $27.10
Population 1910, 1,231; 1920, 1,365
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896.
Funding Water Bonds.
6s '18 --- $35,000c 1943
Funding Judgment Bonds.
6s '14 --- $17,150c 1934
5½s'11 --- 46,000c 1936
6s '20 --- 67,700c 1945
6s '21 --- 90,800c 1946
Funding Bonds.
6s '21 --- $117,900c 1946
6s '23 --- 90,000c 1948
-s --- 53,000
Water-Works Bonds.
5½s'04 J-J $125,000c Jan 1 1934
5s '19 --- 5,000c 1929; 10,000c 1934; 15,000c 1939; 190,000c 1944
Fire Bonds.
5s '20 --- $28,000c 1930-1933; 72,000c 1934-1945
Sewer Bonds.
5s '09 J-J $125 000c Jan 1 1929
5s '19 --- 5,000c 1929
5s '19 --- 10,000c 1939
5s '19 --- 25,000c 1944
Sewer and Water Bonds.
5s '07 --- $165,000c 1937
Convention-Hall Bonds.
5s '09 J-J $50.000c Jan 1 1929
Hospital Bonds.
5s '09 J-J $20.000c Jan 1 1929
5s '18 --- 20,000c Aug 15 1928; 20,000c Aug 15 1938; 25,000c Aug 15 1943
Park Bonds.
5s '12 --- $40.000 Nov 19 1937
GEN. BD. DT. Dec 4 '26-$1,463,775
Water debt (incl.) 426,000
Sinking fund 243,536
Tot.ass'd val.'26(2-3 act.)-8,551,957
Total tax rate (per $1,000) '26-$63.10
Pop'n in 1910, 12,474; 1920, 15,348
INT. at fiscal agency, New York. (Mechanics & Metals Nat. Bank).

SHAWNEE SCH. DIST. No. 93.
Funding Bonds.
6s '97 --- $1,500c 1927
5½s'11 --- 59,118.51c 1936
6s '22 --- 47,500c 1947
Building Bonds.
4s '03 J-J $50,000c 1933
5s '06 M-N 15,000c 1936
5s '09 F-A 120,000c 1929
5s '10 J-J 44,000c 1935
5s '21 M-N 20,000c 1931
5s '21 M-N 20,000c 1936
5s '21 M-N 40,000c 1941
5s '20 --- 30,000c 1940
5s '20 --- 66,000c 1930
5s '20 --- 66,000c 1935
5s '20 --- 26,000c 1940
BOND. DEBT Oct 19 '25 $605,118
Floating debt (add'l) 191,642
Sinking fund 203,197
Tot.ass'd val.'25(½ act.)-9,452,721
School tax (per $1,000) 1925--$22.50
Population in 1924 22,000
INT. at fiscal agency, New York.

SKIATOOK.
This town is in Osage and Tulsa Counties.
Water-Works Bonds.
6s --- $54,000c $30,000 193; 24,000 194
Electric Light & Power Plant.
6s --- 15,000c 1937-194
Sewer Bonds.
6s '17 A-O $11,000c 1937-1942
6s '22 s-a 26,000 1937-1942
TOTAL DEBT Oct. 19 '25-$106,000
Water debt (included) 54,000
Tot.ass'd val. '25 (½ act.)-9,452,721
Assessment debt (add'l) 113,624
Sinking fund 28,395
Total assessed value 1925 932,765
Tax rate (per $1,000) 1925--$14.60
INT. payable at fiscal agency New York.

SNYDER.
This place is in Kiowa County.
6s'05-'07--- $45,000
6s '11 --- 40,000 1931
Refunding Bonds.
6s '12 --- $21,800 1932
TOT. BD. DT. Oct 30 '24- $132,956
Assessed val. 1924 525,181
Population 1910, 1,122; 1920--1,197

STEPHENS COUNTY.
Duncan is the county seat.
5s '22 J-D$200,000c Oct 1 '27-'47
($50,000 mature every 5 years.)
Court-House and Jail Bonds.
5½s s-a $125,000 Serially to 1944
Funding Bonds.
-s --- $18,000
Road Bonds.
-s --- $400,000
5s --- 50,000
BOND. DEBT Nov 1925-- $948,000
Sinking fund 143,498
Total assess. val. 1924 18,302,053
Tot. ass'd val. '25 (actual) 18,539,667
State&Co.tax(per $1,000) '25--$9.31
Population 1910, 22,252; 1920, 24,692

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
Reservoir Bonds.
5s '24 J-D $200,000c June 1 1944
Park Bonds.
5s J-J $7,000 July 1 1932
Funding Bonds.
6s J-D $10,000 June 1 1937
Light & Water-Plant Bonds.
5s '17 F-A $7,000 Aug 1 1928
Water-Works Bonds.
5s --- $33,000 May 1 1933
5s --- 15,000 Sept 1 1931
5s --- 6,000 Aug 1 1927
5s --- 138,000 1938
Sewer Bonds.
6s '16 --- $10,000 1941
5s --- 27,000 May 1 1928
6s J-J 60,000
5s --- 7,000 1938
6s --- 85,000 1946
BOND. DEBT Dec 1926-- $202,510
Ass'd val. 1926 (3-5 act.)--4,037,085
Total tax (per $1,000) 1926---$70.00
Population 1910, 3,444; 1920--4,701
INT. at fiscal agency, Mechanics' and Metals' Nat. Bank, New York.

STILLWATER SCH. D. NO. 16.
BOND. DEBT Oct 29 '26- $207,000
Sinking fund (cash) 60,000
Tot.ass'd val.'26(60% act.)4,474,000
Tax rate (per $1,000) 1926---$19.74
Popul'n 1920, 4,701; 1926 (est.), 7,000

SULPHUR.
This city is in Murray County.
Water-Works Extension Bonds
6s '18 F-A $25,000 Feb 1 1943
Paving Bonds.
-s --- $98,000
Municipal Improvement Bonds.
6s --- $150,000
TOTAL DEBT Oct. 29 '26 $281,000
Water debt (incl.) 116,000
Sinking fund 20,000
Tot. assess.val.'26(½ act.)-1,911,000
Total tax rate (per $1,000) '26-$26.20
Population 1910 (Census) 3,684
Population 1920 (Census) 3,667
INT. at the Oklahoma Fisca Agency ,New York

SULPHUR SCHOOL DIST. No. 1.
5½s --- $9,000c
5s --- 14,000c
5s --- 21,000c
5s --- 4,000c
5s '24 --- 60,000c
BOND. DEBT Nov 1 '26-- $281,000
Sinking fund 21,283
Ass'd val. '26(60% actual) 2,062,949
School tax (per $1,000) 1926--$19.85
Population 1926 6,000
INT. at fiscal agency, New York

TAHLEQUAH.
This city is in Cherokee County.
Funding Bonds.
6s '25M-N 1930,'35-'40, '45 & '50
Water-Works Bonds.
5s '17 J-J $30,000c Jan 1 1942
5s '09 A-O 53,000c Oct 1 1934
Sewer Bonds.
5s '10 A-O $30,000c Apr 1 1935
Light and Power Bonds.
5½s'19 J-D$118,000 Dec 1 1944
BOND. DEBT Nov 30 '26- $264,225
Ass'd val'n 1926 (¼ act.)--1,174,243
Tax rate (per $1,000) 1925---$57.20
Population 1910, 2,891; 1920, 2,241

THOMAS TOWNSHIP.
This township is in Johnston Co.
5s s-a $39,000c
BOND. DEBT Oct 8 1923--$39,075
Total assessed value 1923---613,148
Population 1910, 1,675; 1920, 1,988
INT. at Oklahoma fiscal agency.

TIGER TOWNSHIP.
This township is in Creek County.
6s'23 M-S15 $25,000c Mar 1 1928; 100,000c Mar 1 '33&'38; 75,000c Mar 1 1943; 100,000c Mar 1 1948
BOND. DEBT March 1923 $433,000
Sinking fund (cash) 70,000
Assessed value 1922 8,380,000
Population in 1920 16,667
INT. at Mechanics & Metals National Bank, New York.

TILLMAN COUNTY.
Frederick is the county seat.
Court-House Bonds.
6s --- $125,000
BOND. BOND Oct 30 '26 $125,000
Assessed val. real estate--16,978,060
Assessed val. personal 2,380,929
Other assess. property 1,997,023
Total ass'd val. 1926 21,356,012
County tax (per $1,000) '26---$7.52
Population 1910, 18,650; 1920-22,433

TIPTON.
This town is in Tillman County.
City Hall Bonds.
6s '26 J-J $55,000c 1951
Sewer Bonds.
6s '26 J-J $5,000c 1951
Water-Works Bonds.
6s J-J $51,000c
BOND. DEBT Oct 1 1926- $111,000
Water debt (included) 51,000
Sinking fund 4,000
Total assessed value 1926--6,000,000
Tax rate (per $1,000) 1926---$48.40
Population 1910, 441, 1920, 727

TISHOMINGO.
This town is in Johnston County. Formerly a city in the Chickasaw nation.
Electric Light Bonds.
6s '18 --- $50,000 Apr 1 1944
City Hall Bonds.
6s '15 --- $2,500 Aug 15 1941
Funding Bonds.
6s '10 --- $14,500 Jan 1 1930
6s '20 --- 2,500 May 22 1930
6s '21 --- 12,863.27 Mar 13 1943
Park Bonds.
6s '16 --- $10,000 Aug 15 1941
BOND. DEBT Dec 2 1926-$107,400
Assessed val'n, real estate 385,992
Ass'd val'n, personal prop 168,532
Other assessable property 111,379
Tot. ass'd val. '26 (½ act.) 1,331,806
Tax rate (per $1,000) 1926---$37.67
Population 1910, 1,408; 1920--1,871

TONKAWA
This city is in Kay County. Inc. in 1907.
Fire Equipment Bonds.
s '23 M-S $10,000 Jan 1 1948
City Hall Bonds.
6s '17 --- $10,000 Jan 1 1927
6s '23 M-S 35,000 Jan 1 1948
Water Bonds.
5½s'09 --- $13,500 Jan 1 1929
6s '12 --- 20,000 Oct 1 1932
6s '19 J-J 60,000 Oct 1 1942
6s '22 M-S 15,000 Jan 1 1947
6s '23 M-S 70,000 Jan 1 1948
5s '25 M-S 60,000c 1945
Sewer Bonds.
5½s'09 --- $5.000 Jan 1 1929
Electric-Light Bonds.
5½s'09 --- $18,500 Jan 1 1929
6s '19 J-J 15,000 Oct 1 1944
6s '22 M-S 10,000 June 1 1947
6s '23 M-S 20,000 Jan 1 1948
5s '25 M-S 10,000c 1945
aFunding Bonds.
6s '12 --- $15 000 Jan 1 1932
BOND. DEBT Nov 30 '26- $444.146
Water debt (included) 273,500
Assessment debt 850,000
Sinking funds 106,498
Assessed value real estate--1,316,220
Assessed value, personal 628,369
Other assessable property 82,076
Tot.ass'd val. '21 (½ act.)-2,026,665
Totaltax (per $1,000) 1926--$27.11
Population 1910, 1,776; 1920--1,448
a IN T. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
County seat of Tulsa County, Okla., formerly incorporated as a city in Indian Territory, Jan. 18 '98.
Funding Bonds.
6s '08 M-S $30,000 Mar 16 1928
5s '09 A-O 23,000 Apr 1 1934
5½s'16 J-J 97,776 July 1 1936
5½s'18 J-J 77,525 July 1 1938
Water Bonds.
6s '08 J-D$250,000 June 1 1928
5s '09 J-D 20,000 June 1 1929
5s '10 A-O 100,000 Apr 15 1930
5s '11 J-D 40,000 Dec 1 1936
5s '16 M-S 180,000 Sept 1 1941
5s '16 M-S 40,000 Sept 1 1941
5s '18 F-A 450,000 Aug 1 1940
5s '18 F-A 11,000 Feb 1 1941
5½s'21 J-J 200,000 July 1 1946
5½s'21 J-J 25,000 July 1 1946
5½s'22F-A4,400,000 Feb 1 1947
5s '22 F-A2,400,000 Feb 1 1947
5s '24 F-A 700,000 Aug 1 1949
4½s'25M-N 400,000c May 15 '31-'50
5s '25 M-N 100,000c May 15 1930
Library Bonds.
5s '12 M-N $4,000 Nov 15 1937
Fire Bonds.
5s '09 J-D $20,000 June 1 1929
5s '11 J-D 22,000 Dec 1 1936
5s '16 M-S 20,000 Dec 1 1937
5s '18 F-A 26,000 Aug 1 1938
5s '18 F-A 52,000 Feb 1 1938
5s '23 F-A 100,000 June 15 1947
Sewer Bonds.
5s '07 M-S 25,000 Sept 1 1927
5s '08 A-O 30,000 Oct 15 1928
5s '09 J-D 65,000 June 1 1929
5s '10 A-O 35,000 Apr 15 1930
5s '11 J-D 44,000 Dec 1 1936
5s '15 M-A 60,000 Aug 1 1940
5s '18 M-A 61,000 Aug 1 1941
5½s'21 J-J 600,000 July 1 1946
5½s'22 M-N900,000 May 1 1947
5½s'24 F-A 800,000 Feb 1 1949
Park Bonds.
5s '09 J-D $25,000 June 1 1929
5s '13 F-A 19,500 Feb 1 1938
5s '13 F-A 5,000 Feb 1 1938
5s '15 F-A 60,000 Aug 1 1940
5s '18 F-A 45,000 Aug 1 1943
5½s'24 F-A 150,000 Feb 1 1949
Street Impt. Bonds.
6s '18 --- $7,559 1927
City Hall Bonds.
5s '15 F-A $75,000 Aug 1 1940
5s '13 F-A 48,000 Feb 1 1938
5s '18 F-A 16,000 Aug 1 1941
Storage House Bonds.
5s '09 J-D $6,000 June 1 1929
5s '18 F-A 13,000 Aug 1 1938
Incinerator Bonds.
5s '16 M-S $20,000 Sept 1 1937
Heavy Traffic Bonds.
5s '18 F-A $32, 00 Aug 1 1931
Subway and Viaduct.
5s '18 F-A $22,000 Aug 1 1941
Police Station.
5s '23 J-D$150,000 June 15 1947
Garbage Disposal Bonds.
5½s'21 --- $50,000 July 1 1946
Paving Bonds.
5s '11 --- $4,500 Nov 15 1931
TOT.BD.DT. July 1 '26-$13,173,361
Water debt (included) 9,316,000
Cash and securities 2,997.06
Judgements $54,346.85
Tot. assessed val. 1926--109,369,586
City tax rate (per $1,000) '26-$10.92
Pop'n in 1910, 18,182; 1920, 72,075
All bonds are "registered" and "coupon" interchangeable.
INT. at fiscal agency, New York. (Mechanics & Metals Nat. Bank).

TULSA SCHOOL DIST. NO. 22.
This district not only includes the city of Tulsa, but also adjacent territory.
5s '07 M-S $30,000c Sept 1 1927
6s '08 --- 9,000
5s '09 J-J 125,000c Jan 1 1929
5s '09 J-J 150,000c Sept 15 1929
5s '22 J-J 275,000c May 20 '27-'42
5s '24 --- 2,000,000 1949
Building & Improvement Bds.
5s '14 J-J $500,000 Apr 1 1934
4½s'17 s-a 275,000 1927-1937
-s s-a 650,000 1927-1939
5s '20 --- 700,000 1927-1940
BOND. DEBT Nov 30 '26$4,824,000
Sinking funds 770,000
Total assess. val. 1926 (¾ actual) 118,000,000
Tax rate (per $1,000) 1926---$18.11
Population in 1920 (est.) 90,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s '10 J-D$200,000c 1930
Road Bonds.
-s $350,000 1927-1931
5s g J-J 840,000c 1932-1943
Bridge Bonds.
5s '10 J-D $75,000c June 1 1930
5s '15 A-O 100,000c Apr 12 '30 '35
($50,000 payable every 5 years)
Jail Bonds.
5s J-D $10,000 Jan 1930
BOND. DEBT Nov 4 '26-$1,410,000
Floating debt 131,660
Sinking fund 85,203
Assess. val., real estate--106,489,810
Assess. val., personal 8,496,875
Other assessable property 39,660,945
Total assess. val. 1926--154,647,630
State & Co tax (per $1,000) '26-$9.46
Pop'n 1910, 34,995; 1920---109,023
INT. at fiscal agency, New York.

TURNER TOWNSHIP.
This township (P. O. Checotah) is in McIntosh County.
6s '18 --- $45,000
BOND. DEBT Dec 5 1925 $45,000
Tot. ass'd val.'25(act.val.) 1,600,000
Tax rate (per $1,000), about---$4.00
Population 1920 2,861

TUSKAHOMA TOWNSHIP.
This township (P. O. Tuskahoma) is in Pushmataha County.
6s '18 --- $3,200 Jan 10 1928
Road Bonds.
6s '16 F-A $45,000 Mar 5 1941
BOND. DEBT June 30 '25 $67,700
Sinking fund 2,900
Assessed value, real estate-1,158,599
Assessed value, personal 234,558
Other assessable property 926,344
Total assessed value 1925 (¼ actual) 2,319,501
Tax (per $1 000) 1922 $6.60
Population 1910, 2,623; 1920, 4,447

VERDIGRIS DRAIN. DIST. NO. 1.
This district is in Wagoner County.
BOND. DEBT Nov 11 '19-$222,000
Assess debt (add'l) $135,000
Tot.assess.val.'19(act.val)15,509,674
INT. at State fiscal agency in N.Y.

VERDIGRIS TOWNSHIP.
This township is in Rogers County.
BOND. DEBT Sept 27 '22- $64,288
Sinking fund 21,737
Assess. val. real estate 1,544,413
Tot. ass'd val. '22 (¼ act.) 2,660,586
Total tax rate (per $1,000) '21--$5.50
Population 1920 2,727

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n 1910, 4,082; 1920, 5,010.
Funding Bonds.
6s '12 --- $11,000c---1937
6s '13 --- 9,129.26c---1938
6s '13 --- 74,000---1947
6s --- 10,490---1934
Water Bonds.
5s --- $20,000c---Apr 1 1930
5½s --- 297,000---1947
Sewer Bonds.
5s --- $18,000c---1937
City-Hall Bonds
5s '09 --- $28,000c---July 1 1929
BOND. DEBT Nov 2 '25- $467,619
Warrant debt (add'l)--- 30,825
Sinking fund--- 58,483
Assess. val., real estate---1,512,238
Assess. val., personal--- 632,234
Assess. val., corporation-- 385,787
Tot. assess. val.'25(¾ act.)2,530,259
Total tax (per $1,000) 1925---$56.60
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County. Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $50,000c---1934
Light and Power Bonds.
5s semi-an $40,000c---1934
Fair Ground Bonds.
5s '18 A-O $15,000---Apr 15 1934
Light, Water and Sewer Bonds.
5s semi-an $40,000c---1936
Sewer Bonds.
5s semi-an $35,000c---1934
Funding Bonds.
5s '11 s-an $29,000c---1936
Park bonds-$20,000---1937
City hall bds-15,000---1934
Park bonds- 20,000---
BOND. DEBT June 30 '26 $264,000
Judgments (add'l)--- 8,167
Sinking fund--- 137,223
Assessed val'n, real estate-1,233,925
Assessed val'n, personal--- 441,515
Other assess. property---7,331,788
Tot. ass'd val.'26 (¾ act.)-2,006,228
Tax rate (per $1,000) 1926---$18.27
Population 1910, 4,018; 1920--3,436
INT. at fiscal agency, New York.

WAGONER COUNTY.
Wagoner is the county seat.
Road Bonds.
--s --- $200,000---
BONDED DEBT--- (?)
Popula'n 1910, 22,086; 1920, 21,371

WALTERS.
This city is in Cotton County. Incorporated Sept. 1902.
Refunding Bonds.
6s '13 F-A $9,575---Feb 28 1933
6s '20 F-A 15,000---Feb 15 1945
Water Bonds.
6s J-J $65,000---June 15 1945
6s '10 J-J 57,000c---Jan 15 1930
6s A-O 6,500---Oct 1 1931
6s '13 J-J 6,600---July 24 1928
6s F-A 25,000---Feb 20 1944
City Hall & Fire Station Bonds.
6s J-J $20,000---June 15 1945
Sewer Bonds.
6s '10 J-J $26,000c---Jan 15 1930
6s F-A 5,000---Feb 20 1944
6s J-J 20,000---June 15 1945
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c---Jan 15 1930
6s F-A 5,000---Feb 20 1944
6s J-J 20,000---June 15 1945
GEN. BD. DT. Nov 1924- $307,795
Water debt (incl.)--- 167,600
Sinking funds--- 307,795
Assessed val., real estate---1,014,675
Assessed val., personal--- 215,337
Other assessable property-- 80,949
Tot.assess.val.'24(3-5 act)-1,310,961
Total tax rate (per $1,000) '24-$64.00
Population 1910, 1,377; 1920, 3,023
INT. payable at City Treas. office.

WALTERS SCH. DIST. NO. 1.
6s --- $35,000---Jan 21 1928
5s --- 16,000---1929-1934
5s --- 16,000---1939-1944
5s --- 8,000---1949
Funding Bonds.
6s '12 J-J $30,000---Jan 31 1937
BOND. DEBT Nov 1 '22-- $78,500
Sinking funds--- 36,800
Assess. val. real estate---1,069,720
Assess. val. personal--- 633,232
Other assess. property--- 187,949
Tot. assess. val. '20(¼act.)-1,890,901
Tot. assess. val.'22(3-5 act)1,975,000
Tax rate (per $1,000) '23---$22.00
Population of dist. 1920 (est.)--5,000

WAPANUCKA.
This town is in Johnston County.
Water and Light Bonds.
6s '17 F-A $20,000---Nov 1942
BOND. DEBT Nov 29 '20--$72,000
Water debt--- 56,000
Light debt--- 16,000
Sinking fund--- 12,000
Ass'd val'n 1920 (¼ act.)--1,000,000
Tax rate (per $1,000) 1920---$4.25
Population in 1910, 948; 1920, 1,038

WASHINGTON CO. S. D. NO. 7.
P. O. Dewey.
BOND. DEBT June 30 '26- $105,000
Floating debt (add'l)--- 1,057
Sinking fund--- 71,227
Assessed val. 1926---2,775,166
School tax rate (per $1,000)---$18.00

WASHITA COUNTY.
Cordell is the county seat.
No recent returns.

WAYNOKA TOWNSHIP.
This township (P. O. Waynoka) is in Woods County.
Road Bonds.
6s '17 M-N$8,500c--May 28 1942
TOTAL DEBT Dec 16 '26- $58,500
Sinking fund--- 27,000
Total assessed val. 1926---510,673
Tax rate (per $1,000) 1925---$18.40
Population 1910, 709; 1920, 274
INT. payable at State fiscal agency in New York City.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '08 --- $10,000c---Dec 1 1933
6s '09 --- 30,000c---Sept 1 1934
-s '20 --- 15,000---Apr 1 1945
6s '23 --- 25,000---Feb 1 1948
Electric-Light Bonds.
6s '08 --- $15,000c---Dec 1 1933
6s '09 --- 10,000c---Sept 1 1934
6s '23 --- 15,000---Feb 1 1928; 40,000-Feb 1 '33 & '38; 20,000---Feb 1 1943
Sewer Bonds.
6s '09 --- $50,000c---Sept 1 1934
City-Hall Bonds.
6s '08 --- $10,000c---Sept 1 1934
Refunding Bonds.
6s '13 --- $7,500c---Apr 1 1938
6s '20 --- 35,000---Jan 5 1945
GEN. BD. DT. Dec 8 '26- $282,500
Total assess. val. 1926---$1,016,767
Tot. tax rate (per $1,000) '24-$25.00
Population 1910, 2,118; 1920, 1,929

WELEETKA TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
6s '13 --- $25,000---July 5 1933
(Subject to call July 5 1923.)
BOND. DEBT Oct 1920-- $25,000
Total assess. val. 1920) (75% actual)---1,419,317
Total tax rate (per $1,000, '20-$4.70
Population 1910, 1,471; 1920, 1,761

WEWOKA.
This city is in Seminole County.
Commission Manager form of government adopted; see V. 119, p. 1660.
City-Hall Bonds.
6s '18 M-S $24,000--Due $6,000 in 1928, 1933, 1938 & 1943
BOND. DEBT April 1925- $395,000
Water bonds (add'l)--- 265,000
Assessed valuation 1925--1,898,088
Actual value (est.)---4,000,000
Population 1910, 1,022; 1920, 1,520

WETUMKA.
This town is in Hughes County.
Water, Light & Sewer Bonds.
6s '17 M-S $40,000---1942
BOND. DEBT Oct 24 '24-$131,640
Sinking fund--- 60,000
Total assess. val. 1924---900,000
(Assessment about 50% actual.)
Tax rate (per $1,000) 1924---$6.53
Population 1910, 1,190; 1920, 1,422

WHITE TOWNSHIP.
This township (P. O. Idabel) is in McCurtain County.
Road Bonds.
6s '19 F-A $48,000---Feb 15 1944
BOND. DEBT Nov 30 '26- $45,000
Sinking fund--- 13,876
Assess. val., real estate---1,016,869
Assess. val., personal--- 42,740
Other assessable property- 287,456
Tot.ass'd val.(3-5 act.)'26-1,347,056
Tot. tax rate (per $1,000)'25-$40.00
Population in 1920---5,294

WILBURTON.
This city is in Latimer County.
City Improvement Bonds.
--s --- $210,000---
BOND. DEBT Nov 30 '26-$278,000
Sinking fund--- 58,700
Total assess. val. 1926---863,624
Total tax rate (per $1,000)'26-$70.89
Population 1910, 2,277; 1920, 2,226

WOODWARD.
This city is the county seat of Woodward Co.
Sewer Bonds.
6s '10 M-N$68,000c---May 1 1935
5s '18 J-J 5,000c---Jan 1 1942
City-Hall & Auditorium Bonds.
5s '17 s-a $50,000c---1942
Funding Bonds.
6s '19 M-N$30,000c--Nov 10 1944
Electric-Light Bonds.
6s '10 M-S $30,000c---Sept 1 1935
5s '16 A-Op 2,500c---Oct 1 1941
(Subject to call begin. Oct. 1 1921)
5s '18 J-J $20,000c---Jan 1 1942
6s s-a 100,000c---
Refunding Bonds.
5s '17 J-J $38,000c-July 1 '27-'39
Water Bonds.
6s '10 M-S $34,000c---Sept 1 1935
5s '16 A-O 12,500c---Oct 1 1941
(Subject to call beg. Oct 1 1921)
5s '18 J-J 7,000c---Jan 1 1942
5½s'23 s-a 175,000c---
Park Bonds.
6s '21 s-a $15,000c---
TOTAL DT. Nov 19 '26-- $590,000
Water debt (incl.)--- 269,500
Sinking funds—General--- 95,237
Water--- 44,297
Total assessed value 1926 (60% actual)---2,633,522
Total tax rate (per $1,000) '26 $41.70
Population 1910, 2,696; 1920, 3,849
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County. Incorporated as city of first class in 1907.
Water Bonds.
5s '07 M-S $8,000c---Mar 1 1927
5½s'09 A-O 12,000c---Apr 1 1929
5s '11 J-J 1,000c---July 1 1931
6s '19 --- 15,000---Oct 1944
5½s'23 J-J 34,600---
City-Hall Bonds.
5½s'09 s-an $6,000c---Apr 1 1929
Sewer Bonds.
6s '17 M-S $10,000---Dec 1 1942
Electric Light Bonds.
5½s'23 J-J $30,400---
BOND. DEBT Oct 29 '26- $111,400
Assessment debt (add'l)--- 70,000
Total assess. val. 1926---1,024,596
Population 1910, 2,002; 1920, 2,200
INT. at State fiscal agency, N. Y.

WYNONA.
This town is in Osage County.
Water and Sewer Bonds.
6s '20 ann$300,000---Dec 20 1945
BOND. DEBT Nov 1925--$300,000
Total assess. val. 1925---- $711,970
Population in 1920 (Census)---2,749

YALE SCHOOL DIST. NO. 103.
This district is in Payne County.
BOND. DEBT Oct 29 '25- $148,386
Sinking fund--- 22,875
Total assess. val. 1924---2,503,163
Sch. tax rate (per $1,000) '24-$20.48
Population in 1924 (est.)---4,000

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

CALIFORNIA—State, Cities, &c.....Pages 120 to 144
OREGON—State, Cities, &c.....Pages 144 to 153
WASHINGTON—State, Cities, &c.....Pages 153 to 160
NEVADA—State, Cities, &c.....Pages 160 to 161

State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Governor (term exp. 1st Mon. aft. Jan. 1 '31)..C. C. Young
Sec. of State (term exp. 1st Mon. aft. Jan. 1 '31)..F. C. Jordan
Treas. (term exp. 1st Mon. aft. Jan. 1 '31)..Charles G. Johnson
Controller (term exp. 1st Mon. aft. Jan. 1 '31)..Ray L. Riley
Att'y-Gen'l (term exp. 1st Mon. aft. Jan. 1 '31) U. S. Webb

LEGISLATURE meets biennially in odd years on the first Monday after Jan. 1, and sessions are not limited. Members receive $100 each for each month of the term, for which they are elected. This provision is contained in Sec. 23 of Article IV. of the Constitution, as amended by the voters on Nov. 4 1924. Previously members received $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Funded Debt Bonds.
6s g '73 J-J $2,277,500c (a)

San Francisco Building Bonds.
4s g '15 J-J $780,000..July 2 '27-'65

Harbor-Improvement Bonds.
4s g '11 J-J $9,000,000c..July 2 1985
(Subject to call after July 2 1950.)
4sg'15 J-J 3,000,000r*..July 2 1989
(Subject to call after July 2 1954)

India Basin Bonds.
4s g '11 J-J $853,000r*..Jan 2 1984
(Subject to call after Jan 2 1939)

University of California Bonds.
4½g'15 J-J1 585,000c..Jan 5 '27-'65

Capitol Extension Bonds.
4s g'15 J-J$3,000,000...July 2 1965

Veterans' Welfare Bonds
4½sg'24F-A$3,679,000r* Feb1'27-'45
(For maturity see V. 118, p. 1174.)
4½sg'24F-A 2,000,000r* Feb1'27-'46
(For maturity see V. 119, p. 2091.)
4½s'25F-A 2,00,0000..Feb 1 '27-'46
(For maturity see V. 120, p. 2055.)
4½s'25 F-A 2,000,000..Feb 1 '27-'46
(For maturity see V. 121, p. 2066.)

Highway Bonds.
4s g '11 J-J
$1,200,000r*..July 3 '27-'29
1,600,000r*..July 3 '30-'33
200,000r*..July 3 1934
3,000,000r*..July 3 '35-'41
3,000,000r*..July 3 '42-'49
1,000,000r*..July 3 '49-'51
2,500,000r*..July 3 '52-'58
300,000r*..July 3 1958
1,200,000r*..July 3 '59-'61
4½g'17J-J13,500,000r* July 3 '27-'62
4½g'19J-J 4,697,000r* July 3 '27-'37
5¼g'19J-J 1,400,000r* July 3 '27-'28
5¾g'21J-J 9,878,000r* July 3 '28-'37
5s g '21J-J 7,000,000r* July 3 '43-'49
4¼g'22J-J10,000,000r* July 3 '50-'59
4¼g'23J-J 3,000,000r* July 3 '60-'62
4½g'24J-J 3,000,000r* July 3 '63-'65

Sacramento Building Bonds.
4s g '15J-J $140,000r*..July 2 1965

a Of these bonds $1,526,500 are held by State School Land Fund and $751,000 by University Fund.

INTEREST is payable at the office of the Treasurer in Sacramento and National City Bank, New York City.

TOTAL DEBT.—The total bonded debt of the State July 1 1926 was $98,073,000. Cash in treasury on July 1 1926 amounted to $42,684,845.98. The harbor improvement bonds issued for San Francisco are included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

A block of $2,277,500 bonds issued in 1873, was to have been paid in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on July 1 1926 held bonds aggregating $9,419,188.34 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $13,766,783 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

†This does not include funded debt, which bonds the State owns.

The following table shows the total bonded indebtedness of the State and its subdivisions for a series of years:

Year (end. June 30)	*State.*	*County.*	*Municipal.*	*Totals.*
1911	$5,677,500.00	$22,655,890.00	$65,573,033.00	$93,906,423.00
1912	5,681,500.00	30,667,681.00	83,297,511.00	119,646,692.00
1913	10,098,500.00	35,358,917.00	100,387,559.00	145,844,976.00
1914	22,909,500.00	41,292,025.00	106,924,759.00	171,126,284.00
1915	31,311,500.00	50,841,291.00	129,059,914.00	211,212,705.00
1916	33,013,500.00	56,461,190.00	135,567,045.00	225,041,735.00
1917	34,493,500.00	64,003,252.00	139,451,712.00	237,948,464.00
1918	39,367,500.00	62,947,875.00	137,018,593.00	239,333,968.00
1919	44,558,500.00	67,052,389.00	135,839,736.00	247,450,625.00
1920	50,259,500.00	96,062,069.00	142,189,039.00	288,510,608.00
1921	54,806,500.00	117,197,907.84	149,611,830.82	321,616,238.66
1922	75,964,500.00	147,342,515.26	191,096,236.66	414,403,251.92
1923	81,389,500.00	169,357,217.83	201,234,192.37	451,980,910.20
1924	91,439,500.00	192,926,118.95	248,833,633.01	533,199,251.96
1925	99,402,500.00	277,610,013.96	282,536,713.66	609,549,227.62

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*‡Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1926	x$7,164,457,974	None	1912	2,919,855,033	0.44
1925	x 7,035,742,630	None	1910	$2,372,944,301	$3.53
1924	x 6,661,409,880	None	1908	1,990,256,945	4.00
1923	x 5,716,358,058	None	1906	1,594,231,577	4.76
1922	x 5,135,925,963	None	1905	1,624,023,172	4.90
1921	x 4,929,479,508	None	1904	1,545,698,785	5.35
1920	x 4,551,583,324*	None	1902	1,290,238,964	3.82
1919	x 4,069,449,770	None	1900	1,217,648,863	4.98
1918	x 3,806,257,623	None	1890	1,101,137,290	5.80
1917	x 3,717,087,414	None	1880	666,399,985	6.40
1916	x 3,577,877,764	None	1870	277,538,134	8.65
1915	x 3,314,492,798	None	1860	148,193,540	6.00
1914	x 3,232,981,478	$0.39	1850	57,670,689	5.00
1913	3,114,821,281	0.42			

x Value of operative property included in 1926, $821,669,417; in 1925, $923,406,615; in 1924, $1,142,325,829; in 1923, $725,753,261; in 1922, $1,958,899,700; in 1921, $647,792,450; in 1920, $586,769,817; in 1919, $484,292,790; in 1918, $511,288,846; in 1917, $546,139,433; in 1916, $504,284,788; in 1915, $365,591,083; in 1914, $351,511,804.

* The large increase in the 1920 valuations extended to virtually all properties, namely real estate, improvements, personal property, solvent credits and corporate properties, and was due, the State Board of Qualization informed us, to the better prices realized for agricultural products, to the growth in business activity and the general prosperity enjoyed by the entire population of the State.

‡ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914, $13,580,773; 1915, $15,036,700; 1916, $15,678,219; 1917, $16,346,596.78; 1918, $17,640,243.76; 1919, $19,531,528.22; 1920, $29,804,761.66; 1921, $33,954,544.85; 1922, $34,706,136.27, and 1923, $36,195,353.30. The total amount received from taxation and from other sources for the fiscal year ending July 1 1922 was about $41,221,000; July 31 1924 about $43,966,353.30, and July 1 1924 about $47,276,912.40.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment to Article XI of the Constitution adopted Nov. 8 1910, adding a new section (Section 8*a*), the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved in November 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama-Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. In November 1914 an amendment to Section 18 of Article XI of the constitution was adopted, providing for the issuance by Alameda County of not exceeding $1,000,000 bonds, the proceeds to be used, as in the case of the city of San Francisco, by the Panama-Pacific International Exposition Co.

BOND PROPOSITIONS.—On Nov. 8 1910 four bond propositions were approved by the voters (V. 92, p. 202). One called for the issuance of $18,000,000 highway 4s, the second for $1,500,000 San Diego sea-wall 4s, the third for $1,000,000 India Basin 4s and the fourth for $9,000,000 San Francisco Harbor Impt. 4s. On May 23 1912 Judge Seawall dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, pp. 67 and 490.

At the general election in Nov. 1916 the voters authorized the issuance of $15,000,000 bonds for the construction of the uncompleted portions of the system of State highways prescribed by the State Highways Act of 1909 and extensions thereof. V. 103, p. 2171.

At a special election on July 2 1919 the voters approved an issue of $40,000,000 highway bonds by a vote of 105,333 to 15,484. V. 109, p. 192.

At the 1922 election three bond propositions were passed upon. A bill, known as the "Water Power Act," and calling for a $500,000,000 bond issue, was defeated, as was a $3,000,000 veterans' land settlement bond issue, while a bill providing $10,000,000 Veterans' Welfare bonds, to be used by the Veterans' Welfare Board in assisting California war veterans to acquire farms or homes, met with approval. The $500,000,000 water power measure has since been submitted to the voters on two other occasions (Nov. 4 1924 and Nov. 2 1926), both in the form of constitutional amendments, but each time the proposition again met defeat.

Under authority of these Acts, the State has issued bonds from time to time. The details of these outstanding bonds may be found in the table under the caption "History of Debt."

On Nov. 2 1926 $20,000,000 additional Veterans' Welfare bonds were approved by the voters. The voters on the same date also authorized $8,500,000 bonds to be known as "California State Buildings and State University Buildings Bonds" (referred to in detail in our Dec. 1925 issue), proposed by Chapter 161, Laws of 1925. This Act was carried into effect by the adoption of an amendment to the State Constitution which affects Article XVI., adding therrto a new section (No. 4). The section is given in full below:

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt are as follows:

Article 16, Sec. 1, limits State indebtedness to $300,000, except for repelling invasion, unless the creation of additional debt be authorized by a vote of the people, such additional debt to be used only for the specific purpose for which it is authorized. Section 4 of the same article, adopted on Nov. 2 1926 makes fully and completely effective Chapter 161, Laws of 1925, which provides for the issuance of $8,500,000 State Buildings and State University Buildings bonds, already mentioned above. Article 12, Sec. 13, prohibits the State from lending its credit or subscribing to the stock in any company, association or corporation; and Article 4, Sec. 31, prevents the Legislature from giving or lending or authorizing the giving or lending the credit of the State or any of its political subdivisions. An exception to Sec. 13 of Article 12 is contained in a proviso added by the voters in 1922 (V. 115, p. 2290), which validates the Veterans' Welfare Act and the Land Settlement Act, both of which extend aid to individuals at the expense of the State's credit. These sections now read:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to pepel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein: which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people if no debt shall have been contracted in pursuance thereof, repeal the same.

Section 4. The issuance and sale of eight thousand five hundred bonds of the State of California in the denomination of one thousand dollars each, and the use and disposition of the proceeds of the sale of said bonds, all as provided in the California State buildings and State University buildings bonds Act of 1925, as passed by the senate and assembly at the forty-sixth session of the legislature and approved by the governor, authorizing the issuance and sale of State bonds in the sum of eight million five hundred thousand dollars for the purpose of providing a fund for the completion and equipment of State buildings at Sacramento, for the erection and equipment of a State building at Los Angeles, for the erection and equipment of a building or buildings for the University of California at Berkeley and for the erection and equipment of a building or buildings for the University of California at Los Angeles, is hereby authorized and directed, and the said California State buildings and State University buildings bonds Act of 1925 is hereby approved, adopted, legalized, validated and made fully and completely effective all provisions of this section shall be self-executing and shall not require any legislative action in furtherance thereof, but this shall not prevent such legislative action. Nothing in this constitution contained shall be a limitation upon the provisions of this section.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending, of the credit of the State, or of any county, city and county, city, township, or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association, or corporation, whether, municipal or otherwise, or to pledge the credit thereof, in any manner whatever, for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, of any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof, to subscribe for stock, or to become a stockholder in any corporation whatever; *Provided, further*, that irrigation districts for the purpose of acquiring the control of any entire international water system necessary for its use and purposes, a part of which is situated in the United States, and a part thereof in a foreign country, may in the manner authorized by law, acquire the stock of any foreign corporation which is the owner of, or which holds the title to the part of such system situated in a foreign country; *provided further*, that nothing contained in this constitution shall prohibit the use of State money or cerdit, in aiding veterans who served in the military or naval service of the United States during time of war, in the acquisition of, or payments for, farms or homes, or in projects of land settlement or in the development of such farms or homes or land settlement projects for the benefit of such veterans.

The California Veterans' Welfare Bond Act of 1921 (Statutes of 1921, Chapter 578), as enacted at the forty-fourth session of the Legislature of the State of California, authorizing the issuance and sale of State bonds in the sum of ten million dollars, for the purpose of creating a fund to carry out the provisions of the California Veterans' Welfare Act, providing land settlement for veterans (Statutes of 1921, Chapter 580), and the provisions of the "Veterans' Farm and Home Purchase Act," providing farm and home aid for veterans (Statutes of 1921, Chapter 519), is hereby approved, adopted, legalized, validated and made fully and completely effective irrespective of the vote that may be cast upon the proposition of approving or disapproving such Veterans' Welfare Bond Act of 1921 at the general election of Nov. 7 1922. All provisions of this section shall be self-executing and shall not require any legislative action in furtherance thereof, but this shall not prevent such legislative action.

The exception provided in Section 22 of Article 4 (referred to above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintanance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

ARTICLE 11. Section 8*a*.—*San Francisco Charter—Amendmen. in Aid of Panama-Pacific Exposition.*—The charter of the city and county of San Francisco may be amended, in addition to the method and the times provided in Section 8 of Article XI of the Constitution, in the following particulars:

(*a*) Authorizing the City and County of San Francisco, a municipal corporation, by its legislative authority, to incur a bonded indebtedness in an amount not exceeding $5,000,000 and to issue municipal bonds therefor, and to grant and turn over to the Panama-Pacific International Exposition Company (a corporation organized under the laws of the State of California Mar. 22 1910) the proceeds of said bonds, the same to be used and disbursed by said exposition company for the purpose of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue, as such legislative authority shall determine; the interest on said bonds to not exceed 5% per annum, and said bonds to be exempt from all taxes for State and municipal purposes, and to be sold for not less than par at such times and places, and in such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately by the treasurer of said city and county to the treasurer of said Panama-Pacific International Exposition Company, upon the demand of said treasurer of said exposition company, without the necessity of the approval of such demand by other authority, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of such exposition company;

(*b*) Providing that any bonded indebtedness incurred for the purposes aforesaid shall be exclusive of the bonded indebtedness of the said city and county limited by Section 9 of Article XII of said charter;

(*c*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, of that portion of Golden Gate Park in the city and county of San Francisco westerly from Twentieth Avenue, as extended, for such exposition purposes, such possession and use, also managementand control, to terminate not later than oneyear after the closing of such exposition;

(*d*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control for such exposition purposes, of any lands held by the board of education of the city and county of San Francisco, and by the city a[illegible] Francisco, not in actual use, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*e*) Authorizing said Panama-Pacific International Exposition Company to temporarily close streets in the city and county of San Francisco westerly from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control, of said streets for such exposition purposes, such possession and use, also management and control of said streets, to terminate not later than one year after the closing of such exposition.

Proposals to amend the charter of the city and county of San Francisco in the foregoing particulars may be submitted by the legislative authority of said city and county to the electors of said city and county, at any general or special election (and a special election may be called therefor) held in said city and county, after the publication of such proposals in a newspaper of general circulation in said city and county, for such time as shall be determined by said legislative authority. Upon the ratification of any such proposed amendment by a majority of the electors of said city and county voting at such election on such proposed amendment, said proposed amendment receiving such majority vote shall become operative immediately as an amendment to said charter, without the necessity of approval thereof by the Legislature.

Any Act of the legislative authority of the city and county of San Francisco, in submitting to the electors of said city and county, at any general or special election, proposals to amend the charter of said city and county in the foregoing particulars, including any notice by publication or otherwise of such proposals, and of such election, and the holding of such election, in accordance with the provisions hereof, before the adoption of this amendment, are hereby validated in all respects as if performed subsequent to the adoption of this amendment. The disbursement of all funds obtained from said bonds shall be accounted for by said Panama-Pacific International Exposition Company by an itemized statement thereof to be filed with the Auditor of the City and County of San Francisco.

Sections of the Constitution dealing with indebtedness of municipalities are Sections 18 and 6½ of Article 11, the latter section having been set up by an amendment of 1922.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness, incurred in the construction of its water-works, whenever two-thirds of the electors thereof, voting at an election held for that purpose, shall so decide, and that no statute of limitations shall apply in any manner; *provided, further*, that the city of Venice may pay all of its indebtedness incurred during the years 1914, 1915 and 1916 in excess of the income and revenue for said years, the amount to be paid in full of said indebtedness not to exceed in the aggregate the sum of $60,000, whenever two-thirds of the voters thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed *seventy-five years* from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void; *and Provided, further*, that the County of Alameda may, upon the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, incur a bonded indebtedness of not to exceed $1,000,000, and the legislative authority of said County of Alameda shall issue bonds therefor and grant and turn over to the Panama-Pacific International Exposition Company, a corporation organized under the laws of the State of California, Mar. 22 1910, the proceeds of said bonds for stock in said company or under such other terms and conditions as said legislative authority may determine, the same to be used and disbursed by said exposition company for the purposes of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue as the Legislative authority of said County of Alameda shall determine; the interest on said bonds not to exceed 5% per annum, and said bonds to be exempt from all taxes for State, county and municipal purposes, and to be sold for not less than par at such times and places, and such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately upon such terms or conditions as said legislative body may determine, to the Treasurer of said Panama-Pacific International Exposition Company, upon demands of said treasurer of said exposition company, without the necessity of the approval of such demands by other authority, than said legislative authority of Alameda County.

California
Municipal Bonds
Bought • Sold
Quoted
Bank of Italy
San Francisco, Cal.

the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of said exposition company; and the legislative authority of said County of Alameda is hereby empowered and directed to levy a special tax on all taxable property in said county each year after the issue of said bonds to raise an amount to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof when the same become due.

SECTION 6¼. Nothing in this Constitution contained shall forbid the formation of districts for school purposes situate in more than one county or the issuance of bonds by such districts under such general laws as have been or may hereafter be prescribed by the Legislature; and the officers mentioned in such laws shall be authorized to levy and assess such taxes and perform all such other acts as may be prescribed therein for the purpose of paying such bonds and carrying out the other powers conferred upon such districts; provided, that all such bonds shall be issued subject to the limitations prescribed in Section 18 of Article 11 hereof.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By Section 4088 of the Political Code of California, all counties are restricted to the issuance of bonds running not longer than *forty* years.

A law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city town or municipal corporation.

This law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

LOCAL IMPROVEMENT.—The Legislature has passed a number of Acts providing for local improvements in or upon streets on rights of way within or belonging to municipalities within the State. Under this legislation the city council of any municipality is empowered to improve streets, and may in its discretion order that any part of the cost be paid out of the treasury of the municipality or by the issuance of bonds.

IRRIGATION, DRAINAGE DISTRICTS, ETC.—Legislation has been enacted from time to time, but which limited space does not allow us to print in full, for the organization of many kinds of districts with power to issue bonds, among which may be mentioned irrigation districts, county road improvement distiicts, sanitation districts, water conservation districts, municipal improvement districts and municipal port districts, the last one of which is authorized by Chapter 395, Laws of 1925.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902 (An amendment to this section to exempt bonds of public utility districts from taxation was defeated by the voters on Nov. 4 1924—V. 119, p. 2907.)

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court rendered decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

RECLAMATION DISTRICT BONDS.—In the "Chronicle" of July 28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105 p. 410.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that thereafter a mortgage deed of trust &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments of savings banks are regulated by Sections 61 and 67 of the Bank Act of 1909, as amended from time to time (see "Chronicle" of Sept. 29 1917, pp. 1327 and 1328). The 1921 Legislature passed an Act (Chapter 780) amending the "Bank Act," which, in the case of Sections 61 and 67, amounted to a general revision and rearrangement. In 1923 the Legislature enacted an amendment making bonds which are legal investments for savings banks in New York and Massachusetts eligible for investment by California savings banks. We publish below the full text of Sections 61 and 67. The changes made in 1921 and 1923 are printed in *italics*.

Sec. 61. Any savings bank may purchase, hold *or sell* real or personal property, as follows.

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes *and other personal property such as may be* necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not, in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid-up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

4. *Gold or silver bullion, and United States Mint certificates of ascertained value.*

5. *Bonds and other securities of the following classes:*

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, or those issued under the authority of the United States.

(b) Bonds of *the State of California*, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds or stocks or notes of any State in the United States, *other than the State of California*, that has not, within *twenty-five* years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest, or those of any county, city and county, city or town, *or school district*, in any State *in* the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, *or school district*, had, as shown by the Federal or State census next preceding such investment, a population of more than twenty thousand inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, *or school district*, including such issue of bonds or stocks or notes, does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, *or school district*, or the State in which it is located has not defaulted in payment of any part of either principal or interest due upon any legally authorized bond or stock issue within *twenty-five* years next preceding such investment;

(d) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks.

(e) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight of title two of part four of division first of the Civil Code.

(f) Bonds legal for investments by savings banks in the State of New York or the State of Massachusetts.

6. *Bonds and other securities of the following classes; provided, that such bonds or securities shall first have been certified by the Superintendent of Banks after an investigation as provided for under section sixty-one a of this Act;*

(a) Bonds or interest-bearing notes or obligations *of any foreign country or government*, or those for which the faith and credit of any *foreign country* are pledged for the payment of principal and interest;

(b) Bonds of any district organized under the laws of any State in the United States other than the State of California for the purpose of irrigating lands within such district, which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of said State to conduct such investigation and give such approval; provided, that the entire indebtedness of such district, including the bonds under consideration, and all prior liens, within the meaning of section fifty-seven a of this Act, do not exceed fifty per centum of the aggregate market value of the lands within said district, and of the irrigation system owned or to be acquired by said district with the proceeds of said bonds;

(c) Bonds of any district organized under the laws of the State of California not otherwise provided for in this section;

(d) (1) *Bonds of any railroad corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States: Provided, that said corporations shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds on any railroad corporation, the payment of which *is* guaranteed, both as to principal and interest, by a railroad corporation *whose bonds are a legal investment for savings banks in this State.*

(e) (1) *Bonds of any other public utility corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; provided, that said corporation shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds of any similar public utility corporation, the payment of which is guaranteed, both as to principal and interest, by a public utility corporation other than a railroad corporation, whose bonds are a legal investment for savings banks in this State.

In determining the income of any *railroad or other public utility* corporation *mentioned herein*, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income-producing property of which the corporation issuing such bonds has wholly acquired.

All bonds *issued by a railroad or other public utility corporation* must be secured by a mortgage or deed of trust which at the time of said certification is: either

I. A closed first mortgage or deed of trust; or,

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *heretofore* specified in *either paragraph (d) or (e) of subdivision 6 of this section* applicable to such corporation after including the additional bonds then proposed to be issued; or,

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *of such corporation* after including the additional bonds then proposed to be issued; or,

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses can not be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust.

(f) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security; *and provided, also, in case said real estate is located outside of this State, that the provisions o this paragraph shall be subject to the limitations and modifications contained in section fifty-seven a of this Act; and provided, also, that no such notes or bonds shall be disqualified as investments for savings banks for the reason that the payment thereof is guaranteed by a policy of mortgage insurance.*

In determining the market value of any real estate under the provisions *of the preceding* paragraph where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.

Any bank, however, may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for in said paragraph (f) of subdivision six of this section, whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate; provided, that no savings bank shall hold any such notes or bonds unless such holding constitutes the entire issue thereof at any time outstanding; and provided, also, that nothing in this paragraph shall be construed to permit savings banks to invest in notes or certificates evidencing participation in any mortgage on real estate unless by law specifically authorized, or in or on any form of obligation secured by any undivided interest in real estate designed to distribute the obligation so secured.

(g) Collateral trust bonds or notes when secured by either:

(1) Deposit of *notes or* bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or,

(2) Deposit of *notes or* bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by *notes or* bonds authorized for investment by this section.

(h) Railroad equipment trust certificates or obligations issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of railroad equipment has or have been made with the approval of the Inter-State Commerce Commission; provided, that the entire issue shall not exceed sixty per centum of the cost of such equipment and shall mature serially not later than fifteen years from date of issue; provided, further, that said certificates or obligations must be secured by or be evidence of a prior lien upon or reservation of title to such equipment, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchasing of said equipment.

(i) Acceptances issued by a discount, acceptance or investment corporation formed under the Federal statute commonly known as the "Edge Act" or under the "Investment Companies Act" of New York, or by a corporation of identical character and capacity, organized under the laws of any State of the United States.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

When it shall be necessary to prevent loss to any savings bank on an obligation owned or on a debt previously contracted in good faith, it may, with the previous written consent of the Superintendent of Banks, purchase or acquire bonds of any railroad corporation incorporated under the laws

of the State of California and operated exclusively therein, notwithstanding such bonds do not conform to the requirements in this section contained: provided, any bonds so purchased or acquired must be sold for the best price obtainable by any bank within five years after such purchase or acquisition.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the Railroad Commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(*a*) Issued prior to the taking effect of the "Public Utilities Act"; or,

(*b*) Issued under authority of the Railroad Commission in accordance with the provisions of said Act, or

(*c*) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (*b*) of Section fifty-two of said Act

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of the kind and character and maturities defined and made eligible for rediscount with a Federal Reserve bank; provided, also, that *such bankers' acceptances* are accepted or endorsed without qualification by a bank or trust company, which bank or trust company has a paid-in capital of at least one million dollars; and provided, also, that a savings bank may discount or purchase a bill, *or a participating interest in a bill, evidenced by a participation certificate issued by a State or national bank in this State*, which must comply with the following requirements:

(*a*) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding fourteen months and shall be the latest issued by said individual or firm or corporation. Said statement shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from the borrower or public accountant concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(*b*) It must be issued by an individual, firm or corporation whose net worth is not less than two times the amount of its outstanding liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, nor less than three hundred thousand dollars. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable, bonds or obligations of the Government of the United States at the then market value of said bonds or obligations and cash, shall not be less than two times its outstanding quick liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, as shown by said statement.

(*c*) It must have a maturity of not more than six months.

(*d*) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purposes.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For investments of a merely speculative character whether made in goods or otherwise.

(2 Must not have been issued for carrying or trading in stocks, bonds or other investment securities, except bonds of the Government of the United States, and must not cover merely investments.

(3 Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets.

The word "bill," when used in this section, shall be construed to include notes, drafts, or bills of exchange, and the word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm, co-partnership or corporation whose paper is under discount.

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, *any such bills of any one person, firm, co-partnership or corporation in any amount which shall exceed five per centum of the capital and surplus or reserve of such savings* bank, nor shall any savings bank at any time acquire or hold, directly or indirectly, by discount or purchase, an amount of bills, of the character defined and limited by this section, greater tha i twelve and one-half per centum of the deposits of such bank

No savings bank shall at any time acquire or hold, directly, or indirectly, by discount or purchase, any such bankers' acceptances from any one acceptor in *any* amount *equal at any time in the aggregate to more than ten per centum of its paid-up* capital and surplus or reserve, unless the said acceptance is secured either by attached documents or by some other actual security gro ing out of the same transaction as the acceptance, *provided, however, that any savings bank may, irrespective of any such security, acquire and hold acceptances equal to twenty-five per centum of its capital and surplus or reserve, of any one acceptor having a paid-in capital of not less han three million dollars.*

No savings bank shall at any time acquire or hold, directl, or indirectly, by discount or purchase, a combined total amount of bankers' acceptances and ills of the character defined and limited by this section, greater than twenty per centum of the deposits of such bank; provided, however, that any savings bank may acquire and hold bankers' acceptance in the amount of two thousand five hundred dollars.

2. No savings bank shall invest or loan an a ount greater than fifty per centum of its actual paid-up capital and surplus in or on any one note or bond issue of the class specified in paragraph (*f*) of subdivision six of section sixty-one of this Act, *or in or on mortgage participation certificates* issued by *a* mortgage insurance company *pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code*, nor more than five per entum of its assets *in or* on any one issue of bonds *or notes or obligations* of any other class, except bonds of the United States, or interest-bearing notes or obligations of the United States, or bonds of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district in this State such as are legal for investment by savings banks

3. No savings bank shall loan money:

(*a*) On bonds of the character specified in paragraph (*a*), (*b*), (*c*) and (*d*) of subdivision *five* of section sixty-one of this Act, or on bonds of the character specified in paragraph (*c*) of subdivision *six* of section sixty-one of this Act, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*b*) On bonds or notes *or obligations* of the character specified in paragraphs (*d*), (*e*), (*g*), (*h*) *and* (*i*) of subdivision *six* of section sixty-one of this Act, when eligible as investments for savings banks pursuant to said sections, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*c*) On bonds *or equipment trust certificates* legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds *or equipment trust certificates* shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*d*) On notes or bonds of the character specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act when certified as legal investments for savings banks under the provisions of section sixty-one *a* of this Act, or on securities *issued by a mortgage insurance company pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code* eligible for investment by savings banks, unless such bonds, notes or securities shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*e*) *On notes or bonds of the character specified in paragraphs (a) and (b) of subdivision six of section sixty-one of this Act when certified as legal investments for savings banks in this State, unless such notes or bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,*

(*f*) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(*g*) On other bonds, or on capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on security of real estate, *unless* it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank *or except under the conditions specified in section fifty-seven a of this Act;* provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith; and provided, also, that any savings bank holding at first mortgage or deed of trust on real estate may take or purchase and hold or loan upon another and immediately subsequent mortgage or deed of rust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a mortgage which constitutes a first lien upon real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the se urity of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock of any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank.

6. No savings bank shall purchase, invest or loan its capital, surp us or the money of its depositors, or any part of either, in mining shares or stock and any president or managing officer who knowingly consents to a violation of any provision of this paragraph shall be guilty of a felony.

MUNICIPAL WATER DISTRICT BONDS LEGAL INVESTMENTS UNDER CERTAIN CONDITIONS.—Chapter 114 of the Laws of 1917 referred to above reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commecial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; *provided, however*, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be legal investments.

POPULATION OF STATE.—

1920	3,426,861	1900	1,485,053	1880	864,694
1910	2,377,549	1890	1,208,130	1870	560,247
1860	379,994	1850	92,597		

The number of Chinese in the population in 1920 was 28,812; in 1910 was 36,248; in 1900, 46,753; in 1890, 72,742; and in 1880, 75,132. The number of Japanese in the population in 1920 was 71,952 and in 1910 41,356.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under City Manager charter in 1917.

Park and Playground Bonds

4½s'08 A-O $66,777c Apr 1 1948

Electric Light Bonds

4½s'08 M-N $27,678c Nov 1 1948
5s '12 A-O 101,317c Apr 1 1952

Fire Department Bonds

4½s'08 A-O $13,840c Apr 1 1948

Sewer Bonds

4½s'10 J-D $18,000c June 1 1950
5½s'20 J-D 145,000c June 1 '27-'55

Bay Farm Road Bonds

4½s'08 A-O $6,710c Apr 1 1948

Library Bonds

4½s'08 A-O $3,355c Apr 1 1948

Street Bonds

4½s'08 A-O $20,130c Apr 1 1948

Police Department Bonds

5s '12 M-N $5,232c Nov 1 1952

School Bonds

5s '94 J-D $9,225c Dec 1 '27-'34
4½s'01 J-D 40,000c Dec 1 '27-'41
4½s'08 --- 27,259c ---------- 1948
4½s'10 --- 90,000c ---------- 1950
5s '15 J-J 225,000c July 1 '27-'55
4¼s J-J 243,600c ---------- 1954

City-Hall Bonds

5s '94 J-D $11,250 Dec 1 '27-'34
BOND. DEBT July '26 $1,053,875
Assess. val. real est. 24,588,321
Assess. val. personal prop. 4,607,300
Tot.ass'd val.(½ act.)'26 29,195,621
Total tax rate (per $1,000) '26 $21.80
Pop'n 1910, 23,383; 1920, 28,806
INT. payable at Cty Treas. office.

ALAMEDA CO.UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).

5s g '12 J-D $62,000c* June 1 '27-'47
BOND. DEBT July 1 '26 $62,000
Tot.ass'd val.(½ act.)'26 13,223,695
Sch. tax rate (per $1,000)'26 $8.90

ALAMEDA COUNTY.

Oakland is the county seat

5s'23 J-D15 $72,000 June 15 1928
128,000 June 15 1929

Hospital Bonds.

5s'24 M-N $440,000c* Nov 1 '29-'32
60,000c* Nov 1 1933
5s '24 M-N 50,000c* Nov 1 1933
110,000c* Nov 1 1934
228,000c* Nov 1 '35-'36
112,000c* Nov 1 1937
2,000 Nov 1 1937
5s '26 M-N 570,000 Nov 1 '38-'42
28,000 Nov 1 1943
5s '26 M-N 200,000 Nov 1 '43-'44

R. H. MOULTON & COMPANY

California
Municipal Bonds

LOS ANGELES
SAN FRANCISCO NEW YORK

ALAMEDA COUNTY (*Concluded*).
Tube Bonds.
5s -- {$224,000c*---1927
153,000c*---1928
5s '23 J-D15 {$97,000---June 15 1929
225,000---June 15 1930
178,000---June 15 1931
47,000---1931
5s '23 J-D {450,000---1932-1953
3,000---1934
5s '23 J-D 500,000---1936-1938
5s '23 J-D {222,000---June 15 1934
225,000---June 15 1935
53,000---June 15 1936
BOND. DEBT Nov 3 '26 $1,800,000
Assess. val., real estate---178,890,745
Assess. val., personal---60,658,768
Other assess. prop---138,194,325
Tot.ass'd val. '26(½ act.)377,743,838
Co. tax rate (per $1,000) 1926:
Inside---$18.80
Outside---22.80
Pop'n 1910, 246,131; 1920---344,177

ALAMEDA HIGH SCHOOL DIST.
This district is in Alameda County.
4½s g '23 J-D15 {$126,000 June 15 '27-'33
570,000 June 15 '34-'63
BOND. DEBT July 1 '26---$696,000
Ass'd val. (40% act)---23,639,200
School tax rate (per $1,000) '26 $9.10

ALAMEDA SCHOOL DISTRICT.
This district is in Los Angeles Co.
5½s '24 F-A $14,000c Aug 1 '27-'40
BOND. DEBT June 30 '25 $37,000
Assess. val. (non-oper.) '26 $1,271,415
Sch. tax rate (per $1,000) '26 $21.20
INT. at Co. Treasurer's office.

ALBANY.
This city is Alameda County.
5s {$18,000---1927-1935
30,000---1936-1945
BOND. DEBT Oct 1 1926---$52,000
Tot. assess. val. '25(½ act.)4,889,746
Tax rate (per $1,000) '25---$2.78
Population 1910, 23,383; 1920, 28,806

ALBANY SCHOOL DISTRICT.
This district is in Alameda County
5s J-J $51,000---
5½s'23 J-D 15 {$42,000--Dec 15 '27-'40
12,000--Dec 15 '41-'43
BOND. DEBT July 1 '26---$49,000
Ass'd val. (40% act.) '26---3,583,700
School tax rate (per $1,000) '26 $9.60
Population in 1920 (est.)---2,461

ALHAMBRA.
This city is in Los Angeles County
New charter adopted Oct. 14 1914
under commission form of governm't
Int. at City Treasury.
z Water-System Bonds.
5s '16 A-O $279,000---Oct 1 '27-'56
5s '21 F-A 88,000--Aug 1 '27-'51
5s '23 F-A 234,000--Aug 1 '27-'58
5s '23 F-A {2,000---Aug 1 1949
28,000--Aug 1 '50-'53
40,000--Aug 1 '54-'58
4½s'25 F-A 144,000---1927-1962
Jail Bonds
4½s'25 F-A $,000---1927-1962
zSewage-D osal Plant Bonds.
5s '16 A-O $ 000---Oct 1 '27-'42
Library Bonds.
4½s'07 J-J $1,500---July 1 1927
5s '12 M-S 33,700c Sept 1 '26-'52
Incinerator Bonds.
5s '12 M-S $6 240--Sept 1 '27-'52
Bridge Bonds.
4½s'07 J-J $3,000---July 1 1927
5s '12 M-S 10,400c Sept 1 '27-'52
Fire-Protection Bonds.
4½s'07 J-J $3,000---July 1 1927
5s '12 M-S 20,800c Sept 1 '27-'52
6s '21 F-A 9,000---1933
5s '23 F-A 73,000---1943
Drainage Bonds.
5s '12 M-S 11,000--Sept 1 '28-'52
City-Hall Bonds.
5s '12 M-S $34,500--Sept 1 '27-'52
Sewer Bonds.
4½s'22 F-A $288,000--Aug 1 '27-'62
4½s'25 F-A 130,000---1927-1962
Park Bonds.
5½s'20 F-A $21,000---Feb 1 1932
BOND. DEBT Oct 26 '25 $1,149,600
Water debt (incl.)---622,000
Sinking fund, general---66,051
Sinking fund, water---25,086
Total assess. val. 1924
(¼ actual)---26,860,152
Tax rate (per $1,000) 1924—
Old city---$15.70
Annex No. 1---15.40
Annex No. 3---15.00
Population, 1910, 5,021; 1920, 9,096
z INT. at City Treasurer's office.

ALHAMBRA CITY SCH. DIST.
This district is in Los Angeles County.
5s '08 --- $24,000---1927-1938
4½s'09 --- 16,000c---1927-1934
4½s'11 July 32,500c July 1 '27-'51
5s '14 June 54,000---1927-1944
5s '22 F-A 105,000--Aug 1 '27-'47
5s '24 F-A 322,000c Feb 1 '27-'49
BOND. DEBT June 30 '25 $717,000
Assess. val. (non-oper.) '26 24,393,685
Sch. tax rate (per $1,000) '26 $11.10
Population in 1915 (est.)---10,750
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.
This district is in Los Angeles County.
5s '04 --- $1,152---1927-1930
4½s'11 July 45,000c July 1 '27-'51
5s '14 June 36,000c---1927-1934
5s --- 125,000---
5½s'20 --- {28,000--June 1 '27-'33
60,000--June 1 '34-'45
5s '22 F-A 194,000--Aug 1 '27-'47
5s '24 F-A 230,000c Feb 1 '27-'49
BOND. DEBT June 30 '25 $775,000
Assessed value 1926---40,121,475
H.S. tax rate(per $1,000) '26 $10 56
INT. at County Treasurer's office.

ALILA SCHOOL DISTRICT.
(The name of this district has been changed to Earlimart School District. For statement see district under that name.)

ALPAUGH IRRIGATION DIST.
This district (P. O. Alpaugh) is in Tulare County. Organ. Mar. 22 1915.
Water-System Purchase Bonds.
6s g '16 J-J $283,000c July 1 '27-'46
BOND. DEBT Nov 11 '26 $283,000
Assess. val. '26 (35% act.)---$424,542
Tax rate (per $1,000) 1926---$106
Population (estimated) 1926---700
INT. is payable in Visalia.

ALTURAS.
This city is in Modoc County.
Water Works Bonds.
5s '11 --- $27,000---1951
BOND. DEBT Nov 2 '26 $26,000
Assessed val., real estate---126,405
Assessed val'n, personal---207,095
Tot assess. val. 26(50% act)622,370
Less exemptions---37,755
Tax rate (per $1,000) 1926---$14.50
Popula'n 1910, 916; '20---979

ALVARADO SCH. DIST.
This district is in Alameda County.
5s '24 J-J $54,500c* ---1927-1948
5s '26 --- 16,000 ---1928-1943
BOND. DEBT July 1 '26---$55,000
Tot.ass'd val.'26(50% act.)---1,409,800
Tax rate (per $1,000) 1926---$7.70

AMADOR VALL. JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Alameda County.
5s '23 M-N {$90,000--May 1 '29-'58
20,000--May 1 '59-'63
BOND. DEBT July 1 '26---$110,000
Tot. ass'd val. (½ act.)'26---3,118,705
Tax rate (per $1,000) 1926---$7.80

ANAHEIM.
This city is in Orange County. Re-incorporated June 1888.
Park Bonds.
6s '20 J-D $85,000c Dec 15 '27-'60
5s '23 J-J15 92,500c Jan15 '27-'63
Municipal Building Bonds.
6s '21 A-O $62,500 cOct 15 '27-'51
5s '23 J-J15 37,000c Jan 15 '27-'63
Water Works Bonds.
6s '21 A-O $40,000c Oct 15 '27-'46
5s '24 J-J {96,000c Jan 1 '27-'58
8,000c Jan 1 '59-'60
Electric-Light Bonds.
6s '94 J-D $1,400c--Dec 1 '27-'34
5s g '11 A-O 5,100c Apr 1 '27-'51
Water and Light Bonds.
6s '96 J-D $4,500c--Dec 1 '27-'36
5s g '06 J-J 24,000c July 2 '27-'46
Sewer Bonds.
5s g '11 A-O $55,000c--Apr 1 '27-'51
6s '21 A-O 25,000c Oct 15 '27-'51
5s '22 J-D 72,000c ---1927-1962
5s '23 A-O 148,000c--Apr 1 '27-'63
Street Impt. Bonds.
5s '23 {$3,450c Jan 15 '27-'28
J-J 15 {15,000c Jan 15 '29-'33
Fire Apparatus (*Part yearly*).
6s '14 A-O $5,075c--Apr 15 1954
BOND. DEBT Nov 2 '26---$797,187
Assessed value real estate--4,354,885
Assessed value personal---1,357,445
Other assessable property---5,122,620
Total assessed value 1926-
1926 (50% actual)---10,834,950
Tax rate (per $1,000) '26-'27---$14.00
Population 1910, 2,628; 1920, 5,52
INT. payable at City Treas. office

ANAHEIM SCHOOL DISTRICTS
These districts are in Orange County.
High-School Bonds.
5s '11 ann $18,000c---June 1 1931
5s '11 --- 20,000c---1931
6s '20 --- 133,000c ---1927-1945
Grammar-School Bonds.
6s '14 J-D $7,000c---June 1 1933
5s '19 --- 86,000c---1943
5s '24 s-a 90,000c ---1927-1935
BOND. DEBT July 1 '26:
High School District---$171,000
Grammar School Dist---197,000
Ass'd val. (non-op.) '26-'27:
High School District---16,299,945
Grammar School Dist--9,696,675
Tax rate (per $1,000) '25-'26:
Grammar School Dist--$16.50
High School District---$9.20

ANALY UNION HIGH SCHOOL DISTRICT.
This district is in Sonoma County
5s '08 --- $6,000---Dec 22 1928
5s '19 --- 30,000---Nov 1 1939
BOND. DEBT July 1 '26 $36,000
Assessed val. 1926-27---6,739,795
H. S. tax (per $1,000) '24-'25---$8.10

ANDERSON UNION HIGH S. D
This district is in Shasta County
Building Bonds.
5s '17 F-A $26,000--Aug 6 '27-'39
BOND. DEBT Nov 8 '26---$26,000
Tot. assess. val. '26 (½ act)2,548,1 0
School tax rate(per $1,000) '26--$8.70

ANDERSON-COTTONWOOD IR RIGATION DISTRICT.
This district is in Shasta County
Organized July 27 1914.
6s --- $480,000---
6s g '17 J-J $575,000c ---1938-1957
6s '20 J-J 160,000c ---1927-1934
BOND. DEBT Dec 5 '26--$1,255,000
Assess. val. '26 (40% act) 1,405,603
Tax rate (per $1,000) 1926---$85.00
Population 1926 (est.)---4,500
INT. payable at Anderson.

ANDERSON VALL. UN. H. S. D
A district in Mendocino County.
5½s'23 --- $31,500rc--July 1 1943
BOND. DEBT July 1 '26---$29,750
Assessed valuation 1926---2,272,730
Tax rate (per $1,000) 1926---$5.00
Population (estimated)---1,200

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT.
This district is in Los Angele County.
5½s'20 $52,000--June 1 '27-'4
BOND. DEBT June 30'25 $160,000
Assess. val. 1926---9,848,415
H. S. tax rate (per $1,000) '26--$10.96
P opulation (est.)---$4,000
INT. at County Treas's office.

ANTIOCH.
This town is in Contra Costa Co
Town Hall Bonds.
5s '19 J-J $37,500c---1940
Water-Works Bonds.
5½sg'14J-J 13,000c--Jan 1 '27-'39
5½s'22 --- 45,000---1959
BOND DEBT Dec 1 '25--- $96,500
Water debt (incl.)--- 59,000
Sinking fund {general---4,191
water---7,138
Tot.assess.val.'25 (abt30 act)1,498,197
Total tax rate(per $1,000) '25--$17.11
Population 1910, 1,124; 1920, 1,936
INTEREST payable in Antioch.

ANTIOCH SCHOOL DISTRICT.
This district is in Contra Costa County.
School Bonds.
5s '19 M-N {$45,000c--*--1927-1935
24,000c*---1936-1939
5s '26 F-A 70,000 ---1930-1943
BOND. DEBT Mar 1 '26--$144,000
Assess. val. '26---3,918,155
School tax rate (per $1,000) '25 $9.20

ARCADIA.
This city is in Los Angeles County. Inc. in 1903.
Water Bonds.
5½s'14 J-D $108,000c ---1927-1953
5½s'19 M-N 125,400c Nov 1 '27-'59
Street Bonds.
5½s'14 --- $112,000c---1927-1954
5s '24 M-N 218,400c Nov 1 '27-'54
BOND. DEBT Oct 8 '26--$559,000
Water debt (incl.)--- 232,750
Total assess. val. 1926---7,356,270
Total tax rate (per $1,000) '26--$17.80
Population 1910, 696; 1920, 2,239
INT. at Kountze Bros., N. Y., at City Treasurer's office.

ARCADIA SCHOOL DISTRICT.
This district is in Los Angeles Co
Building Bonds.
5s '13 M-S $16,000c ---1927-1942
5s '19 J-J $39,000--July 1 '27-'39
6s '20 J-J {4,000--July 1 '27-'30
16,000--July 1 '31-'38
5½s'22 J-J {11,000--July 1 '27-'37
20,000--July 1 '38-'47
BOND. DEBT June 30 '25 $116,000
Assess. val. '26 (non-oper.) 8,463,305
Sch. tax rate (per $1,000) '26--$17.90
INT. on 5½s and 6s payable at the office of the County Treasurer.

ARCATA.
This town is in Humboldt County.
Sewer Bonds.
4s '04 --- $15,000c---1939
5s '22 --- 23,000c---1946
BOND. DEBT Dec 1 '26--- $36,000
Assessed val. real estate--- 684,534
Assessed val. personal---205,444
Improvements---596,796
Tot. ass'd val. (60% act.) '26 1,486,774
Tax rate (per $1,000) 1926---$14.00
Pop'n, 1910, 1,121; 1920---1,486

ARCATA UNION HIGH S. D.
This district is in Humboldt Co.
5s g '17 J-D $42,000c--Dec 15 '27-'40
TOT. BD. DT. Nov26'25--- $48,000
Sinking fund---4,347
Total assessed val. 1925
(40% to 50% act.)---2,750,905
Tax rate (per $1,000) 1925---$22.00
INT. payable at Co. Treas. office.

ARMIJO UNION HIGH S. D.
A district in Solano County.
Building Bonds (*Part due yearly*).
5s '13 J-J $52,000c---July 1 1949
BOND. DEBT Oct 1922---$52,000
Assess. value 1922---5,053,717
School tax (per $1,000) 1922---$5.60
Population in 1920 (est.)---5,000
INTEREST at Treasurer's office.

ARMONA SCHOOL DISTRICT.
This district is in Kings County.
School Bonds.
6s '21 F-A $40,000c--Feb 8 '27-'34
BOND. DEBT Nov 15 '26--- $40,000
Total assess. value 1926---1,264,795
Sch. tax rate (per $1,000) '26--$18.80

ARTESIA SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s J-J $5,000 ---1927-1931
5½s'22 A-O 24,000 ---1932-1940
5s '23 F-A $30,000--Aug 1 '27-'56
BOND. DEBT Nov 1925--- $61,000
Ass'd value (non-oper.) '26--2,098,000
School tax rate(per $1,000) '26 $25.00

AUBURN.
This city is in Placer County.
Sewer Bonds.
5s 88 --- $5,000---
5s '16 --- 15,000---1938
Street Improvement Bonds.
5s '16 --- $18,000---
Municipal Improvement Bonds.
5s '23 --- $82,000---
BOND. DEBT July 1 1924 $120,000
Total assessed val. 1923
(non-operative) ---1,973,445
City tax rate (per $1,000) '23--$15.80
Popula'n in 1910, 2,376; 1920, 2,289

AVALON.
This city is in Los Angeles County.
Incorporated June 26 1913.
Sewer Bonds.
6s '20 --- $63,000c---1960
Elec. Light and Power Bonds.
6s '19 J-D $66,000c June 30 '27-'59
Gas Plant Bonds.
6s '19 J-D $46,200c June 30 '27-'59
Water Works Impt. Bonds.
6s '22 --- $150,100---1962
BOND. DEBT June 30'24--- $277,225
Water debt (incl.)---150,100
Tot.assess.val.(non-op.)'25 2,475,590
Tax rate (per $1,000) 1925---$19.50
Population in 1920---586
Tax rate (per $1,000) 1921-'22--$16.20
Int. payable at office of City Clerk.

AVENUE SCHOOL DISTRICT.
This district is in Ventura County.
5s '24 A-O $38,000--Apr 1 '27-'64
BOND. DEBT July 1 '25--- $39,000
Assessed value 1925---3,235,650
Tax rate (per $1,000) '25---$30.50
Population (est.)---600
INT. at County Treas. office.

AZUSA.
This city is in Los Angeles County.
Water Bonds.
6s '01 A-O $7,525c---1940
6s '06 M-S 5,500c---1946
6s '14 --- 24,000c---1950
City Hall Bonds.
6s '04 J-J $4,250c---1945
Park Bonds.
6s '08 M-N $4,025c---1948
Street Bonds.
6s '10 --- $24,000c---1950
6s '21 J-D 70,000c--Dec 1 '27-'60
5½s'24 M-S 46,250--Sept 1 '27-'64
Electric-Light Bonds.
6s '14 --- $14,500---1955
BOND. DEBT July 1 '26--- $200,000
sinking fund {general---3,609
water---1,898
Tot. assess. val. (non-oper.)
1926---3,173,444
Tax rate (per $1,000) 1926---$17.20
Pop'n in 1910, 1,477; '20---2,460

AZUSA CITY SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 J-D $32 000c--June 1 '27-'42
5s '24 J-J 54,000c--Jan 1 '27-'44
BOND. DEBT June 30'25--- $93,000
Assess.val.'26(non-oper.)--3,509,565
Sch.tax rate(per$1,000) 1926--$21.90

BAKERSFIELD.
This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910.
Fire Department.
5s '12 A-O $39,000c--Oct 1 '27-'52
Library.
5s '12 A-O $17,550c--Oct 1 '27-'52
Sewer.
4½s g'07 M-N $63,000c--May 1 '27-'47
5s '12 A-O 136,500c--Oct 1 '27-'52
City Hall.
5s '12 A-O $97,500c--Oct 1 '27-'52
BOND. DEBT Nov 9 '26--- $353,550
Floating debt---5,000
Assessment debt (add'l)---294,993
Sinking fund---21,838

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BAKERSFIELD (*Concluded*).
Assess. val. real est.....24,098,390
Assess. val. personal..... 5,574,715
Other assess. property..... 196,570
Tot. assess. val. 26 (80% act) 29,869,675
Total tax (per $1,000) 1926...$12.20
Popula'n 1910, 12,727; 1920, 18,638
INT. payable at City Treas. office.

BAKERSFIELD SCHOOL DIST.
This district is in Kern County.
Building Bonds.
5s g '13 J-J $13,000c...Jan 1 1927
Site, Building and Equipment.
5s g '16 J-J $28,000c...Jan 12 '27-'30
5s g '17 F-A { 5,000c...Feb 13 1927 / 15,000c...Feb 13 1928 / 60,000c...Feb 13 '29-'34
5½s'20 M-S 150,000c.....Mar 1 1930
5s '22 M-S 15,000c..Mar 7 '27-'31
5s '25 A-O 280,000c..Apr 13'27-'34
(For maturity see V. 120, p. 2320.)
BOND. DEBT June 30 '25 $756,000
Assessed value 1924.....17,301,395
INT. at County Treasurer's office.
Treasurer's office.

BALDWIN PARK SCH DIST.
This district is in Los Angeles Co.
5½s'24 M-N $18,000c..May 1 '27-'44
5s '25 J-J { 8,000...July 1 '28-'35 / 16,000...July 1 '36-'43 / 56,000...July 1 '44-'57
BOND. DEBT June 30 '25 $59,000
Assess. val. (non-oper.) '26 3,113,875
Sch. tax rate (per $1,000) '26..$20.50
INT. at County Treasurer's office.

BANNING.
This city is in Riverside County.
Street Improvement Bonds.
6s '22 --- $33,000.....1942
Storm Drain & Carrier Bonds.
6s '22 --- $33,000.....1942
Lighting Bonds.
6s '22 --- $25,000.....1936
BOND. DEBT Dec 3 '26.....$56,000
Assessment debt (add'l)..... 31,000
Assess. val. (non-oper.) 1926..888,090
Tax rate (per $1,000) '26..'27..$17.00
Population in 1920.....1,810

BANTA-CARBONA IRRIG. DIST.
This district (P. O. Tracy) is in San Joaquin County.
6s '24 J-J { $14,000...July 1 '40-'41 / 14,200...July 1 '42-'43 / 70,500...July 1 '44-'48 / 84,600...July 1 '49-'52 / 141,000...July 1 '53-'56 / 169,200...July 1 '57-'60 / 98,700...July 1 '61-'62 / 112,800...July 1 '63-'64
6s '25 J-J 125,000c..July 1 '41-'65
(For maturity see V. 121, p. 3031.)
BOND. DEBT Nov 10 '26..$830,000
Tot. assess. val. '26 (1-3 act.) 1,438,000
District tax (per $1,000) 1926..$55.00
Population (est.) 1926.....450
INT. at office of District Treasurer Tracy.

BARSTOW SCHOOL DISTRICT.
This district is in Fresno County.
5½s'22 A-O { $39,000...Apr 1 '27-'39 / 12,000...Apr 1 '40-'42
6s --- 8,000.....
BOND. DEBT July 1 '26... $48,000
Tot. ass'd. val. 1926.....1,193,335
District tax (per $1,000) 1926...$4.16
INT. at the County Treas. office.

BASSET SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '24 M-N { $1,000c...May 1 1927 / 42,000c..May 1 '28-'48 / 1,500c...May 1 1949
BOND. DEBT June 30 '25 $46,500
Assess. val. (non-oper.) '26..1,297,815
Sch. tax rate (per $1,000) '26..$17.40
INT. at County Treasurer's office.

BAXTER CREEK IRRIG. DIST.
This district is in Lassen County.
6s g '21 J-J $511,000c...Jan 1 '26-'43
BONDED DEBT Oct 1922..$511,000

BAY CITY SCHOOL DISTRCT.
This district is in Orange County.
5s '14 --- $1,000.....1927
6s '20 --- 11,000.....1937
6s '21 --- 18,000.....1943
6s '24 --- 22,000.....1948
BOND. DEBT July 1 '26... $52,000
Tot. ass'd val. '26-'27.....1,842,175
Tax rate (per $1,000) 1925-26..$13.30

BEAUMONT.
This city is in Riverside County.
Street Bonds.
6s '15 --- $3,000.....1927
5½s'23 A-O { 3,000...Apr 1 '27-'28 / 10,000...Apr 1 '29-'33 / 12,500...Apr 1 '34-'38 / 3,000.....Apr 1 1939 / 3,500.....Apr 1 1940 / 4,000.....Apr 1 1941 / 5,500.....Apr 1 1942 / 6,000.....Apr 1 1943
BOND. DEBT July 1 '24... $53,500
Ass'd val'n (non-oper.) '23..$455,840
Total tax rate (per $1,000) '23..$13.50
Population in 1920.....857
INT. at City Treasurer's office.

BEAUMONT IRRIGATION DIST.
This district is in Riverside Co.
...s '26 J-J $70,000c.....
BOND. DEBT Nov 9 '26... $293,100
Sinking fund..... 6,000
Ass'd val. '26 (abt. 10% act.) 381,750
Tax rate (per $1,000).....$9.50
Population (est.) 1926.....2,500
This district owns real estate and personal property to the amount of about $500,000, consisting of water-bearing lands, water and water rights, reservoirs, pipe lines, &c.

BEAUMONT SCHOOL DISTRICT
This district is in Riverside Co.
6s '21 s-an { $14,000.....1927-1933 / 27,000.....1934-1942
BOND. DEBT Jan 1 '26... $43,400
Assessed value 1924 (non-oper.) 1,123,440
Sch. tax rate (per $1,000) '25..$29.80
Population 1922 (est.).....1,600

BEAVER UNION SCHOOL DIST.
This district is in Sacramento County.
School Bonds.
6s '20 S-A $48,000 Sept 1 '27-'41
BOND. DEBT Nov 12 '26.. $48,000
Tot. ass. val. '26 (60% act.) 1,604,150
Sch. tax rate (per $1,000) '26..$4.80
INT. at the office of the County Treasurer.

BELLFLOWER SCH. DIST.
This district is in Los Angeles Co.
5s '24 M-S { $40,000c..Mar 1 '27-'46 / 6,000c..Mar 1 '47-'48 / 2,500c...Mar 1 1949
BOND. DEBT June 30 '25 $90,000
Assess. val. (non-oper.) '26 3,269,045
Sch. tax rate (per $1,000) '26..$24.50
INT. at County Treasurer's office.

BELL SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 F-A $46,000c..Feb 1 '27-'49
5s '24 M-N 40,000c..May 1 '27-'46
5s '24 J-D { 29,000...Dec 1 '27-'55 / 18,000...Dec 1 '56-'64
BOND. DEBT June 30 '25 $183,000
Assess. val. (non-oper.) '25 3,866,335
School tax (per $1,000) 1925..$20.60

BELVEDERE.
This city is in Marin County.
Sewer Bonds.
5s '99 --- $4,250c.....1939
Street Bonds.
4½s'08 --- $16,000c.....1931
4½s'09 --- 5,000c.....1933
5s '15 --- 11,000c.....1930
Street & Fire Protection Bds.
5s '23 --- $42,000.....
BOND. DEBT Nov 1 1926..$75,000
Total assessed val. 1926 (non-operative) 925,000
Tax rate (per $1,000) 1926... $20.00
Population in 1910, 481; 1920, 616

BENICIA.
This city is in Solano County.
Street Bonds.
5s '10 --- $62,500.....1952
Fire Dept. Bonds.
6s '20 --- $9,000.....1935
BOND. DEBT Dec 5 '26... $72,646
Sinking fund..... 7,040
Tot. ass'd val. (non-op.) '26..2,090,485
Tax rate (per $1,000) 1926...$14.20
Pop'n 1910, 2,360; 1920 2,693

BERKELEY.
This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.
This form was replaced by the City Manager form of government, adopted July 1 1923. A fire which destroyed about 1,000 homes wiped out an area one mile wide and four miles long on Sept. 17. The property damage was estimated at over $2,000,000.
School Bonds.
4½s'00 J-J $35,500c..July 10 '27-'40
4½s'15 J-J 362,500c.....1955
Munic. Impt. Bds.
4½sg'06 F-A $156,502c..Feb 1 '27-'46
Fire House & Sewer Sys. Bds.
5s g '13 J-J $375,000c..Jan 1 '27-'51
BOND. DEBT Nov 16 '26 $929,502
Ass'd val. '26 (60% act.)..81,085,625
Tot. tax (per $1,000) 1926...$16.00
Popula'n 1910, 40,434; 1920, 70,000.
INT. school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas. office.

BERKELEY SCHOOL DISTS.
These districts are in Alameda Co.
Grammar School Bonds.
4½s'06 J-J $83,500c*.....
($3,500 yearly on July 1)
4½s'07 J-J 22,500c*July 18'27-'47
4½s'08 J-J 110,000c..July 15'27-'48
5s g '19M-N { 220,000c*May 1 '27-'48 / 132,000c*May 1 '49-'59
5sg'19 M-N 203,000c*.....
5s '19 M-N 138,000c*May 1 '40-'48
High School Bonds.
4½s'07 J-J $10,000c*..Jan 15 1927
4½s'07 J-J 1,000c*..July 15 1927
4½s'08 J-J 2,200c*July 15'27-'48
5s g '19M-N { 288,000c..May 1 '27-'58 / 5,700c*May 1 '27-'59
5sg'19 M-N 218,000.....
BOND. DEBT July 1 '26..$1,413,000
Tot. ass'd val. '26 (40% act.) 60,288,245
School tax rate (per $1,000) '26 $15.90
INT. payable at Co. Treas. office.

BEVERLY HILLS.
This city is in Los Angeles County.
Water Bonds.
5s '23 A-O 15 $370,000..Oct 15 '27-'63
5s '24 A-O 150,000c 1934-1963
City Hall Bonds.
5s '23 A-O $44,000.....1927-1948
Street Machinery Bonds.
5s '23 A-O $22,000.....1927-1948
Incinerator Bonds.
5s '23 A-O $22,000.....1927-1948
Sewer Bonds.
5s '23 M-S $66,000.....1927-1948
4½s'25 --- 160,000.....
University Site Bonds.
4½s'25 A-O $99,000.....1927-1959
BOND. DEBT Nov 30 '25.. $914,000
Water debt (incl.)..... 530,000
Total assessed value 1925..20,643,410
Tax rate (per $1,000) 1925...$12.90
Population in 1920.....674
INT. at City Treasurer's office.

BEVERLY HILLS SCHOOL DIST.
This district is in Los Angeles Co.
5½s'14 J-D $15,000c..June 1 '27-'31
5s '22 J-J 26,000...July 1 '27-'52
5s '23 J-D { 14,000c..Dec 1 '27-'33 / 30,000c..Dec 1 '34-'63
5s '23 J-D 185,000c..Dec 1 '27-'63
5s '24 F-A { 12,000c...Aug 1 '27-'29 / 75,000c...Aug 1 '30-'44
5s '24 F-A 100,000...Aug 1 '45-'64
5s '26 F-A { 18,000...Feb 1 '27-'32 / 126,000...Feb 1 '33-'53 / 88,000...Feb 1 '54-'64 / 11,000.....Feb 1 1965 / 17,000.....Feb 1 1966
BOND. DEBT June 30 '25 $484,000
Assess. val. '26 (non-oper.) 39,815,710
Sch. tax rate (per $1,000) '26..$16.10
Population (est.).....450
INT. at Co. Treasurer's office.

BEVERLY HILLS IMPT. D. NO. 1.
5½s F-A $68,000...Aug 1 '27-'60
BOND. DEBT Aug 1 '25... $70,000
Tot. assess. val. '26 (abt. ½ actual).....1,805,895
Population (est.).....450

BEVERLY HILLS IMP. D. NO. 2.
This district is co-extensive with District No. 1.
5½s F-A { $60,000.....Aug 1 '27-'56 / 3,000.....Aug 1 1957
BOND. DEBT Aug 1 '25... $63,000
Total assess. val. '26 (abt. ½ actual).....1,805,895
Population (est.).....450

BEVERLY HILLS IMP. D. NO. 3.
This district is in Los Angeles County.
5s '26 J-J $225,000...Jan 1 '27-'64
BOND DEBT July 1 '26... $225,000
Assess. valuation 1925.....7,534,167
Population (est.).....3,700

BIGGS.
This city is in Butte County.
Water & Elec. Lt. Plant Bds.
5s '04 --- $600.....
Sewer System Bonds.
6s '21 --- $38,250.....
BOND. DEBT Apr 1 '25... $33,750
Assessment debt (add'l)..... 43,962
Assess. val. (non-oper.) '25..238,790
Total tax rate (per $1,000) '25..$25.90
Population, 1910, 403; 1920, 683

BIOLA SCHOOL DISTRICT.
This district is in Fresno County.
6s '22 M-S $40,000c Mar 24 '26-'45
TOTAL DEBT Nov 12 '25 $40,000
Assessed valuation 1925 885,960
District tax (per $1,000) '25 .$14.00
Population (est.).....500

BISHOP.
This city is in Inyo County.
Water & Sewer Bonds.
6s '05 --- $18,100.....1944
Street & Sewer Bonds.
5s '12 --- $18,800.....1944
Water and Sewer Bonds.
6s '18 J-J $30,000...July 1 '26-'58
BOND. DEBT July 1 '24... $70,900
Total assess. val. 1923.....1,261,050
Total tax rate (per $1,000) '23 $16.50
Pop'n 1910, 1,190; 1920.....1,304

BISHOP SCHOOL DISTRICT.
This district is in Inyo County.
Building Bonds.
5½s'13 Ann $28,000.....
(Due $1,000 yearly from 10 to 20 years from date and 2,000 yearly thereafter.)
BOND. DEBT Nov 10 '26.. $27,000
Sinking fund..... 226
Tot. ass'd val. '26 (60% act.) 1,645,750
Total tax rate (per $1,000) '26...$5.90

BISHOP UNION HIGH SCH. DIS.
This district is in Inyo County.
6s --- 65,000.....
5s --- 150,000.....
BOND. DEBT Nov 10 '26.. $213,000
Sinking fund..... 1,482
Assess'd val. '26 (3-5 act'l)..5,183,410
Total tax rate (per $1,000) '26...$6.20

BLYTHE.
This place is in Riverside County.
Water System Bonds.
5s '19 --- $35,000.....1959
Sewer Bonds.
5½s'25 M-S 16 $20,000c Mar 16'27 '46
BOND. DEBT Dec 8 '26.....$52,000
Ass'd val. (non-oper.) 1926...401,340
Tax rate (per $1,000) 1926.....$42.10
Population in 1920.....1,622

BONITA UNION HIGH SCH. D.
This district is in Los Angeles Co.
...s --- $4,000.....
School Bonds.
6s '20 S-A $220,000..Nov 1 '27-'48
BOND. DEBT June 30 '25 $240,000
Ass'd val. (non-oper.) '26...5,911,350
Tax rate (per $1,000) 1925...$12.80
Population in 1920 (est.).....6,000
INT. at the office of the County Treasurer.

BRAWLEY.
This city is in Imperial County.
Incorporated in May 1908.
Water Works Bonds.
5½s'10 J-J $28,000.....Jan 1938
6s '14 M-S 33,250.....Sept 1942
6s '17 F-A 9,450c..Feb 28 '27-'53
5½s'19 M-N 125,000 1929-1953
Street Bonds.
6s '14 J-J $18,000...Jan 1 '27-'35
Sewer Bonds.
5s '10 J-J $11,500.....July 1946
Building Improvement Bonds.
5½s'13 J-J $9,500.....Jan 1943
Fire-Department Bonds.
6s '15 J-J $3,600...Jan 1 '27-'35
BOND. DEBT July 1 '24.. $248,550
Assess. val., real estate.....1,795,005
Assess. val., improvemental 1,297,499
Assess. val., personal prop.. 511,454
Total assess. val. 1923.....3,603,958
Tax rate (per $1,000) 1923...$16.00
Population, 1910, 881; 1920, 5,389
INT. at First Nat. Bank, Brawley.

BRAWLEY SCHOOL DISTRICT.
This district is in Imperial County.
School-Building Bonds.
6s '15 Aug $7,000...Aug 16 '27-'36
6s '18 A-O { 52,000...Apr 5 '27-'39 / 2,000...Apr 5 '40-'41
6s '19 { 16,000 .....1927-1934 / 1,000.....1935
6s '22 July 60,000...Jan 5 '27-'41
6s --- 38,000.....
BOND. DEBT Nov 3 '25... $227,100
Ass'd val. '25-'26 (½ act.)..4,913,717
Tax rate (per $1,000) '25.....$18.10
INT. on 6s of 1918 payable at the County Treas. office.

BRAWLEY UN. H. SCH. DIST.
This district is in Imperial County.
School Bonds.
5s '13 Jan $34,000...Jan 6 '27-'43
5s '22 A-O 34,000...Oct 1 '27-'43
BOND. DEBT Nov 3 '25... $262,000
Sinking fund..... 14,356
Total assess. val. 1925.....10,892,038
High school tax rate (per $1,000) 1925 '26.....$8.00
INT. on 5s of 1922 at the County Treasurer's office.

BREA.
This city is in Orange County.
Water Works Bonds.
6s '20 s-an $65,525.....$1,875 y'ly
6s '21 M-S 35,000.....$1,000 y'ly
Sewer Bonds.
5s --- $60,000.....
BOND. DEBT July 1 1924 $107,375
Tot. ass'd val. '25 (40% act.) 1,146,000
City tax rate (per $1,000) '23..$15.50
Popul'n 1920, 1,037; 1921 (est.) 1,600
INT. at City Treasurer's office.

BREA SCHOOL DIST.
This district is in Orange County.
Building Bonds.
5s '16 F-A $36,000c 1927-1938
6s '21 s-a 48,000c 1927-1942
BOND. DEBT July 1 '26.. $81,000
Assessed value (non-oper.) 1926-1927..... 8,361,940
School tax (per $1,000) '25-'26 $14.80
INT. on 6s payable at the County Treasurer's office.

BRENTWOOD IRRIG. DIST.
See East Contra Costa Irrigation District.

BUENA PARK SCHOOL DIST.
A district in Orange County.
5s '23 s-a $68,000c 1943
BOND. DEBT July 1 1926 $68,000
Assessed valuation 1926-27..1,983,030
School tax rate (per $1,000) '25 $14.30

BRIGGS SCHOOL DISTRICT.
This district (P. O. Ventura) is in Ventura County.
5s '25 J-D { $57,000...June 1 '27-'45 / 20,000...June 1 '46-'50
BOND. DEBT July 1 1925 $80,000
Total assessed value 1925...2,695,890
Total tax rate (per $1,000) '25..$39.40

CALIFORNIA MUNICIPAL BONDS
Bought - Sold - Quoted
Heller Bruce & Co.
MILLS BUILDING
SAN FRANCISCO

BURBANK.
This city is in Los Angeles Co.
Water Bonds.
4½s '13 --- $35,000c---1958
5½s '19 --- 70,000c---1954
6s '23 --- 50,000c---1953
Electric-Light Bonds.
4½s '13 --- $14,000c---1958
5½s '16 --- 29,000c---1956
5½s '20 --- 72,500c---1955
City-Hall Bldg. & Impt. Bonds.
5½s '16 --- $8,800c---1948
Fire Bonds.
5½s '16 --- $8,800---1948
Sewer Bonds.
6s '22 --- $23,125---1962
BOND. DEBT Dec 1 '26- $511,225
Water debt (included)---- 305,000
Tot. ass'd val. '26 (½ act.)14,586,398
Total tax rate (per $1,000) '26-$41.00
Population in 1920---2,913

BURBANK HIGH SCHOOL DIST
This district is in Los Angeles Co.
5½s'21 s-an$150,000---
(For maturity see V. 113, p. 1173)
5s '22 J-J 78,000--July 1 '27-'52
5s '24 M-S 18,000c-Mar 1 '27-'44
5s '24 J-D { 7,000--Dec 1 '27-'33 / 8,000--Dec 1 '34-'37 / 14,000--Dec 1 '38-'51 / 45,000--Dec 1 '52-'60 / 24,000--Dec 1 '61-'64
5s '24 J-D { 50,000--Dec 1 '27-'51 / 90,000--Dec 1 '52-'60 / 36,000--Dec 1 '61-'64
BOND. DEBT June 30 '25-$368,000
Ass'd val. '26 (non-oper.)14,194,660
High school tax rate (per $1,000) 1926---$11.26
Population (est.)---8,000
INT. at County Treas. office.

BURBANK SCHOOL DISTRICT
This district is in Los Angeles County.
5½s'19 --- $19,000---1926-1944
Building & Equipment Bonds.
-s '15 --- $25,000---
5½s'19 J-J { 24,000--July 1 '27-'34 / 40,000--July 1 '35-'44
5s '22 J-J { 48,000--July 1 '27-'42 / 40,000--July 1 '43-'52 / 3,000c-Feb 1 '27-'29 / 10,000c-Feb 1 '30-'34 / 6,000c-Feb 1 '35-'36
5s '24 F-A { 8,000c-Feb 1 '37-'38 / 35,000c-Feb 1 '39-'45 / 6,000c---Feb 1 1946 / 30,000c-Feb 1 '47-'49
s '24 J-D { 6,000--Dec 1 '27-'32 / 24,000--Dec 1 '33-'44 / 12,000--Dec 1 '45-'47 / 56,000--Dec 1 '48-'54
5s '24 J-D { 12,000--Dec 1 '27-'32 / 1,000---Dec 1 1933 / 22,000--Dec 1 '34-'44 / 12,000--Dec 1 '45-'47 / 49,000--Dec 1 '48-'54
BOND. DEBT June 30 '25 $413,000
Assess. val. '26 (non-oper.)13,914,550
Sch. tax rate (per $1,000) '26$22.60
Population (est.)---9,000
INT. at the Co. Treasurer's office.

BURLINGAME.
This city is in San Mateo County.
Water Works Bonds.
5s '13 J-J $110,000---1947
City-Hall Bonds.
5s '13 J-J $12,000---1937
Park & Playground Bonds.
5½s'22 J-J $52,000--Jan 16 '27-'51
BOND. DEBT Dec 1 '26-- $174,000
Water debt (incl.)---- 110,000
Assess. val., real estate---3,777,850
Assess. val., personal---- 443,905
Assess. val. impts---3,628,525
Total assess. value 1926---7,850,280
(Real estate assessed at 50%—improvements at 25%.)
Tax rate (per $1,000) 1926---$14.70
Popula'n 1910, 1,565; '20---4,107

BURLINGAME GRAM. SCH. D.
This district is in San Mateo County.
5s '12 --- $38,000---1941
5s '13 --- 8,000---1927-1934
5s '14 --- 14,000---1927-1940
6s '21 J-J 70,000---1931
5s '23 J-J 35,000--July 1 '27-'33
5s '23 J-J { 4,000--July 1 '27-'28 / 5,000--July 1 '29-'33
5s '26 J-J { 72,000--July 1 '27-'38 / 3,000---July 1 1939
BOND. DEBT Nov 1923- $184,000
Total assessed valuation, (real & personal), 1923- 3,752,715
Sch. tax rate (per $1,000)'24-$6.00

BUTTE COUNTY.
Oroville is the county seat.
5s --- $450,000---1927-1944
5s --- 1,300,000---
BOND. DEBT Nov 1 '26-$2,506,480
Assessed val., real estate--24,677,045
Assessed val., personal--- 4,892,410
Assessed val , impts---- 6,929,820
Total assess. val. 1926---43,429,095
Co. tax-rate (per $1,000) '26
Inside---$27.90
Outside---32.33
Popula'n. 1910, 27,301; 1920, 30,030

BUTTE CO. DR. D. NO. 100.
P. O. Richvale.
6s '16 J-J $50,000---1927-1936
GEN. BD. DT. Nov 23 '26-$230,000
Tot. ass'd val. (40% act.) '26 982,500
Dist. tax rate (per $1,000) '26-$26.00
Total tax rate (per $1,000) '26-$63.30
Population 1926 (estimated)---250

BUTTE COUNTY DR. D. NO. 200
6s 22 J-J { $6,000---Jan 1 1934 / 7,200---Jan 1 1935 / 8,400---Jan 1 1936 / 9,600---Jan 1 1937 / 10,800---Jan 1 1938 / 12,000---Jan 1 1939 / 13,200---Jan 1 1940 / 15,600---Jan 1 1941 / 17,000---Jan 1 1942
BOND. DEBT Nov 1925--$145,000
Assessed valuation 1925---183,195
Appraised value---425,000

BUTTE COUNTY RECLAMATION DISTRICT NO. 833.
6s '22 J-J { $60,000---July 1 1927 / 280,000--July 1 '28-'31 / 32,000---Jan 1 1937
6s '23 J-J { 174,000---Jan 1 '38-'39 / 39,000---Jan 1 1940 / 86,000---Jan 1 1941
BOND. DEBT Nov 1925-$1,246,315
Assessed value---3,000,000
Sch. tax rate '26, inside---$23.80
Sch. tax rate '26, outside---$28.20
Population (est.)---3,000
INT. at County Treasurer's office

BUTTE VALLEY IRRIG. DIST.
This district is in Siskiyou County.
{ $24,000c--J&J 1 '44-'45 / 40,000c--J&J 1 '46-'47 / 96,000c--J&J 1 '48-'51 / 120,000c--J&J 1 52-55
6s g '23 J-J { 144,000c--J&J 1 '56-'59 / 84,000c--J&J 1 '60-'61 / 21,000c---Jan 1 1962 / 22,000c---July 1 1962 / 21,000c---Jan 1 1963 / 22,000c---July 1 1963
BOND. DEBT Nov 8 1926-$594,000
Tot.ass'd val.'26(abt.¾act.) 747,253
Tax rate (per $1,000) 1926---$65.00
Population 1926 (estimated)---475
INT. at office of District Treasurer at Macdoel.

BYRON-BETHANY IRRIGATION DISTRICT.
This district (P. O. Byron) is in Contra Costa, Alameda and San Joaquin counties.
6s '20 J-J $468,000---1927-1952
6s '23 J-J 100,000--July 1 '33-'55
BOND. DEBT Nov 10 '26- $638,000
Assess. value 1926---1,526,435
Dist. tax rate (per $1,000) '26-$44.00
Population 1926 (estimated)--1,500

CALEXICO.
This city is in Imperial County.
Water Bonds.
6s '09 M-N$12,000---1927-1930
6s '14 J-J 17,000---1927-1936
6s '16 M-S 44,000--Mar 1 '27-'48
6s '18 M-S 24,000---1927-1934
6s '20 J-J 57,000---1928-1946
Sewer Bonds.
6s '11 F-A $19,500---1927-1941
6s '16 M-S 15,000--Mar 1 '27-'41
6s '18 M-S 250---1927
6s '20 M-S 14,000---1927-1940
Fire Apparatus Bonds.
6s '16 M-S $1,000--Mar 1 '27-'28
Municipal Building Bonds.
6s '16 M-S $6,100--Mar 1 '27-'28
Refunding Bonds
6s '18 M-S $18,000---1927-1935
Water and Canal Bonds.
6s '20 F-A $5,000---1927
Fire and Police Apparatus Bds.
6s '20 J-J $8,000---1927-1942
BOND. DEBT Oct 1 1925- $254,000
Water debt (incl)--- 166,000
Assess. debt (add'l)--- 200,000
Total assess. val. 1925-6 (9-10 actual)---6,672,746
City tax rate (per $1,000) '25 6$13.00
Population 1910, 797; 1920, $6.223.
INT payable at office of City Treas.

CALEXICO SCHOOL DISTRICT.
This district is in Imperial County.
School-Building Bonds.
6s '15 Sept $42,750--Sept 7 '27-'45
6s '19 --- 22,000---1927-1937
6s '19 --- 12,000---1927-1932
BOND. DEBT Nov 10 '25- $188,500
Total assessed value 1925--3,972,010
School tax rate(per $1,000) '25 $19.20

CALIPATRIA.
This city is in Imperial County.
Sewer bonds.
6s g'20 J-J $38,250c---$1,125 yrly.
Septic Tank Bonds.
6s s-a $4,750---$250 yearly
Park Bonds.
6s '26 M-N$15,000c---1927-1956
BOND. DEBT Nov 1 '26- $58,000
Assessment debt (add'l)--- 83,007
Assessed val. real estate---1,022,202
Assessed val. personal---- 328,855
Total assessed value 1926 (80% actual)---1,351,067
City tax rate (per $1,000) '26-$14.00
Population in 1920---785
INT. at Calipatria, Calif.

CALIPATRIA SCHOOL DIST.
This district is in Imperial County.
Building Bonds.
6s '15 Aug $32,000---Aug 16 1935
6s '19 July 18,000--July 7 '27-'32
BOND. DEBT Nov 10 '25 $59,000
Total assessed val. '25-'26 (½ actual)---2,585,277
School tax rate (per $1,000) 1925-1926---$20.70
INT. on 6s of 1919 payable at the office of the County Treasurer

CALIPATRIA UNION HIGH S. D.
This district is in Imperial County.
School Building Bonds.
6s '20 May $130,000-May 17 '27-'39
BOND. DEBT Nov 10 '25- $145,000
Assess. val.'25-'26(½ act.)-3,920,921
High school tax rate (per $1,000) 1925-1926---$9.50

CALISTOGA.
This town is in Napa County.
Water-Works Bonds.
5s g '18 J-J $26,000c---1927-1939
Bridge Bonds.
5s '19 M-S $7,000---1929
BOND. DEBT Nov 10 '26--$35,000
Assessment debt (add'l)---- 39,651
Water debt (included)---- 30,000
Assessed value, real estate--293,370
Assessed value, personal---208,550
Other assessable property---514,940
Total assessed value 1926- 1,016,860
City tax rate (per $1,000) '26--$11.20
Population in 1910, 751; in 1920, 850
INT. payable at Town Treas. office

CALISTOGA JT. UN. H. S. D.
This district is in Napa County.
5s --- $64,000---1954
BOND. DEBT Nov 12 '26- $56,000
Assess. val. '26 (60% act.)-2,289,145
Tax rate (per $1,000) 1926--$11.20

CALWA SCHOOL DISTRICT.
This district is in Fresno County.
5s '20 M-S { $12,000---1927-1932 / 18,000---1933-1938
BOND. DEBT July 1 '26- $32,000
Total assessed value 1926 (about 45% actual)---1,003,245
School tax (per $1,000) 1926---$4.44
INT. at the office of Co. Treasurer

CAMPBELL SAN TOMAS U. S. D.
This district is in Santa Clara Co.
5s '21 M-S $115,000---Sept 1 1937
BOND. DEBT July 1 '26- $115,000

CAPISTRANO UNION HIGH S. D.
This district is in Orange County
6s '20 --- $48,000c---1941
BOND. DEBT July 1 '26-- $48,000
Total assess. value (non-oper.) 1925-26---2,176,350

CARMICHAEL IRRIG. DIST.
This district (P. O. Sacramento, Motor Route 5, Box 1,215) is in Sacramento County. Organized Feb. 7 1915.
6s g '16 J-J $83,900c---
(Due odd amounts yrly from 7 to 21 years from date.)
BOND. DEBT Nov 6 '26- $112,800
Ass'd val. '26 (abt. 1-5 act.) -249,000
Tax rate (per $1,000) 1926---$64.00
Population (est.) 1926---1,500
INT. at Capital Nat. Bank, Sacramento.

CARQUINEZ SCHOOL DIST.
This district is in Contra Costa Co.
School-Building Bonds.
5s '23 M-S { $36,000c-Mar 1 '27-'29 / 13,000c---Mar 1 1930 / 28,000c-Mar 1 '31-'32 / 15,000c---Mar 1 1933 / 32,000c-Mar 1 '34-'35 / 17,000c---Mar 1 1936 / 18,000c---Mar 1 1937 / 45,000c-Mar 1 '38-'40 / 5,000c---Mar 1 1941
BOND. DEBT Nov 1925-- $220,000
Total assessed value 1925--6,418,210
Sch. tax rate (per $1,000) '25--$8.60

CARUTHERS GRAMMAR S. D.
This district is in Fresno County.
New School Bldg. Bonds.
5s '22 M-S $60,000---1928-1942
BOND. DEBT July 1 '26-- $60,000
Tot.as'd val.'26---1,280,345
District tax (per $1,000) 1926 -$5.20

CASTROVILLE UN. SCH. DIST.
This district is in Monterey County.
5s '26 --- $75,000---1927-1951
BOND. DEBT Oct 1 '26-- $75,000
Total assess. val. 1925----1,553,750
Population (est.)---800

CENTRAL HIGH SCHOOL DIST.
A district in Fresno County.
BOND. DEBT July 1 '26- $149,000
Tot.as'd val.'26---5,774,990
School tax rate 1926---$4.88

CENTRAL UNION HIGH S. D.
A district (P. O. El Centro) in Imperial Co. Pop'n '19(est.), 10,000
Building Bonds.
5s '11 J-J $75,000---1927-1951
6s '15M-N { $114,000c-May 4 '36-'54 / 11,000c---May 4 1955
5s --- $126,000-Feb 2 '27-'44
BOND. DEBT Oct 1923-- $350,000
Total assess. val. 1925----9,915,325
High school tax (per $1,000) 1925-1926---$9 80
INT. payable at Co. Treas. office

CERES.
This city is in Stanislaus County.
Sewer System Bonds.
6s '21 --- $31,200---1961
BOND. DEBT July 1 '24---$31,200
Assess. val. (non-oper.) 1923-372,910
Tax rate (per $1,000) 1923---$22.00
Population in 1920---637

CHAFFEY UN. HIGH SCH. DIST
A district in San Bernardino Co.
Building (*Int. at Co. Treas.*).
5s g '11 Sept $150,000-Sept 11 '27-51
6s '20 J-J { 50,000-July 12 '27-'36 / 20,000-July 12 '37-'38 / 5,000---July 12 1939
6s '20 J-J { 5,000---July 12 1939 / 70,000-July 12 '40-'46
6s '20 J-J 40,000-July 12 '47-'50
6s '20 J-J 30,000-July 12 '51-'53
6s '20 J-J 30,000-July 12 '54-'56
BOND. DEBT Nov 1923-- $446,000
Assess. val. 1923---14,819,000
High tax (per $1,000) 1923---$9.00

CHARTER OAK SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s g '21 J-J { $10,000--July 1 '27-'31 / 30,000--July 1 '32-'41
5½s'22 M-S 8,000--Mar 1 '27-'42
BOND. DEBT June 30 '25 $52,500
Ass'd val. '26 (non-oper.)--1,758,680
Sch. tax rate (per $1,000) '26-$19.00
Population (est.)---1,200
INT. at the office of County Treas.

CHICO.
This city is in Butte County. Incorporated 1895.
Sewer Bonds.
5s '02 J-J $9,600c--Jan 1 '27-'42
Building and Site Bonds.
5s '10 J-J $50,000c---1950
Street Bonds.
5s '10 J-J $55,000c---1950
Fire Department Bonds.
5s '10 J-J $10,000c---1950
Sewer Bonds.
5s '10 J-J $35,000c---1950
BOND. DEBT Nov 19 '26- $152,750
Assessment debt (add'l)--- 296,989
Tot.ass'd val. '26 (3-5 act.)-6,021,820
Tax rate (per $1,000) 1926---$17.50
Population 1910, 3,750; 1920, 9,339
INT. at office of City Treasurer.

CHICO GRAMMAR SCH. DIST.
This district is in Butte County.
Building Bonds.
5s '13 --- $24,000---1927-1938
-s '21 --- 84,000---
BOND. DEBT Nov 1924- $114,000
Assessed valuation 1924-- 9,905,860
Sch. tax (per $1,000) 1924--- $18.80
Population in 1920---9,339

CHICO HIGH SCHOOL DIST.
This district is in Butte County.
5s --- $352,000---
-s --- 40,000---
BOND. DEBT Oct 29 '24 $442,000
Assessed valuation 1924--14,522,725
Sch tax (per $1,000) 1924--- $10.30

CHINO.
This city is in San Bernardino Co.
Water Bonds.
5s '11 J-J $25,000---1951
Street Bonds.
5s g '16 A-O $54,750c-Apr 1 '27-'56
Sewer Bonds
5s g '16 A-O $41,300c-Apr '27-'56
BOND. DEBT Dec 3 '26-- $121,000
Water debt (incl.)---- 25,000
Cash on hand Mar 1 1926-- 31,063
Tot. assess. val.'26(½ act)1,453,205
Tax rate (per $1,000) '26---$15.00
Population 1910, 1,144; 1920, 2,132
INT. at City Treas. office.

CHINO SCHOOL DISTRICT.
This district is in San Bernardino County.
School Bonds.
BOND. DEBT Nov 1923-- $167,000
Assessed valuation 1923--3,303,355
School tax (per $1,000) 1923---$6.00

CHOWCHILLA UNION H. S. D.
This district is in Madera County.
Site-Purchase & Building Bds.
5s g '16 J-D { $10,000--Dec 6 '27-'36 / 40,000--Dec 6 '37-'56
6s '22 M-N 24,000--Nov 6 '27-'38
BOND. DEBT July 1 '25- $77,000
Assessed value 1924---4,084,988
School tax (per $1,000) '24---$7.30
Population in 1923(est.)---4,500
INT. at County Treas. office.

CHULA VISTA.
This city is in San Diego County.
City Hall & Fire Dept. Bonds.
6s '20 --- $12,000c---
Street Bonds.
6s '13 --- $20,000c-$2,000 yearly
Sewer Bonds.
5½s'26 J-J { $3,000c---July 1 1927 / 40,500c-July 1 '28-'36
5½s'26 M-S 40,000c---1927-1966
Park and Athletic Field Bonds.
5½s'26 M-S $50,000c---1927-1966
BOND. DEBT Nov 6 '26- $105,000
Assessment debt (add'l)--- 9,348
Assessed val'n, real estate-2,012,970
Assessed val'n, personal--- 868,075
Other assessable property-- 278,723
Total assess. val. '26 (abt. ½ actual)---3,159,768
City tax rate (per $1,000) '26-$19.40
Population in 1920---1,718
INT. payable at City Treas office.

CHULA VISTA UN. SCH. DIST.
Building Bonds.
5½s'15M-N--18,000--May 3 '27-'36
5½s'22 --- 37,000---1927-1942
5s '26 M-S { 1,000c---1928 / 24,000c---1929-1936
BOND. DEBT Nov 12 '26- 55,000
Total assessed val n 1926-- 2,489,029
School tax rate(per $1,000) '26 $18.20

CITRUS HEIGHTS IRRIG. DIST.
This district is in Sacramento Co.
6s '21 J-J $204,000c---1927-1943
BOND. DEBT Aug 1922-- $210,000
Assess. val. '21 (approx.)-- 248,000
District tax (per acre)---$5.61
INT. at Fairoaks Bank, Fairoaks.

CITRUS UNION HIGH SCH. DIS.
This district is in Los Angeles Co.
5s '21 ann$250,000--Feb 1 '27-'51
BOND. DEBT June 30 '25- $260,000
Assessed value 1926---9,069,085
High sch. tax (per $1,000) '25--$9.19
INT. at the County Treas. office.

CLAREMONT SCHOOL DIST.
This district is in Fresno County.
5s '19 M-N$13,500c---1927-1929
5½s'20 J-D 16,000---June 2 1930
BOND. DEBT July 1 '26-- $15,000
Tot.ass'd val.'26 (25% act.)3,866,605
School tax (per $1,000) '26---$4.84

CLAREMONT H. S. DIST.
This district is in Los Angeles Co.
-s '10 --- $54,000---
5½s'24 F-A { 3,000c-Aug 1 '27-'29 / 20,000c-Aug 1 '30-'39
BOND. DEBT June 30 '25 $77,000
Ass'd val. '26 (non-oper.)--4,465,420
High sch. tax (per $1,000) '25--$9.39

CLARKSBURG S. D.
This district is in Yolo County.
5½s'22 --- $69,000---1945
BOND. DEBT July 1 '26-- $69,000
Assessed value 1926---1,992,699

CLEARWATER SCHOOL DIST.
This district is in Los Angeles Co.
5s '25 J-D $18,000 June 1 '27-'44
26,000 June 1 '45-'57
5s '25 J-D $14,000 June 1 '31-'44
6,000 June 1 '52-'57
BOND. DEBT June 30 '26 $76,714
Ass'd value 1929 (non-op.) 3,702,320
School tax (per $1,000) 1926 $16.90
Population in 1929 (est.) 3,450
INT. at County Treasurer's office

CLOVIS.
This city is in Fresno County.
Sewer Bonds.
5s '13 J-J $18,000 1953
Water Bonds.
5s '13 J-J $24,500 1954
BOND. DEBT Nov 4 '26 $37,866
Water debt (incl.) 21,666
Assessment debt (add'l) 114,003
Tot.ass'd val.'26(abt.1-3act.)485,665
Tax rate (per $1,000) 1926 $17.00
Population in 1920 1,157

CLOVIS UNION HIGH SCH. DIS.
This district is in Fresno County.
5s '19 M-S $65,000c 1927-1939
5s '20 A-O 30,000 Sept 10 1939
BOND. DEBT July 1 '26 $75,500
Tot.ass'd val.'26 (10% act.)6,202,050
High sch. tax (per $1,000) '26 $9.90
Total population 1922 (est.) 1600
INT. payable at the office of the County Treasurer.

COACHELLA VALLEY STORM WATER DISTRICT.
This district is in Riverside County.
Water Bonds.
6s '19 $195,000 Jan 1 '27-'39
BOND. DEBT Dec 9 '26 $105,000
Sinking fund 12,000
Assess. val. (1-3 act.) 1926 3,054,830
Tax rate (per $1,000) 1926 $12.90
Population (est.) 8,000

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT.
This district is in Riverside County
5s '23 J-J $50,000 July 1 '34-'43
BOND. DEBT July 1 '26 $50,000
Assessed valuation 1920 3,461,580

COALINGA.
This city is in Fresno County.
Water Bonds.
5s '17 J-J $81,000c 1956
5½s'18 15,000 1956
Sewer Bonds.
6s '11 J-D $11,000c June 1 '27-'37
GEN. BD. DT. Nov 24 '24 $105,000
Tot. ass'd val.'24 (40% act.)1,710,679
Total tax (per $1,000) '24 $17.80
Population 1910, 4,199; 1920, 2,934
INT. payable at City Treas. office.

COALINGA UNION HIGH S. D.
This district is in Fresno County.
High-School Bonds.
5s '17 J-D $55,000 June 4 '27-'37
5s '19 J-J 9,000 1927-1929
BOND. DEBT July 1 1926 65,500
Assessed value 1926 13,385,770
High school tax (per $1,000) '26 $6.90
Population (est.) 10,000
INT. on 5s of 1919 payable at the office of the County Treasurer.

COLTON.
This city is in San Bernardino Co.
Incorporated July 1887.
Water Bonds.
-s --- $20,900
Electric-Light Bonds.
6s '96 J-J $1,500c 1936
Refunding Bonds.
6s '01 J-J $1,500c 1941
Sewer Bonds.
5s '10 J-J $31,000c 1941
5s '23 J-J 18,000 1939
TOTAL DEBT Nov 30 '26 $76,400
Water debt (incl.) 20,900
Assessed value, real estate 1,680,200
Assessed value, personal 370,100
Tot. ass'd val. '29(1-3 act.) 2,050,600
City tax rate (per $1,000) '26 $15.30
Pop'n 1910, 4,852; 1926 (est.), 9,000
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLTON UNION HIGH S. D.
This district is in San Bernardino County.
5½'s22 A-O $200,000 Apr 3 '27-'46
BOND. DEBT Nov 1923 $220,000
Assess. val. 1923 4,510,945
High school tax (per $1,000) '23 $9.00
Population (est.) 7,500

COLUSA.
This town is the county seat of Colusa County. Reorganized as a town of sixth class Jan. 11 1909.
Water-Works Bonds.
5s g '10 J-D 28,000c Dec 1 '27-'40
Sewer Bonds.
5s g '10 J-J $31,250c Dec 1 '27-'50
Bath-House Bonds.
5½s'20 J-D $36,000c Dec. 1 1965
BOND. DEBT Nov 11 '26 $95,250
Water debt (incl.) 28,000
Assessed val., real estate 801,205
Assessed val., personal 394,650
Other assessable property 1,314,350
Total assessed value 1926 (about ¾ actual) 2,484,105
City tax rate (per $1,000) '26 $14.00
Pop'n 1910, 1,582; 1920 1,846
INT. payable at Town Treas. office

COLUSA COUNTY.
Colusa is the county seat.
Hall of Records Bonds.
5s g '14 J-D $7,000c yly. on J'ne 15
Bridge and Culvert Bonds.
5s g '14 J-D $203,000c yly. on J'ne 15
*Highway Bonds
5s '22 J-J2 $510,000c July 1 '27-'43
5,000c July 1 1944
5s '26 J-J $25,000 July 1 1944
60,000 July 1 '45-'46
25,000 July 1 1947
BOND. DEBT July 1 '26 $745,000
Total value 1925-'26 22,419,565
County tax rate (per $1,000) '25-'26 Inside $15.00 Outside 21.00
Population 1910, 7,732; 1920, 9,290
* INT. at the County Treasurer's office.

COLUSA SCHOOL DISTRICT.
This district is in Colusa County.
Building Bonds.
5s '17 J-J $44,000c Jan 1 '27-'37
BOND. DEBT July 1 '25 $64,000
Assessed val. '24-'25 4,221,817
School tax (per $1,000) '24-'25 $7.90

COLUSA CO. RECLAMATION DIST. NO. 108. P. O. COLUSA.
6s '25 J-J $1,000.000c Jan 1 '35-'39
500,000c Jan '40-'41
BOND. DEBT Nov 1925 $1,500,000
Present value of the net assessable acreage appraised at over 10,000,000
INT. at County Treasurer's office.

COLUSA CO. RECLAMATION DIST. NO. 2047. P. O. COLUSA.
6s '24 A-O $2,368,000c 1934-1941
252,000c 1942
BOND. DEBT Oct 1925 $2,620,000
Floating debt (additional) 350,000
Tot.ass'd val.'24 (3-5 act.)10,127,916
Population (estimated) 6,000
INT. at the County Treasurer's office.

COMPTON.
This city is in Los Angeles Co.
Street Bonds.
5s '07 --- $7,500 1932
Park Bonds.
5½s'14 M-S $4,000 Mar 1 '27-'34
Sewer Bonds.
5½s'15 --- $52,500 1955
5s '23 --- 23,000
Water Bonds
5s '22 --- $69,375 1962
5s '23 --- 46,800 1943
City Hall Bonds.
5s '23 --- $28,000 1953
5s '24 --- 43,500 1954
Library Bonds.
5s '23 --- $9,000 1943
Fire Bonds.
5s '24 --- $38,000 1954
BOND. DEBT July 1 '26 $321,675
Tot. ass'd valuation 1926 7,059,220
Tax rate (per $1,000) 1926 $14.24
Population, 1910, 922; 1920, 1,478

COMPTON CITY SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s '21 A-O $51,000 Apr 1 '27-'43
32,000 Apr 1 '44-'51
5s '23 M-S 42,000 Mar 1 '27-'40
6,000 Mar 1 '41-'43
5s '24 A-O 111,000c Apr 1 '27-'63
2,000c Apr 1 1964
5s '24 M-N 54,000 Nov 1 '27-'44
80,000 Nov 1 '45-'64
60,000 May 1 '27-'46
5s '26 M-N 40,000 May 1 '47-'56
35,000 May 1 '57-'61
40,000 May 1 '62-'66
BOND. DEBT June 30 '26 $581,000
Ass'd val. (non-oper.) '26 14,076,880
School tax (per $1,000) '26 $19.70
Population 1926 (est.) 15,180
INT. at County Treasurer's office.

COMPTON UN. H. SCH. DIST.
This district is in Los Angeles Co.
-s '03 --- $5,000
-s '14 --- 40,000
-s --- 20,000
5s '24 A-O *30,000c Apr 1 '27-'29
*600,000c Apr 1 '30-'59
BOND. DEBT June 30 '25 $678,000
Ass'd val. (non-oper.) '26 32,312,345
High sch. tax (per $1,000) '26 $7.56
* INT. at County Treas. office.

CONLEY HIGH SCH. DIST.
This district is in Kern County.
6s '15 --- $60,000 Dec 1 1929
6s '18 --- 30,000 Mar 1 1932
BOND. DEBT June 30 '25 $90,000

CONLEY SCHOOL DISTRICT.
This district is in Kern County.
School Building Bonds.
6s g '20 M-S $10,000 Mar 22 '27-'28
6s '21 J-J 260,000 Jan 1 '27-'39
BOND. DEBT June 30'25 $295,000
Assessed value 1921 22,257,695

CONSOLIDATED IRRIG. DIST.
This district (P. O. Selma) is in Fresno, Tulare and Kings counties.
5½s'22 J-J $585,000 Jan 1 '28-'33
(For amount due each year see V. 115, p. 673.)
5½s'22 J-J 55,000 Jan 1 '28-'33
(For amount due each year see V. 115, p. 673.)
BOND. DEBT Nov 6'25 $640,000
Total assessed value (land only) 1927 (20% act'l) 10,333,698
Market value of land & improvements 50,000,000
Dist. tax (per $1,000) 1927 $22.00
Population (est.)1926 24,500

CONTRA COSTA COUNTY.
Martinez is the county seat. Bonds
Pop. 1910, 36,674. 1920, 53,889.
Highway Bonds.
5s '19 M-S $950,000c* Sept 1 '27-'45
5s '19 M-S 1,050,000c*
Court-House and Jail Bonds.
4s g '03 J-J $161,000c* 1943
BOND. DEBT Nov 9'26 $2,061,000
Assess. val. real estate 32,203,415
Assess.val. improvements 31,365,740
Assess. val. per'l prop 26,886,480
Total, 1926 90,435,635
County tax (per $1,000) 1926—
Inside $18.90
Outside 23.00
Population 1926 (est.) 75,000
INT. payable at County Treasury

CORCORAN.
This city is in King County.
Water-System Bonds, 1926.
5½s'18 J-J $51,000 1927-1943
TOTAL DEBT Dec 3 '26 $48,000
Assess. debt (add'l) 14,992
Assess. val., real estate 466,280
Assess. val., personal 358,110
Assess. val., other prop 438,710
Tot.ass'd val.(½ act.) '26 1,263,000
Total tax rate (per $1,000) '29 $16.00
Population in 1920 (Census) 1,101

CORCORAN IRRIGATION DIST.
This district (P. O. Corcoran) is in Kings County.
6s '20 J-J $600,000 1931-1956
6s '20 J-J 100,000 Jan 1 '53-'54
BOND. DEBT Nov 8'26 $760,000
Total assessed value 1926 (about ½ actual) 5,160,550
Total tax rate (per $1,000) '26 $15.00
Population (est.) 1926 1,500

CORCORAN GRAMMAR SCH. D.
This district is in Kings County
6s '20 M-N $34,000c May 1 '27-'43
6s '20 M-S 2,000c Sept 1 '27-'28
BOND. DEBT Nov 15'26 $36,000
Total assessed val. 1926 1,275,300
School tax (per $1,000) '26 $16.60

CORDUA IRRIGATION DIST.
This district is in Yuba County.
Irrigation Bonds.
6s g'20 J-J $168,000c 1927-1940
6s g '21 J-J 33,000 July 1 '27-'37
(For maturity see V. 113, p. 2100.)
BOND. DEBT Nov 5 '26 $257,000
Total assessed val. '6(act.) 509,658
Tax (per $1,000) 1926 $43.60
Population 1926 50
INT. at the office of District Treas.

CORNING.
This city is in Tehama County
Incorporated in 1907.
Water-Works Bonds.
5s '10 J-D $36,800c Dec 1 '27-'49
5s '15 J-J 5,800c Jan 15 '27-'55
Sewer Bonds.
5s '10 J-D $12,650 Dec 1 '27-'49
5s '15 J-J 17,400c Jan 13 '27-'55
Street Bonds
5½s'15 A-O $19,000 Apr 1 '27-'45
BOND. DEBT Dec 4 '26 113,500
Water debt (incl.) 42,400
Assessed val. real estate 238,192
Assessed val. personal 172,306
Other assess. property 385,545
Total assess. val. 1926 (50% actual) 796,043
City tax rate (per $1,000) '26 $23.00
Population in 1910, 987; 1920, 1,449
INT. payable at City Treas. office.

CORNING SCHOOL DISTRICT.
This district is in Tehama County
6s '19 --- $30,000 1931
BOND. DEBT July 1 '25 $30,000
Total assessed value 1925 1,040,530
Total tax rate (per $1,000) '24 $8.80

CORONA.
This city is in Riverside Co. Incorporated July 19 1896.
Sewer Bonds.
5s g '09 A-O $17,250 Aug 1 '27-'49
Street Bonds.
5s g '09 A-O $8,050 Aug1 '27-49
Drainage Bonds.
5s '09 --- $61,425 1949
5s '26 A-O 70,000 Oct 1 '27-'46
Municipal Improvement Bonds
4½s'12 --- $36,975 1952
5½s'12 --- 36,250 1952
5s '12 --- 26,462.50 1952
Sewer and Park Bonds
5s '24 J-D $114,000 Dec 1 '27-'64
BOND. DEBT Oct 20 '26 $350,174
Ass'd value 1926 5,783,941
City tax rate '25 (per $1,000) $17.00
Population 1910, 3,550; 1920, 4,600
INT. payable at City Treas. office

CORONA GRAMMAR SCH. DIS.
Th s d str ct is in Riverside County.
5s '10 s-a $30,000 1940
5s '14 s-a 50,000 1954
BOND. DEBT July 1 '26 $80,000
Assess. val. '23 (non-op.) 3,611,710
School tax (per $1,000) '22-'23 $16.30

CORONA HIGH SCH. DIST.
This district is in Riverside County.
5s '13 s-a $9,000 1941
5½s'22 A-O 150,000 Apr 1 '27-'51
BOND. DEBT Jan 1924 $169,500
Assess. val. '23 (non-op.) 4,444,990
High sch. tax (per $1,000) '22-'23 $8.80

CORONADO.
This city is in San Diego County
Incorporated Dec. 11 1890.
Sea-wall Bonds.
5s '06 A-O $67,500c Feb 1 1946
Sea wall & Street Bonds.
5s '12 A-O $99,000c Apr 1 1951
Sewer & Fire Dept. Bonds.
5s '11 F-A $28,750 Feb 1 1951
Harbor Improvement Bonds
5s '24 M-N $71,250 Nov 1 1964
BOND. DEBT Dec 1926 $266,500
Assess. val., real estate 3,337,351
Assess. val., personal prop. 697,913
Other assess. prop. 2,394,063
Total assess. val. '26 6,429,327
(Real estate assessed at 60% actual, improvement at 40% actual.)
City tax rate (per $1,000) '26 $19.50
Population 1910, 1,477; 1920, 3,289
INT. payable at City Treas. office.

CORONADO HIGH SCH. DIST.
This district is in San Diego Co.
5s '20 M-S $100,000 1927-1951
5s '25M-N11 15,000c 1927-1941
BOND. DEBT Nov 12'26 $125,000
Tot. ass'd val.(40% act.) '26 3,578,790
High sch. tax (per $1,000) '26 $12.20

CORONADO SCHOOL DISTRICT
Building (*Int. at Co. Treas. Office*)
5s '12 July $32,000c 1927-1934
5s '25M-N11 48,000c May 11 '26-'50
BOND. DEBT Nov 12 26 $80,000
Assess. val. (40% act.) '26 3,578,790
Sch. tax rate (per $1,000) '26 $13.90

CORTE MADERA.
This city is in Marin County.
Road Bonds.
5s '18 A-O $30,000 1938
BOND. DEBT Oct 1 1926 $29,000
Ass'd val. 1926 (non-oper.) 690,000
Tax rate (per $1,000) 1926 $17.50
Population in 1920 607

COURTLAND UNION HIGH S. D
This district is in Sacramento Co.
5½s'20 J-J $95,000 July 1 1944
6s '21 s-a 3,000 1927-1929
10,000 1930-1934
15,000 1935-1939
20,000 1940-1944
30,000 1945-1949
BOND. DEBT Nov 12 '26 $173,000
Ass'd val. '26 (3-5 act.) 5,287,760
Total tax (per $1,000) '26 $7.60

COVINA.
This city is in Los Angeles Co.
Bldg & Fire Protection Bonds
5s '11 ann $2,000c 1945
Sewer Bonds.
5s '12 --- $46,000c 1948
Water-Works Bonds.
5s '16 ann $101,500c $3,500 yearly (Last bond matures 1956.)
Park Bonds.
6s '20 --- $20,000c 1945
6s '22 --- 10,500c 1934
BOND. DEBT Nov 10 '26 $180,000
Tot. ass'd val.'26(2-5act.) 2,000,000
Tax rate (per $1,000) '26 $17.70
Pop. '10, 1,652; 1920 1,999
INT. payable in Covina.

COVINA CITY SCHOOL DIST.
This dist. is in Los Angeles County.
Incorporated July 1 1900
BOND. DEBT June 30 '25 $120,000
Assessed value 1926 6,170,910
School tax (per $1,000) '26 $21.20

COVINA UN. HIGH SCH. DIST.
This district is in Los Angeles Co.
5s '08 Oct $10,000c Oct 15 '27-'28
BOND. DEBT June 30 '25 $219,000
Ass'd val. '26 (non-oper.) 12,916,565
High school tax (per $1,000) '26 $5.26
INT. payable at Co. Treas. office.

CRESENTA SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 F-A $14,000 Aug 1 '27-'40
5s '23 J-D 34,000 June 1 '27-'43
5,000 June 1 '44-'48
5s '25 A-O 24,000 Apr 1 '27-'50
22,000 Apr 1 '51-'61
12,000 Apr 1 '62-'65
5s '26 J-J 60,000 July 1 '27-'56
BOND. DEBT June 30 '25 $131,000
Assess. val. '26 (non-oper.) 3,901,000
School tax (per $1,000) '26 $20.30
Population 1921 (est.) 1,000
INT. at County Treasurer's office.

CRYSTAL GRAMMAR SCH. D.
This district is in Solano County.
Building Bonds.
5s J-J $32,000
TOTAL DEBT Oct 1922 $32,000
Total assess. val. '21 (60% actual) 1,147,410
School tax rate (per $1,000) '22 $13.40

CULVER CITY.
This city is in Los Angeles County.
Sewer Laterals Bonds
6s '25 --- $125,000
Fire Apparatus Bonds
s '23 --- $25,000
Sewer Bonds.
6s '21 --- $67,000
BOND. DEBT Nov 24 '26 $274,500
Water debt (incl.) 253,500
Sinking fund, general 21,000
Sinking fund, water 253,500
Tot. ass'd val. (8% act.) '26 15,311,935
Tax rate (per $1,000) 1926 $10.00
Population in 1926 (est.) 5,500

CULVER CITY SCHOOL DIST.
This district is in Los Angeles Co.
5s '24 A-O $90,000c Apr 1 '27-'44
BOND. DEBT May 1924 $152,000
Assessed value (non-oper.) 1925 5,016,620
School tax rate (per $1,000) 1925 $15.10
INT. at County Treasurer's office.

CUPERTINO UNION SCH. DIST.
This district is in Santa Clara Co.
School Bldg. & Equip. Bonds.
5s '20 --- $50,000 Jan 2 1931
5½s --- 3,000 June 1 1929
BOND. DEBT July 1 '26 $53,000
Assess. value real estate 1,402,850
Assessed value, personal 13,795
Other assessable property 1,885,785
Tot. assess. val.(3-5% act.)3,301,930
School tax (per $1,000) $9.20
INT. at San Jose, Calif.

DALY CITY.
This city is in San Mateo County.
Incorporated April 18 1911.
Water-Works Bonds.
5½s'13 M-S $52,000c Sept 1 '27-'39
5s --- 15,000c
BOND. DEBT Nov 10 '26 $75,000
Tot.ass'd val.'26(1-5 act.) 1,774,600
Tot. tax rate (per $1,000) '26 $19.00
Population in 1920 3,779
INT. at City Treas. office.

DAVIS
This place is in Yolo County.
Water Bonds.
5½s'20 M-S $70,000c Mar 1 '27-'54
Public Sewer System Bonds.
6s '21 A-O $42,000c Apr 1 '27-'54
500c Oct 1 1955
Municipal Well Bonds
6s '21 A-O $2,000c Apr 1 '27-'28
BOND. DEBT Dec 3 '26 $114,000
Water debt (incl.) 72,000
Assessment debt (add'l) 44,350
Assessed value, real estate 295,555
Assessed value, personal 1,192,910
Other assessable property 251,040

DAVIS *(Concluded)*.
Tot.ass'd val.'26(4-5act.)--1,739,515
City tax rate (per $1,000) '26-$13.00
Population 1920 ----------939

DAVIS GRAMMAR SCH. DIST.
This district is in Yolo County.
5s '19 A-O $38,000----------1949
6s '20 J-D 14,000----------1940
5½s'24 --- 18,000----------1943
BOND. DEBT July 1 '26-- $70,000
Total assess. val. 1926----1,618,430
Sch. tax rate(per$1,000)'22-'23-$7.20

DECOTO SCH. DIST. NO. 2.
This district (P. O. Decoto) is in Alameda County.
Building Bonds.
5s '25 A-O {$6,000c-Apr 1 '27-'32; 20,000c-Apr 1 '33-'42; 9,000c-Apr 1 '43-'45; 12,000c-Apr 1 '46-'48; 10,000c-Apr 1 '49-'50
BOND. DEBT July 1 1926 $57,000
Tot. ass. val. '26 (40%act.)-1,171,355
School tax rate(per $1,000) '26-$14.30
Population (estimated)-------3,000
INT. at County Treasurer's office.

DELANO.
This city is in Kern County.
Water-Works Bnds.
6s g '17 M-N$45,000c-Nov 15 '27-'56
6s '23 --- 45,000----------1963
Fire Apparatus Bonds
6s '23 --- $14,500----------1939
Park Bonds
6s '23 --- $4,500----------1934
BOND. DEBT July 1 1924-$109,000
Water debt (included)---- 90,000
Assessed val'n, real estate---523,435
Assess. val., improvements--212,245
Assessed valuation, personal-158,595
Tot. ass'd val. '23(½ act.)--894,265
City tax rate (per $1,000) '23-$20.00
Population in 1920 (Census)---- 805
INT. payable at the office of the City Treasurer.

DELANO UNION GRAM. S. D.
This district is in Kern County.
6s J-J {$20,000c-Jan 30 '29-'38; 20,000c-Jan 30 '39-'43
BOND. DEBT June 30 '25 $40,000
Assessed value 1921--------1,299,325
INT. at County Treasurer's office

DEL NORTE COUNTY.
Crescent City is the county seat
Harbor Impt. Bonds.
5s '18 J-J $140,000c----------
5s '24 J-J 35,000c-July 14 '27-33
BOND. DEBT Dec 7 '26-- $170,000
Tot. ass'd val.(½ act.) '26 10,280,529
Co. tax rate (per $1,000) '25:
Inside ----------$23.00
Outside----------24.00
Population, 1910, 2,417; 1920, 2,759

DELTA FARMS RECLAMATION DISTRICT NO. 2025.
This district is in Contra Costa County.
Reclamation Bonds.
6s '18 J-J $376,000c----------
(Due $50,000 July 1 1928 and $38,000 yearly thereafter.)
BOND. DEBT Nov 1924--$430,000
Tot. ass'd val.'21(22%act.)--352,000
Total tax rate (per $1,000) '22-$28.10

DINUBA.
This city is in Tulare County.
Municipal Impt. Bonds
5½s'22 --- $92,000----------1953
Water and Fire Apparatus Bds.
5½s'08 --- $12,000----------1934
Sewer Bonds.
5½s g '13 J-J$26,000c-Jan 1 '27-'52
BOND. DEBT Nov 28 '25- $125,400
Assessment debt (add'l)--- 798,662
Tot.ass'd val.'25(2-5 act.)-2,200,000
Tax rate (per $1,000) '25-----$22.12
Population in 1910, 970; 1920, 3,400

DINUBA SCHOOL DISTRICT.
This district is in Tulare County.
6s '15 --- $6,000c* ---1927-1932
6s '20 --- 56,700c* ---1927-1947
5½sg'22A-O 81,000c* ----1927-1953
BOND. DEBT Nov 1925-- $151,000
Total assess. val. '25-----3,764,040
Sch. tax rate(per $1,000) '25--$12.40
INT. at the County Treas. office.

DINUBA UNION HIGH S. DIST.
This district is in Tulare County.
5s '12 --- $30,000c ----1927-1941
5s '20 --- 102,000c* ---1927-1960
6s '22 --- 65,000c* ---1927-1961
BOND. DEBT Nov 1925-- 207,000
Assess. val. '25----------6,261,880
Sch. tax rate (per $1,000) '25--$6.40
INT. payable at the County Treasurer's office.

DIXON.
This town is in Solano County.
Sewer Bonds.
5s '11 --- $27,000----------1950
BOND. DEBT Dec 2 '24---$27,000
Assess. val. real estate------223,105
Assess. val. improvements--455,465
Assess. val. personal (including money, &c.)----------245,550
Total assess. val.'24 (non-op.)924,120
Tax rate (per $1,000) 1924----$18.00
Population in 1910, 827; 1920, 926

DOWNEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
-s --- $25,000--$1,000 yearly
6s '24 J-D 28,000c-June 1 '27-'54
BOND. DEBT June 30 '25 $72,500
Assess. val. '26 (non-oper.) 3,051,530
Sch. tax rate (per $1,000) '26-$23.00
INT. at County Treas. office.

DOWNEY UNION HIGH S. D.
A district in Los Angeles County.
5s '26 A-O {$32,000--Apr 1 '27-'42; 24,000--Apr 1 '43-'51; 6,000----Apr 1 1952; 20,000--Apr 1 '53-'56
BOND. DEBT June 30 '26 $197,000
Ass'd val. (non-oper.) '26--5,885,200
High school tax (per $1,000)'24$10.20
Population 1926 (est.)---------85,40
INT. at County Treasury.

DUARTE SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 J-J {$18,000--July 1 '27-'35; 30,000--July 1 '36-'65
BOND. DEBT July 1925-- $53,000
Assess. val. (non-oper.) '26-1,893,990
Sch. tax rate (per $1,000) '26-$16.60
Population (est.)----------1,220
INT. at the County Treasurer's office.

DUNSMUIR SCH. DISTRICTS.
These districts are in Siskiyou Co.
Grammar School Bonds.
6s --- $34,000----------
6s --- 39,000----------
High School Bonds.
6s --- $15,000----------
6s --- 24,000----------
BOND. DEBT Sept 22 '20-$112,000
Assessed val'n, real estate-- 317,320
Assessed val'n, personal---- 130,945
Other assessable property-- 410,330
Total assessed val'n 1920--- 858,595
School tax (per $1,000) 1920--$22.70

DURHAM SCHOOL DISTRICT.
This district is in Butte County.
5s --- $36,000----------
BOND. DEBT Nov 1924- $36,000
Total assess. val. '24 (abt. 3-5 actual)----------1,852,500
School tax (per $1,000) 1924-$17.00
Popula'n 1920, 1,500; 1921, 1,700

EARLIMART SCHOOL DIST.
This district (formerly the Alila School District) is in Tulare County.
7s '12 M-S $1,500c* ---1927-1931
6s '19 J-D $22,000c* ---1927-1948
6s '19 M-N 9,900c* ---1927-1959
6s '24 A-O {14,400c-Apr 23 '28-'57; 600c*Apr 23 '58-'63
5½s'25M-N {12,000c*May 1 '28-'57; 3,000c*May 1 '58-'63
BOND. DEBT Nov 1925-- $65,300
Total assessed val. 1925---1,421,680
Sch. tax rate (per $1,000) '25-$16.60

EAST BAY MUNICIPAL UTILITY DISTRICT.
This district (P. O. Oakland) is in Alameda County.
Water Bonds.
5sg'25J-J $5,000,000c*Jan 1 '35-'74
5s'25 J-J 5,000,000c*-Jan 1 '35-'74
BOND. DEBT Nov 5 '26 $10000,000
Assessed valuation------366,854,528
Dist. tax (per $1,000) '26----$21.00
Pop'n '20, 344,348; '26 (est.)-466,086
INT. at the fiscal agency of the district in New York City.

EAST CONTRA COSTA IRRIGATION DISTRICT.
This district (P. O. Martinez) is in Contra Costa County, and consists of Knightsen Irrig. Dist., Brentwood Irrig. Dist. and Lone Tree Irrig. Dist., consolidated Sept. 3 '26.
6s '21 J-J $650,000c-July 1 '27-'46
6s '24 J-J 514,000c-yrly on Jan 1
6s --- 137,000c----------serially
BOND. DEBT Dec 8 '26-$1,301,000
Total assess. val. 1926---- 3,610,995
Taxrate (per $1,000) '26-------$37.30
INT. at Dist. Treasurer's office.

EAST SAN DIEGO.
Annexed to San Diego. See subsequent page.

EAST SAN DIEGO SCH. DIST.
See San Diego School District on subsequent pages.

EAST WHITTIER SCH. DIST.
This district is in Los Angeles Co.
5s '23 J-D {$14,000-June 1 '27-'33; 10,000-June 1 '34-'43
5s '24 M-N 28,000c-May 1 '27-'54
Building Bonds.
5s '16 F-A $26,000c----------
BOND. DEBT June 30 '25 $75,000
Total assess. val. 1926 (non-oper.)----------5,048,445
Sch. tax rate (per $1,000) '26-$15.80
INT. at County Treasurer's office.

EL CENTRO.
This city is in Imperial Co. Incorporated April 16 1908.
Sewer Bonds.
5s '08 --- $8,000----------1928
6s '15 --- 188,500-----1927-1955
Water Bonds.
5½s'10 --- $51,000----------1955
6s '13 J-J 45,000----------1942
5½s'24 J-J 170,000--July 2 '29-'45
5½s'24 J-J 30,000--July 2 '46-'48
Fire Bonds.
6s '18 --- $11,000-----1927-1948
6s '20 J-J 13,200--July 2 '27-'59
Filter Bonds.
6s '17 --- $11,500----------1947
TOT. BD. DT. Oct 1925-- $898,04¢
Assess. val., 1924—
Real estate----------3,122,569
Personal ----------3,238,300
Other property----------2,497,064
Total----------8,857,933
Less exemptions---------175,135
Net assess. val----------8,682,798
Tax rate (per $1,000) 1925---$16.50
Pop'n '10, 1,610; '20 (Census), 5,464

EL CENTRO SCHOOL DISTRICT
This district is in Imperial County.
6s g '13 J-D $21,000 -----1927-1947
6s '15 --- 55,500----------
5½s'16 Aug 12,000----Part yearly
6s '20 J-J 138,000--July 6 '27-'49
BOND. DEBT Nov 27 '25- $244,000
Assess. val. 1925-1926-----5,426,628
Tax rate (per $1,000) 1925----$17.00
Population in 1920 (est.)----10,000

EL DORADO COUNTY.
Placerville is the county seat.
Court-House Bonds.
5s ann $80,000----------1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Dec 3 '26- $80,000
Total val. '26 (non-oper.) 10,485,150
Co. tax rate (per $1,000 '25-'26:
Inside ----------$22.00
Outside----------26.00
Pop'n 1910, 7,492; 1920------6,426
INT. payable at Co. Treas. office.

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT.
This district is in Sacramento Co.
6s '20 A-O {$23,000----Oct '27-'37; 19,000----Oct '38-'43
BOND. DEBT Nov 12 '26- $42,000
Tot. assess.val. '26 (3-5 act)1,213,130
Sch. tax rate (per 1,000) '26 --$4.00
INT. at the office of the Co. Treas

ELK GROVE HIGH SCHOOL D.
This district is in Sacramento Co.
6s '20 J-J {$73,000----July '27-'40; 32,000----July '41-'45
BOND. DEBT Nov 12 '26- $105,000
Tot. assess. val.'26(3-5 act)6,187,555
Total tax rate (per $1,000) '26--$7.40
INT. at the office of the Co. Treas

EL MODENA SCHOOL DIST.
This district is in Orange County
5s '12 s-a $12,000----------1937
5s '22 s-a 47,600-----1927-1943
BOND. DEBT July 1 '26-- $61,500
Total assess. val. '26-'27, (non-oper.)----------1,918,330
Sch. tax rate (per $1,000) '26-$18.80
Population (est.)----------1,000

EL MONTE.
This city is in Los Angeles County
Water Bonds.
6s '14 A-O $20,250--Apr 1 '27-'51
Sewer Bonds.
5½s'20 M-S --- $46,750 Mar '27-'61
BOND. DEBT Dec 4 '26-- $68,000
Water debt (incl.)---------- 20,250
Water sinking fund-------- 3,706
General sinking fund------- 26,646
Tot. ass'd val. '26(40% act.)2,001,790
City tax rate (per $1,000) '26-$15.00
Population in 1920----------1,283
INT. on 5½s of 1920 payable at the office of the City Treasurer, or at the Chase National Bank, N. Y

EL MONTE SCHOOL DISTRICT
This district is in Los Angeles Co
6s '22 A-O {$4,000----Oct 1 1927; 45,000--Oct 1 '28-'42
5s '23 J-D {6,000--June 1 '27-'28; 50,000--June 1 '29-'53
5s '26 J-D 75,000--June 1 '27-'51
BOND. DEBT June 30 '26 $187,000
Ass'd val. '26 (non-oper.) 5,115,215
Sch. tax rate (per $1,000) '26-$22.50
Population 1926 (est.)---------5,500
INT. at the County Treasury.

EL PASO DE ROBLES.
This city is in San Luis Obispo Co.
Bath House Bonds.
5s '05 --- $7,000c----------1930
Water-Works Bonds.
5s g '17 F-A {$58,000c-Feb 1 '27-'55; 3,000c---Feb 1 1956
GEN. BD. DT. Dec 10 '26- $179,000
Water debt (incl.)---------- $65,000
Assess. val., real estate----1,234,470
Assess. val., personal----- 215,870
Other assess. property----1,615,970
Tot.assess.val.'26(4-5 act.)3,096,310
City tax rate (per $1,000) '26-$14.50
Pop'n 1910, 1,441; 1920------1,919
INT. at City Treasurer's office.

EL SEGUNDO.
This city is in Los Angeles Co.
Incorporated Jan. 18 1917. Population 1918 (estimated), 2,000.
Municipal Improv't Bonds.
6s '18 J-J {10,000c*-Jan 1 '27-'30; 24,000c*-Jan 1 '32-'33
Water Supply Bonds.
6s '18 J-J $36,000c* ---1927-1938
5s '22 J-J 150,000c* ---1931-1955
5s '23 J-J {2,000----Jan 2 1949; 8,000----Jan 2 1950
Sewer Bonds
5s '25 J-J $190,000c-July 2 '27-'45
BOND. DEBT June 30 '25 $186,500
Assessment debt (add'l)--- 59,438
Floating debt (add'l)------ 18,017
Sinking fund, general----- 1,125
Sinking fund, watrer------ 10,025
Assess. val., real estate--- 2,274,030
Assess. val., personal----10,161,290
Other assess. property---- 2,548,110
Total assess. val. (50% actual) 1925----------14,983,430
Tax rate (per $1,000) 1925----$7.80
Population 1920----------1,563
INT. at City Treasurer's office or at city fiscal agency in New York.

EL SEGUNDO HIGH S. D.
This district is in Los Angeles County.
5s '26 F-A {$35,000c-Feb 1 '27-'31; 252,000c-Feb 1 '32-'52; 13,000c---Feb 1 1953
BOND. DEBT Dec 1926- $300,000
Assessed value 1925------14,978,020
Population 1926 (est.)---------4,430
INT. at County Treasury.

EL SEGUNDO SCHOOL DIST.
This district is in Los Angeles Co.
5½s'19 J-D {$12,000--June 1 '27-'29; 50,000--June 1 '30-'39; 30,000--June 1 '40-'44
5½s'22 J-J {1,000---July 1 1927; 40,000--July 1 '28-'47
BOND. DEBT June 30 '25 $143,000
Assess. val. '26(non-oper.)13,319,250
Tot.sch.tax rate(per$1,000)'26-$21.10
Population (est.)----------4,000
INT. payable at the office of the County Treasurer.

EL SINORE UNION GR. S. D.
This district is in Riverside Co.
5s '22 J-J $30,000--July 1 '28-'42
5s '25 A-O 30,000--Apr 1 '28-'42
BOND. DEBT April 1925- $61,760
Ass'd val. (non-oper.) '24--1,260,740
School tax rate (per $1,000) 1924----------$24.40
Population(est.)----------1,496

ESCALON UNION HIGH S. D.
This district is in San Joaquin Co.
6s '21 J-J $80,000--Aug 1 '27-'42
TOT. BD. DT. July 1 '25-- $85,000
Assess. val. '25 (non-oper.) 3,405,310
(⅓ actual)----------3,441,750
Sch. tax rate (per $1,000) '25-$7.15
Population 1921 (est.)---------1,200
INT. at County Treasurer's office.

ESCONDIDO.
This city is in San Diego County.
Incorp. Oct. 8 1888.
Water-Works Bonds.
5s g '13 J-J $81,000c-July 1 '27-'53
5½s'23 --- 15,000----------
Fire-Apparatus Bonds.
5s g '13 J-J $4,000c-July 1 '38-'53
Bridge Bonds.
5s g '13 J-J $2,750c-July 1 '27-'37
BOND. DEBT Jan 1 '24-- $118,016
Water debt (incl.)--------- 110,766
Assess. val., real estate----1,075,885
Assess. val., personal------ 369,708
Other assess. property------ 776,920
Tot.assess.val.'25(⅓ act.)2,222,513
Tax rate (per $1,000) '25------$20.00
Population, 1910, 1,334; 1920, 1,789
INT. at First Nat. Bk., Escondido.

ESCONDIDO UN. H. S. DIST.
This district is in San Diego County.
5½s'26 M-S {$5,000c---Mar 1 1927; 108,000c-Mar 1 '28-'45; 15,000c---Mar 1 1946
BOND. DEBT June 1 '26- $128,000
Assessed valuation 1926---3,430,055
Population (estimated)-------5,200

ESPARTO UNION HIGH S. D.
This district is in Yolo County.
5s --- $78,000 -----1927-1952
BOND. DEBT July 1 1926 $86,000
Assessed valuation 1926---3,998,760

EUREKA.
This city is in Humboldt County.
Incorporated Feb. 10 1874.
***City-Hall Bonds**
4½s'04 s-a $47,500c----------1944
Sewer Completion.
4½s'04 s-a *$16,625c ----------1944
4½s'02 s-a $34,000c----------1942
Munic. St. Ry. Bds.
5s '21 ---$130,000----------1958
5s '23 A-O 100,000 -----1929-1938
***Fire-Apparatus.**
4½s'04 s-a $7,125c----------1944
***Park.**
4½s'04 s-a $2,375c----------1944
¼ Third Ward Sch.
4½s'02 s-a $6,000c----------1942
Fifth Ward Sch.
4½s'02 s-a $6,000c----------1942
Water-Works.
5s '14 J-J $252,000--July '27-'54
Street Railway.
5s '21 F-A$130,000----$5,200 yrly.
Street Ry. Completion.
5s '23 A-O$100,000---$10,000 yrly.
BOND. DEBT Nov 1 '26-- $601,625
Water debt (incl.)--------- 252,000
Assess. val., real estate---11,905,331
Assess. val., personal------3,048,731
Other assessable property-- 826,875
Total assess. val. 1926----15,839,831
City tax (per $1,000) '26-----$14.00
Pop'n 1910, 11,845; 1920----12,923
*Part yearly on July 15. †Part yearly April 15.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
This district is in Humboldt County.
Building Bonds.
5s g '13 A-O$108,000c-Oct 1 '27-'53
5s '24 A-O 414,000cApr 15 '27-'49
BOND. DEBT Nov 26 '25 $554,000
Tot.assess.val.'25(½act.)-15,512,835
Sch. tax rate (per $1,000) '25 $16.00
Population 1925 (est.)--------16,000
INT at County Treas. office.

EXCELSIOR UNION HIGH S. D.
This district is in Los Angeles Co.
Building Bonds.
5s '11 May$30,000c-May 1 '27-'41
6s '22 A-O {260,000c-Oct 1 '27-'52; 5,000---Oct 1 1953
5s '23 ann {190,000--Nov 1 '27-'45; 11,000----Nov 1 1946
5s '24 J-D {56,000--Dec 1 '28-'55; 1,000----Dec 1 1956
BOND. DEBT June 30 '25 $563,000
Total assess. val. (non-oper.) 1926----------13,578,380
School tax rate (per $1,000) '25$11.99
INT. at County Treasurer's office.

EXETER.
This city is in Tulare County.
Sewer Bonds.
5½s'14 A-O $33,750c----------1954
Water Bonds.
5s '11 M-S $29,400c----------1951
BOND. DEBT July 1 '24- $63,150
Water debt (incl.)---------- 29,400
Assessment (debt (add'l)-- 77,785
Assess. val. real est------ 521,425
Assess. val., impts-------- 929,645
Assess. val. personal----- 181,017
Tot.assess.val.'24(80%act.)1,632,187
Tot.tax rate(per $1,000) 1924-$15.00
Population in 1920----------1,852
INT. payable at City Treas. office.

EXETER SCHOOL DISTRICT.
This district is in Tulare County.
6s '12 M-N$16,000c* ---1927-1942
5½s'22 A-O {4,000c*Apr 4 '27-'28; 18,000c*Apr 4 '29-'34; 20,000c*Apr 4 '35-'39; 40,000c*Apr 4 '40-'47
BOND. DEBT Nov 1925-- $101,000
Assessed value 1925------2,378,860
Sch tax rate (per $1,000) '25--$15.70
INT. at County Treasurer's office.

EXETER UNION HIGH SCH. D.
This district is in Tulare County.
5s '10 --- $10,000c* ---1930-1934
6s '10 --- 4,000c* ---1927-1928
6s '20 --- 46,000c* ---1927-1949
5s '22 J-J 144,000c* ---1927-1958
BOND. DEBT Nov 1925-- $212,000
Assessed val. 1925-------5,797,565
Sch. tax rate (per $1,000) '25--$9.20
Population in 1920 (est.)----5,000

FAIRFAX SCHOOL DISTRICT.
This district is in Marin County.
School Bonds.
6s '21 J-J $38,500----------
6s '23 J-D 10,000----------1932
6s --- {1,000----------1927
6,000----------1928-1930
BOND. DEBT Dec 5 '25-- $42,500
Tot.asses.val.'25 --------1,204,415
Sch. tax rate (per $1,000) '24--$8.60
Population in 1921 (est.)------1,200

FAIRFIELD.
This cty is in Solano County
Sewer Bonds.
5s '07 --- $12,000----------1947
Street Bonds.
5s '16 J-D $32,500----Dec 1 1939
Water Bonds.
4½s'26 F-A $27,000----Aug 1 1955
BOND. DEBT Nov 5 '26-- $42,000
Tot. ass'd val. (40% act.)- 532,321
Tax rate (per $1,000) 1926----$18.00
Pop'n 1910, 834; 1920--------1,008

FAIR OAKS IRRIGATION DIST.
This district (P. O. Fairoaks) is in Sacramento County.
6s '18 J-J $60,000c ----1927-1936
6s '18 J-J 20,000c----------
BOND. DEBT Nov 12 '26- $146,000
Floating debt (add'l)------ 38,720
Sinking fund---------- 19,4 6
Assess. val. '27 (1-8 act.)-- 338,860
District tax (per $1,000)-----$52.25
Population in 1926 (est.)------1,600

FILLMORE.
This city is in Ventura County.
Water Bonds.
6s '17 J-D $48,000c-$1,500 yearly
5½s'19 J-D 17,000c---$500 yearly
BOND. DEBT June 30 '26 $65,000
Sinking fund---------- 2,959
Assess. val. real estate---- 460,870
Assessed val. personal----- 405,790
Other assess. property----- 57,800
Total assessed val. (1-3 act.) 1926-27---------- 924,460
City tax rate (per $1,000) '26-$14.00
Population in 1920----------1,597
INT. payable in Fillmore.

FILLMORE UN. GR. SCH. DIS.
This district is in Ventura County.
5½s'14 --- $3,500----------1928
6s '21 J-D 95,000 Dec 1 '27-'45
BOND. DEBT Nov 1925-- $101,500
Total assessed value 1925 (non-oper.)----------1,490,930
Sch. tax (per $1,000) '25------$7.80
Population (est.)---------- 4,686

FILLMORE UN. HIGH SCH. DIS
This district is in Ventura County.
5s g J-J $6,000r--$3,000 yearly
5s g '23 J-J 170,000r-July 1 '27-'43
BOND. DEBT Nov 1925-- $200,000
Tot. assess. val. 1925----6,000,230
Sch. tax rate (per $1,000) '25--$11.30
Population (est.)----------5,700
INT. is at County Treas'r's office.

FLORENCE SCHOOL DISTRICT
This district has been annexed to Los Angeles District.

FORT BRAGG.
This city is in Mendocino County
Water-Works Bonds.
5s '12 --- $49,000----------1950
BOND. DEBT Nov 1 '26-- $49,000
Assessment debt (add'l)--- 125,200
Assess. val., real estate--- 248,9 3
Assess. val., personal-------561,562
Tot.assess.val.'26(40%act.)1,8 0,525
Tax rate (per $1,000) '26-----$12.50
Pop'n 1910, 2,408; 1920------2,616

FORT BRAGG SCHOOL DIST.
This district is in Mendocino Co.
6s '21 J-J $76,000r*--Jan 1 1942
5s '24 M-N 15,000r* --------1939
BOND. DEBT Nov 8 '26- $77,000
Assessed valuation 1926---1,942,426
Tax rate (per $1,000) 1926----$9.20
Population (estimated)-------3,500

FORTUNA.
This town is in Humboldt County.
Sewer Bonds.
5s '12 --- $7,000c----------1953
Park Bonds.
6s '21 --- $8,000c----------1933
Street Bonds.
5s '22 --- $6,000c----------1927
BOND. DEBT July 1 '25---$21,000
Tot. assess. val.'25(2-5 act.)536,825
Tax rate (per $1,000) 1925---$21.50
Pop'n, 1910, 883; 1920---------986

FOWLER.
This town is in Fresno County.
Water Bonds.
5s g '13 J-D $9,450c-Dec 31 '27-'53
Sewer Bonds.
5s g '13 J-D $13,000c-Dec 31 '27-'53
BOND. DEBT Dec 4 '25----$13,000
Assessment debt (additional) 9 000
Assessed value, real---------181,620
Assessed value, personal----270,910
Other assessable property---198,775
Total assess. valuation 1925 (non-oper. 40% act.)------ 51,305
Tax rate (per $1,000) 1924 ---$12.50
Pop'n 1910, 675; 1920---------1,520

FOWLER UNION HIGH S. D.
This district is in Fresno County.
School Building Bonds.
5s '19 A-O $130,000----Oct 30 1938
BOND. DEBT Nov 12 25- $130,000
Assess. val. 25 (45% act.)- 183,605
High school tax rate (per $1,000), 1925----------$11.00
INT. on 6s of 1920 at the office of the County Treasurer.

FRESNO.
County seat of Fresno Co. Incor. Oct. 27 1885.
City Hall.
4½s'06 J-J $35,000c ----1927-1944
Playground-site Bonds.
4½s 10 J-J $29,000--July 1 27- 40
Sewer.
5s g '95 J-J $10 000c--July 1 '27-'35
4½s'06 J-J 85,000c ----1927-1945
4½s'16 J-J 387,500c-July 1 '27-'56
5s 19 A-O 150,000--Oct 1 27- 40
Convention Hall Bonds.
5s '12 F-A $25,500--Aug 15 '27-'42
GEN. BD. DT. June 30 26 $722,000
Assess. val., real estate---39,119,105
Assess. val., personal----10,325,332
Total assess. val. 1926 (30-50% actual)----------49,444,437
Tot. tax rate (per $1,000) 26-$51.15
Pop'n 1910, 24,892; 1920----44,616
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
This district is in Fresno County.
5s g '09June $72.000c June 12 '27-'34
5s g '14 A-O 368,000c ----1927-1949
5s '19 F-A {80,000 ------1927-1934
100,000 ------1935-1938
5s g '19 F-A 680,000 ------1938-1954
5s '25 J-D {50,000--Dec 3 '29-'33
250,000--Dec 3 '34-'43
BOND. DEBT Nov 1 26$1,650,000
Tot. assess. val. 25 (40% actual)----------51,579,919
School tax (per $1,000) 25---$14.50
Population in 1922 (est.)-----70,000
INT. at County Treasurer's office.

FRESNO CITY HIGH SCHOOL DIST.
This district is in Fresno County.
High School Bonds.
5s '19 F-A$200,000---Aug 15 1954
5s g '20 F-A 920,000---Aug 15 1954
5s '25 J-D {100,000--Dec 3 '29-'33
120,000--Dec 3 '34-'37
80,000--Dec 3 '38-'39
BOND. DEBT Nov 1 '26-$1,405,000
Total assess. val. 25 (40% act.)----------52,374,874
High school tax rate (per $1,000) 1925----------$7.90
Population in 1922 (est.)-----70,000

FRESNO COUNTY.
Fresno is the county seat.
Highway Bonds.
5s '19 J-D {$390,000--June 1 '27-'29
90,000----June 1 1930
40,000----June 1 1930
5s g'19 J-D {3,640,000--June 1 '31-'58
120,000----June 1 1959
BOND. DEBT July 1 '26-$4,280,000
Assess. val., real estate---95,020,265
Assess. val., impr'ts-----43,48 ,017
Assess. val., personal-----21,756,133
Other assess. property---- 297,918
Total assessed value (non-operative) 1926------160,558,333
Tax rate (per $1,000) {Inside --------$17.5 } '26 {Outside------- 20.00
Pop'n 1910, 75,657; 1920---128,779
INT. payable at the office of the County Treasurer.

FRESNO IRRIGATION DIST.
This district (P. O. Fresno) is in Fresno County.
6s '21 J-J $1,152,000c--Jan 1 '27-'32
(For maturity see V. 112, p. 2000.)
6s '21 J-J 165,000c---Jan 1 '27-'32
(For maturity see V. 112, p. 2000.)
BOND. DEBT Nov 5 '26-$1,360,000
Sinking fund---------- 190,000
Total assess. val. 26 (1-3 act.)----------19,645,390
Total tax rate (per $1,000) 26-$24.00
Population (est.)1926--------50,000

FRESNO CO. RECLAMATION D. NO. 1605.
5s '16 J-J $189,000c ----1927-1935
BOND. DEBT Nov 1926--$189,000
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno. Pop'n in 1917 (est.), 300.
6s '14 -J $432,000----July '27-'42
BOND. DEBT Oct 2 1922--$550,000
Assessed valuation 1922---- 600,000

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '09 J-J $15,000c ---1927-1929
BOND. DEBT July 1 '26- $15,000
Tot.ass'd val.(40% act.)-17,338,855
School tax rate(per $1,000) '26-$15.10
INT. at Co. Treasurer's office.

FULLERTON.
This city is in Orange County.
Incorporated 1904.
Water Works Bonds (*part yearly*).
5s '12 A-O $54,000c----------1952
6s '13 J-D 9,000c----------1953
6s '21 M-S 245,000c-Sept 1 '27-'61
Intersection Bonds (*part yearly*).
6s '13 --- $11,200----------1953
Fire Apparatus (*part yearly*).
6s '14 --- $3,500c----------1954
Street Bonds (*part yearly*).
6s '15 M-S $26,100c ----1927-1955
Road Bonds (*part yearly*).
5s '12 A-O$.89,100c----------1952
Repaving Bonds.
5s '22 --- $136,000c----------1942
Sewer Bonds.
5s '22 F-A $63,000--Feb 1 '27-'47
4½s'23 M-S 84,000c-Mar 1 '26-'38
4½s'23 M-S 70,000c-Mar 1 '39-'48
BOND. DEBT Nov 10 '26 $800,300
Water debt (included)---- 314,400
Total assessed value (non-oper.) 1926-'27---------13,150,000
Tax rate (per $1,000) 1926-'27--16.50
Pop'n 1910, 1,725; 1920------4,415
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON SCHOOL DIST.
This district is in Orange County.
Building Bonds.
5s '13 s-an $44,000c ----1927-1948
6s '20 M-S 180,000c-Sept 1 '26-'37
5s '23 --- 105,000c----------1936
BOND. DEBT July 1 '26- $329,000
Ass'd val.(non-oper'26-'27 13,638,685
Tax rate (per $1,000) 1926---$14.50
Population in 1920 (est.)------5,000
INT. on 6s of 1920 payable at the office of the County Treasurer.

FULLERTON UN. HIGH S. D.
This district is in Orange County.
Building (*Int. at County Treas.*)
5s 13 J-J $24,000c ----1927-1938
5s 11 J-D 75,000c ----1927-1941
BOND. DEBT July 1 '26- $99,000
Ass'd val.(non-oper'26-'27 35,019,905
High sch. tax (per $1,000) '26--$5.60

GALT JT. UN. HIGH SCH DIST.
This district is in Sacramento Co
6s '12 J-J $24,000--July 1 '27-'38
5s '26 --- 100,000 ----1931-1950
BOND. DEBT Nov 12 26--$24,000
Ass'd val. '26 (3-5 actual)-- 5323,441
High school tax (per $1,000) '26 $9.60
INT. is payable in Sacramento.

GARDEN GROVE SCH. DIST.
This district is in Orange County.
5s '23 s-a $86,000c----------1954
BOND. DEBT July 1 1926 $86,000
Assess. val. (non-oper.) 26-2,412,310
School tax rate(per $1,000) '26 $21.10

GARDEN GROVE UN. H. S. D.
This district is in Orange County.
5½s'22 J-D$110,000c ----1927-1948
BOND. DEBT July 1 '26-- $110,000
Ass'd val.(non-oper '26-'27-3,539,980
High school tax(per $1,000) '26 $11.30
Population (est.)----------2,000
INT. at the County Treas. office.

GARVEY SCHOOL DISTRICT.
This district is in Los Angeles Co
5s 25 M-S {19,000c-Mar 1 27- 45
{54,000c-Mar 1 46- 63
1,000c---Mar 1 1964
School-Building Bonds.
5½s '15J-D {$3,000---June 1 '27-'29
20,000--June 1 '30-'39
9,000--June 1 '40-'42
Building & Equipment Bonds.
5s '17 J-J $1,500--July 1 '27-'29
5½s'22 A-O 16,000--Apr 1 '27-'42
BOND. DEBT Oct 1925-- $208,500
Ass'd val.'26 (non-oper.)--4,861,435
School tax rate(per $1,000) '26 $23.60
INT. on 5s of 1917 and 5½s of 1922 payable at the County Treasurer's office.

GILROY.
This city is in Santa Clara County.
Sewer, Water, Light & Bldg.
5s '05 --- $24,000c----------1939
Water Bonds.
5s '13 --- $8,000c----------1930
5s --- 84,500c----------
Street Bonds.
6s '13 --- $17,000c----------1933
BOND. DEBT July 1 '24--$133,500
Assessed val'n, real estate---870,765
Assessed val'n, improvem'ts1229,710
Assessed val'n personal (incl. money, &c.)----------316,645
Total assessed val'n 1923-24 (non-operative) --------2,417,120
Tax rate (per $1,000) 1923---$11.10
Pop'n '10, 2,437; '20(Census), 2,812

GILROY HIGH SCHOOL DIST.
This district is in Santa Clara Co.
5s '11 J-J $22,750--July 1 '27-'51
5s '22 M-S 48,000c Sept 1 '26-'42
5s M-S 34,000--Mar 1 '27-'43
5s '26 A-O 20,000c-Apr 1 '27-'36
BOND. DEBT July 1 '26-- $136,000
Assessed valuation 1922---6,048,780
INT. on 5s of 1922 at the office of the County Treasurer

GILROY SCHOOL DISTRICT.
This district is in Santa Clara Co.
5s '22 J-J $150,000----July 1 1941
5s '26 F-A 40,000c-Aug 1 '27-'36
BOND. DEBT Sept 1 '26--$190,000
Assessed valuation--------3,850,615

GLENDALE.
This city is in Los Angeles County.
Incorporated Feb. 1906.
Water and Light Bonds.
5s '20 M-S $260,000 ----1928-1953
Municipal Water Bonds.
5s '14 M-S $192,000 -----1927-1950
5½s'18 J-D 53,280 -----1927-1950
6s '21 M-N 96,000 -----1927-1950
6s '21 M-S 30,000 -----1931-1960
5½s'22 J-D 23,000 -----1927-1948
Electric Light Bonds.
5s '09 J-J $34,500 -----1927-1949
5s '12 M-S 16,000 -----1927-1934
6s '18 F-A 40,000 -----1927-1946
Fire Department Bonds.
6s '07 M-S $2,625 -----1927-1947
5s '13 J-J 13,500 -----1927-1952
5s '13 A-O 16,875 -----1927-1952
5s '18 J-J 9,000 -----1927-1935
5s 24 J-J 58,000--Jan 1 27- 55
City Hall & Library Sites.
5s '11 J-J $6,750 -----1927-1945
Park & Recreation Bonds.
6s '21 F-A $19,000 -----1927-1943
Street Improvement Bonds.
6s '22 A-O $19,000 -----1927-1932
District Sewer Bonds.
6s '21 M-S $50,000 -----1931-1955
District Gas Bonds.
6s '22 F-A $18,000 -----1925-1933
Sewer Bonds.
5s 24 M-S $595,000--Mar 1 27- 61
5s 24 M-S {245,000--Mar 1 27- 61
48,000--Mar 1 62- 63
5s 24 M-S {592,000--Mar 1 27- 63
40,000----Mar 1 1964
BOND. DEBT Nov 23 '26$2,373,530
Water debt (incl.)------- 601,280
Sinking fds. {general ---- 58,175 / water------- 153,670
Assessed value, real estate 54,713,575
Assessed value, personal-- 4,817,225
Tot. ass'd val. (non-oper.) 1926 (50% actual)-----59,530,800
Tot. tax rate (per $1,000) '26-$37.90
Pop. 1910, 2,746; 1920-------13,536
INT. payable at City Treas. office.
All bonds are coupon bonds but may be fully registerable.

GLENDALE SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '11 --- $15,000 -----1927-1951
5s '12 --- 16,000 -----1927-1942
5½s'14 --- 55,000 -----1927-1954
5s '19 M-S 41,600--Sept 1 '27-'52
6s '20 J-J 26,000--July 1 '27-'52
6s '20 --- 26,000--July 1 '27-'52
5s '23 J-D {221,000c-June 1 '27-'43
240,000c-June 1 '44-'63
247,000--July 1 27- 45
5s 24 J-J {240,000--July 1 46- 65
114,000c-July 1 '27-'45
5s '25 J-J {7,000c---July 1 1946
20,000c-July 1 '47-'48
153,000c-July 1 '49-'65
12,000--July 1 '47-'48
48,000--July 1 '49-'51
5s '25 J-J {105,000--July 1 '52-'58
13,000---July 1 1959
30,000--July 1 '60-'61
56,000--July 1 '62-'65
BOND. DEBT June 30 '25 $968,250
Ass d val. 1926 (non-oper.)59,763,060
School tax rate (per $1,000) '26-$17.30
INTEREST at County Treasury.

GLENDALE UNION HIGH S. D.
This district is in Los Angeles Co.
5s '08 --- $12,000 -----1927-1930
5s '13 --- 67,500 -----1927-1953
6s '20 A-O 42,000--Oct 1 '27-'40
5½s'22 M-S {62,000--Mar 1 '27-'57
15,000--Mar 1 '58-'62
5s '22 J-J 540,000--July 1 '27-'62
BOND. DEBT June 30 '25 $795,000
Ass'd val. (non-oper.) '25-65,814,985
Tax rate (per $1,000) 1926---$8.06
INT. on 5s and 5½s of 1922 at the County Treasurer's office.

GLENDORA.
This city is in Los Angeles Co.
Fire Apparatus Bonds.
6s '15 J-J $1,000----------1927
Water-System Bonds.
6s '13 J-D $17,000----------1944
6s '14 M-N 27,500----------1945
6s '21 M-N 54,000----------1961
Street Improvement Bonds.
6s '17 --- $2,000----------1927
5s '24 J-J 42,000--Jan 1 '27-'47
City Hall & Park Bonds.
6s '20 M-N$61,750----Nov 1 1960
BOND. DEBT June 30 '26 $89,875
Water debt (included)------187,875
Tot.ass'd val.(non-op.)'26-1,997,385
Tax rate (per $1,000) 1926--$20.00
Population in 1920----------2,028

GLENDORA SCHOOL DIST.
A district in Los Angeles County.
Building Bonds.
5s '13 --- $36,000----------
5s '17 J-D 22,000--June 1 '27-'37
BOND. DEBT June 30 '25 $47,000
Assess. val. '26 (non-oper.) 4,162,105
Schoolfax rate(per $1,000) '26-$20.30

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N$360,000c-Nov 1 '27-50
BOND. DEBT July 1 '26- $375,000
Assess. val. real estate---17,534,910
Assess. val. improvem'ts- 2,882,140
Assess. val. personal---- 3,065,021
Other assessable property- 7,000
Tot.ass'd val.(non-op.)'26 23,489,071
County tax rate {Inside------$13.80 / (per $1,000) '26 {Outside ----$19.80
Population 1910, 7,172; 1920, 11,853
INT. payable at Co. Treas. office.

GLENN-COLUSA IRRIG. DIST.
This district (P. O. Willows) is in Glenn and Colusa Counties.
In June 1924 the Williams Irrigation District was consolidated with this district.
Bonds outstanding:
6s '20 J J$1,779,250c ---1927-1941
6s '24 J-J 164,000c ----1935-1941
Bonds of former Williams Irrigation District:
6s '20 J-J $69,000c ----1927 1935
6s '24 J-J 379,000c ----1942-1959
6s '24 J-J 115,000c --1959-1961
6s '24 J-J 17,000c ----1945-1961
TOT. BD. DT. Nov 1 '26.$2,391,250
Total assessed value 1926- 4,908,265
Tax rate (per $1,000) 1926—
In old Glenn-Colusa Dist--*$6,500
In former Williams Irrigation District---------- *a*$169
* Rate levied in that section which was occupied by Glenn-Colusa Irrigation District before the consolidation. *a* Rate levied in the former Williams Irrigation District and certain other additional territory taken in on the consolidation.
Population 1926 (est.)--------1,500

GOLETA PERMANENT ROAD DIVISION.
This division is in Santa Barbara County.
6s --- $20,000-Due $5,000 ann.
BOND. DEBT July 1 '25-- $25,000
Assess. val. 1924-'25------3,543,590
Total tax (per $1,000) '24-'25 $36 80

GOLETA UNION HIGH S. D.
A district in Santa Barbara County.
5½s'26 M-N {$60,000-May 3 '27-'41
25,000-May 3 '42-'46
BOND. DEBT Oct 1 1926- $85,000
Tot.assess.val.(½ act.)'26-2,091,205
Population (est.)----------600

GONZALES UNION SCH. DIST.
This district is in Monterey Co.
5s'23 F-A24 $68,000-Aug 15 '27-'43
BOND. DEBT Nov 24 '24 $76,000
Assess. val. '24 (2-5 act)---1,862,435
Sch. tax rate (per $1, 00) '24-$4.10
INT. at County Treasurer's office.

GRAFTON SCHOOL DISTRICT.
This district (P. O. Grafton) is in Yolo County.
5½s'22 --- $43,000----------1947
BONDED DEBT July 1926.$43,000
Assessed value 1926--------1,002,770

GRASS VALLEY.
This city is in Nevada County.
Street Improvement Bonds.
5s '23 --- $88,000 ---1948
Sewer Bonds.
7s '00 --- $13,000 ---1940
BOND. DEBT Dec 3 '26 $101,000
Assess. val., real estate ---1,507,826
Assess. val., personal ---408,613
Assessed val. operative ---153,703
Total assess. value 1926 (¾ actual) (non-oper.) 20,701,142
Tax rate (per $1,000) 1926 ---$16.00
Population 1910, 4,520; 1920, 4,006

GRASS VALLEY HIGH SCH. D
This district is in Nevada County.
6s '21 J-J {$45,000 July 1 '27-'41; 80,000 July 1 '42-'61
BOND. DEBT Nov 22 '26 $125,000
Sinking fund 12,775
Tot. ass'd val. '26 (60% act.) 2,312,050
School tax rate (per $1,000) '26 $4.00
INT. at County Treasurer's office

GREAT WESTERN UNION S. D.
This district is in Fresno County.
School Bonds.
6s '21 A-O $49,500 ---1927-1941
BOND. DEBT Nov 12 '25 $58,000
Tot. ass'd val. '25 (45% act.) 1,068,795
Sch. tax rate (per $1,000) '25 $18.60
INT. at County Treasurer's office.

GREENFIELD UNION S. D.
This district (P. O. Greenfield) is in Monterey Co.
BOND. DEBT Oct 27 '24 ---$34,000
Assessed value 1922 (3-5 act.) 883,815
Special school tax rate (per $1,000) 1924 ---$3 80

GRENADA IRRIG. DISTRICT.
This district (P. O. Grenada) is in Siskiyou County.
6s g '21 J-J $221,000c. July 1 '27-'40
BOND. DEBT Nov 8 1926 $240,000
Tot. ass'd val. (¾ act.) '26 $617,138
Dist. tax rate (per $1,000) '26 $65.00
Population (estimated) 1926 ---300
INT. at District Treasurer's office.

GRIDLEY.
This city is in Butte County.
Water and Electric Lt. Bonds.
5s '09 --- $16,000 ---1942
Street, Power-Plant & Lt. Bds.
5s '10 --- $3,000 ---1929
Park Bonds.
5s '16 --- $2,500 ---1928
Water Works Bonds.
5s '20 --- $10,000 ---1936
5s '20 --- 11,000 ---1936
BOND. DEBT Nov 4 1925 $40,000
Water debt (incl.) 21,000
Total assess. val. '26 (non-op.) 910,000
Assess. val. (oper.) 60,000
City tax rate (per $1,000) '26 $19.00
Population 1910, 3,859; 1920, 1,636

GROSSMONT UNION HIGH S. D
This district is in San Diego Co
Riverview Union High School District and El Cajon Valley Union High School District were absorbed by above district.
Building Bonds.
6s '20 J-D $105,000 ---1927-1940
RIVERVIEW U. H. S. D. BONDS (*Annexed*).
Building Bonds.
5s '17 J-D $25,000 June 6 '27-'51
BOND. DEBT Nov 12 '26 $130,000
Tot. ass'd val. (40% act.) '26 3,786,300
High sch. tax rate (per $1,000) 1926 ---$18.80

HANFORD.
This city is in Kings County.
Municipal Impt. Bonds.
5s '23 F-A $185,000c. Aug 1 '27-'63
Fire-Protection Bonds.
4½s '17 F-A $30,000 Yrly for 22 yrs
Sewer Bonds.
6s '01 --- $21,250 ---1941
5s '07 --- 24,000 ---1947
5s '13 --- 58,000 ---1952
BOND. DEBT July 1 '24 $323,250
Total assess. val. 1923 ---7,749,405
Tax rate (per $1,000) 1923 ---$14.10
Population, 1910, 4,829; 1920, 5,888

HANFORD SCHOOL DISTRICT.
6s g '12 A-O $8,000c. Oct 9 '27-'30
6s g '19 J-D $8,000c. Dec 4 '27-'42
6s '20 M-N $6,000c. Nov 4 '27-'44
BOND. DEBT Nov 15 '26 $129,000
Total assessed val'n 1926 3,925,786
School tax rate (per $1,000) '26 $24.60

HANFORD UNION HIGH S. D.
5s --- $286,000c Dec 4 '27-'39
BOND. DEBT Nov 15 '26 $280,000
Total assess. value 1926 12,110,816
Sch. tax rate (per $1,000) '26 $9 00

HAPPY VALLEY IRRIG. DIST.
This district (P. O. Olinda) is in Shasta County.
Irrigation Bonds.
6s g '18 s-a $260,000c ---1939-1958
6s --- 255,000 ---1939-1958
6s '21 J-J 100,000
6s '21 J-J 150,000 ---1927-1942
BOND. DEBT Dec 10 '24 $740,000
Floating debt (add'l) 17,000
Assessed valuation 1924 1,036,573
Population 1924 (est.) 350
INT. at the District's office.
Happy Valley Irrigation District was dissolved in 1925. All operative property and delinquent land acquired by bondholders, who are liquidating the assets.

HARPER-FAIRVIEW UN. S. D.
This district is in Orange County.
5s '22 F-A $44,000c ---1927-1948
5s '24 M-S 19,000c. Mar 1 '27-'46
5s '26 J-J 28,000 July 1 '27-'54
BOND. DEBT Sept 1 '26 $93,000
Ass'd val. (non-op.) '26-'27 1,916,360
Sch. tax rate (per $1,000) '26 $15.30

HAWTHORNE SCHOOL DIST.
This district is in Los Angeles Co.
School-Building Bonds.
5½s g '14 J-D {$21,000c. Dec 1 '27-'47; 14,000c. Dec 1 '48-'54
5s '24 J-J {54,000c. Jan 1 '27-'53; 2,500c. Jan 1 1961
5s '26 --- $92,000 ---1927-1966
BOND. DEBT June 30 '25 $95,500
Ass'd val. 1926 (non-oper.) 4,031,025
School tax rate (per $1,000) '26 $21 10
INT. at County Treasurer's office in Los Angeles.

HAYWARD.
This city is in Alameda County.
Municipal Park Bonds.
5½s '20 --- $18,000 ---1945
Sewer Bonds.
6s '93 --- $6,000 ---1933
Improvement Dist. No. 1 Bonds.
5s '08 --- $22,964 ---1948
Improvement Dist. No. 2 Bonds.
5s '13 --- $2,000 ---1927
Water System Bonds.
5s '20 J-J $169,000 ---1960
Fire Engine Bonds.
5s '23 --- $11,000 ---1936
BOND. DEBT Nov 1926 $238,064
Total assess. val. 1926 ---6,292,600
Tax rate (per $1,000) 1926 ---$12.00
Population 1910, 2,746; 1920, 3,487

HAYWARD SCHOOL DISTRICT.
This district is in Alameda County
School Bonds.
6s g '21 J-J {$20,000c* July 1 '27-'37; 100,000c* July 1 '32-'51; 60,000c* July 1 '52-'61
5s '25 J-D 62,000c* June 1 '31-'61
BOND. DEBT July 1 '26 $242,000
Tot. ass'd val. (40% act.) 5,458,500
School tax rate (per $1,000) '26 $17.80

HAYWARD UNION HIGH S. D.
This district is in Alameda County.
Building Bonds.
5s '12 J-J $48,000 ---1927-1932
4½s '25 J-J 280,000 Jan 1 '31-'60
(For maturity see V. 120, p. 359)
BOND. DEBT July 1 '26 $280,000
Assessed val. (40% act.) 1,322,695
Tax rate (per $1,000) 1926 --- $8.90
Population in 1926 (est.) 10,000
INT. at County Treasurer's office in Oakland.

HEALDSBURG.
This city is in Sonoma County.
Electric Light & Water Bonds.
5s '99 J-J $26,000c ---1927-1939
5s '22 F-A 8,000c ---1932
BOND. DEBT Nov 1925 $34,000
Assessment debt (add'l) 115,364
Assess. val. real estate 505,925
Assess. val., personal 342,317
Assess. value impts 840,080
Total assessed value '25 1,738,322
Tax rate (per $1,000) 1925 $14 40
Population 1910, 2,011; 1920, 2,808

HEALDSBURG SCHOOL DIST
A district in Sonoma County.
5s '23 J-J $55,000 Jan 1 1939
BOND. DEBT July 1 '26 $55,000
Total assessed val. 1925 1,809,115
School tax rate (per $1,000) '25 $8.90

HEALDSBURG HIGH SCHOOL DISTRICT.
This district is in Sonoma County.
High School Bonds.
5s '17 --- $30,000 ---Sept 1 1927
TOTAL DEBT July 1 '26 $60,000
Total assess. val. 1925 5,618,490
Sch. tax rate (per $1,000) '24-'25 $8.90

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 --- $31,900 ---1952
BOND. DEBT Nov 6 '26 $29,700
Ass'd val., real estate 341,660
Ass'd val., personal 732,870
Tot. ass'd val. (1-3 act.) '26 1,073,530
Tax rate (per $1,000) 1926 ---$16.50
Population 1910, 992; 1920, 1,480

HEMET VALLEY UN. HIGH S. D.
This district is in Riverside Co.
5s '09 s-an $40,000 Last bond '32
5½s '19 s-an 70,000 Last bond '43
5s '23 A-O {$70,000 Apr 1 '33-'42; 5,000 Apr 1 1943
BOND. DEBT Jan 1924 $185,000
Total assess. val. 1923 (non-operative) 3,866,810
High sch. tax (per $1,000) '22-'23 $9.50
Population in 1918 (est.) 3,500

HERMOSA BEACH.
This city is in Los Angeles County.
Pier Bonds.
5s '12 --- $13,500 ---1952
City-Hall and Fire Protection.
5½s '15 --- $7,000 ---1930
Municipal Fire Bonds.
5s '23 J-J $17,000 Jan 1 '27-'43
Sewer Bonds.
5s '25 J-J {$57,000 Jan 1 '27-'45; 40,000 Jan 1 '46-'65
5s --- 78,000 ---1927-1965
BOND. DEBT Nov 30 '26 $276,000
Sinking fund 9,500
Tot. ass'd val. '26 (2 5 act.) 6,556,571
Tax rate (per $1,000) '26 ---$14.60
Popula'n 1910, 679; '20 2,327

HERMOSA BEACH SCH. DIST.
This district is in Los Angeles Co
5s '11 --- $19,000
5s '12 --- 3,000
5s '14 --- 1,250
5½s '19 J-J { 16,000 July 1 '27-'34; 30,000 July 1 '35-'44
BOND. DEBT June 30 '25 $171,000
Tot. ass'd val. '26 (non-op.) 5,895,510
School tax (per $1,000) '26 ---$25.70

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
5s '22 F-A $6,000 Feb 1 '27-'29
5s J-D 16,000 June 1 1934
Bldg. Bonds.
5s '12 F-A $52,000c. Aug 1 '27-'52
BOND. DEBT July 1 1926 $76,000
INT. at Co. Treas. office.

HILLSBOROUGH.
This town (P. O. San Mateo) is in San Mateo County. Inc. May 5 1910. Pop'n 1920. 931.
Street & Fire Dept. Bonds.
5s '12 A-O $39,000 ---1932
Street Bonds.
5s '15 J-D 18,000 ---Dec 1 1935
Fire Department Bonds.
5s '20 J-J 7,500 Jan 1 '27-'30
Municipal Impt. Bonds.
5s '24 J-D $20,000 June 1 '27-'36
5s '25 M-N 48,000 Nov 1 '27-'50
BOND. DEBT Dec 4 '26 $128,000
Assessed val. real estate 2,944,725
Assessed val. personal 134,190
Other assessable property 1,709,000
Total assessed val. 1926 5,384,000
Tax rate (per $1,000) 1926 ---$10.00
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

HILLSBOROUGH SCHOOL DIST
This district is in San Mateo Co.
5s '15 J-J $14,000c. July 1 1930
5s '19 J-D 7,500c. June 1 1929
5s '24 J-J 20,000c. July 1 '29-'38
BOND. DEBT July 1 1924 $41,500
Total assess. value 1924 4,815,715
Tax rates (per $1,000) 1924-1925 {School $2.60; Total 30.00

HOLLISTER.
This town is in San Benito Co.
Park Bonds.
6s '22 --- $28,000 ---1938
Sewer Bonds.
6s '97 --- $11,325 ---1937
6s '23 --- 44,000 ---1947
Town Hall & Street Bonds.
4½s '07 --- $11,500 ---1947
BOND. DEBT July 1 '24 $94,825
Total assess. val. 1923 2,490,108
Total tax rate (per $1,000) '23 $15 50
Population 1910, 2,308; 1920, 2,781

HOLLISTER SCHOOL DISTRICT
6s g '20 J-J $75,000 July 1 '27-'42
BOND. DEBT July 1926 $85,000

HOLLYWOOD SCHOOL DIST.
See Los Angeles City School Dist.

HOLLYWOOD UNION H. S. D.
See Los Angeles City High School District.

HOLTVILLE.
This city is in Imperial County.
Municipal Impt. Bonds.
6s '20 --- $4,000 ---1927-1946
Water-Works Bonds.
6s '10 --- $7,000 ---1950
Sewer and Bridge Bonds.
5s '14 --- $5,000 ---1934
Sewer Drain. Farm Fund Bds.
6s '18 --- $5,000 ---1927-1936
Sewer, Fire & Water Bonds.
6s '26 --- $15,600 ---1926-1965
BOND. DEBT Dec 1 '26 $98,100
Floating debt (add'l) 4,000
Assess. debt (add'l) 310,000
Total assess. val. 1926 1,324,169
Tax rate (per $1,000) 1926 ---$28 00
Population 1910, 729; 1920, 1,347

HOLTVILLE UN. HIGH SCH. D
This district is in Imperial County.
BOND. DEBT Nov 10 '25 $33,000
Assess. val. 1925 (¼ act.) 5,192,861
High sch. tax (per $1,000) '25 $9.90
Total assess. val. 1925 5,192,861

HUDSON SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 M-N {$12,000 May 1 '27-'38; 30,000 May 1 '39-'53
5s '23 M-N {34,000 Nov 1 '27-'43; 10,000 Nov 1 '44-'53
5s '24 M-N 10,000 Nov 1 '27-'36
5s '26 M-N 15,000 May 1 '37-'51
BOND. DEBT June 30 '25 $136,000
Assess. val. (non-oper.) 1926 5,954,505
Sch. tax rate (per $1,000) '26 $19 50
Population 1926 (estimated) 5,060
INT. at the County Treasury.

HUGHSON SCH. DISTRICT.
This district is in Stanislaus Co.
5s '14 F-A $7,000 ---1931
5s '15 M-S 10,000 ---1934
5s '25 A-O21 {$12,000c. Apr 21 '28-'33; 21,000c. Apr 21 '34-'40; 25,000c. Apr 21 '41-'45; 2,000c. Apr 21 1946
BOND. DEBT Nov 13 '26 $77,000
Total assessed value 1926 2,037,305
School tax (per $1,000) 1926 ---$7.50
Population (estimated) 2,000
INT. at County Treasurer's office.

HUGHSON UNION HIGH S. D.
This district is in Stanislaus Co.
5s '20 --- $82,000c ---1927-1954
BOND. DEBT Nov 13 '26 $82,000
Total assessed value 1926 (about 40% actual) 2,471,160
High sch. tax (per $1,000) '26 $8.00

HUNTINGTON BEACH.
This city is in Orange County
Incorporated Feb. 17 1909.
Sewer Bonds.
5½s g '14 M-S $24,000c. Mar 2 '27-'50
Municipal Wharf Bonds.
5½s '12 J-D $45,500c. June 1 '27-'52
Gas Distributing Bonds.
5s '16 M-S $11,000c. Mar 1 '27-'37
5½s '19 M-N 35,000c. Nov 1 1959
City Hall Bonds.
6s '22 M-N $52,000c. May 1 '27-'52
Auditorium Bonds.
6s '22 M-N $20,400c. May 1 '27-'43
Fire Apparatus Bonds.
6s '22 M-N $7,000c. May 1 '27-'33
Municipal Bonds.
5s '23 M-N $270,000c. May 1 '27-'53
BOND. DEBT Dec 4 '26 $466,000
Assessment debt (add'l) 370,497
Assess. val., real estate 4,322,780
Assess. val., personal 442,661
Oil co.'s personal property, incl. mine rights and secured personal property 3,319,631
Improvements 978,325
Total ass'd value 1926 (¼ actual) 9,063,397
City tax rate (per $1,000) '26 $16.00
Pop'n in 1910, 815; '20 1,687
INT. payable at City Treas. office.

HUNTINGTON BEACH SCH. D.
This district is in Orange County.
Building Bonds.
6s '15 A-O $48,000c ---1927-1950
5s '23 s-a 230,000c ---1949
BOND. DEBT July 1 '26 $278,000
As'd val. '26 '27 (non-op.) 21,579,680
Tax rate (per $1,000) 1926 ---$13.50

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT.
This district (P. O. Santa Ana) is in Orange County.
5s .09 --- $3,500 ---1928
5s '26 --- 150,000 ---1927-1935
BOND. DEBT July 1 '26 $153,500
Total ass'd value 1926-27 27,994,890
Tax rate (per $1,000) 1926 ---$6.40

HUNTINGTON PARK.
This city is in Los Angeles Co.
Fire Dept. Bonds.
5s '20 --- $4,000 ---
Sewer Bonds
5s '23 J-D {$189,000 June 1 '27-'53; 40,000 June 1 '54-'58
Municipal Improvement Bonds.
5s '13 --- $31,375 ---1953
Water Works Bonds.
5½s '20 J-J $160,000 ---
5½s '22 --- 75,000 ---
6s --- 50,000 ---
Park Bonds.
5s '22 --- $64,000 ---
BOND. DEBT June 30 '26 $613,375
Tot. ass'd val. (non-op.) '26 12,042,038
City tax (per $1,000) 1926 ---$13.30
Popula'n 1910, 1,299; 20 4,513
INT. at City Treasurer's office.

HUNTINGTON PARK IMPT. DIST. NO. 1.
This district is in Los Angeles Co.
6s '25 J-J15 $50,000 Jan 15 '27-'36
BOND. DEBT Feb 1925 ---$55,000
Assessed valuation 1924-25 391,000
Population (est.) 800
INT. at City Treasurer's office.

HUNTINGTON PARK CITY S.D.
This district is in Los Angeles County.
5s 06 --- $5,000 ---1927-1931
5s '12 --- 26,000 ---1927-1952
6s '17 J-J 62,000 July 1 '27-'57
5½s '20 M-S 26,000 Mar 1 '27-'52
6s '21 M-S 76,000 Mar 1 '27-'41
(For maturity see V. 112, p. 1187—
5s '22 A-O {4,000 Oct 1 1927; 105,000 Oct 1 '28-'62
5s '23 J-D {21,000 June 1 '27-'33; 60,000 June 1 '34-'63
5s '24 M-S {56,000c. Mar 1 '27-'34; 180,000c. Mar 1 '35-'64
5s '26 A-O {180,000 Apr 1 '27-'56; 70,000 Apr 1 '57-'66
5s '26 A-O {30,000 Apr 1 '27-'41; 60,000 Apr 1 '42-'56; 30,000 Apr 1 '57-'66
BOND. DEBT Dec 1926 ---$889,000
Total assess. val. (non-op.) 1926 27,636,595
School tax (per $1,000) 1926 $19.00
Population (est.) 30,000
INT. at County Treasurer's office.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
This district is in Los Angeles County.
5s 09 --- $21,000 ---1927-1933
5s '10 --- 5,200 ---1927-1930
5s '13 --- 75,000 ---1935-1949
6s '20 M-S 152,000 Sept 1 '27-'45
6s '21 F-A $60,000 Aug 1 '27-'41
5½s '20 J-D 50,000 ---1939-1945
5s '23 J-D {126,000 June 1 '27-'40; 65,000 June 1 '41-'45; 300,000 June 1 '46-'60
5s '24 A-O 730,000c. Apr 1 '27-'64
(For maturity see V. 118, p. 3227)
BOND. DEBT June 30 '25 $1,609,000
Ass'd val. 1926 (non-op.) 76,799,885
School tax (per $1,000) 1926 $10.26
Population (est.) 15,000
INT. at County Treasurer's office.

HYDE PARK SCH. DIST.
This district is in Los Angeles Co.
Annexed to Los Angeles City School District.

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904.
Water Bonds.
5s '09 J-J $36,000c. ---1943
6s '14 A-O 25,000c. ---1937
Sewer and City-Hall Bonds.
5s '10 J-J $23,000c. $1,500 yearly (Last bond due 1944)
Sewer Bonds.
6s '11 M-S $13,000c. $1,000 yearly (Last bond due 1940)
6s '15 M-N 37,500c. Nov 1 '27-'41
6s '21 J-J 2,400c. $600 yearly (Last bond due 1931)
BOND. DEBT Nov 24 '26 $141,400
Water debt (incl.) 50,000
Assessed value real estate 1,400,915
Assessed value, personal 494,193
Assess. val. other prop. 582,715
Total assessed value 1926 2,177,853
Tot. tax (per $1,000) 1926 ---$25.30
Population, 1910, 1,257; 1920, 1,885
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imperial

IMPERIAL COUNTY.
El Centro is the county seat.
Highway Bonds.
5s g '19 F-A $1,500,000 Aug 4 '29-'58
Court House Bonds.
5½s '22 J-D $276,000 June 12 '27-'62
TOT. BD. DT. July 1 '26 $1,777,500
Floating debt (add'l) 43,571
Tot. assess. val (non-oper.) (¼ actual) 1926 43,999,820
County tax rate (per $1,000) 1926 {Inside $19.00; Outside $23.00
Popula'n, 1910, 13,591; 1920, 43,453
INT. on 5½s at the County Treasurer's office.

IMPERIAL IRRIGATION DIST.
This district is in Imperial County. Organized July 25 1911. Population (est.), 65,000.

5½s	J-J	$400,000	July 1 '27-'28	
		500,000	July 1 '29-'30	
		600,000	July 1 '31-'32	
		350,000	July 1 1933	
		400,000	July 1 1934	
6s '22	J-J	7,500,000	July 1 '35-'56	

Water Co. Purchase Bonds.

5s g '15	J-J	3,500,000	Jan 1	'36-'55
5s g '17	J-J	1,000,000	July 1	'38-'52

(For maturity see V. 105, p. 1331)

5s g '17	J-J	1,500,000	July 1	'38-'57

(For maturity see V. 105, p. 2382)

BOND. DEBT Nov 10 '26 $15,750,000
Ass'd val. (land) '26 48,898,062
Tax rate (per $1,000) 1926 $50.00
Appr. val. land in dist. 100,000,000
INT. at Dist. Treas. office, El Centro, and at New York Trust Co., N. Y.
Bonds are coupon or registered, interchangeable.

IMPERIAL UNION SCH. DIST.
This district is in Imperial County.

7s '08	May	$1,000	May 5	1927
6s '19	---	8,000	---	1927-1942

BOND. DEBT Nov 10 '25 $87,000
Tot. ass'd val. '25(½ act.) 2,437,609
Tax rate (per $1,000) '25 $17.40
INT. payable at the office of the County Treasurer.

INGLEWOOD.
This city is in Los Angeles Co. Incorporated Feb. 1908.
Municipal Impt. Bonds.

s '13	J-J	$10,500	July 2	1933

Fire Bonds.

5s '24	J-J	$28,000c	July 1	'27-'54
5s '12	J-J	3,500		1932

Water Works Bonds.

5½s'19	J-D	$-05,000	Dec 1	'27-'59
6s '20	M-S	600	Sept 1	1927
4¾s'22	J-J2	56,000	Jan 2	'33-'60
		1,500	Jan 2	1961
4¾s'22	J-J2	155,000	Jan 2	'31-'60
		2,000	Jan 2	1962

Street Impt. Bonds.

6s '20	M-S	$19,000	Sept 1	1945
5s '23	J-J2	$16,000	Jan 2 '27-'34	
		500	Jan 2	1935

City Hall Bonds.

4¾s'22	J-J2	$48,000	Jan 2 '27-'50	
		1,000	Jan 2	1951

Jail Bonds.

5s '24	J-J	$4,000		1934

BOND. DEBT Nov 12 '26 $550,600
Total assess. val. (non-oper.) 1926 11,693,100
Tax rate (per $1,000) 1926 $15.10
Population, 1910, 1,536; 1920, 3,286

INGLEWOOD CITY SCH. DIST.
This district is in Los Angeles County.

6s '20	F-A	$38,000	Aug 1	'27-'45
6s '20	F-A	36,000	Aug 1	'27-'44
5½s'22	M-S	4,000	Mar 1	'27-'28
		15,000	Mar 1	'29-'33
		12,000	Mar 1	'34-'36
5s '22	M-N	26,000	Nov 1	'27-'39
		8,000	Nov 1	'40-'47
		4,000c	Dec 1	'27-'28
5s '23 J-D		15,000c	Dec 1	'29-'33
		20,000c	Dec 1	'34-'38
		25,000c	Dec 1	'39-'43
		30,000c	Dec 1	'44-'48
		9,000	Dec 1	'27-'29
		20,000	Dec 1	'30-'33
5s '24	J-D	36,000	Dec 1	'34-'37
		14,000	Dec 1	1938
		90,000	Dec 1	'39-'44
5s '25	J-D	38,000	Dec 1	'27-'45
		60,000	Dec 1	'46-'55

BOND. DEBT June 30 '25 $658,000
Assess. val. '26 (non-oper) 14,310,745
School tax (per $1,000) '26 $22.70
Population (est.) 5,200
INT. at office of County Treas.

INGLEWOOD UNION H. S. DIST.
This district is in Los Angeles County.

5½s'13	---	$85,000		1927-1943
5s '24	A-O	180,000c	Apr 1	'27-'44

BOND. DEBT June 30 '25 $287,500
Ass'd val. (non-oper.) '26 29,898,140
School tax rate (per $1,000) '26 $9.36
INT. at Co. Treas. office.

IRVINGTON SCHOOL DIST.
This district is in Alameda County.

5s g '22	M-N	$45,000c*		1927-1941

(For maturities see V. 114, p. 2391.)

BOND. DEBT July 1 1926		$45,000		
Assess. val. (40% act.) '26		1,237,175		
Sch. tax rate (per $1,000) '26		$14.20		
Population (est.)		1,000		

INT. at County Treasurer's office.

ISLETON UNION SCHOOL DIST.
This district is in Sacramento Co.

6s '20	---	$90,000		1955
6s '22	J-J	12,000	July 1	'27-'37
		30,000	July 1	'38-'52

BOND. DEBT Nov 12 '26 $132,000
Tot. ass'd val. '26(3-5 act.) 4,286,870
Total tax (per $1,000) '26 $8.00
INT. at the office of the County Treasurer.

JAMES IRRIGATION DISTRICT.
This district (P. O. San Joaquin) is in Fresno County.

6s '20	J-J	$750,000c*	Jan 1	'28-'43
6s '20	J-J	250,000c*	Jan 1	'43-'47

BOND. DEBT Dec 1926 $1,000,000
Total assessed value 1926-27 (¼ actual) 3,625,027
Dist. tax (per $1,000) '26-'27 $30.00
Population (est.) 2,000
INT. payable at the First National Bank, San Joaquin or at the Chase National Bank, N. Y.

JEFFERSON SCHOOL DIST
This district is in Los Angeles Co.

5s '23	J-D	$6,000	June 1	'27-'29
		19,000	June 1	'30-'48
5s '25	J-D	4,000	Dec 1	'27-'29
		22,000	Dec 1	'30-'40
		5,000	Dec 1	'41-'45
		48,000	Dec 1	'46-'61
		4,000	Dec 1	'62-'63

BOND. DEBT Dec. 1926 $135,000
Ass'd val. (non-oper.) '26 3,175,490
School tax (per $1,000) 1926 $22.40
Population 1926 (est.) 8,000
INT. at County Treasurer's office.

JEFFERSON SCHOOL DIST.
This district is in San Mateo Co.
Building Bonds.

5s '10	J-J	$29,250c	Jan 2	1950
5s '17	F-A	48,000c	Aug 1	'27-'42

BOND. DEBT July 1 1924 $86,250
Total assess. value 1924 2,492,135
Tax (per $1,000) 1924 $60.00
Population in 1921 (est.) 5,000

JEFFERSON UNION H. S. D.
This district is in San Mateo Co.

5½s'23	J-J	$136,000c	Jan 1	'27-'43

BOND. DEBT July 1 1924 $171,000
Assessed value 1924 3,780,000
INT. payable at Co. Treas. office.

KATELLA SCHOOL DISTRICT.
This district is in Orange County.

6s '20	J-D	$25,500c	June 1	'27-'43

BONDED DEBT July 1 '25 $27,000
Total assess. val (non-oper.) 1925-1926 1,685,035
Tax rate per $1,000) 1924 $15.30
INT. payable at the office of the County Treasurer.

KERN COUNTY.
County seat is Bakersfield.
Court-House Bonds.

4½s'09	M-S	$88,000c		1927-1928

Highway Bonds.

5s g '13	M-S	$1,501,440c	Sep 1	'27-'38

BOND. DEBT July 1 '25 $1,910,000
Assess. val., real estate 115,415,772
Assess. val., pers'l prop. 33,438,061
Assess. val., impts. 20,350,932
Other assess. property 129,905
Total assessed val. 1926 (non-oper.) 169,334,670
County tax rate (per $1,000 '926 Inside $11.50, Outside 12.50
Pop. 1910, 37,715; 1920 54,843
INT. at County Treas. office.

KERN COUNTY ROAD IMPROVEMENT DIST. NO. 3.

6s g '20	J-J	$180,000	Aug 30	'27-'32

BOND. DEBT June 30 '25 $258,368

KERN CO. ROAD IMP. D. NO. 12.

6s g '21	J-J	$258,860		1931

BOND. DEBT June 30 '25 $258,860
Assessed value 9,825,780
INT. payable at Co. Treas. office.

KERN CO. RD. IMPT. D. NO. 9.

6s '21	J-J	$91,600		1933

BOND. DEBT June 30 '25 $91,600

KERN CO. ROAD IMPT. DIST. NO. 14.
Road Bonds.

6s g '21	J-J	$182,000		1927-1933

BOND. DEBT June 30 '25 $212,672
Total assess. val. 1921-22 (80% act.) 35,230,690
Tax rate (per $1,000) 1921 $15.00
Population in 1921 (est.) 2,000
INT. at office of County Treas.

KERN CO. RD. IMPT. D. NO. 25.

6s '24	J-J2	$80,000c	Dec 15	'27-'36

BOND. DEBT Oct 1925 $881,626
Tot. ass'd val. '24(¼ act.) 52,110,210
INT. at County Treasurer's office.

KERN CO. RD. IMPT. D. NO. 26.

6s '24	J-D	$239,780c	Dec 23	'27-'45

TOT. BD. DT. June 30 '25 $252,400
Total assessed value 1923 1,466,584
Value of land (est.) 5,000,000
INT. at County Treasurer's office.

KERN COUNTY UNION H. S. D.

5½s'20	M-S	$120,000c	Mar 29	'27-29

BOND. DEBT June 30 '25 $168,000
Assessed value 1919 64,919,387
Population 1921 (est.) 35,000
INT. at County Treasurer's office.

KERNAN UNION HIGH S. D.
This district is in Fresno County.
Building Bonds.

5s '22	M-S	$20,000c	Mar 5	'27-'30
		120,000c	Mar 5	'31-'42
5s '23	F-A	15,000c	Aug 1	'27-'31
		60,000c	Aug 1	'32-'43

TOT. DEBT Nov 12 '25 $220,000
Tot. ass'd val. '25(45% act.) 5,352,385
School tax (per $1,000) 1925 $7.80

KING CITY.
This city is in Monterey County.
Street Improvement Bonds.

5½s'19	J-J	$38,500c		1950

Fire Apparatus Bonds.

5½s'19	J-J	$5,500c		1935

BOND. DEBT June 30 '26 $42,000
Tot. ass'd val. '26 (½ act.) 677,205
Tax rate (per $1,000) 1926 $17.40
Population in 1920 1,048
INT. payable at the office of the City Treasurer.

KING CITY SCHOOL DIST.
This district is in Monterey Co.

s '11	---	$12,000		
6s '18	A-O	2,400		1927-1950
6s '20	F-A	19,000		1927-1945

BOND. DEBT Nov 24 '24 $54,000
Assess. val. '24 (2-5 act) 2,533,970
Tax rate (per $1,000) 1924 $31.00

KINGS COUNTY RECLAMATION DISTRICT NO. 16,8.

6s '21	J-J	$550,000c	Jan 1	'27-'36

BOND. DEBT Dec 4 '26 $562,000
Assessed valuation 1926 837,185

KINGSBURG.
This city is in Fresno County.
Water Bonds.

5s '10	---	$21,000		1946

Sewer Bonds.

6s '13	---	$17,400		1954
6s '18	A-O	21,580		1927-1959

BOND. DEBT Dec 11 '26 $112,670
Water debt (included) 20,000
Sinking fund 5,009
Assess. val. real estate 310,940
Assess. val. personal 244,550
Other assess. property 386,210
Total assess. val. 1926 941,700
Tax rate (per $1,000) 1926 $18.20
Population in 1910, 634; 1920, 1,316

KINGSBURG JOINT SCH. DIST.
This district is in Fresno County.

6s '20	A-O	$48,000	Oct 5	'27-'58

BOND. DEBT July 1 '26 $115,000
Assessed value 1926 1,796,555
Total tax rate (per $1,000) 1926 outside $5.78
INT. at the office of the Co. Treas.

KINGSBURG JT. UN. H. SCH. D.
Building Bonds.

6s g '15	J-J	$26,000c	Mar	'27-'39

BOND. DEBT July 1 '26 $26,000
Assess. val. '26 (¼ actual) 4,703,655
High school tax (per $1,000) '26 $8.50
INT. at County Treas.' office, Fresno

KINGS COUNTY.
Hanford is the county seat.
Road Bonds (*Int. pay. at Hanf'd.*)

5s '15	July	$375,000c	July 1	'27-'40

BOND. DEBT Nov 3 '26 $375,000
Assess. val., real estate 21,546,015
Assess. val., pers. prop. 2,890,387
Tot. ass'd val. '26 (non-op.) 24,436,402
County tax rate (per $1,000) '25 Inside $0.00, Outside $21.40
Popula'n, 1910, 16,230; 1920, 22,051

KNIGHTSEN IRRIG. DISTRICT.
(See East Contra Costa Irrig. Dist.)

LA BALLONA SCH. DIST.
A district in Los Angeles County.

5s '26	M-S	$60,000	Mar 1	'27-'36
		150,000	Mar 1	'37-'66

BOND. DEBT Apr 1 '26 $210,000
Assess. val. 1925 4,203,460
Population (est.) 750

LAGUNA BEACH CO. WATER DISTRICT.
This district (P. O. Laguna Beach) is in Orange County.

6s '26	J-J	15$600,000	Jan 15	'36-'55

BOND. DEBT Sept 10 '26 $600,000
Total assessed value 1926 2,097,265

LAGUNA IRRIGATION DIST.
This district is in Los Angeles Co.

6s '21	J-J	$156,000	July 1	'27-'32

BOND. DEBT July 1921 $265,000
Assess. val. (abt. 1-3 act.) 1,255,012
Population (est.) 3,000
INT. payable at the office of dist.

LA HABRA SCHOOL DIST.
This district is in Orange County
Building Bonds.

6s '14	F-A	$24,000c		1937
6s '18	---	8,000c		1927-1934
6s '20	---	65,000c		1927-1939
5s '23	A-O	40,000c		1948

BOND. DEBT July 1 '26 $138,000
Assess. val (non-operative) 1926-1927 5,127,795
Tax rate (per $1,000) 1926 $16.30

LAKEPORT.
This town is in Lake County.
Water Works Bonds.

5s '95	---	$5,775		1935
5s '22	---	65,000		1962

Municipal Impt. Bonds.

6s '22	---	$9,500		1962

Park, Playground and Airport.

6s '26	J-J	$10,000	Jan 2	'28-'37

BOND. DEBT July 1 '24 $80,275
Assess. val. (non-oper.) 1923 609,635
Tax rate (per $1,000) 1923 $24.20
Pop'n, 1910, 870; 1920 1,024

LAKEPORT UNION SCH. DIST.
This district is in Lake County.

s	---	$60,000		

BOND. DEBT Nov 12 '26 $57,000
Total assess. val. 1926 $1,791,065
School tax rate (per $1,000) $6.40
Population 1926 (estimated) 2,000

LA MESA.
This city is in San Diego County.
Street Improvement Bonds.

6s '17	---	$10,000		1934

Municipal Impt. Bonds.

5½s'22	---	$18,000		1938

Water & Fire Bonds.

5½s'14	---	$4,455		1942

BOND. DEBT Apr 1 '26 $32,455
Assess. val. (non-oper.) '26 1,349,350
Tax rate (per $1,000) 1926 $13.10
Population in 1920 1,004

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.

6s g '14	J-J	$65,000c		

These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.

6s '25	J-J	76,000	Jan 1	'46-'47
		114,000	Jan 1	'48-'49
		304,000	Jan 1	'50-'53
		380,000	Jan 1	'54-'57
		456,000	Jan 1	'58-'61
		266,000	Jan 1	'62-'63
		304,000	Jan 1	'64-'65

BOND. DEBT Nov 20 '23 $56,000
Assess. val. '23 (real est.) 2,755,799
Personal property is not assessed.
District tax (per $1,000) 1923 $2.00
Population in 1923 (est.) 3,000
INT. on 6s of 1914 at Dist. Treasurer's office; on 6s of 1925 at the Pacific Southwest Trust & Savs. Bank, Los Angeles, or at the Bank of La Mesa, La Mesa.

LA PUENTE VALLEY COUNTY WATER DISTRICT.
This district is in Los Angeles Co.

5½s'25	J-J15	$12,000	July 15	'30-'35
		33,000	July 15	'36-'46
		90,000	July 15	'47-'64

BOND. DEBT July 1925 $135,000
Assess. val. 1925 (est.) 1,500,000
INT. at the Puente National Bank, Puente.

LARKSPUR.
This town is in Marin County.
Road and Town Hall Bonds.

5s '12	---	$32,625		1952

BOND. DEBT Nov 3 '26 $30,375
Assessment debt (add'l) 118,075
Total assessed value 1926 (about 35% actual) 1,055,650
Tax rate (per $1,000) 1926 $13.00
Population in 1910, 594; 1920, 612

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.

5s g '15	J-J	$9,500c	July 1	'27-'45
		10,000c	July 1	'46-'55

Court-House Bonds.

5s g '15	J-J	$76,000c	July 1	'27-'45
		32,000c	July 1	'46-'55

BOND. DEBT Nov 4 '26 $97,100
Assessed val., real estate 8,293,732
Assessed val., impts. 2,069,945
Assess. val., pers'l prop. 3,830,517
Tot. ass'd val. '26 (non-op.) 14,194,094
Total tax (per $1,000) 1926: Inside $17.90, Outside 22.21
Population 1910, 4,802; 1920, 8,507
INT. at County Treas. office.

LAUREL SCHOOL DISTRICT.
This district is in Orange County.

6s '20	---	$28,000c		1940

BOND. DEBT July 1 '26 $28,000
Tot. ass'd val. (non-oper.), 1926-1927 681,100
School tax rate (per $1,000) '26 $16.30

LA VERNE.
This city (formally Lordsburg) is in Los Angeles County.

5s '24	J-D	$56,000c	June 1	'27-'54

Water Bonds.

5s '10	---	$23,000c		1927-1949

Street-Paving Bonds.

5s '12	F-A	$22,000c	Aug 1	'27-'48

BOND. DEBT Dec 13 '26 $102,000
Assessment debt (add'l) 6,770
Tot. ass'd val. (non-op.) '25 1,429,175
Tax rate (per $1,000) 1926 $16.70
Popula'n 1910, 954; 1920 1,698

LA VERNE CITY SCHOOL DIST.
This district is in Los Angeles Co.

6s '21	s-a	$63,000		

(For maturity see V. 113, p. 754.)

BOND. DEBT June 30 '25		$63,000		
Assess. val. '26 (non-oper.)		1,711,380		
Tax rate (per $1,000) 1926		$25.70		
Population in 1921 (est.)		3,000		

INT. at County Treasurer's office.

LAWNDALE SCHOOL DIST.
This district is in Los Angeles Co.

5½s'22	A-O	$32,000	Apr 1	'27-'42
5s '24	J-D	28,000	Dec 1	'27-'40
		12,000	Dec 1	'41-'44

BOND. DEBT June 30 '25 $89,000
Ass'd val. (non-oper.) '26 2,142,025
Sch. tax rate (per $1,000) '26 $21.10
INT. payable at Co. Treas. office.

LEMOORE.
This city is in Kings County.
Improvement Bonds.

7s '18	J-J	$16,000c		1927-1928

Sewer Bonds.

5s '11	J-D	$12,700c		1943

Electric-Light & Water Bonds.

6s '02	J-J	$13,750c		1942

Municipal Impt. Bonds.

5½s'24	---	$50,000c		

BOND. DEBT Dec 15 '25 $98,403
Assessment debt (add'l) 20,981
Tot. assess. val. '25 (75% act.) 1,231,520
Total tax rate (per $1,000) '25 $14.40
Pop'n in 1910, 1,000; 1920 1,355
INT. is payable in Lemoore.

LEMOOR UNION HIGH S. D.
This district is in Kings County.

5s '23	M-N	$305,000c	May 8	'27-'43

BOND. DEBT Nov 15 '26 $301,000
Assessed value 1926 7,704,791
Sch. tax (per $1,000) '26 $9.70
INT. at County Treasurer's office.

LIBERTY UNION HIGH S. D.
This district is in Contra Costa Co.

5s '19	M-S	$25,000		1927-1931

BOND. DEBT Oct 25 '24 $35,000
Ass'd val. '23 (abt. 2-5act.) 7,538,385

LINCOLN.
This town is in Placer County.
Water Bonds.

7s '96	---	$6,000		1935

Sewer Bonds.

5s '06	---	$8,250		1946

Hall Bonds.

6s '20	---	$26,000		1950

BOND. DEBT July 1 1924 $40,250
Assess. val. '23 (non-oper.) 457,781
Tax rate (per $1,000) '23 $24.00
Population, 1910, 1,402; 1920, 1,325

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorporated Feb. 28 1910.
Water and Sewer Bonds.

5s '11	J-J	$75,000c		1927-1951

BOND. DEBT Nov 12 '26 $81,250
Total assess. val. 1926 2,733,381
Tax rate (per $1,000) 1926 $14.00
Population 1910, 1,814; 1920, 2,576
INT. payable at City Treas. office.

LINDSAY SCHOOL DISTRICT.
This district is in Tulare County.

6s '08	ann	$12,000c*	July 1	'27-'38
6s '10	ann	15,000c*	Dec 1	'27-'41
6s '14	ann	34,000c*	July 1	'27-'43
6s '20	J-D	11,200c*	June 24	'27-'30
		28,000c*	June 24	'31-'44
		3,000c*	June 24	1945
6s '22	A-O	15,000c*	Apr 3	'27-'41

LINDSAY SCHOOL DIST. *(Concl.)*
BOND. DEBT Nov 7 '25.. $111,000
Ass'd value '25 (⅓ act'l) ..3,372 445
Tax rate (per $1,000) 1925.....$9.20
Population in 1925 (est.).....4,200
INT. on 6s of 1920 payable at the office of the County Treasurer.

LINDSAY HIGH SCHOOL DIST
This district is in Tulare County.
6s '20 J-D $146,300c*J'ne24 '27-'45
6s '22 A-O 10,000c*April 3 '27-'36
BOND. DEBT Nov 7 '25.. $163,000
Assess. val. '25 (⅓ actual)..3,372,445
School tax rate (per $1,000) '25..$9.80
Population (estimated).....4,200
INT. payable at the office of Co Treasurer.

LINDSAY STRATHMORE IRRIGATION DISTRICT.
This district (P. O. Lindsay) is in Tulare County. Organized Oct. 2 1915.
6s '18 A-O $250,000c..Oct 1 '29-'48
Irrigation System Bonds.
6s g '16 J-J $1,400,000c...1927-1946
(Bonds can be retired when district has over $10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par and interest.)
BOND. DEBT Dec 6 '26..$1,650,000
Floating debt (add'l).....50,000
Assess. val., real estate, '26 (30% act.).....2,447,225
Total tax rate (per $1,000) '26 $77.20
Population in 1926 (est.).....1,550

LITTLE LAKE SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
5½s '19 M-N $23,800c..May 1 '27-40
BD. DEBT June 30 '25.. $25,000
Total assess. val. 1926....10,750,725
Tax rate (per $1,000) '26.....$12.60
INT. payable at Co. Treas. office.

LITTLE ROCK IRRIG. DIST.
This district is in Los Angeles Co.
6s g '20 ... $200,000...Jan 1 '41-'60
6s g '20 ... 40,000...Jan 1 '27-'42
TOT. BD. DT. Oct 1922.. $308,000
Appraised value of prop...2,410,160
Population (est.).....150

LIVE OAK JOINT HIGH SCH. D
This district is in Sutter County.
6s ... $70,000 .....
BOND. DEBT Oct 1923....$70,000

LIVE OAK UNION HIGH S. D
This district is in Santa Clara Co.
School Bonds.
6s A-O $35,000..Apr 1 '27-'41
BOND. DEBT July 1 '26.. $35,000
INT. payable in San Jose.

LIVERMORE.
This town is in Alameda County
Sewer Bonds.
4½s '08 J-J $17,000c.....1940
5½s '25 J-D 36,000c*.....1949
Park & Library Site Bonds.
5s '10 J-J 2,000c.....1930
Street Bonds.
5s '15 A-O $33,500c.....1949
5½s '26 ... 15,000c*.....1941
Fire Apparatus Bonds.
5s g '20 J-J $4,000c....Jan 1 1930
BOND. DEBT Nov 9 '26.. $71,500
Assessed val'n, real estate.. 504,125
Assessed val'n, impts..... 818,700
Assessed val'n, personal.... 375,200
Total assess. val. 1926 (abt. 50% actual):
Non-operative 1,698,025
Operative 259,313
Total tax rate (per $1,000) '26..$17.40
Population 1910, 2,030; 1920, 1,916
INT. on 5s of 1920 at the office of the Town Treasurer.

LIVERMORE SCHOOL DIST.
This district is in Alameda Co.
6s '21 J-D { $97,000c*Dec 15 '27-'58
4,000c*..Dec 15 1959
BOND. DEBT July 1 '26.. $103,000
Assessed value (40% act.)..2,661,150
Sch. tax (per $1,000) '26.....$13.30
INT. at the County Treas. office.

LIVINGSTON SCHOOL DIST.
This district is in Merced County.
School Bldg. Bonds.
6s '21 M-N $26,000 1927-1939
BOND. DEBT Dec 5 '25.. $28,000
Floating debt (add'l)..... 8,000
Tot. ass'd val. '25 (1-3 act.)1,526,232
Sch. tax (per $1,000) '25.....$8.00

LODI.
City, Sixth Class, in San Joaquin County. Incorporated in Nov. 1906.
Sewer Bonds *(Part yearly)*.
5s '08 J-J $23,333c*..July 1 1938
Light and Water *(Part yearly)*.
5s '08 J-J $35,446c*..July 1 1938
Improvement Bonds.
5½s '21 M-S $175,000c*Mar 1 '27-'61
Sewage Disposal Bonds.
5s '23 J-D $85,000c..June 1 '27-'43
BOND. DEBT Nov 2 '26.. $314,600
Water debt (incl.)..... 16,46[illegible]
Assessment debt (add'l)... 187,604
Ass'd val. '26 (abt. 35% act.)4,336,505
Tax rate (per $1,000) 1926....$15.60
Population 1910, 2,697; 1920, 4,850
INT. at First Nat. Bank, Lodi, and on 5½s at Lodi or New York.

LODI SCHOOL DISTRICT.
This district is in San Joaquin County.
5s '16 J-J $22,000....Jan 2 1936
5s '20 A-O 75,000....Apr 6 1950
5s '22 A-O 78,000..April 3 '27-'52
TOTAL DEBT July 1 '25.. $178,000
Tot. ass'd val. '25 (½ act.)..5,873,304
Sch. tax rate '25 (per $1,000)..$8.10
INT. on 5s of 1922 at the County Treasurer's office.

LODI UNION HIGH SCH. DIST.
This distrcit is in San Joaquin County.
6s '13 F-A $72,000....Feb 1 1952
6s '22 A-O 220,000....Apr 3 1942
TOT. BD. DT. July 1 '25.. $292,000
Tot. assess. val. '25 (⅓ act.)19,797,129
Tax rate (per $1,000) 1925....$6.55
INT. on 5s of 1922 at the County Treasurer's office and on others at County Treas. office or in N. Y. City.

LOMPOC.
This town is in Santa Barbara Co.
Water Bonds.
4½s '02 ... $16,000c.....1942
Municipal Impt. Bonds.
5s '16 ... $35,000c.....1943
Light & Pow. Syst. Purch. Bds.
5½s '22 ... $26,000c.....1938
BOND. DEBT Nov 15 '26.. $77,000
Water debt (incl.)..... 16,000
Assessment (debt (add'l)... 59,972
Ass'd val. '26 (40% act.)..1,332,823
Total tax (per $1,000) '26....$17.00
Pop'n 1910, 1,482; 1920, 1,876

LOMPOC PERM. ROAD DIV.
5½s '25 J-J 200,000..Jan 19 '27-'46
BOND. DEBT Nov 1 '26.. $560,000
Assessed valuation 1926....6,162,425
Dist. tax rate (per $1,000) for bonds 1926-27.....$11.80
Population in 1920 (est.).....5,000
INT. at Co. Treasurer's office.

LOMPOC SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s ... $54,000 1927-1944
5s ... 1,000..$1,000 yearly
BOND. DEBT July 1 '26.. $54,000
Assess. val. '26 (non-oper.)1,242,795
District tax '26 (per $1,000)..$9.00

LOMPOC UNION HIGH S. D.
This district is in Santa Barbara County.
6s '21 ... { $30,000 1927-1941
5,000 1942-1946
BOND. DEBT July 1 '26.. $35,000
Assessed value 1926.....4,722,465
District tax (per $1,000) '26..$8.50

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission government adopted Oct 15 1914. City adopted City Manager form of govt. on July 5 1921. V. 113, p. 318. On July 20 the voters of Alamitos voted in favor of annexation to this city (V. 117, p. 462). On Nov. 9 additional territory of about 14 square miles, taking in Alamitos Bay, Belmont Shore and Naple districts, was annexed to this city (V. 117, p. 2238).
City Hall Bonds.
5s '99 F-A $2,925..Feb 1 '27-'39
Gas System Bonds.
5s '23 J-D $3,000,000 ...Dec1'27-'62
Park Improvement Bonds.
5s '99 F-A $1,543..Feb 1 '27-'39
5s F-A 831,000..Feb 1 '27-'62
Public Bath House Bonds.
5s '99 F-A $1,300..Feb 1 '27-'39
Wharf Repair Bonds.
5s '01 A-O $2,475..Apr 1 '27-'41
Outfall Sewer Bonds.
5s '03 F-A $14,875..Feb 2 '27-'43
5s '14 J-J 238,000..Jan 1 '27-'54
Pier Bonds.
5s '03 J-D $45,000..Dec 1 '27-'43
5s '14 M-N 35,000..May 1 '27-'54
Public Convention Hall Bonds.
5s '05 M-S $9,000..Mar 1 '27-'35
Fire Apparatus Bonds.
5s '19 M-N $9,000..May 1 '27-'35
4½s '22 M-S 75,000..Sept 1 '38-'52
Harbor Improvement Bonds.
4½s '09 M-N $147,000..Nov 1 '27-'49
5s '17 J-J 232,500..Jan 1 '27-'57
4s '24 F-A 50,000....Aug 1 1927
4¼s '24 F-A 500,000....Aug 1 1931
4½s '24 F-A 500,000..Aug 1 '27-'35
4½s ... 500,000....Aug 1 1939
4½s '24 ... 500,000....Aug 1 1947
4½s ... 500,000....Aug 1 1951
4¼s '26 ... 500,000....Aug 1 1943
Water Plant Purchase.
4½s '11 J-J $600,000..July 1 '27-'51
Water Works, Series 2, Bonds.
5s '14 F-A $140,000..Feb 1 '27-'54
Water Works Impt. Bonds.
5s '20 A-O $495,000..Apr 1 '27-'60
Incinerator Bonds.
5s '19 J-J $31,000..Jan 1 '27-'57
5s '22 J-D 117,000..Dec 1 '27-'55
Funding Bonds.
5s '19 M-N $245,000..Nov 2 '27-'39
Fire Dept. Improvement Bonds.
5s '20 M-N $62,000..May 1 '27-'57
4½s '22 M-S $60,000..Sept 1 '27-'42
4½s '23 M-S $95,000...Sept 1 1937
City Hall Bonds.
4½s '19 F-A $350,000..Feb 1 '27-'61
4½s '22 M-S 80,000..Sept 1 '27-'42
5s '22 M-S 100,000..Sept 1 '27-'62
Public Comfort Stations Bonds.
4½s '22 M-N $44,000..Nov 1 '27-'47
Sewage Disposal Plant Bonds.
4½s '22 J-J $38,000..Jan 2 '27-'36
5s J-J 50,000....Jan 2 1948
Public Hospital Bonds
5s J-J $94,000..Jan 1 '27-'59
BOND. DEBT Nov 1 '26 $10,200,618
Sinking funds Nov 1 '26:
General..... 14,959
Water..... 27,711
Gas..... 51,975
As'd val. (non-op.) '26...168,859,180
As'd val. (oper.) '26..... 13,235,993
City tax rate (per $1,000) '26..$14.00
Pop'n '20, 55,593; '26 (est.)..140,000
All the above bonds are coupon bonds but may be registered as to principal.
INT. payable at Hanover Nat. Bank, N. Y., or at office of City Treasurer, Long Beach, Cal.

LONG BEACH CITY SCH. DIST.
This district is in Los Angeles County.
5s '13 ... $5,000 1927-1931
5½s '19 J-D { 9,000..June 1 '27-'29
120,000..June 1 '30-'59
5s '19 J-D { 30,000..Dec 1 '27-'29
240,000..Dec 1 '30-'49
6s '20 J-J 140,000..July 1 '27-'40
6s g M-S 1,240,000r*..Sept 1 '27-'46
(For maturity see V. 113, p. 875)
5s '24 M-S 560,000c..Mar 1 '27-'54
5s '24 M-S 560,000c..Mar 1 '27-'54
5s '24 M-S 700,000c..Mar 1 '27-'54
5s '24 M-S { 264,000..Mar 1 '27-'50
40,000..Mar 1 '51-'54
5s '24 M-S { 10,000....Mar 1 1927
216,000..Mar 1 '28-'54
5s '24 M-S 300,000c....1927-1954
Cerritos S. D. Bonds (Assumed).
5s ... $34,000c.....
5s '24 F-A { 36,000c..Aug 1 '27-'38
20,000c..Aug 1 '39-'48
Clearwater S. D. Bonds (Assum)
6s ... $30,714.....
TOT. BD. DT. Aug 1925 $4,568,666
Ass'd val. '26 (non-oper.)196,572,620
Tax rate (per $1,000) 1926....$18.90
Population in 1926 (est.).....128,000
INT. at County Treas. office.

LONG BEACH CITY HIGH SCH. DIST.
5s g '10 A-O $144,000..Apr 25 '27-'50
5s '19 ... 115,000..Dec 1 '27-'49
6s '20 ... 70,000..July 1 '27-'40
6sg '21 M-S 380,000r*..Sept 1 '27-'46
(For maturity see V. 113, p. 875)
5s '24 M-S { 306,000c..Mar 1 '27-'44
160,000c..Mar 1 '45-'54
5s '24 M-S 376,000c..Mar 1 '27-'54
(For maturity see V. 118, p. 2606.)
5s '24 M-S { 368,000..Mar 1 '27-'49
85,000..Mar 1 '50-'54
5s '24 M-S { 80,000..Mar 1 '27-'34
160,000..Mar 1 '35-'54
5s '24 M-S 243,000..Mar 1 '27-'54
BOND. DEBT June 30 '25 $2,097,000
Ass'd val. '26 (non-oper.)198,668,615
Tax rate (per $1,000) 1925..$6.79
Population in 1926 (est.).....99,070
INT. payable at County Treas. office.

LORDSBURG. See La Verne.

LOS ALTOS SCHOOL DIST.
A district in Santa Clara County.
5½s ... $2,000....Apr 1 1934
4s ... 43,000....June 1 1944
BOND. DEBT July 1 1926..$45,000

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. City founded Sept. 4 1781; incorp. Apr. 4 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). Since additional territory has been annexed, amongst which are the cities of Eagle Rock, Sawtelle and Hyde Park. On Oct. 3 1925 the city of Venice voted in favor of annexation to this city.
Ten amendments to City Charter were adopted Oct. 24 1916. V. 103 p. 1807. New charter proposal carried by the voters on May 6 1924. effective July 1 1925.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. The last of these bonds were sold on Oct. 13 1922. V. 115, p. 1970. City purchases certain water lines. See V. 100, p. 2025. The legality of $11,000,000 bonds to buy the Southern California Edison Co.'s distributing system in the city and $2,500,000 bonds to build a power plant and make other betterments to the city's system, which were voted June 3 1919, was upheld by the State Supreme Court on Mar. 30 1921 (V. 112, p. 1779). The sale of these bonds was made during February 1922 (V. 114, p. 981).
Bridge Bonds.
4s '98 J-J $6,500c..July 1 '27-'39
3¼s '03 J-D 40,800c..June 1 '27-'43
4¼s '24 J-Ja 950,000r*..July1'27'64
4¼s '25 J-D { 462,000r*..Dec 1 '27-'59
24,000r*..Dec 1 '60-'61
Detention-Hospital Bonds.
3¼s '04 J-D $18,000c..June 1 '27-'44
Fire-Department Bonds.
4s '98 J-J $39,000c..June 1 '27-'39
4¼s '24 J-Ja 380,000r*..July 1 '27-'64
Fire Protection Bonds.
4½ '23 A-Oa $1,591,000..Apr 1 '27-'63
Sewage Disposal Bonds.
4½ '23 A-Oa $1,276,000..Apr 1 '27-'63
4¼s '25 F-A 3,900,000..Feb 1 '27-'65
Impounding Reservoir Bonds.
3¼s '04 J-D $54,000c..June 1 '27-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $158,000c...July 2 '27-'46
Park Bonds.
4s '98 F-A $2,600c..Aug 1927-'39
Outfall Sewer Bonds.
3¼s '03 J-D $442,000c..June '27-'43
Sewer Bonds.
6s '19 F-A 52,000..Aug 1 '27-'30
*School Improvement.
4½s '95 J-J $72,000c..July 1 '27-'35
Refunding Bonds.
4s g '97 J-D $77,000c..July 1 '27-'37
*Polytechnic High School.
3¼s '03 J-D $85,000c..June 1 '27-'43
Police-Station Bonds.
4½s '95 J-J $9,000c..July 1 '27-'35
aPolice Protection Bonds
4½s '24 J-J $1,520,000c*&rJ'ly 1'27'64
aIncinerator Bonds
4½s '24 J-J $570,000c*&rJ'ly 1'27'64
aPlayground Bonds
4¼s '24 F-A { $56,000r*..Feb 1'26'30
$416,000r*..Feb 1'31'62
Tunnel Bonds.
4s '98 F-A $48,000c..Aug 1 '27-'38
Storm-Drain Bonds.
3¼s '03 J-D $170,000c..June '27-'43
*Public School.
3¼s '03 J-D $151,300c..June 1 '27-'43
Franklin Canyon Line Water Bonds.
4½s '13 M-N $977,000c May1'27-'43
Water-Works Bonds.
4½s '95 J-J *$7,200c..July 1 '27-'35
4s g '05 M-N 712,500c.. Nov 1 '27-45
3¼s '01 A-O 700,000c..Oct 1 '27-'41
3¼s '04 J-D 55,000c..June 1 '27-'31
4½ '23 J-J a 850,000....Jan 1 '27-'43
4½ '23 J-J a 1,000,000....Jan 1 '44-'63
4½ '23 J-J a 1,850,000 ...Jan 1 '27-'63
4¼s '24 J-Da 2,850,000r*..J'ne1'27'64
4¼s '24 J-Ja 1,900,000r*..J'ly '127'64
4¼s '24 J-D 2,850,000..June 1 '27-'64
4½s '25 J-J $1,950,000cJuly 1 '27-'65
4¼s '25 J-J 4,875,000r*.July 1 '27-'65
4½s '25 J-J 975,000r*.July 1 '27-'65
*Owens River Bonds.
4s '07 J-D $630,000c Dec 31 '27-'47
4½s '07 J-D 15,168,000c Dec31'27-'47
Harbor-Improvement Bonds.
½s '10 J-D $1,800,000cJune 1927-'51
½s '13 M-N 1,856,000..May 1 1953
Harbor-Improvement Bonds.
6s '19 M-S $1,023,000..Sept 1 '27-'59
6s '19 M-S 986,000..Sept 1 '27-'60
5¾ '19 M-S 1,054,000..Sept 1 '27-'60
5½s '21 M-N 1,400,000 Nov 1 '27-'61
4½s '21 M-N a1,400,000 Nov 1 '27-'61
5s '22 M-N a520,000..Nov 1 '27-'39
4¼ '22 M-N a920,000..Nov 1 '40-'62
5s '22 M-S a325,000..Sept 1 '27-'39
4¼s '22 M-S a500,000..Sept 1 '40-'59
4¼ '23 A-O 4,625,000...Oct 1 '27-'63
4¼ '23 A-Oa 4,625,000r*.Oct 1 '27-'63
Electric-Light-Plant Bonds.
4½s '10 J-D $2,500,000 June 1 '27-'51
4½s '14 F-A 5,000,000 1942
4½s '24 A-O 3,150,000..Oct 1 '27-'44
4½s '24 A-O 3,500,000..Oct 1 '45-'64
4½s '25 A-O { 4,750,000r*.Oct 1 '21-64
100,000r*..Oct 1 1965
Municipal Power Bonds.
5s '21 F-A $13,125,000r* Aug 1 '27-'61
Library Bonds.
4¼s ... { $442,000c 1927-1960
6,000c 1961
4¼s '22 F-A { 1,275,000r*..Feb 1'36'60
a 58,000r*..Feb 1 1961
Viaduct Bonds
4¼s '24 F-A a$950,000r*..Feb 1'27'64
4s '25 F-A { 70,000..Feb 1 '27-'31
416,000..Feb 1 '32-'63
Bonds (issued for sewage-disposal, water works, city hall, library, viaduct and playground purposes.)
4¼s '24 F-A { a130,000r*..Feb 1'27'28
2,240,000r*..Feb 1'29'63
5s '24 F-A { a838,000r*..Feb 1'27'30
a6,848,000r*..Feb 1'31'62
a 175,000r*..Feb 1 1963
a150,000r*..Feb 1 1964
City-Hall & Street Construc.
4¼s '25 A-O $1,950,000r*..Aug 1'27-65
Water-Works, Tunnel & Libr'y.
4½s '25 J-D { $1,254,000r*Dec 1'27-'59
34,000r*..Dec 1 1960
24,000r*..Dec 1 1961
Sawtelle Central School Bonds *(Annexed)*—
5½s '13 A-O $8,000..Apr 1 '27-'34
Wilmington *(Annexed)*—
5s '07 M-N $50,600c..May 1 '27-'48
Eagle Rock *(Annexed)*—
Water Works Bonds.
5s '17 J-J $48,000...Jan 1 '27-'50
6s A-O 37,400..Apr 1 '27-'60
Street Impt. Bonds.
5½s A-O $24,000...Oct 1 '27-'38
5½s A-O 12,000...Oct 1 '27-'38
70,000...Jan 1 '27-'31
4s '25 J-J { 416,000...Jan 1 '32-'63
Central Ave. Impt. Bonds.
5½s A-O $24,000..Apr 1 '27-'34
City Hall Bonds.
6s '22 J-J $29,000...Jan 1 '27-'55
TOT. BD. DT. Sept 30 '26 $122582000
Water debt (incl.)..... 38,284,000
Sinking funds..... 12,582,712
Total assess. value 1926 (½ act.), non-oper..1,574,489,610
Asesss. val. (oper.), add'l..226,980,552
City tax (per $1,000) 1926...$15 30
Population in 1910 (Census)..319,198
Population in 1920.....576,673
INT. on bonds marked (*) at Kountze Bros., N. Y.; (§) Speyer & Co., N. Y.; (a) at the City Treasurer's office or the Guaranty Tr. Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—Subsection 3 of Section 3 of Article 1 of the new city charter, approved by the voters on May 6 1924 and later, at the 1925 session, by the Legislature (see Chapter 5, Laws of 1925), provides: (3) The indebtedness of the city must not exceed 3% of the assessed value of all taxable real and personal property within the city, except that a further indebtedness, not exceeding 12% of such assessed value, may be incurred for the purpose of acquiring, constructing or completing any municipally owned public utility, including, among others, water, power and harbor utilities. Whenever any such public utility shall be determined by the Council by ordinance to be self-sustaining, then the bonds issued for such utility may, by ordinance approved by a majority of the voters voting thereon at an election, be excluded from the debt limit. The indebtedness of any borough or other special local district or of the Los Angeles City School District, shall not be included in computing the debt limit herein provided.

LOS ANGELES CITY SCH. DIST.
4s '06 ... $3,000.....Jan 1 '27-'46
4s '09 ... 138,000...Apr 1 '27-'49
4½s g '11 M-S 750,000..Sept 1 '27-'51
4½s g '14 J-J $2,044,000 July 1 '27-'54
5½s '20 M-N { 243,000..Nov 1 '27-'35
500,000..Nov 1 '36-'60
5½ g '20 M-N { 1,292,000..Nov 1 '27-'60

LOS ANGELES (*Concluded*).
5½s'20 M-N { 200,000 Nov 1 '27-'30 / 1,100,000 Nov 1 '31-'50 / 500,000 Nov 1 '51-'60
5½s'20M-N { 140,000 Nov 1 '27-'30 / 150,000 Nov 1 '31-'35 / 525,000 Nov 1 '36-'50 / 240,000 Nov 1 '51-'56 / 220,000 Nov 1 '57-'60
4¼s'22 M-S 900,000 Sept 1 '27-'62
4¼'22M-S { 1,008,000 Sept 1 '27-'42 / 1,240,000 Sept 1 '43-'62
4¼'22M-S { 1,040,000 Sept 1 '27-'42 / 1,280,000 Sept 1 '43-'62
4¼s'22M-S { 100,000 Sept 1 1927 / 700,000 Sept 1 '28-'62
4¼s'22 M-S 2,800,000r* Sept 1 '28-'62
5s '24 F-A 1,900,000r* Aug 1 '27-'64
5s '24 F-A 2,827,500c Aug 1 '27-'65
5s '24 F-A 950,000 Aug 1 '27-'64
5s '24 F-A 1,900,000 Aug 1 '27-'64
5s '24 F-A { 200,000 Aug 1 '27-'28 / 2,700,000 Aug 1 '29-'64
5s '24F-A { 75,000 Aug 1 1927 / 1,850,000 Aug 1 '28-'54
5s '24F-A { 75,000 Aug 1 1927 / 1,850,000 Aug 1 '28-'54 / 64,000 Aug 1 '27-'28
5s '25F-A { 312,000 Aug 1 '29-'34 / 1,590,000 Aug 1 '35-'64

Annandale S. D. Bds. (*Assumed*).
5s '07 — $4,000 Aug 5 '27-'30

Belvedere S. D. (*As'm'd*)
4½s'10 Jan $19,000c Jan 3 '27-'45
5s '08 May 12,000c May 4 '27-'38

Cahuenga School Bonds.
5s '04 June $15,000c June 7 '27-'36
4½s'09 June 11,880c June 28 '27-'44

Chatsworth Pk. S. Bds. (*Ass'd*).
6s '15 — $23,000 1927-1949

Cienga Sch. Bonds (*Assumed*).
5½s — $87,000 1927-1955

Colegrove S. D. (*Assumed*).
4½s'09 — $1,000 Sept 7 1927

Farmdale Sch. Bds. (*Assumed*)
5s '11 — $4,000 1927-1930
5s '12 — 5,000 1927-1931

Graham School Bds. (Assumed).
-s — $40,000

Hollywood Sch. Bds. (*Assumed*).
5s '04 — $14,000 May 24 '27-'33
4½s'09 — 17,000 Dec 6 '27-'43

Hyde Park Sch. Bds. (Assumed).
5½s'14 — $52,000c 1927-1939
5s '16 — 13,000c $1,000 yearly
5s '17 M-N 21,000c May 1 '27-'47
5½s'22 M-S { 12,000c Mar 1 '27-'30 / 20,000c Mar 1 '31-'35 / 20,000c Mar 1 '36-'39 / 6,000c Mar 1 1940

Marian School Bonds.
6s '15 A-O $35,700c 1927-1955

Miramonte S. D. Bds. (*Assumed*)
4½s'09 — 3,000 July 26 '27-'29
5s '11 — 13,000 Sept 1 '33-'45

Morningside Sch. Bds. (*Assum.*)
5½s'14 — $36,000 1927-1944

Mt. Washington S. D. (*Assumed*)
5s '12 — $3,000 Jan 1 '27-'32

Owensmouth Sch. Bds. (*Ass'd.*)
5s '13 — $35,100 1927-1953

Pacoima Sch. Bds. (*Assumed*).
5½s'15 — $12,000 1927-1932

San Fernando Sch. Bds. (*Ass'd*).
5s '08 — $2,000 1927-1928
5½s'14 — 40,000 1927-1934

The Palms Sch. Bds. (*portion assumed*).
5s '13 — $42,000 1927-1947

Van Nuys Gram. Sch. Bds
5s '12 — $33,800 1927-1952

Washington Park Dist. (*Assum.*)
5s '11 — $5,000 Aug 1 1927
5s '09 — 1,500 Apr 19 '27-'29

Watts City S. D. (*Assumed*).
6s '20 J-J $24,000 July 1 '27-'50
5½s'24 A-O { 34,000 Apr 1 '27-'43 / 1,500 Apr 1 1944
5s '25 M-S { 66,000 Mar 1 '27-'37 / 56,000 Mar 1 '38-'45

Building Bonds.
5½s'15 F-A $24,000 Feb 1 '27-'50
BOND. DEBT Dec '26 $36,708,892
Ass. val. '26 (non-op.) 1,720,271,120
Tax rate (per $1,000) 1926 $15.90
Population in 1920 (Census) 576,673

LOS ANGELES CITY HIGH S. D.
4s '09 — $184,000 Apr 1 '27-'49
4½s'11 — 3,500,000 1927-1951
4½g'14 J-J 1,064,000 July 1 '27-'54
5½s'20M-N { 525,000 Nov 1 '27-'47 / 260,000 Nov 1 '48-'60 / 90,000 Nov 1 '27-'35
5½s'20M-N { 300,000 Nov 1 '36-'55 / 60,000 Nov 1 '56-'60 / 30,000 Nov 1 1927 / 550,000 Nov 1 '28-'49
5½s'20M-N { 40,000 Nov 1 1950 / 125,000 Nov 1 '51-'55 / 150,000 Nov 1 '56-'60 / 20,000 Nov 1 1927 / 216,000 Nov 1 '28-'35
5½s'20M-N { 110,000 Nov 1 '36-'40 / 161,000 Nov 1 '41-'47 / 224,000 Nov 1 '48-'55 / 130,000 Nov 1 '56-'60
4¼s'22 M-S 900,000 Sept 1 '27-'62
4¼s'22 M-S 1,800,000 Sept 1 '27-'62
4¼s'22 M-S 900,000 Sept 1 '27-'62
4¼s'22 M-S 1,584,000 Sept 1 '27-'62
4¼s'22 M-S { 40,000 Sept 1 '27-'27 / 560,000 Sept 1 '28-'62
4¼s'22 M-S 840,000r* Sept 1 '28-'62
5s '24 F-A 950,000r* Aug 1 '27-'64
5s '24 F-A 2,204,000c Aug 1 '27-'64
5s '24 F-A 1,900,000 Aug 1 '27-'64
5s '24 F-A 950,000 Aug 1 '27-'64
5s '24 F-A 950,000 Aug 1 '27-'64
5s '24F-A { 75,000 Aug 1 1927 / 1,850,000 Aug 1 '28-'64
5s '24F-A { 75,000 Aug 1 1927 / 1,850,000 Aug 1 '28-'64
5s '24F-A { 26,000 Aug 1 1927 / 658,000 Aug 1 '28-'41 / 1,104,000 Aug 1 '42-'64

Eagle Rock Sch Dist (*annexed*).
5s '23 A-O { $56,000 Apr 1 '27-'40 / 24,000 Apr 1 '41-'48

Construction & Equip. Bonds.
5s '17 A-O $52,000 Apr 1 '27-'52
5½s'22 J-J 14,000 July 1 '27-'40

Hollywood H. S. Bds. (*Assumed*).
5s '10 — $50,000 1927-1936

Owensmouth Un. High Sch. Bonds (*Assumed*).
6s '15 M-S $48,000 Mar 1 '27-'50

San Fernando Un. High Bds. (*Assumed*).
5s '12 A-O $30,000 Oct 1 '27-'41
5½s'14 — 90,000 1927-1944

Van Nuys High Sch. Bds. (*Ass'd.*
5½s'14 s-a $84,000 1927-1954
BOND. DEBT Dec '26 $23,142,000
Ass. val. '26 (non-oper.) 1,779,846,075
High school tax rate (per $1,000) 1926 $7.46
Population 1926 (est.) 1,120,000
INTEREST at County Treasury.

LOS ANGELES MUN. IMPT. DISTRICT NO. 1.
BD. DEBT Oct 31 '24 $663,000
Assessed value 1926 222,923,635
Tax rate 1926 $0.40

LOS ANGELES MUN. IMPT. DISTRICT NO. 2.
Mission Lands Dist. Water Bds.
5s '16 J-D $325,000 June 1 1946
TOTAL DEBT July 1 1922 $325,000
Assess. val. 1926 3,131,100
Dist. tax rate (per $1,000) '26 $9.40

LOS ANGELES MUN. IMPT. DISTRICT NO. 3.
Bairdstown Dist. Wat. Imp. Bds.
5s '16 J-D $64,000c Dec 1 '27-'42
s '23 — 80,000
BOND. DEBT July 1 1922 $88,000
Assessed value 1926 5,144,805
Dist. tax rate (per $1,000) '26 $4.90
INT. payable at the City Treasury or the Chase National Bank, N. Y.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 7.
5s '19 — $100,100 July 1 '27-'39
BOND. DEBT July 1 '22 $136,000
Assessed value 1926 57,099,415
District tax (per $1,000) 1926 $0.30
INT. payable at the office of the City Treasurer or at the Chase Nat. Bank, N. Y.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 11.
5½s — $660,000
BOND. DEBT July 1 '22 $660,000
Assess. val. 1926 13,958,100
District tax (per $1,000) 1926 $4.00

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 18.
5s '23 A-O { $87,000 Apr 1 '27-'55 / 4,000 Apr 1 1956
BOND. DEBT Mar 1923 $100,000
Assessed valuation 1926 4,890,055
District tax (per $1,000) 1926 $9.00
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 19.
5s '23 A-O { $245,000 Apr 1 '27-'61 / 9,000 Apr 1 1962
BOND. DEBT Mar 1923 $275,000
Assessed valuation 1926 5,249,560
District tax (per $1,000) 1926 $2.40
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 22.
5½s'23J-D $925,000 Dec 1 '27-'63
BOND. DEBT Dec 1923 $1,000,000
Assessed value 1926 13,890,885
Dist. tax rate (per $1,000) '26 $10.80
INT. at Guaranty Trust Co., N.Y.

LOS ANGELES MUNIC. IMPT. DIST. NO. 23.
5½s'24 M-N $230,000c May 1'27-'49
BONDED DEBT (?)
Assessed valuation 1926 4,110,145
Dist. tax rate (per $1,000) '26 $6.70

LOS ANGELES MUNIC. IMPT. DIST. NO. 27.
5½s g '24 { $294,000 Oct 1 '27-'40 / A-O { 440,000 Oct 1 '41-'62
BOND. DEBT Oct 1924 $776,000
Assessed valuation 1926 5,817,105
Dist. tax rate (per $1,000) '26 $19.00
Population (estimated) 6,000
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DIST. NO. 31.
5½s'24 A-O $950,000 Oct 1 '27-'64
BD. DEBT Oct 1924 $1,000,000
Assessed valuation 1926 13,567,940
Dist. tax (per $1,000) '26 $8.00
INT. at City Treasurer's office or Kountze Bros., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 35.
5½s'25 J-J { $259,000 Jan 1 '27-'63 / 9,000 Jan 1 1964
BOND. DEBT Dec 1 '25 $275,000
Assessed valuation 1926 810,540
Dist. tax (per $1,000) 1926 $38.60
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 36.
5½s'25 F-A $825,000 Feb 1 '27-'51
5s '25 F-A 442,000 Feb 1 '52-'64
BOND. DEBT Aug 31 '25 $1,300,000
Tot. ass'd val. '26 (⅓ act.) 9,106,265
Population (est.) 2,700
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 37.
6s '25 J-J $500,000c Jan 1 '29-'38
BOND. DEBT Oct 1925 $500,000
Total assessed value 1926 1,090,035
INT. at City Treasurer's office.

LOS ANGELES COUNTY.
County seat is Los Angeles.
New Hall of Justice Bonds.
5s g '23 J-J $2,000,000 July 1 '28-'47
Highway Bonds.
4½g'09 F-A $2,305,000c Feb 1 '27-'49
Farm & Hospital Bonds.
5s g '23 J-J $2,250,000c July 1 '28-'47
BOND. DEBT Nov 1926 $6,555,000
Assess. val. real estate 1,534,333,150
Assess. val. improv'ts 728,673,825
Assess. val. pers'l prop. 391,936,745
Money and credits 17,187,005
Total val. '26 (non-oper.) (⅓ actual) 2,672,130,725
Total value (operative) 322,736,182
County tax rate (per $1,000) 1926 { Inside $10.89 / Outside 13.79
Population in 1910 504,131
Population in 1920 936,455
INT. on bonds of 1923 at the Co. Treas. office or Kountze Bros., N. Y.; at option of holder; on others at Kountze Bros., N. Y. City.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 1.
Drainage Bonds.
6s '18 — $49,000c Feb 1927-'33
BOND. DEBT July 1 '25 $52,512
Assessed value 1926 25,689,125
INT. payable at Co. Treas. office.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 3.
6s '19 J-J $80,000 Jan 13 '27-'34
BOND. DEBT July 1925 $94,331
Assess. val. 1926 5,270,365
Dist. tax rate (per $1,000) '25 $10.40
INT. payable at the office of the County Treasurer.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 11.
6s'26 A-O $1,500,000c Apr 12 '28-'42
BOND. DEBT May 1'26 $1,503,973
Assessed valuation 12,603,990
INT. payable at the County Treasurer's office.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT.
5s '18 J-J $448,000 July 1 27-'58
5s '18 J-J 1,043,000 1927-1957
5s '24 J-J 24,256,000r* July 2 '27-'64
BD. DEBT July 1925 $13,313,000
Ass'd val. (incl. oper. property) 1926 2,321,691,390
Tax rate (per $1,000) 1926 $0.70
INT. at County Treasurer's office or Kountze Bros., New York.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICTS.
District No. 34.
BD. DEBT June 30 '25 $21,486
Assessed value 1926 3,773,365
District tax (per $1,000) 1926 $0.80
District No. 36.
BD. DEBT June 30 '25 $27,720
Assessed value 1926 2,679,260
District tax (per $1,000) 1926 $1.50
District No. 54.
BD. DEBT June 30 '25 $9,539
Assessed value 1926 3,554,130
District No. 66.
BD. DEBT June 30 '25 $4,797
Assessed value 1925 729,190
District No. 82.
BD. DEBT June 30 '25 $36,300
Assessed value 1926 1,606,470
District tax (per $1,000) 1926 $3.10
District No. 91.
BD. DEBT June 30 '25 $83,862
Assessed value 1926 1,161,440
District tax (per $1,000) 1926 $16.80
District No. 96.
BD. DEBT June 30 '25 $19,195
Assessed value 1926 237,550
District tax (per $1,000) 1926 $11.30
District No. 124.
BOND. DEBT June 30 '25 $22,584
Assessed value 1926 238,860
District tax (per $1,000) 1926 $13.00
District No. 126.
BD. DEBT June 30 '25 $17,411
Assessed value 1926 587,810
District tax (per $1,000) 1926 $8.60
District No. 145.
BOND. DEBT June 30 '25 $20,588
Assessed value 1926 238,920
District tax (per $1,000) 1926 $18.00
District No. 147A.
BOND. DEBT June 30 '25 $19,151
Assessed value 1926 381,800
District tax (per $1,000) 1926 $19.30
District No. 149.
BOND. DEBT June 30 '25 $192,231
Assessed value 1926 1,395,320
District tax (per $1,000) 1926 $15.60
Road District No. 151.
BOND. DEBT June 30 '25 $76,219
Assessed value 1926 747,350
District tax (per $1,000) 1926 $21.60
District No. 153.
BOND. DEBT June 30 '25 $63,841
Assessed val. 1926 571,360
Dist. tax (per $1,000) 1926 $13.30
District No. 166.
BOND. DEBT June 30 '25 $45,667
Assessed value 1926 584,350
District tax (per $1,000) 1926 $16.40
INT payable at Co. Treas. office.
District No. 171.
BOND. DEBT June 30 '25 $58,874
Assessed value 1926 305,360
District tax (per $1,000) 1926 $25.30
District No. 193.
BOND. DEBT June 30'25 $132,203
Assessed value 1926 4,477,650
District tax (per $1,000) 1926 $10.40
District No. 198.
BOND. DEBT June 30 '25 $57,051
Assessed value 1926 152,510
District tax (per $1,000) 1926 $70.80
District No. 199.
BOND. DEBT June 30 '25 $45,690
Assessed value 1926 142,680
Dist. tax (per $1,000) 1926 $54.30
District No. 205.
BOND. DEBT June 30 '25 $42,596
Assessed value 1926 186,930
Dist. tax (per $1,000) 1926 $38.30
District No. 223.
BOND. DEBT June 30 '25 $52,760
Assessed value 1926 253,470
Dist. tax (per $1,000) 1926 $28.20
District No. 259.
6s 24 J-J2 $410,259.21 Sept 15 '29-'49
District No. 268.
BOND. DEBT June 30 '25 $36,567
Assessed value 1926 1,729,560
Dist. tax (per $1,000) 1926 $5.70
District No. 281.
BOND. DEBT June 30 '25 $40,507
Assessed value 1926 303,745
Dist. tax (per $1,000) 1926 $21.70
BOND. DEBT June 30 '25 $410,259
Assess value 1926 $1,663,70
Dist. tax (per $1,000) 1926 $21.70

LOS ANGELES CO. SANITATION DISTRICT NO. 1.
Sewer and Pump Bonds.
5½s'25M-N $1,755,000c May 1 '27-65
BOND. DEBT Oct 1925 $1,800,000
Total assess. value 1926 80,583,290
Population (est.) 9,000
INT. at County Treasurer's office or National City Bank, New York.

LOS ANGELES CO. SANITATION DISTRICT NO. 2.
Sewer and Pump Bonds.
5½s'25M-N $1,716,000c May 1 '27-65
BOND. DEBT Oct 1925 $1,760,000
Total assessed value 1926 55,901,930
Population (est.) 64,000
INT. at County Treasurer's office or National City Bank, New York.

LOS ANGELES CO. SANITATION DISTRICT NO. 4.
5½s'25M-N $234,000c May 1 '27-'65
BOND. DEBT Oct 1925 $240,000
Total assess. value 1926 20,352,220
Population (est.) 12,000
INT. payable at County Treasurer's office or National City Bank, New York.

LOS ANGELES CO. SANITATION DISTRICT NO. 5.
5½s'25M-N $ 975,000c May 1 '27-65
BD. DT. June 30 1925 $1,000,000
Total assess. value 1926 61,699,100
Population (est.) 55,000
INT. at County Treasurer's office or National City Bank, New York.

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.
P. O. Los Angeles
6s '16 F-A $2,001,000 Feb 1 '27-'49
BOND. DEBT July 1 22 $2,268,000
Sinking fund 129,349
Assess. val. of dist. 1925 27,849,350
District tax (per $1,000) 1925 $7.00
INT. at Co. Treas. office, First Nat. Bank of Los Angeles or Chase Nat. Bank, N. Y.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4.
Water-Works Bonds.
6s '20 J-D $51,000 June 1'27-'60
BOND. DEBT July 1925 $52,718
Assess. val. 1923 550,620
Tax rate (per $1,000) 1925 $11.40
INT. on 6s of 1920 payable at the County Treasurer's office.

LOS BANOS.
This town is in Merced County.
Sewer Bonds.
6s '09 M-S $15,000c 1939
Water System Bonds.
5½s'20 A-O $83,000c 1951
BOND. DEBT Nov 6 '26 $90,000
Water debt (incl.) 77,000
Assessment debt (add'l) 9,716
Assess. val. '26 (non-oper.):
Real 983,235
Personal 242,587
Total 1,225,822
Town tax rate (per $1,000) '26 $17.00
Population, 1920 1,276

LOS BANOS SCHOOL DIST.
This district is in Merced County.
Building Bonds.
5s '17 Mar { $6,000c Mar 1 '27-'29 / 39,000c Mar 1 '30-'42
BOND. DEBT July 1 '26 $62,000
Ass'd val. 1925-1926 2,107,445
School tax (per $1,000) '26 $4.65
Population (est.) 2,450
INT. at County Treasurer's office.

LOS GATOS.
This town is in Santa Clara Co.
Main Sewer Bonds.
5s '22 — $7,600 1927-1930
Street, Sewer, Park & Hall Bds.
5s '13 s-a $36,450 1933
BOND. DEBT July 1 '24 $48,750
Total assessed value 1923 (about 2-3 actual) 2,154,415
Town tax rate (per $1,000) '23 $16.40
Population, 1910, 2,232; 1920, 2,317

LOS GATOS UN. HIGH SCH. D.
This district is in Santa Clara Co.
5s '23M-S { $90,000c Sept 1 '27-'35 / 150,000c Sept 1 '36-'45
BOND. DEBT July 1 1926 $250,000
Assessed valuation 1922-23 5,515,050
Population (estimated) 5,000
INT. at County Treasurer's office.

LOS GATOS SCHOOL DIST.
This district is in Santa Clara Co.
5s — $108,000 May 1 1947
BOND. DEBT July 1 '26 $108,000

LOS NIETOS SCH. DIST.
This district is in Los Angeles Co.
5s '23 F-A $8,000c Aug 1 '27-'34
5s '24 M-N { 24,000c May 1 '27-'34 / 70,000c May 1 '35-'44
BOND. DEBT June 30 '25 $121,500
Assess. val. (non-op.) '26 $2,868,545
Sch. tax rate (per $1,000) '26 $18.80
INT. at County Treasurer's office.

LUGO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '24 J-J $21,000c. July 1 '33-'39
BOND. DEBT June 30 '25 $71,000
Assess. val. (non-op.) '26 4,395,705
Sch. tax rate (per $1,000) '26 $18.80
INT. at County Treasurer's office.

MC FARLAND UN. GR. SCH. DIS.
This district is in Kern County.
6s '23 J-D 42 500c. Dec 17 '27-'43
6s '24 F-A 15,000c. Aug 4 '30-'44
BOND. DEBT June 30 '25 $62,500
Assessed value 1924-25 1,891,890
INT. payable at the office of Co. Treasurer.

McKINLEY SCHOOL DISTRICT.
This district is in Fresno County
6s '21 F-A $30,000c. Aug 1 '27-'36
BOND. DEBT July 1 '26 $30,000
Ass'd val. '26 (40% act.) 709,995
School tax rate (per $1,000) '26 $4.44
INT. at Co. Treas. office.

MADERA.
This city is in Madera County.
Water Bonds.
5s '09 --- $32,500c 1949
6s '21 --- 39,500 1952
Sewer Bonds.
5s '09 --- $16,250c 1949
6s '21 --- 83,500 1952
Bridge Bonds.
6s '16 --- $6,000c 1927
City Hall Bonds.
6s '21 --- $19,000c 1941
BOND. DEBT Dec. 3 '25 $185,500
Water debt (incl.) 63,000
Assessment debt (add'l) 259,000
Sinking fund, general 37,017
Sinking fund, water 3,175
Assess. val., real estate 1,179,628
Assess. val., personal 538,192
Other assess. property 1,354,236
Assess. val. '25 3,072,056
Tax rate (per $1,000) '25 $15.60
Pop'n '10, 2,404; '20 (Census), 3,440

MADERA SCHOOL DISTRICT.
This district is in Madera County.
5s '10 s-a 59,000 1950
6s '20 M-N 54,000 1927-1944
6s '22 s-a 26,000 1937
6s '25 J-J 53,200c 1927-1945
BOND. DEBT July 1 '25 $141,500
Assess. value 1924 4,448,447
Tax rate (par $1,000) 1924 $9 70
Population in 1923 (est.) 6,000

MADERA IRRIGATION DIST.
This district (P. O. Madera) is in Madera County.
6s g '21 J-J $120,000c. July 1 '27-'28
Bonds authorized $28,000,000
Bonds outst'g Oct 31 '26 $120,000
Assess. val. 1926 27,346,811
District tax rate (per $1,000) '26 $4.00
Population 1926 (est.) 15,000
INT. at office of Dist. Treasurer.

MADERA UN. HIGH SCH. DIST.
This district is in Madera County.
5s '19 M-N $80,000c 1940
BOND. DEBT July 1 '25 $80,000
Tot. assess. val. 24 (2-5 act) 13,086,090
Sch. tax rate (per $1,000) '24 $2.80
Population 1923 (est.) 12,000

MAGNOLIA SCH. DIST.
This district (P. O. Santa Ana) is in Orange County.
5s '25 M-N $48,000 1927-1942
BOND. DEBT July 1 '26 $48,000
Assess. val. (non-oper.) '26 27105 1,540
Sch. tax rate (per $1,000) '26 $18.80
INT. at County Treasurer's office.

MALAGA SCHOOL DISTRICT.
This district is in Fresno County.
School Bonds.
6s '21 J-D $33,000. June 29 '27-'37
BOND. DEBT July 1 '26 $30,000
Ass'd val. '26 (45% act.) 709,500
Sch. tax rate (per $1,000) '26 $5.20
INT. at County Treasurer's office.

MANHATTAN BEACH.
This city is in Los Angeles County
Incorp. Dec. 7 1912. Population in 1920, 859.
Water-Works Bonds.
6s '13 --- $99 900c 1927-1953
5½s'20 J-J 24,000 1927-1950
Pleasure Pier Bonds.
5½s'16 F-A $60,000. Feb 1 '27-'46
5½s --- $34,500 1927-1949
City-Hall Constr. Bonds.
6s '16 J-J $10,000. Jan 1 27-'36
Municipal Funding Bonds.
6s '21 --- {$11,000. May 1 '27-'37
1,200 May 1 1938
BOND. DEBT July 1 '24 $274,200
Total ass'd val. '26 7,398,030
Total tax (per $1,000) 1926 $13.00

MANHATTAN BEACH CITY S. D.
This district is in Los Angeles County.
6s '21 A-O {$8,000. Apr 1 '27-'30
A-O {26,000c. Apr 1 '27-'39
BOND. DEBT June 30 '25 $70,000
Assess. val. '26 (non-oper.) 2,996,370
Sch. tax rate (per $1,000) '26 $21.50
Population 1921 (est.) 1,200
INT. at County Treasurer's office.

MANTECA.
This place is in San Joaquin Co.
Municipal Impt. Bonds.
5½s'23 --- $11,000 1935
General Sewer Bodns.
6s '19 J-J $28,500 1927-1945
6s '19 --- 17,000 1940
BOND. DEBT Aug 5 '26 $36,000
Assessment debt (add'l) 17,000
Tot. ass'd val. '26 (70% act.) 1,849,330
City tax rate (per $1,000) '26 $14.00
Population in 1920 1,286

MANTECA UNION HIGH S. D.
This district is in San Joaquin Co.
5½s'22 F-A $185,000. Feb 6 '28-'46
5½s'22 F-A 15,000 Feb 6 1947
BOND. DEBT July 1 '25 $200,000
Assess. val. 1925 4,208,905
Tax rate (per $1,000) 1925 $5.20

MARGARITA BLACK UNION HIGH SCHOOL DISTRICT.
District is in San Luis Obispo Co.
High School Bonds.
6s '20 J-J $190,000
BOND. DEBT July 1 '26 $190,000
Total ass'd value '26-'27 4,707,485
High sch. tax (per $1,000) '26-'27 $8.50
INT. at the office of the Co. Treas.

MARIN COUNTY.
San Rafael is the county seat.
Highway Bonds.
4½s'25 J-D $540,000. Dec 1 '30-'38
BOND. DEBT Dec 1926 $540,000
Assess. val., real estate 15,149,515
Assess. val., improvements 8,701,075
Assess. val., personal 2,443,715
Other assess. property 202,895
Tot. as'd val. '26 (non-op.) 26,497,200
Co. tax rate (per $1,000) '26:
Inside $22.40
Outside 26.90
Population, 1920 census 27,342

MARIN COUNTY SAN. D. NO. 1.
P. O. San Anselmo.
6s g '22 A-O $180,000. Apr 1 '27-'62
BOND. DEBT Dec. 5 '25 $185,000
Assess. value 1925 5,740,440
District tax rate (per $1,000) '25 $4.40
Population (est.) 6,500

MARIN MUN. WATER DIST.
This district (P. O. San Rafael) is in Marin County.
Water Pl. Purch. & Impt. Bds
5s '15 A-O $2,980,000r* Oct 1 '27-'55
(For maturity, see V. 103, p. 2174)
Water Works Extension Bonds.
5s '21 J-J $388,000r* Yrly on Jan 1
5s '26 J-J {300,000c* Jan 1 '31-'60
50,000c* Jan 1 1961
TOTAL DEBT Nov 5 '26 $3,718,000
Assess. val. '26 (40% act.) 17,034,010
Population in 1926 (est.) 40,000

MARTINEZ.
This city is in Contra Costa Co.
Water Bonds.
5¼s'18 --- $143,750 1958
Sewer Bonds.
5¼s'18 --- $25,500 1958
Water Front and City Hall Bds.
5s g '11 A-O $18,000 Oct 1 '26-'31
BOND. DEBT July 1 1924 $191,750
Assessed val. real estate 1,096,620
Assess. val. improvements 1,816,750
Assess. val. personal 936,670
Total assess. val. 1923 (non-operative) 3,850,040
City tax rate (per $1,000) '23 $14.50
Population 1910, 2,115; 1920, 3,858

MARYSVILLE.
This city is in Yuba County.
Municipal Impt. Bonds.
5½s'22 --- $130,000 1937
Natatorium Bonds.
5s '26 --- $50,000 serially
BOND. DEBT Dec 4 '26 $156,000
Total assessed valuation '26 (70% actual) 9,084,422
Tax rate (per $1,000) 1926 $15.00
Pop'n, 1910, 5,430; 1920 5,461

MARYSVILLE UN H. S. D.
A district in Yuba County.
5s '26 {$12,000 1927
13,000 1928
45,000 1929-1931
280,000 1932-1945
25,000 1946
BOND. DEBT Sept 1 '26 $375,000
Total assess. val. (abt. 2-3 act.) 1925 13,539,425

MAXWELL HIGH SCH. DIST.
A district in Colusa County.
5s '20 J-J $73,000
BOND. DEBT July 1 1925 $73,000
Assessed val'n 1924-25 3,330,265
H. S. tax (per $1,000) '24-'25 $5.20

MAXWELL IRRIGATION DIST.
This district is in Colusa County.
6s '19 J-J $195,000c Jan 1 '27-'41
BOND. DEBT Nov 10 '26 $234,000
Floating debt (additional) 58,363
Total assess. val. 1926 883,200
District tax (per $1,000) '26 $15.46

MAYFIELD.
See Palo Alto.

MAYFIELD SCHOOL DISTRICT.
A district in Santa Clara County.
5s --- $63,000 Apr 1 1947
BOND. DEBT July 1 1926 $63,000

MAYWOOD SCHOOL DISTRICT
This district is in Los Angeles County.
5½s'21 M-S {$10,000c. Mar 1 '27-'31
15,000c. Mar 1 '32-'36
20,000c. Mar 1 '37-'41
5s '23 A-O {45,000c. Apr 1 '26-'41
24,000c. Apr 1 '42-'52
5s '23 J-J 54,000c. July 1 '27-'53
5½s'24 M-S 95,000c. Mar 1 '27-'64
($3,000 in odd years—$2,000 in even years.)
BOND. DEBT June 30 '25 $341,000
Assess. val. '26 (non-oper) 25,587,165
Sch. tax rate (per $1,000) '26 $20.20
Population (estimated) 1,500
INT. at County Treasurer's office.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $32,500c. July 1 '27-'39
BOND. DEBT July 1 '26 $32,500
Floating debt 3,200
Assess. val., real estate 17,725,730
Assess. val., personal 4,438,298
Other assess. property 3,577,189
Tot. ass'd val. '26 (2-5 act.) 25,741,217
County tax rate (per $1,000) 1926 {Inside $24.00
Outside 28.00
Population 1910, 23,920, '20, 24,116

MERCED.
This city is in Merced County.
Park Bonds.
5s '23 --- $25,000 1954
Sewer Bonds.
5s '00 --- $17,000 1940
Engine House Bonds.
5s '07 --- $13,800 1948
Fire Apparatus Bonds.
5s '07 --- $5,625 1948
Outfall Sewer Bonds.
5s '22 --- $67,666.67 1955
BOND. DEBT Nov 1 '25 $120,150
Assess. val. real estate 1,563,930
Assess. val., personal 1,458,738
Other assessed property 2,197,420
Tot. ass'd val. '25 (35% act.) 5,220,088
Tax rate (per $1,000) 1925 $14.60
Population 1910, 3,102; 1920, 3,974

MERCED COUNTY.
Merced is the county seat.
Highway Bonds
5s g '18 J-J $1,115,000c
(For maturity see V. 108, p. 292.)
FUND. DEBT July 1 '26 $1,148,000
Assess. val., real estate 20,702,300
Assess. val., improvements 5,618, 65
Assess. val., personal 5,419,640
Moneys and credits 11,314
Tot. ass. val. '26 (non-oper) 31,751,619
County tax rate (per $1,000) 1926
Inside $25.50
Outside $30.50
Popula'n 1910, 15,148; 1920, 24,979
INT. on 5s of 1918 payable in Merced.

MERCED COUNTY ROAD IMPT. DISTRICT NO. 1.
6s g '23 J-J 2$276,254 1928-1947
(Due yearly in from 5 to 24 years.)
TOT. BD. DT. July 1 '26 $276,254
Assessed valuation '25-'26 2,373,980
Population (estimated) 2,000
INT. at County Treasurer's office or through the offices of Freeman, Smith & Camp Co.

MERCED COUNTY ROAD IMPT. DISTRICT NO. 4.
6s g '24 J-J $344,588. July 10 '29-'48
BOND. DEBT July 1 '26 $334,588
Assessed value '25-'26 6,274,500
INT. at County Treasurer's office.

MERCED GRAMMAR SCH. DIST
This district is in Merced County
School Building Bonds.
6s '21 --- $106,000
TOT. BD. DT. July 1 '26 $106,000
Assessed value '25-'26 3,62 ,0 7
School tax (per $1,000) '24-'25 $17.00
Population (estimated) 6,000

MERCED IRRIGATION DIST.
This district (P. O. Merced) is in Merced County.
6s g '22 J-J $3,120,000c Jan 1 '33-'50
(For amount due each year see V. 114, p. 331.)
5½sg'22 J-J 1,800,000c Jan 1 '51-'53
5½sg'22 J-J {600,000c Jan 1 1954
{257,000c Jan 1 1955
6s g '22 J-J 5,760,000c Jan 1 '56-'62
6s g '24 J-J 3,250,000c Jan 1 '37-'64
5s '22 J-J 363,000 1955
6s '22 J-J 100,000 1956
5½s'26 J-J 1,000,000c. Jan 1 '65-'66
BOND. DEBT Nov 1 '26 $16,250,000
Assess. val. (land only) '26 20,995,430
Tax rate (per $1,000) 1926 $63.00
Population 1926 (est.) 22,000
INT. payable at Merced.

MERCED UNION HIGH S. D.
This district is in Merced County.
Building Bonds.
5s '16 --- $82,500 1936
5s' 23 J-J 15 180,000c. July 15 '26-'43
BOND. DEBT July 1 '26 $262,500
Tot. ass'd val. '25 (38% act.) 17,030,289
H. S. tax rate (per $1,000) '25 $7.00

MIDWAY SCHOOL DISTRICT
This district is in Kern County.
6s '19 J-D $4,000 Dec 1 1927
5s '16 M-S 6,000 Sept 1 1927
6s '19 J-D 12,000 Dec 1 1927
6s '20 J-D 60,000 June 1 1930
BONDED DEBT June 30 '25 $82,000
Assessed value 1919 7,027,965
INT. payable at the County Treasurer's office.

MILLBRAE SCHOOL DISTRICT
This district is in San Mateo Co.
5s '12 J-J $4,000c July 1 1927
5½s'24 J-J 76,000c July 1 1942
5½s'22 --- 80,000 1942
BOND. DEBT July 1924 $80,000
Assess. val. 1924 1,837,140

MILL VALLEY.
This town is in Marin County. (A suburban town 12 miles from San Francisco.)
Sewer, Bridge & Street Bonds.
5s '03 F-A $25,000c 1944
General Improvement Bonds.
5s '08 F-A $30 000c 1948
BOND. DEBT Nov 4 '26 $112,000
Assessment debt (add'l) 112,000
Total assess. val. 1926 (non-operative) 3,590,000
Tax rate (per $1,000) 1926 $15.00
Population 1910, 2,551; 1920, 2,554

MILL VALLEY SCH. DIST.
This district is in Marin County.
5s '07 --- $9,000
5s '20 --- 80,000
5s '23 --- 19,000
BOND. DEBT July 1 '24 $108,000
Assess. val. 1923-24 2,527,915
Sch. tax (per $1,000) '23-'24 $10.60

MODESTO.
This city is in Stanislaus County
Inc. 1884. Re-inc. in 1911. Operating under commission form of government.
Fire, Water, Sewer & Street.
5s g '09 J-D $8,000c. Dec 1 '27-'28
5s '10 J-D 57,500c. Dec 1 '27-'49
5s g '19 J-J 59,000c 1947
Fire Equip. & House Bonds.
5s '23 --- $55,000 1953
Street Bonds.
5s '11 J-J $17,500c. Jan 2 '27-'51
Water Bonds
5s '12 J-J $47,500c. Jan 2 '27-'45
5s '24 J-J 250,000c. July 1 '44-'50
Civic Improvement Bonds.
5s g '20 J-J $267,000 1956
Aviation Field & Fair Bonds.
5s '20 J-J $44,000 1945
BOND. DEBT July 1 '23 $598,000
Assess. val., real estate 4,167,875
Assess. val., personal 2,023,870
Other assess. property 5,425,675
Tot. assess. val. '22 (55% actual) 11,617,420
City tax rate (per $1,000) '22 $16.00
Population 1910, 4,034; 1920, 9,241
INT. on 5s of 1919 payable at Modesto.

MODESTO HIGH SCHOOL DIST.
This district is in Stanislaus County.
5s '16 --- $130,000c 1927-1952
5s '19 --- 165,000c 1927-1959
BOND. DEBT Nov 13 '26 $279,000
Assess. val. '26 (abt. 2-5act) 10,954,015
H. S. tax (per $1,000) 1926 $12.00
Population (estimated) 20,000

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. Organized July 23 1887. Population 1920 (Census), 17,241.
5s '09 J-J $200,000c. July 1 '30-'39
5s '11 J-J 50,000c. Jan 1 '32-'41
6s '14 J-J 500,000c. July 1 '35-'54
6s '14 J-J 110,000c. July 1 '35-'54
6s '20 J-J 1180,000c. July 1 '31-'50
6s '20 J-J 181,600c. July 1 '31-'50
6s '20 J-J 150,000c. July 1 '31-'50
6s '20 J-J 190,000c. July 1 '31-'50
6s '20 J-J 298,400c. July 1 '31-'50
5s '23 J-J 135,000c. July 1 '34-'52
5s '24 J-J 500,000c. July 1 '44-'53
Refunding Bonds.
5s '02 J-J $799,208c. Jan 1 '27-'42
5s '04 J-J 298,800. Jan 1 '27-'44
BOND. DEBT Oct 31 '26 $4,593,008
Assess. val. (land) 1926 (about 1-3 actual) 7,432,110
Tax rate (per $1,000) 1926 $60.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MODESTO SCHOOL DISTRICT.
This district is in Stanislaus County.
Grammar School Bonds.
5s '06 J-D $6,000c 1927-1932
5s '09 Feb10 16,000c 1927-1934
5s '09 Mar10 12,000c 1927-1938
5s '09 Sept14 10,000c 1929-1938
5s '16 May9 38,500c 1927-1955
5s '19 Oct19 175,000c 1927-1957
5s '23 F&A 177,000c. Feb 14 '28-'60
BOND. DEBT Nov 13 '26 $435,500
Total assess. value 1926 (about 2-5 actual) 10,954,015
School tax rate (per $1,000) '26 $10.50
Population (estimated) 18,000

MODOC COUNTY.
Alturas is the county seat.
Highway Bonds.
5s '19 J-J $60,000. Jan 3 '27-'29
GEN. BD. DT. July 1 '26 $360,000
Total assess. val. 1926 (non-oper.) 7,781,061
County tax rate (per $1,000) '26 {Outside $23.80
{Inside $26.50
Population, 1910, 6,191; 1920, 5,425
INT. payable in Alturas.

MONROE SCHOOL DISTRICT.
5½s --- $43,200 1927-1942
BOND. DEBT July 1 '26 $45,000
Assessed value 1926 930 545
Dist. tax rate (per $1,000) '26 $4.64

MONROVIA.
Monrovia is in Los Angeles Co. Incorporated Dec. 1887.
Water Bonds.
6s '94 July $9,000. July 1 '27-'35
6s '98 July 7 800. July 1 '27-'39
6s '00 Mar 7.5 0. Mar 12 '27-'41
5s '05 J-D 800. Jan 1 '27-'30
5s '07 M-S 12,000 Mar 1 1947
5s '07 M-S 6,300. Mar 1 '27-'47
5s '07 M-S 200 Mar 1 1927
5s '09 J-J 8,000. July 1 '27-'42
5s '10 Jan 35,000. Jan 1 '31-'50
6s '18 J-J 32,000. July 1 '27-'58
6s '20 A-O 68,000. Apr 1 '27-'60
5s '24 F-A 170,000. Feb 1 '27-'60
Sewer Bonds.
5s '10 Jan $84,000 Jan 1 1951
Park Bonds.
5s '05 J-D $9,500 Dec 1 1941
5s '22 J-D 36,000. June 1 '27-'62
5s '24 A-O 76,000. Apr 1 '27-'64
Building Bonds.
5s '05 J-D $4,600 Dec 1 1945
Street Bonds.
6s '14 F-A $9,500. Feb 1 '27-'45
City Hall and Annex Bonds.
5s '24 F-A $46,000. Feb 1 '27-'49
Bridge Bonds.
5s '24 F-A $14,000. Feb 1 '27-'49
BOND. DEBT July 1 '26 $631,737
Water debt (incl.) 362,237
Sinking fund 24,794
Tot. assess. val. '26 (½ act.) 10,805,650
Tax rate (per $1,000) '26 $18.50
Population 1910, 3,576; 1920, 5,480
All bonds are registered and coupons interchangeable.
INT. at City Treasurer's office.

MONROVIA SCH. DISTRICTS.
Districts in Los Angeles County.
Grammar District.
5s '03 July $12,750. July 27 '27-'43
5s '06 Apr 8,000. Apr 3 '27-'34
5s '08 July 10,000. July 6 '27-'28
5s '16 M-S 4,000. Sept 1 '27-'30
5s '17 J-J 21,000. Jan 1 '27-'47
5s '24 M-S {20,000c. Mar 1 '27-'30
{96,000c. Mar 1 '31-'54
{38,000. Aug 1 '29-'47
5s '26 F-A {28,000. Aug 1 '48-'54
{84,000. Aug 1 '55-'66

MONROVIA SCH. DIST. *(Concl.)*
High School District.
5s '10 Sept { $41,250 Sept 12 '27-'41 / 28,000 Sept 12 '42-'48 / 10,000 Sept 12 '49-'50
BONDED DEBT—
Grammar, June 30 '25 $174,250
High, June 30 1925 89,000
Ass'd val. (non-op.) 1926
Grammar 10,557,665
High 20,911,960
School tax rate (per $1,000) '26 { Gram $21.30 / High 8.20
Population in 1926 (est.) 12,500
INT. at County Treasury.

MONTAGUE WAT. CONSERVATION DISTRICT.
This district (P. O. Montague) is in Siskiyou County.
6s '26 J-J { $44,000 Jan 1 '47-'48 / 66,000 Jan 1 '49-'50 / 176,000 Jan 1 '51-'54 / 220,000 Jan 1 '55-'58 / 264,000 Jan 1 '59-'62 / 154,000 Jan 1 '63-'64 / 176,000 Jan 1 '65-'66
BOND. DEBT Oct 1 '26 $1,395,000
Total assess. val. 1925 2,434,961
District tax (per $1,000) $2.00
Population (estimated) 700
INT. payable at the Montague Banking Co., Montague.

MONTEBELLO SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
—s '02 $2,000
5s '12 M-S 4,8 0 Sept 1 '27-'32
—s '14 17,500
5s '20 A-O 120,000 Oct 1 '27-'50
5s '23 J-D { 28,000 June 1 '27-'33 / 60,000 June 1 '34-'53
5s '24 M-S 9),000c Mar 1 '27-'44
BOND. DT. June 30 '25 $334,000
Ass'd val. 1926 (non-op.) 13,734,470
School tax rate (per $1,000) '26 $20.60

MONTEBELLO HIGH SCH. D.
This district is in Los Angeles Co.
—s '09 $24,000
5s '22 J-D 252,000 Dec 1 '27-'47
5s '24 M-S 9),000c Mar 1 '27-'44
BOND. DEBT June 30 '25 $289,000
Ass'd val. 1926 (non-oper.) 13,734,470
Tax rate (per $1,000) 1925 $10.89

MONTECITO UN. SCH. DIST.
This district (P. O. Santa Barbara) is in Santa Barbara County.
Building Bonds.
5½s'24 J-D $95,000c 1926-1944
BOND. DEBT June 30 '26 $95,000
Total assessed value 1926 (about 3-5 actual) 5,318,020
School tax rate (per $1,000) '25 $17.25
Population (estimated) 4,000
INT. at the County Treasurer's office.

MONTECITO WATER DISTRICT.
This district is in Santa Barbara County.
5s '23 J-J { $28,000 July 1 '34 '37 / 1,000 July 1 1938 / 27,000 July 1 '39 '43 / 7,000 July 1 1944 / 40,000 July 1 '45-'53 / 10,000 July 1 1954 / 6,000 July 1 1955 / 14,000 July 1 1956 / 70,000 July 1 '57-'63
5s g '26 J-D { 95,000c July 1 '31-'35 / 55,000c July 1 '36-'40 / 250,000c July 1 '41-'65
BOND. DEBT Dec 1926 $1,250,000
Assessed valuation 1925 6,857,000
Population (estimated) 3,000
INT. in Santa Barbara.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went into effect July 1 1911.
Municipal Impt. Bonds.
5s g '10 J J $96,000 Jan 2 '27-'50
BOND. DEBT July 1 '24 $97,500
Total assess. val. 1923 4,310,671
Tax rate (per $1,000) 1923 $15.00
Popula'n 1910, 4,923; '20 5,479
INT. at City Treasurer's office

MONTEREY CO. RECLAMATION DISTRICT NO. 1665.
6s J-J { $12,000 July 1 '28-'31 / 35,000 July 1 '32-'36 / 9,000 July 1 1937
($24,000 subject to call Jan. 1 1927.)
5s '19 J-J $60,000 1938
BOND. DEBT Nov 24 '24 $190,000

MONTEREY PARK.
This city is in Los Angeles Co.
Water Works Bonds.
6s '22 M-S { $221,000 Mar 1 '27-60 / 4,000 Mar 1 1961
BOND. DEBT Nov 20 '26 $225,000
Tot. ass'd val. '26 (2-5 act.) 4,189,085
Tax rate (per $1,000) 1926 $11.50

MONTEREY UNION H. S. D.
This district is in Monterey Co.
5s '22 F-A $80,000 1927-1942
BOND. DEBT Nov 24 '24 $90,000
Assess. val. '24 (2-5 act.) 11,334,895
Tax rate (per $1,000) '24 $5.00
Population (est.) 10,000
INT. at County Treasurer's office.

MONTEREY SCHOOL DIST.
This district is in Monterey Co.
5s '19 M-S $71,500 1927-1939
5s '25 F-A { 30,000 Aug 24 '27-'36 / 2,000 Aug 1 1937
BOND. DEBT Nov 24 '24 $83,000
Assess. val. '24 (2-5 act.) 3,756,025
Tax rate (per $1,000) 1924 $23.00
INT. payable at the office of the County Treasurer.

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT.
A district in Ventura County.
5s g '20 M-S $68,000c Mar 2 '27-'43
BOND. DEBT July 1 '24 $76,000
Assessed value 1925 2,679,720
High sch. tax rate (per $1,000) '25 $7.30
Population 1924 (est.) 2,500
INT. at the office of the County Treasurer.

MORGAN HILL SCHOOL DIST.
This district is in Santa Clara Co.
5s $32,000 June 1 1942
BOND. DEBT July 1 '26 $32,000

MT. DIABLO UNION H. S. D.
This district is in Contra Costa Co.
6s '22 M-S 15 $96,000c Mar 15 '27-'42
BOND. DEBT Nov 2 '25 $102,000
Total assess. val. 1925 (about ½ actual) 17,040,895
Sch. tax rate (per $1,000) '25 $5.30
INT. at County Treasurer's office.

MOUNTAIN VIEW.
This town is in Santa Clara Co.
Water Works.
4½s'04 A-O $13,300c 1944
Municipal Improvements.
4½s'09 F-A $30,000c 1949
6s '21 A-O 16,000c 1941
5s M-N 19,000c 1943
BOND. DEBT Oct 31 '25 $79,400
Sinking fund 8,066
Water debt (incl.) 14,300
Assessed val. real estate 554,861
Assessed val. personal 256,760
Assessed val. improvements 689,816
Water debt (incl.) 15,500
Tot. ass'd val. '25 (1-3 act.) 1,491,749
Tax rate (per $1,000) 1925 $18.00
Pop. 1910, 1,611; 1920 1,888

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT.
This district is in Santa Clara County.
4½s $2,000 June 1 1930
5s '22 M-S 180,000c Sept 1 '27-'56
(For amount due each year see V. 115, p. 1863.)
BOND. DEBT July 1 '26 $196,000
INT. at County Treasurer's office.

NAPA.
This city is in Napa County. Incorporated March 23 1872.
Park, Fire & Bridge Bonds.
4s '04 M-S $4,200c Mar 1 '27-'29
Bridge Bonds.
5s '09 M-S $2,400c Mar 1 '27-'30
5s '14 M-S 17,000c Mar 1 '27-'43
Sewer & Fire Apparatus Bonds.
5s '14 M-S $9,000c Mar 1 '27-'35
Water Bonds.
5s '22 A-O $544,000 Oct 1 '27-'42
BOND. DEBT Oct 1925 $607,600
Water debt (incl.) 570,000
Sinking fund 39,000
Assessed value, real estate 4,298,590
Assessed valuation, pers'l 1,116,717
Tot. ass'd val. (60% act.) '26 22,136,195
Tax rate (per $1,000) 1925 $18.00
Population 1910, 5,791; 1920, 6,757
INTEREST is payable in Napa.

NAPA COUNTY.
Napa is the county seat.
Road Bonds.
5s g '19 J-D { 160,000c June 1 '27-'34 / 300,000c June 1 '35-'44
GEN. BD. DT. Nov 8 '26 $480,000
Assess. val., real est. 18,801,995
Assess. val., personal 3,344,200
Tot. ass'd val. (60% act.) '26 22,136,195
County tax rate (per $1,000) '26 { Inside $18.50 / Outside $23.00
Population 1910, 19,800 1920, 20,678

NAPA SCHOOL DISTRICT.
This district is in Napa County.
5s '09 J-J $10,000 1934
6s '21 J-J 290,000 1941
BOND. DEBT Nov 1926 $283,000
Total assessed val. 1926 (60% actual) 6,332,340
Sch. tax rate (per $1,000) 1926 $10.50

NAPA UNION HIGH SCH. DIST.
This district is in Napa County.
6s g '22 F-A { $105,000 Feb 1 '27-'33 / 180,000 Feb 1 '34-'42
BOND. DEBT Nov 1926 $289,500
Assess. val. '26 (60% act.) 12,105,985
Sch. tax rate (per $1,000) '26 $9.50
Population (est.), 1926 15,500
INT. at County Treasurer's office

NATIONAL CITY.
This city is in San Diego County.
Fire Apparatus Bonds.
4½s'11 $3,750 1941
5s '24 M-N 12,000 Nov 1 '27-'34
Street Bonds.
6s '20 $122,000 1950
BOND. DEBT Nov 10 '26 $138,750
Assessed value, real estate 2,117,810
Assessed value, personal 242,610
Other assessable property 883,885
Total assessed value, 1926 3,244,335
City tax rate (per $1,000) '26 $11.72
Population, 1910, 1,733; 1920, 3,116

NEVADA CITY.
This city is in Nevada County.
Water Bonds.
6s '97 $18,000 1937
Sewer Bonds.
6s '99 $11,500 1939
BOND. DEBT Oct 24 '24 $29,500
Assess. val., real estate 146,989
Assess. val., improvements 485,234
Assess. val., personal 187,855
Total assess. val. 1925 820,078
Tax rate (per $1,000) 1924 $13.50
Population 1910, 2,689; 1920, 1,782

NEVADA IRRIG. DIST.
This district (P. O. Grass Valley) is in Nevada County.
5½s'25 J-J { $240,000c July 1 '36-'39 / 720,000c July 1 '40-'45 / 1,080,000c July 1 '46-'51 / 1,680,000c July 1 '52-'58 / 1,200,000c July 1 '59-'62 / 1,080,000c July 1 '63-'65
BOND. DEBT July 1 '25 $6,000,000
Value of lands as fixed for assessment 7,079,878
Population (est.) 11,500
INT. payable at New York Trust Co., New York, or District Treasurer's office.

NEWMAN SCHOOL DISTRICT.
This district is in Stanislaus Co.
School Building Bonds.
5s '11 June 13 $30,000c 1940
6s '21 F-A { 6,000 Aug 9 '27-'32 / 52,000 Aug 9 '33-'58 / 3,000 Aug 9 1959
BOND. DEBT Nov 13 '26 $90,000
Total assessed value 1926 (about 2-5 actual) 2,924,250
School tax rate (per $1,000) '26 $7.50

NEWPORT BEACH.
This city is in Orange County.
Bridge Construction Bonds.
6s '22 $17,000 April 1927-43
Water Bonds.
5s '10 $26,000 1950
6s '13 15,000 1938
5½s'21 72,000 1941
5½s 350,000
Electric Light Bonds.
6s '14 $11,000 1934
Jetty Construction Bonds.
5s '16 M-N $88,000 Nov 1 '27-'48
Jetty Completion Bonds.
6s '20 A-O $38,000 Oct 1 '27-'45
Municipal Gas System Bonds.
5s '16 M-S $20,000 $1,000 yearly
Harbor Improvement Bonds.
5½sg'18 F-A $38,400 Feb 1 '27-'50
Channel Completion Bonds.
5½s'19 A-O $56,000 1951
BOND. DEBT. July 1 '24 $379,781
Water debt (incl.) 113,000
To. ass. val. '25 (non-oper) 2,708,865
Tax rate (per $1,000) 1923 $21.00
Pop'n 1910, 445; 1920 894
INT. payable at the office of City Treasurer.

NEWPORT BEACH SCH. DIST.
This district is in Orange County.
5s '12 s-a $13,000c 1939
5s '22 s-a 52,000 1927-1952
5s '23 14,000 1939
BOND. DEBT July 1 '26 $81,000
Assess. val. (non-op.) '26-'27 3,805,685
Sch. tax rate (per $1,000) '26 $15.50
INT. at County Treasurer's office.

NEWPORT BEACH IMPT. DIST. NO. 4.
This district is in Orange County.
6s '25 M-S $51,000 Mar 1 '27-'43
BOND. DEBT Feb 24 1925 $54,000
Total assessed value 1924 1,200,000
Population (estimated) 350
INT. at City Treasurer's office.

NEWPORT HEIGHTS IRR. DIST.
This district (P. O. Costa Mesa) is in Orange County.
6s '20 J-J $160,000 Jan 1 41-60
(For amount due each year see V. 116, p. 1356.)
BOND. DEBT Nov. 3 '26 $160,000
Tot. assess. val. '25 (act.) 1,290,000
District tax (per $1,000) '26 $10.00
Population 1926 2,500

NEWPORT-MESA IRRIG. DIST.
This district is in Orange County.
6s '19 $50,000c 1940-1959
BOND. DEBT June 10 1919 $50,000
Tot. val. '22-23 (non-oper.) 432,330

NORTH END SCHOOL DIST.
This district is in Imperial County.
School Building Bonds.
6s '19 J-J $24,000 1927-1934
BOND. DEBT Nov. 10 '25 $27,000
Assess. val. '25-'26 (½ act.) 1,335,644
Tot. tax rate (per $1,000) '25 $40.30

NORTH SACRAMENTO SCH. D.
This district is in Sacramento Co.
5s '14 $15,000 1941
5½s'19 14,000 1940
6s '22 F-A 48,000 Feb 1 '27-'42
BOND. DEBT Nov. 12 '26 $77,000
Assess. val. '26 (60% act.) 2,968,260
School tax (per $1,000) 1926 $3.40

OAKDALE.
This city is in Stanislaus County
Street-Improvement Bonds.
6s '22 J-D $37,466.66c 30-yr. serial
Fire House Bonds
6s '22 J-D $7,800c 1927-1952
Water Bonds
5s g '11 J-D $32,500c 1927-1952
Sewer Bonds
5s g '11 J-D $21,800c 1927-1952
BOND. DEBT Dec 4 '26 $101,216
Water debt (incl.) 33,750
Assessed value, real estate 412,605
Assessed value, personal 277,705
Assessed value impts 593,835
Total ass'd val. '26 (2-5 act) 1,284,145
City tax rate (per $1,000) '26 $15.00
Pop'n 1910, 1,035; 1920 1,745
INT. is payable in Oakdale.

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J $1,600,000c July 1 '31-'40
5s '13 J-J 400,000c Jan 1 '34-'43
6s '15 J-J 400,000c Jan 1 '36-'55
5½s'24 J-J 50,000c Jan 1 '27-'28
5½s'24 J-J 25000c Jan. 1, 1929
5s '25 J-J 1,100,000c Jan. 1 '27'65
BOND. DEBT Nov. 12 '26 $3,625,000
Total assess. val. 1926 (about ½ actual) 4,008,000
Dist. tax (per $1,000) 1926 $60.00
Population in 1926 (est.) 6,500
INT. on bonds of 1925 at 1st Nat. Bk. of N. Y. C., Anglo London Paris Nat. Bk., San Francisco or at District Treasurer's office, on others at District Treasurer's office.

OAKDALE UNION HIGH S. D.
This district is in Stanislaus Co.
6s '22 F-A { $8,000c Feb 14 '27-'28 / 60,000c Feb 14 '29-'38
BOND. DEBT Nov 13 '26 $68,000
Assess. val. 1926 (2-5 act.) 7,166,570
Sch. tax rate (per $1,000) '26 $8.00

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
McElroy Bonds.
4½s g'09 J-J $1,941,800c Jan 1 '27-'50
Municipal Improvement Bonds.
5½s'13 F-A $578,000c Aug 1 '27-'43
5s '13 F-A 425,000c Aug 1 '27-'43
4½s'13 F-A 663,000c Aug 1 '27-'43
4½s'25F-A { 91,000 Feb 1 '28-'40 / 144,000 Feb 1 '41-'64 / 1,000 Feb 1 1965
Sewer Bonds.
4½s g'07 J-J $308,962c Jan '27-'47
4½s'25 F-A 835,000c Feb. 1 '27-'65
Park Bonds.
4½s g'07 J-J $520,000c Jan 15 '27-'47
School and Auditorium Bonds.
4½s'11J-D $646,187c J'ne 15 '27-51
Clawson School Bonds.
5s '14 F-A $42,000c Aug 1 '27-'29
Auditorium Bonds.
4½s'14 F-A $260,000c Aug 1 '27-'39
Harbor Improvement Bonds.
4½s'26J-J { 498,000 1927-1928 / 1,480,000 1929-1965 / 22,000 1966
BOND. DEBT Nov 4 '26 $8,220,750
Assessment debt 1,996,260
Sinking fund 138,726
Assess. val. oper. prop. 24,979,600
Assess. val. real estate 206,468,550
Assess. val. personal 42,567,590
Total assessed value 1926 (about 50% actual) 2,740,157
Less exemptions 4,074,500
Net assess. value 1926 269,941,240
Total tax (per $1,000) 1926 $61.00
Pop'n 1910, 150,174; 1920, 216,361
Of the total valuation, $4,074,500 is exempt from taxation in accordance with State laws and operative property is taxed by the State only, but on this last-named property the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
City property on June 30 1926 amounted to $26,813,173.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, school and auditorium bonds and the municipal improvement, Clawson School and auditorium bonds and park and sewer bonds can also be paid at National City Bank, N. Y. City.

OAKLAND HIGH SCHOOL DIST.
This district is in Alameda County.
5s '19 M-N $250,000c*
5s '19 M-N { 54,000c*Nov 1 '27-'44 / 135,000c*Nov 1 '45-'59
5s '21 M-N 687,000c*Nov 1 '27-'59
(For maturity see V. 113, p. 2745)
5s g '19 M-N 640,000c*Nov 1 '27-'59
(For amount due each year see V. 114, p. 2749.)
5s '25 J-J { $240,000c Jan. 1 '27-'28 / 110,000c Jan. 1 1929 / 10,000c Jan. 11929
5s '25 J-J { 480,000c Jan. 1 '30-'33 / 50,000c Jan. 1 1934
5s '25 460,000 1934-1938
5s '25 J-J { 90,000 1938 / 480,000 1939-1942 / 1,000 1943
5s '25 J-J { 119,000 Jan 1 1943 / 960,000 Jan 1 '44-'51 / 117,000 Jan 1 1952 / 74,000 Jan 1 1953
BOND. DEBT July 1 '26 $3,992,000
Tot. assess. val. (40% actual) 1926 235,601,770
Total tax rate (per $1,000) '26 $20.10

OAKLAND SCHOOL DISTRICT.
This district is in Alameda County.
4½s'04 J-J $696,000c* 1944
4.8s'06 J-J 217,000c* 1946
5s '19 M-N { 81,000c*Nov 1 '27-'44 / 140,000c*Nov 1 '45-'59
5s '19 M-N 750,000c*
5s '21 M-N 165,000c*Nov 1 '27-'59
5s g '19 M-N 676,500 Nov 1 '27-'59
(For maturity see V. 114, p. 2749.)
5s '25 J-J { 635,000c Jan. 1 '27-'31 / 15,000c Jan. 1 1932 / 15,000c Jan. 1 1932 / 112,000c Jan. 1 1932
5s 25 J-J { 889,000c Jan. 1 '33-'39 / 39,000c Jan. 1 1940
5s '25 1,000,000 1940,1948
5s '25 J-J { 104,000 Jan 1 1948 / 381,000 Jan 1 '49-'51 / 116,000 Jan 1 1952
BOND. DEBT July 1 '26 $6,023,000
Total assess. val. (40% actual) 1926 227,232,335
School tax (per $1,000) '26 $20.10
INT. at County Treasurer's office.

OCEANSIDE.
This city is in San Diego County.
Street Bonds
5½s'18 $2,000c 1927
Water Bonds.
5s '03 $6,750c 1943
5s '07 17,250c 1947
5s '11 13,000c 1951
5½s'16 12,000c 1950
5s 24 78,000c 1964
Pier & Beach Impt. Bonds.
5s J-J $100,000 July 1 '27-'46
BOND. DEBT Dec 1926 $343,000
Water debt (incl.) 119,000
Tot. ass'd val. '26 (3-5 act.) 2,100,930
Total tax rate (per $1,000) '25 $21.50
Pop'n 1910, 673; 1920 1,161

OLIG SCHOOL DISTRICT.
This district is in Kern County.
6s '20 J-D $35,000c June 1 '27-'31
BOND. DEBT June 30 '25 $42,000

ONTARIO.
This city is in San Bernardino Co.
Incorporated Dec. 1891.
Sewer Bonds.
6s '95 J-J $2,160c Apr 10 1935
5s '12 M-N 675c Nov 1 1952
5s g '15 J-J 39,875c Jan 2 1955
Street Bonds.
5s '07 J-J $16,000c Jan 10 1942
5s '12 M-N 48,600c Nov 1 1952
City-Hall and Park.
5s '10 M-N $13,200c May 1 1950

Water Bonds.
6s '11 J-J $109,375c...Jan 1 1951
5s '26 J-J 175,000c...Jan 1 '27-'66
Fire Alarm
5s '12 M-N $1,350c...Nov 1 1952
Impt. Bonds (Series A).
s '20 J-D $34,000.....1960
Impt Bonds (Series B)
5s '20 J-D $13,600.....1960
Impt Bonds (Series C)
5s '20 J-D $29,750.....1960
BOND. DEBT Nov 4 '26.. $483,585
Assess. value real estate.. 2,075,180
Assessed value personal.. 816,560
Assess. val., improvements 2,272,960
Assess. val.'26(1-3 act.)...5,166,240
City tax (per $1,000) 1926....$15.70
Pop'n 1910, 4,274; 1920..... 7,280
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
This district is in San Bernardino County.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N $50,000c.....
5½s'22 J-J {116,000...Jan 3 '28-'56
5,000...Jan 3 1957
TOTAL DEBT Oct 9 1922 $250,000
Assessed valuation 1923...5,814,840
School tax (per $1,000) '23...$24 80
Population (est.).....9,000

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 ... $23,750.....1945
5s '11 J-D 32,500.....1951
5s '24 ... 36,000.....1944
5s '26 J-J 2 125,000...Jan 2 '27-'51
Sewer Bonds.
6s '23 A-O {$49,000...Oct 1 '27-'33
{120,000...Oct 1 '34-'48
City Hall and Well Bonds.
5s '20 ... $68,000.....1943
Bridge Bonds.
5s g '14 M-S $4,000...Sept 1 '27-'34
New Fire Truck Bonds.
6s '21 ... $8,000.....1928
Storm Drain Bonds.
5s '23 ... $12,000.....1935
GEN. BD. DT. Dec 14 '26 $413,750
Water debt (incl.)..... 92,250
Total assessed value 1926-1927 (non-operative)....7,596,010
Total tax (per $1,000) 1926...$16.00
Val. of prop. owned by city 495,000
Pop. '10, 2,920: '20 4,884.

ORANGE COUNTY ROAD IMPROVEMENT DIST. NO. 17.
BOND. DEBT Dec 6.....$44,310
Sinking fund..... 9,350
Real estate value 1926-27...306,420
Dist. tax rate (per $1,000) '26..$28.00

ORANGE SCHOOL DISTRICT.
This district is in Orange County.
5s '14 J-J $26,000r....1927-1939
5s '22 J-J 48,000r...July 1 '27-42
5s '24 J-J 55,000r....1927-1938
BOND. DEBT July 1 '26...$134,000
Tot. ass'd val. '26-'27.....7,517,015
Sch. tax rate(per $1,000) '26..$17.50
Population in 1925 (est.).....9,000
INT. on 5s of 1922 at the County Treasurer's office.

ORANGE UNION HIGH S. D.
This district is in Orange County.
Building Bonds.
5s '12 M-S $22,000c..Sept 1 '27-'37
6s '21 F-A 136,000c..Aug 1 '27-'43
BOND. DEBT July 1 '26 $168,000
Ass'd val. '26-'27(non-op.)13,148,950
School tax (per $1,000) 1926... $9.30
Population 1923 (est.).....10,000
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Bridge Bonds.
5s g '12 J-J $30,000c....1927-1932
Hospital & Almshouse Bonds
5s g '12 J-J $18,000c....1927-1932
Highway Bonds
5s g '13 M-S $760,000c...Mar 1 1945
Newport Harbor Impt Bonds
5s '19 M-S $360,000c..Sept 1 '27-44
BOND. DEBT Nov 1926 $1,188,000
Assess. val. real estate..100,340,065
Assess. val. improvements 34,889,080
Assess. val. personal prop. 17,167,915
Money and credits..... 240,390
Total assessed value (¼ actual) 1926.....152,611,450
County tax rate (per $1,000) '26 {Inside.....$13.50 / Outside .... 17.50}
Popula'n 1910, 34,436; 1920, 60,000
INT. at County Treas. office.

ORCUTT SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s '21 M-S {$34,000..Sept 6 '27-'43 / 2,000...Sept 6 1944 / 2,000..Sept 6 '45-'46}
BOND. DEBT July 1 '26.. $35,000
Assessed value 1926.....1,369,725
District tax (per $1,000) 1925..$18.20

ORCUTT UNION S. D.
This district is in Santa Barbara County.
6s ... $57,000.$3,000 annually
BOND. DEBT July 1 '26.. $58,000
Assessed value 1926.....1,369,725
Dist. tax rate (per $1,000) '25$18.20

ORLAND.
This town is in Glenn County. Incorporated Nov. 5 1909.
Water (*Int. at Bank of Orland*).
5s g '11 ... $14,000c.....1937
5s '14 ... 2,000.....1927
6s '20 ... 19,000.....1939
Sewer (*Int. at Bank of Orland*).
5s g '11 J-J $14,000c.....1939
Park Bonds.
5s 16 ... $2,500.....1930
BOND. DEBT June 30 '26 $47,000
Assessment debt (add'l)... 99,919
Assess. val., real estate.... 954,297
Assess. val., personal..... 171,290
Tot.assess.val.'26 (¼ act) 1,025,587
City tax (per $1,000) 1926...$16.50
Pop'n 1910, 836; 1920.....1,582

ORLAND JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Glenn County.

5s '13 A-O $21,000c..Apr 1 '27-'33
6s '20 J-D {8,000c..June 1 '27-'34 / 12,000c..June 1 '35-'37}
5½s'22M-N {4,000c..June 1 '27-'30 / 6,000c..June 1 '31-'33 / 5,000c...June 1 1934 / 9,000c..June 1 '35-'37 / 6,000c...June 1 1938}
BOND. DEBT Oct 1924... $77,000
Assessed value 1924 (about 60% actual).....5,020,793
Sch. tax rate (per $1,000) '24..$3.90
Population in 1924 (est.).....6,500
INT. at the Co. Treas. office.

OROSI UNION HIGH SCH. DIST.
This district is in Tulare County.
6s '16 ... 12,000c* ...1927-1930
5½s 22 A-O 56,000c* Apr 4 27- 54
BOND. DEBT Nov 1925... $73,000
Total assessed val. 1925...2,446,580
Tax rate (per $1,000) '25.....$9.80
INT. at the County Treas. office.

OROVILLE.
This city is in Butte County. Incorporated Jan. 3 1906.
Municipal Building Bonds.
5s '19 J-J $3,200c..July 1 '27-'30
Levee Bonds
5s '08 J-J $44,000c..July 1 '27-'48
Sewer Bonds
5s '10 J-J $72,000c 1927-1950
BOND. DEBT Nov 3 '26.. $125,000
Assess. val. real estate...$1,470,752
Assess. val. pers'l property.. 535,918
Public utilities..... 138,275
Tot.ass'd val.'26(3-5 act.)..3,114,145
City tax (per $1,000) 1926.....$16.00
Pop'n 1910, 3,859; 1920 3,340
INT. payable at City Treas. office

OROVILLE UNION HIGH S. D.
This district is in Butte County. Incorporated in Oct. 1902.
Building Bonds.
5s g '17 J-D {$6,000c ....1927-1932 / 20,000c .....1933-1942 / 45,000c ....1943 1957}
BOND. DEBT Nov 1924.. $73,000
Assess. val. '24 (40% act).7,293,030
School tax (per $1,000) 1924...$7 40
Population in 1924 (est.).....6,000
INT. payable at County Treasury.

OROVILLE-WYANDOTTE IRRIGATION DISTRICT.
This district (P. O. Oroville) is in Butte County.
6s '23 J-J {$80,000c..Jan 1 '44-'45 / 120,000c..Jan 1 '46-'47 / 320,000c..Jan 1 '48-'51}
{100,000c...Jan 1 1952 / 80,000c...Jan 1 1953}
6s '23 J-J {20,000c...Jan 1 1953 / 80,000c...Jan 1 1954}
6s '24 J-J {20,000c...Jan 1 1954 / 40,000c...Jan 1 1955}
6s '25 J-J {60,000c...Jan 1 1955 / 30,000c...Jan 1 1956}
BOND. DEBT Nov 1 '26.. $950,000
Valuation of farm property within district.....2,212,000
Val. of all prop. (¼ actual) 3,707,490
Tax rate (per $1,000) '26.....$20.00
Population 1926 (est.).....980
INT. at the Dist. Treas., Oroville.

OXNARD.
This city is in Ventura County.
Municipal Impt. Bonds.
5s '22 J-J $67,500c 1927-1952
5s '24 J-J 14,000.....1940
Sewer Bonds (*Subject to Call*).
5s '05 J-D $21,375c.....1945
Water-Works Bonds
5s '12 M-N$84,000c.....1939
5s '12 M-N 26,000c.....1939
BOND. DEBT Nov 4 '26.. $212,875
Sinking fund..... 12,000
Assess. val. real est.....2 890,530
Assess. val. personal 778,310
Tot.assess.val.'26(½ act.)..3,668,840
City tax rate (per $1,000) '26..$14.50
Popula'n 1910, 2,552; '20.....4,417

OXNARD DRAINAGE DISTRICT
This district(P. O. Oxnard) is in Ventura County.
6s g'19 J-J $200,000c.....
BOND. DEBT Nov 1925... $200,000
Total assess. value 1925...1,038,320
Tax rate '25 (per $1,000).....$17.40
INT. at the office of the County Treasurer

OXNARD UNION HIGH S. D.
This district is in Ventura County.
School Bonds.
5½s'20 A-O {$28,000..Apr 15 '26-'30 / 40,000..Apr 15 '31-'35 / 50,000..Apr 15 '36-'40}
6sg'21 J-J {20,000...Jan 3 '27-'31 / 30,000...Jan 3 '32-'36 / 35,000...Jan 3 '37-'41}
BOND. DEBT July 1 '25... $213,000
Assessed value 1925.....$16,245,075
High school tax (per $1,000) '25 $4.60
Population 1924.....7,500
INT. at County Treasurer's office.

OXNARD SCHOOL DISTRICT.
This district is in Ventura County.
Building Bonds.
5s '16 J-J $30,000..Jan 1 '27-'36
5s g '20 A-O {2,000...Apr 1 '27-'28 / 16,000...Apr 1 '29-'36 / 12,000...Apr 1 '37-'40}
5s '24 J-J {12,000c..Jan 1 '27-'29 / 15,000...Jan 1 '30-'32 / 18,000...Jan 1 '33-'35 / 35,000...Jan 1 '36-'40 / 32,000...Jan 1 '41-'44}
BOND. DEBT July 1 1925 $180,000
Assessed valuation 1925...2,185,195
School tax (per $1,000) '25...$35.10
Population 1924.....5,000

PACIFIC GROVE.
This city is in Monterey County.
Sewer Bonds (*Serial*).
5s g '06 J-D $10,000c...Dec 1 1946
Sewer & City Hall Bonds (*Serial*)
5s g '11 M-S $45,000c...Sept 1 1951
Fire Apparatus Bonds.
5s '20 M-N $5,000c...May 1 1930
BOND. DEBT Nov 8 '26.. $59,000
Floating debt..... 7,158
Assessment debt (add l)... 81,614
Assess. val., real estate....3,437,900
Assess. val., personal..... 360,721
Total assess. value, 1926...3,798,621
Operative property..... 171,186
City tax rate (per $1,000) '26..$14.50
Pop'n 1910, 2,385; 1920.....2,974

PACIFIC GROVE GRAM. S. D.
This district is in Monterey Co.
School Building Bonds.
6s ... $67,500 1927-1941
BOND. DEBT July 1 '21.. $90,000
Assessed valuation 1920...1,723,305
Tax rate (per $1,000) 1920...$32.60

PALMDALE IRRIGATION DIST.
This district is in Los Angeles Co.
6s g '20 J-J $372,000...Jan 1 '41-'60
6s g '21 J-J 40,000...Jan 1 '37-'42
TOT. BD. DT. Oct 1922... $445,000
Appraised val. of property..2,491,070
Population (est.).....300

PALO ALTO.
This city is in Santa Clara Co. Inc July 1 1910.
Sewer Bonds.
5s '98 A-O $13,000c..Oct 1 '27-'38
5s '19 M-N 17,000c..May 1 '27-'43
Municipal Impt Bonds
5s '02 A-O $17,000c..Oct 1 '27-'42
5s '06 M-N 37,500c..May 1 '27-'46
5s g '09 J-J 8,400c..July 1 '27-'49
5s '11 J-J 15,500c..July 1 '27-'41
5s '12 J-J 15,000c..July 2 '27-'52
5s '19 ... 13,000.....Serially
Water Bonds
5s '96 J-J $11,000c..July 15 '27-'36
Gas Plant Bonds
4½s'16 J-D $31,000c..June 1 '27-'58
4½s 17 J-D 23,250c..June 1 46- 57
Subway Bonds
5s '15 M-N $6,887c..May 1 '27-'55
Water and Sewer Bonds
5s '15 J-J $30,000c..July 2 '27-'55
5s '23 ... 148,000c.....1963
Power Plant Bonds
5s '18 J-J $42,000c..Jan 15 '27-'40
5s '19 ... 57,000c.....1944
6s '21 ... 72,000c.....1940
City Hall Bonds
5s '19 ... $15,000c.....1939
5s '22 ... 19,000c.....1962
Peninsula Hospital Purchase Bonds
6s '21 ... $46,000c.....1940
Library Bonds
5s '22 ... $36,000c.....1962
Water & Power Plant Bonds.
5s ... $76,000 1937-1944
MAYFIELD (Annexed).
Water Works Bonds.
5s '04 ... $15,750.....1944
5s '19 ... 7,000.....1939
5½s'25 ... 42,500.....1948
Sewer Bonds.
5s '09 ... $21,000.....1948
6s '21 ... 4,800.....1941
5½s'23 ... 44,000.....1948
Fire Equipment Bonds.
6s '20 ... $500.....
Park Bonds.
5s ... $3,750.....
GEN. BD. DT. June 30 '26 $829,337
Water debt (incl.)..... 100,000
Assessment debt (add'l)... 100,000
Assess. val., real estate.....6,310,600
Assess. val., personal..... 797,264
Total assess. value (40% actual) '1926.....11,819,450
City tax (per $1,000) 1926....$14.00
Pop'n 1910, 4,486; 1920.....5,900
INT. payable at Bk. of Palo Alto

PALO ALTO CITY SCH. DIST.
This district is in Santa Clara Co.
6s M-S {$4,000 ..... 1927 / 1,000.....1928}
6s M-S 55,000....Mar 1 1941
5s '24 A-O 190,000c..Apr 1 '27-'64
BOND. DEBT July 1 '26...$250,000
Assessed value 1923-'24...5,491,405
INT. at Co. Treasurer's office.

PALO ALTO UNION H. S. D.
This district is in Santa Clara Co.
Building Bonds.
5s '17M-N $182,000..May 1 '27-'52
(For maturity see V. 104, p. 1828.)
5s '23 M-N 114,000c..Nov 1 '27-'45
(For maturity see V. 117, p. 2242)
BOND. DEBT July 1 '26 $338,000
INT. payable at Co. Treas. office.

PALO VERDE IRRIG. DIST.
This district (P. O. Blythe) is in Riverside and Imperial counties.
Act creating district held constitutional by Supreme Court; see V. 119, p. 2786.
Levee Bonds (Palo Verde Joint Levee District).
6½s'18M-N$1029,951c*May 1 '27-58
6½s'22 N-M335,378c*..Nov 1 '27-'62
Drainage Bonds (Palo Verde Drainage District).
6s '22 J-J $850,000c*..Jan 1 '33-'42
Newly Issued Irrigation Bonds
6s 25 J-J {$5,000...July 1 1937 / 30,000..July 1 38- 39 / 60,000..July 1 40- 42 / 560,000..July 1 43- 47 / 345,000..July 1 48- 50 / 121,000....July 1 1951 / 125,000....July 1 1952 / 134,000....July 1 1953 / 270,000..July 1 54- 55}
6s 25 J-J {165,000..July 1 37- 51 / 48,000..July 1 52- 55}
TOT.BD. DT. Nov 30 '26 $4,398,330
Total assessed value 1926 1-5 to ¼ actual)..... 2,061,305
Dist. tax rate (per $1,000) '26..$26.44
Tot. tax rate (per $1,000) '26..$31.58
Population 1926 (est.).....7,000

PALO VERDE VAL. UN. H. S. D.
This district is in Riverside Co.
School Bonds.
5s '17 Apr $36,000.....1937
6s '20 s-a 12,500.....1935
6s ... 60,000 1929-1948
BOND. DEBT July 1 '23.. $48,500
Assessed val'n (less operative property) 1923.....2,174,520
H.S.tax rate(per$1,000) 1923..$11.30

PALOS VERDES SCHOOL DIST.
This district is in Los Angeles Co.
5s '25 M-N {$68,000..May 1 '27-'69 / 15,000..May 1 '61-'65}
BOND. DEBT May 1 1925 $85,000
Assessed valuation 1926...4,552,270
School tax (per $1,000) 1926...$14.70
Population (estimated).....1,600

PARADISE IRRIGATION DIST.
This district is in Butte County.
Irrigation System Bonds.
6s g '17 J-J $350,000c..May 1 '38-'57
6s '20 J-J 140,000c....1927-1957
BOND. DEBT Nov 1 1926..$488,000
Assess. val. (lands) 1926.....613,000
Population 1926 (est.).....2,000
INT. payable at District Treasurer's office, Paradise.

PARLIER UNION HIGH SCH. D.
This district is in Fresno County.
6s '20 M-N$130,000c..Nov 3 '27-'39
BOND. DEBT July 1 '26... $130,000
Total ass'd val. 1926.....2,714,650
High school tax rate (per $1,000) 1926 .....$13.00
INT. at office of County Treas.

PARLIER SCHOOL DISTRICT.
This district is in Fresno County.
5s '22 F-A $96,000..Feb 14 '27-'42
BOND. DEBT July 1 '26... $90,000
Assessed value 1926.....1,892,885
Dist. tax (per $1,000) '26.....$6.58
Population (est.).....500
INT. at County Treasurer's office.

PASADENA.
This city is in Los Angeles County. Incorp. June 19 1886. Annexed to Pasadena are Annandale, Arroyo Addition, East Side (Lamanda Park), Linda Vista, Pasadena Heights, Avondale, North Pasadena, East Pasadena, Cheviotdale, Lamanda Park No. 2, University, Santa Anita and Vineyard. City manager form of government.
Electric-Light Extension Bonds.
4s '06 J-J $65,400c..July 1 '27-'46
4½s'08 A-O 27,500c..Apr 1 '27-'48
4s '09 M-S 86,250c..Mar 1 '27-'49
4¼s'20 F-A 200,000...Aug. 1 '27-'30
5½s'21 J-D 50,000...June 1 '27-'46
5½s'21 J-D 21,000...June 1 '27-'41
Street-Machinery Bonds.
4s '02 J-J $7,000c...Jan 2 '27-42
City-Hall and Jail Bonds.
4s '02 J-J $19,800c...Jan 2 '27-42
City-Hall Bonds.
4½g'11 J-D $14,375c..June 1 '27-'51
Park Bonds.
4s '02 J-J $6,000c..Jan 2 '27-'42
4½s'22 A-O 136,000..Oct 1 '27-'30
Water Bonds.
4s '05 M-N$11,875c..May 1 '27-'45
4s '02 J-J 1,600c...Jan 2 '27-'42
5s 12 A-O 78,529.80.....1941
5½s '21J-D 25,000..June 1 '27-'31
4½s'22 J-J 272,000..Jan 15 '27-'43
4¾s'23M-N 180,000...May 1 '29-'43
5s '24 M-N 52,000r* May 1 '27-'39
4½s'24 M-N 20,000r* May 1 '40-'44
Water-Plant-Purchase Bonds.
4½s'12 A-O $862,231.40 1941
Sewer Bonds.
4½s'08 A-O $27,500c..Apr 1 '27-'48
4s '02 J-J 14,000c...Jan2 '27-'42
4¾s ... 39,000.....
Isolation Hospital Bonds.
4½s'22 A-O $9,000..Oct 1 '27-'35
Sewer Farm Bonds.
4s '02 J-J $2,500...Jan 2 '27-'42
Sewage Disposal Bonds.
4½s'21 A-O $32,000..Oct 1 '27-'42
4½s'22 A-O $32,000...Oct 1 '27-'42
4½s'22 A-O 80,000..Oct 1 '27-'30
4¾s'22 A-O 160,000..Oct 1 '31-'38
5s '24 M-S 113,000..Mar 1 '27-'45
Fire-Department Bonds.
4s '02 J-J $8,000c..Jan 2 '27-'42
4s '06 J-J 40,000...July 1 '27-'46
4½g'11 J-D 11,250...June 1 '27-'51
5s '21 F-A 32,000..Feb 1 '27-'42
4½s'22 A-O {99,000..Oct 1 '27-'41 / 3,000....Oct 1 1942}
4½s'23 J-J 44,000..July 1 '27-'48
Bridge Bonds
4½g'11 J-D $62,500c..June 1 '27-'51
5s '23 F-A 12,000..Aug 1 '27-'38
4¾s'23 F-A 88,000...Aug 1 '39-'56
Garbage-Incinerator Plant Bds.
4½g'12 M-N $4,000....May 1 1927
Street Opening Bonds.
4½s'22 ... $315,000.....1938
4¾s'23 F-A 672,000.. Feb 1 '27-'58
4¾s'23 F-A 88,000..Feb 1 '59-'62
Fire Exting. Works Bonds.
4¾s'23 J-J $44,000..July 1 '27-'48
Civic Center Bonds.
4¾s'23 F-A$444,000..Aug 1 '27-'63
5s '23 F-A 372,000..Aug 1 '27-'35
4¾s'23 F-A 775,000...Aug 1 '39-'63
4¾s'23 F-A 324,000...Aug 1 '27-'35
4¾s'26 F-A {108,000...Aug 1 '36-'38 / 280,000...Aug 1 '39-'43}
Sewer Disposal and Light and Power Bonds.
5s '24 M-S $234,000r* Mar 1 '27-'39
4½s'24 M-S {36,000r* Mar 1 '40-'41 / 18,000r* Mar 1 '42-'44 / 5,000r*...Mar 1 1945}
Water Works & Electric Generating Works Bonds.
5s '21 J-D {$500r*...June 1 1928 / 4,500r*...June 1 1929 / 15,000r* June 1 '30-'31 / 15,000r* June 1 '34-'39}
4½s'21 J-D 15,000r* June 1 '40-'41
Civic Center & Bridge Bonds.
5s '23 F-A {264,000r* Aug 1 '27-'38 / 2,000r*...Aug 1 1939}
4½s'23 F-A {32,000r* Aug 1 '40-'45 / 3,000r*...Aug 1 1946}
Sewer Disposal & Park Bonds.
5s '22 A-O {$30,000r*..Oct 1 '37-'39 / 20,000r*..Oct 1 '40-'41}
4½s'22 A-O {30,000r*...Oct 1 1942 / 12,000r*...Oct 1 1943}
Library Bonds
4¾s'25M-N $46,000...May 1 '72-'49
Relief Work Bonds.
4¾s'26 F-A {$25,000...Feb 15 1928 / 10,000...Feb 15 1929}
4¾s'26 F-A {15,000...Feb 15 1929 / 25,000...Feb 15 1930}
TOT.BD.DT. June 30 26..$6,788,450
Water debt (included)..... 1,438,589
Electric light bonds (incl.) 1,012,675
Sinking fund..... 308,225
Tot. assess. val. '26-'27...147,336,135

PASADENA (*Concluded*).
City tax rate (per $1,000) '26-'27:
Original city $12.80
North Annex $12.70
East Annex $12.67
Other annexes $12.52
Popul n 1910, 30,291; 1920, 45,354
(This total is for both operative and non-operative properties.
INT. at City Treasurer's office and National City Bank, New York.

PASADENA SCH'L DISTRICTS
Includes the City of Pasadena and North and East Pasadena, Altadena, Lamanda Park, San Rafael Heights Linda Vista School and Chapman Districts. Population in 1924 (est.) 70,000. San Rafael Heights and Linda Vista are now a part of the incorporated boundaries of the City of Pasadena. Sierra Madre City Sch. Dist., So. Santa Anita Sch. Dist., and La Canada Sch. Dist. annexed for school purposes only.
School Bonds.
4s '03 Sept $22,000c Sept 8 '27-'37
4s '06 M-N 65,000c Mar 12 '26-'39
4½s'08 A-O 80,000c Apr 27 '27-'42
4½s'11 M-N 25,000c May 1 '27-'31
5s '14 M-N 35,000c May 1 '27-'33
5¼s'21 F-A 630,000 Aug 1 '27-'48
4½s'22 A-O 576,000 1927-1951; 12,000 Apr 1 1951
4½s'22 s-an 624,000 A-D 1927-1950
4¾s'25 A-O 600,000 1927-1955
(Due $11,000 each 6 mos. from Oct. 1 1927 to Apr. 1 1947, and $10,000 each 6 mos. from Oct. 1 1947 to Apr. 1 1955.)
High-School-Building Bonds.
4¼s'24 J-J: 100,000c May 1 '27-'31; 275,000c May 1 '32-'42
4¼s'24 J-J: 44,000c J-J 1 '27-'28 (Each 6 mos. beginning July 1 1926); 832,000c J-J 1 '28-'54 (Each 6 mos. beginning July 1 1928)
4¼s'24 J-J: 50,000c July 1 '27-'28; 26,000c July 1 1929; 648,000c July 1 '30-'53; 13,000c July 1 1954
4¼s'24 J-J: 276,000 July 1 '27-'49; 13,000 July 1 1950; 56,000 July 1 '51-'54
BOND. DEBT June 30 '25:
City School District $2,231,000
High School District 2,041,000
Assessed value 1926 (non-operative):
City School District 130,055,950
High School District 141,364,745
Sch. tax (per $1,000) 1926—
Grammar $22.00
High 10.16
INT. at County Treasurer's office

PASADENA MUNIC. IMPT. DIST. NO. 1.
This district is in Los Angeles Co.
5½s '25 J-J $210,000c 1930-1943
5½s'25 J-J: 30,000 Jan 1 '44-'45; 5,000 Jan 1 1946
BOND. DEBT Oct 26 1925 $210,000
Tot.ass'd val. '25 (¾ act.) 1,159,105
Total tax rate (per $1,000) '25 ..... $3.00
INT. at the City Treasurer's office or at National City Bank, N. Y. City.

PASADENA MUNICIPAL IMPT. DISTRICT NO. 2.
5½s '25 F-A $72,000c 1930-1941
5¼s'25M S: 100,000c 1932-1935; 16,000c 1936
BOND. DEBT Oct 1925 ..... $188,000
Total assessed value 1924 (about ½ actual) 1,088,770

PASADENA MUNICIPAL IMPT. DISTRICT NO. 4.
5¼s'25 A-O $192,000 Oct 1 '35-'42
5½s'25 A-O 216,000 Oct 1 '43-'51
BOND. DEBT June 1 '26 ..... $408,000
Assessed val. 1925-'26 1,614,870
INT. at office of City Treasurer.

PASO ROBLES.
This city is in San Luis Obispo Co.
GEN. BD. DT. Nov 5 '26 ..... $179,000
Assessment debt 112,033
Water debt (incl.) 65,000
Assess. val., real estate 1,234,470
Assess. val., personal 215,870
Other assess. property 1,645,970
Total assessed val. 1926 (about 4-5 actual) 3,096,310
City tax rate (per $1,000) '26 ..... $14.50
Pop'n '10, 1,441; '20 (Census), 1,919

PASO ROBLES UNION H. S. D.
This district is in San Luis Obispo County.
5s '23 A-O: $30,000 1929-1938; 50,000 1939-1948; 30,000 1949-1953; 40,000 1954-1958; 50,000 1959-1963
BOND. DEBT July 1 '26 ..... $209,000
Assessed val. '26-'27 6,330,577
High Sch. tax (per $1,000) 1926-1927 ..... $10.00
INT. at County Treasurer's office.

PATTERSON GRAMMAR SCH. D
This district is in Stanislaus Co.
Building Bonds.
5s '11 Feb $14,000c Feb 1 '27-'40
5s '13 Mar 11 24,000c 1943
6s '21 M-N 32,000c 1927-1946
6s '22 J-D 17,000c 1943
BOND. DEBT Nov 13 '26 ..... $107,000
Total assess. value (about 40% actual) 1926 2,896,130
Grammar school tax rate (per $1,000) 1926 ..... $9.00

PATTERSON UNION HIGH SCHOOL DIST.
This district is in Stanislaus Co
6s '14 M-S $42,000c 1954
BOND. DEBT Nov 13 '26 ..... $42,000
Assess. val. '26 (abt 2-5 act.) 3,749,715
H.S. tax rate (per $1,000) '26 ..... $7.00

PERRIS IRRIGATION DIST.
For compromise with bondholders, see V. 101, p. 633.

PETALUMA.
This city is in Sonoma County.
Public Park Bonds.
5s '11 F-A $5,000c Feb 1 '27-'31
Grammar School Bonds.
4s '04 ... $15,750 1944
Street Bonds.
5s '15 M-S $6,000c 1935
5s '20 F-A 65,000 1952
BOND. DEBT June 30 '26 ..... $91,750
Assess. val. real estate 2,682,740
Assess. val. personal 1,376,940
Assess. val. impts 2,567,390
Tot.ass'd val. '26 (65% ct.) 6,627,070
Tax rate (per $1,000) 1926 ..... $18.00
Pop'n 1910, 5,880; 1920 6,266

PETALUMA CITY HIGH SCH. D.
This district is in Sonoma County.
Building Bonds.
5s '14 A-O $70,000 Aug 14 '27-'54
6s '21 A-O: 174,000c Oct 1 '32-'51; 70,000c Oct 1 '52-'61
BOND. DEBT July 1 '26 ..... $305,500
Assessed value 1925 10,346,820
High sch. tax (per $1,000) '25 ..... $1.10
INT. at County Treasurer's office.

PICO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '24 F-A $36,000c Aug 1 '27-'44
BOND. DEBT June 30 '25 ..... $55,000
Ass'd val. (non-oper.) '26 1,891,950
Sch. tax rate (per $1,000) '26 ..... $16.90
INT. at County Treasurer's office.

PIEDMONT.
This city is in Alameda Co. Inc. Jan. 1912.
General Bonds.
5s '10 A-O $24,600c 1930
(Part yearly to 1930)
5s '22 J-J $91,000 1931-1941
Fire Department Bonds.
5s '17 J-J $13,750 Jan 1 '27-'37
Junior High, Park & Park Impt. Bonds.
5s '24 J-D 171 1941
BOND. DEBT Dec 6 '26 ..... $300,350
Assess. val., real estate 6,177,673
Assess. val., personal 1,867,318
Assess. val. improvements 6,397,439
Total assess. val. 1926 14,442,430
(Assessment, real estate, 45%; personal, 100%, and impt., 45%.)
Tax rate (per $1,000) 1926 ..... $15.70
Pop'n 1910, 1,719; 1920 4,282
INT. payable at Oakland Bank of Savings.

PIEDMONT HIGH SCH. DIST.
This district is in Alameda County.
School Building Bonds.
5½s'20M-N $232,000c* ..... yearly
5s '22 A-O 100,000c* Apr 1 '27-'46
5s '23 J-J 30,000c* Jan 1 '29-'43; 30,000c* Jan 1 '44-'53
TOT. BD. DT. July 1 '26 ..... $374,000
Assess. val. '26 (40% act.) 11,933,995
School tax (per $1,000) 1926 ..... $17.00
Population (estimated) 4,500
INT. at County Treasurer's office.

PIEDMONT SCHOOL DISTRICT.
This district is in Alameda County.
5s '23 J-J: $90,000c Jan 1 '29-'38; 150,000c* Jan 1 '39-'53
TOT. BD. DT. July 1 '26 ..... $302,000
Assess. val. '26 (40% act.) 11,933,995
School tax rate (per $1,000) '26 ..... $17.00
Population (estimated) 4,282

PITTSBURGH.
This place is in Contra Costa Co.
Street Bonds.
5s '20 F-A $114,000 1960
Municipal Wharf Bonds.
5s '20 F-A $26,000 1960
City Hall Bonds.
5s '20 F-A $75,000 1960
Water Bonds.
5s '20 F-A $128,000 1960
Public Library Bonds.
-s ... $20,000 .....
Water Mains Bonds.
-s ... $16,000 .....
Fire Truck Bonds.
-s ... $2,000 .....
BOND. DEBT Dec 8 '26 ..... $381,000
Water debt (add'l) 128,000
Assess. val., real estate 1,559,050
Assess. val., improvements 2,479,500
Assess. val., personal prop. 804,685
Less exemptions 913,00
Tot.ass'd val. '26 (60% act.) 4,750,135
Total tax rate (per $1,000) '26 ..... $17.06
Pop'n (Census), '10, 2,372; '20, 4,715

PITTSBURGH SCHOOL DIST.
This district is in Contra Costa Co.
5¼g'13M-N $37,500c Nov 1 '27-'53
6s '21 M-N: 33,000c May 1 '27-'37; 56,000c May 1 1937
BOND. DEBT Nov 1 '24 ..... $136,000
Assess. val. 1924 4,480,140
Tax rate (per $1,000) 1924 ..... $10.61
Population in 1920 (est.) 6,500
INT. payable in Pittsburgh, Cal.

PLACENTIA-RICHFIELD SCH DIST.
This district is in Orange County
Building Bonds.
5s '11 s-an $18,000c 1934
5s '16 s-an 18,000c 1937
BOND. DEBT July 1 '26 ..... $36,000
Ass'd val. (non-op.) '26-'27 9,573,785
Tax rate (per $1,000) 1926 ..... $12.30

PLACENTIA SANITARY DIST.
This district is in Orange County.
6s g '24 M-N $75,000 May 1 '27-'41
BOND. DEBT Nov 16 '26 ..... $50,000
Assess. val. (30% act.) '26 1,050,000
Population 1926 (estimated) 2,000

PLACER UNION H. S. DIST.
A district in Placer County.
5s '26 A-O: $100,000 1927-1936; 120,000 1937-1944; 5,000 1945
BOND. DEBT Dec 1926 ..... $225,000
Assessed valuation 9,051,020
Ratio net debt to assessed val. $2.48
Population 1926 (estimated) 12,000

PLACERVILLE.
This city is in El Dorado County
Street Bonds.
5s g '16 J-J $20,000c July 1 '27-'46
Municipal Impt. Bonds.
5s '20 ... $26,000 1951
5s '24 J-J 33,000 July 1 '27-'59
Fire Equipment Bonds.
5s '22 ... $8,000 1932
TOT. BD. DT. Nov. 1 '25 ..... $89,000
Water debt (incl. 26,000
Assess. val., real estate 1,138,340
Assess. val., personal 92,720
Tot. assess. val. '25 1,231,060
City tax rate (per $1,000) '25 ..... $17.00
Population 1910, 1,914; 1920, 1,650
INT. payable at City Treas. office

PLACERVILLE SCHOOL DIST
This district is in El Dorado County.
-s ... $33,000 .....
BOND. DEBT Nov 29 '26 ..... $39,500
Total assess. val. '26 1,608,750
Tax rate (per $1,000) 1926 ..... $4.70
Population in 1925 (est.) 2,500

PLEASANTON.
This town is in Alameda County
Water Bonds.
5s '00 ... $8,500 1940
Municipal Improvements.
4½s'10 ... $26,000 1950
Town-Hall Bonds.
4½s'14 ... $5,000 1934
BOND. DEBT July 1 '24 39,500
Tot.ass'd val. '23 (non-oper.) 526,660
Tot tax rate (per $1,000) 1923 ..... $16.00
Population 1910, 1,254; 1920, 991

PLEASANT VALLEY SCH. DIST.
This district is in Ventura County
School Bonds.
5½s'20 J-D $55,000c June 1 1945
6s g '20 J-D 15,000 Dec 1 '31-'45
BOND. DEBT Nov 1925 ..... $70,000
Assess. val. '25 2,881,810
Tot. tax rate (per $1,000) '25 ..... $32.70
Population in 1924 (est.) 500
INT. payable at the office of the County Treasurer.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,229; 1920, 5,681.
Refunding Bonds.
4s '97 A-O $35,100c 1931
Bridge and Highway
is g '07 A-O $34,285c Oct 1 '27-'32
(Part every 5 years.)
BOND. DEBT July 1 '26 ..... $75,100
Tot.ass'd val. '26 (non-oper. 12,541,902
Co. tax rate (per $1,000) '26 ..... $20.00
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County
Incorp. city of the fifth class Jan. 1888. Area of city 12.5 square miles.
Building Bonds.
5s '19 F-A $36,000c 1927-1937
Municipal Impt. Bonds.
5s '19 F-A $15,000c 1940
5s '23 J-D 85,000c June 1 '27-'43
Special Fire Bonds.
5s '13 M-N $6,000c Nov 1 '27-'33
Special Street Bonds.
5s '13 M-N $30,000c Nov 1 '27-'33
Sewer Bonds.
5s '00 J-D $11,250c 1927-1940
Park Bonds.
4s '03 J-D $12,750c 1927-1943
5s '23 M-N 66,000c 1927-1948
School Bonds.
4½s'07 J-D $22,000c July 1 '27-'47
4s '03 J-D 13,500c 1927-1943
Street Impt. Bonds.
5½s'19 M-S $160,000c 1939
5s '24 M-S 380,000 1927-1944
City-Hall Bonds.
4½s'09 J-J $31,800c July 1 '27-'49
Fire Dept. Bonds.
5s '23 J-D $8,500c 1943
5s '23 J-D 12,750c 1943
Sewer Bonds.
5s '24 M-S 24,000c Sept 1 1944
Water Plant Bonds.
5s '26 M-S $850,000 Sept 1 '36-'60
BOND. DEBT Nov 9 '26 ..... $1,767,550
Water debt (add'l) 850,000
Assessed val. real estate 12,910,770
Assessed val. personal 1,620,900
Assess. value impt 1,723,362
Total assess. value 1926 (7-10 actual) 16,255,032
Tax rate (per $1,000) 1926 ..... $24.50
Pop'n 1910, 10,207; 1920, 13,505
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
This district is in Los Angeles County.
4½s'09 ... $46,000 1927-1949
5½s'20 J-J 13,000 Jan 1 '27-'39
BOND. DEBT June 30 '25 ..... $69,000
Assess. val. 1926 (non-op.) 14,057,685
School tax rate (per $1,000) '26 ..... $21.20
INT on 5½s of 1920 payable at the office of the County Treasurer.

POMONA CITY HIGH SCH. D.
This district is in Los Angeles County.
4½s'09 ... $40,000 1926-1949
5½s ... 50,000 .....
5½s'21 M-N 383,750 May 1 '27-'61
(For maturity see V. 113, p. 1602.)
5s '24 A-O: 12,000c Apr 1 '27-'29; 105,000c Apr 1 '30-'64
BOND. DEBT June 30 '25 ..... $616,500
Ass'd val. '26 (non-oper.) 15,421,580
Tax rate (per $1,000) 1926 ..... $11.69
Population (est.) 17,000

PORTERVILLE.
This city is in Tulare County. Incorporated May 7 1902.
Municipal Improvement Bonds.
6s g '06 ... $8,400c ... Nov 1 1946 ($350 yearly on Nov. 1.)
5s g '10 ... $40,500c ... June 1 1950 ($1,500 yearly on June 1.)
5s g '11 ... 43,500 1951
5s g '12 F-A $11,625c ... Aug 1 1952 ($375 yearly on Aug. 1.)
Sewer System Bonds.
5s g '09 F-A $23,625c ... Aug 1 1949 ($875 yearly on Aug 1)
Water Bonds.
5s g '08 J-D $31,250c ... June 1 1948 ($1,250 yearly on June 1.)
5s '14 A-O $5,330c Apr 1 '27-'54
BOND. DEBT Nov 5 '26 ..... $153,275
Water debt (included) 80,750
Tot.ass'd val. '26 (65% act.) 4,830,960
Tax rate (per $1,000) 1926 ..... $13.80
Population 1910, 2,696; 1920, 4,007
INT. at City Treasurer's office.

PORTERVILLE GRAM. S. D.
This district is in Tulare County.
5s '08 ... $8,000c 1927-1934
5s '11 F-A 25,500c* 1927-1943
6s '19 A-O 2,500c* 1927-1931
5½s'22 A-O 73,700c* 1927-1940
BOND. DEBT Oct. 23 '23 ..... $115,000
Assessed value 1925 4,597,390
Sch. tax rate (per $1,000) '25 ..... $18.60

PORTERVILLE UNION H. S. D.
This district is in Tulare County.
District incorporated Feb. 1910.
School Bonds.
5½s'21 ann $186,000c* 1927-1946
TOT. BD. DT. Nov 1925 ..... $354,000
Total assessed value 1925 9,699,920
Sch. tax rate (per $1,000) '25 ..... $9.80
INT. payable at Co. Treas. office.

PRINCETON CODORA GLENN IRRIGATION DISTRICT.
This district (P. O. Princeton) is in both Glenn and Colusa Counties.
6s '18 J-J $175,000 .....
BOND. DEBT Dec 3 '26 ..... $175,000
Assessed valuation '26-'27 932,786
Total tax rate (per $1,000) '27 ..... $46.10
Population (estimated) 1,000

PROVIDENT IRRIG. DISTRICT.
This district is in Glenn and Colusa Counties.
BOND. DEBT Nov 8 '26 ..... $1,096,000
Total assessed value 1926 (about 60% actual) 1,616,520
Dist. tax rate (per $1,000) '26 ..... $90.66
Population 1926 250

PUENTE UNION HIGH SCH. D.
This district is in Los Angeles Co.
Building Bonds.
5½s ... $57,000 1927-1945
BOND. DEBT June 30 '25 ..... $60,000
Ass'd val. '26 (non-oper.) 10,430,140
Tax rate (per $1,000) 1925 ..... $7.39

RAISIN CITY SCHOOL DIST.
This district is in Fresno County.
School Bonds.
6s '21 F-A $27,000c Feb 28 '27-'35
BOND. DEBT July 1 '26 ..... $24,000
Ass'd val. '26 667,260
School tax (per $1,000) 1926 ..... $5.84

RANCHITO SCHOOL DIST.
This district is in Los Angeles Co.
6s '20 F-A: $20,000 Aug 1 '27-'36; 12,000 Aug 1 '37-'40
5s '24 J-D: 10,000c June 1 '27-'36; 12,000c June 1 '41-'44; 1,000c June 1 1945
BOND. DEBT June 30 '25 ..... $60,000
Ass'd val. 26 (non-oper.) 2,450,610
School tax rate (per $1,000) '26 ..... $15.10
INT. at office of County Treasurer

RAVENSWOOD SCHOOL DIST.
This district is in San Mateo Co.
5½s'18 J-J $15,000c July 1 1938
5½s'22 J-J: $5,000c July 1 '27-'30; 12,000c July 1 '31-'42
BOND. DEBT July 1924 ..... $41,000
Assess. val. 1924 919,055
Tax rate (per $1,000) 1924 ..... $3.00

RED BLUFF.
This city is in Tehama County.
Water System Purchase Bonds.
6s '21 J-J $82,000 Jan 1 1961
Bridge Bonds.
5s '26 A-O $8,000 Oct 1 '27-'34
BOND. DEBT Dec 1 '24 ..... $82,000
Total assess. value (about 3-5 actual) 1926 1,966,200
Val. operative property 254,510
City tax rate (per $1,000) '26 ..... $16.20
Pop'n 10, 3,530; '20 (Census) 3,104

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '25 M-N $75,000 Nov 3 1949
BOND. DEBT July 1 '25 ..... $75,000
Assess. val. '24 (65% act.) 7,365,965
Tax rate (per $1,000) 1924 ..... $5.70

REDDING.
This city is in Shasta County.
Street Bonds.
5s '05 ... $35,000c 1945
Sewer Bonds.
5s '05 ... $30,000c 1945
Building Bonds.
5s '05 ... $7,500c 1945
Bridge Bonds.
6s '13 ... $12,000c 1953
Municipal Lighting and Power Distribution Bonds.
6s '21 M-N $35,000 Nov 21 '27-'61
BOND. DEBT Nov 5 '26 ..... $149,500
Street impt. debt (add'l) 113,672
Assessed val. real estate 570,040
Assessed val. personal 844,950
Assessed value, improv'ts 1,176,605
Total assessed val. 1926 (about 60% actual) 2,591,495
Tax rate (per $1,000) 1926 ..... $15.70
Population 1910, 3,572; 1920, 2,912

REDDING SCHOOL DISTRICT.
This district is in Shasta County.
School-Building Bonds.
5½s'22 J-J $94,000c ..... Yearly
BOND. DEBT Nov 6 '26 ..... $91,000
Ass'd val. '26 (abt. ½ act.) 2,620,175
School tax rate (per $1,000) '26 ..... $25.00
Population (estimated) 5,000
INT. at County Treasurer's office.

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 26, 1888.
Water-Works System.
5s g '13 J-J $560,000...Jan 15 1953
5s '26 J-D 525,000...June 1 '32-'66
Municipal Improvement Bonds.
4½s g'05 J-J $47,500c..July 15 '27-45
Special Impt.
5s g '07 J-J $2,500c..Jan 15 '27-'27
Public Park Bonds.
5s '11 M-S $5,000c..Mar 1 '27-'51
BOND. DEBT July 1 '26..$1,151,500
Water debt (incl.)..... 1,045,000
Sinking funds..... 9,699 87
Assess. val., real estate...12,728,110
Assess. val., personal.... 2,015,540
Total assess. val. 1926...14,743,650
City tax rate (per $1,000) '26..$14.00
Population 1910, 10,449; 1920, 9,781
INT at office of City Treasurer.

REDLANDS SCH. DISTRICTS.
These districts are in San Bernardino County.
Grammar-School Bonds.
5s g '08 Aug $30,000c..Aug 24 '27-'32
5s '24 J-D { 90,000c..Dec 1 '27-'32; 120,000c..Dec 1 '33-'38; 10,000c...Dec 1 1939
High-School Bonds.
5s g '10 Apr $33,300...Apr 4 '27-'35
5½s'20 M-S 150,000...May 1 '27-'41
BOND. DEBT Nov. 1925—
Grammar school district.. $370,000
High school district..... 197,000
Assess. val. '24 { High ....10,747,045 / Grammar 8,474,767
Sch. tax rate (per $1,000) 1924 { High.....$12.27 / Grammar ..$13.61
INT. at County Treasurer's office

REDONDO BEACH.
This city is in Los Angeles County.
Public-Pier Bonds.
5½s'15 ... $87,000c....1927-1955
5½s'19 ... 20,000.....1944
Ocean Front Acquisition Bds.
5s '22 F-A $39,000...Feb 1 '27-'39
Municipal Fire Hall Impt. Bds.
5s '22 ... $3,000.....1930
Munic. Park Acq. & Impt. Bds.
5s '23 J-J $111,000...Jan 1 '27-'63
Sewer, Comfort Station & Fire Equipment Bonds.
5½s'24 J-J { 32,400c..July 1 '27-'34; 10,000c..July 1 '35-'44
6s ... $50,000.....
Incinerator Bonds.
-s ... $35,000.....
BOND. DEBT Nov 8 '26..$335,100
Assessed value, real estate..4,718,110
Assessed value, personal.... 861,929
Assessed value, improv'ts...2,604,400
Total assessed value 1926 (about ½ actual).....8,189,439
City tax rate (per $1,000) '26..$18.00
Population 1910, 2,935; 1920, 4,913
INT. at City Treas. office.

REDONDO BEACH SCH. DIST.
This district is in Los Angeles County.
6s '07 ... $1,000 1927
5s '11 ... 63,000.....
5s '14 ... 5,000 1953-1954
5s '14 ... 52,000 .....1927 1952
5s '24 J-D { 30,000c..June 1 '27-'29; 225,000c..June 1 '30-'54
BOND. DEBT June 30 '25..$376,0 0
Assess val. '26 (non-oper.)..9,339,735
School tax rate(per $1,000) '26..$24.00

REDONDO BEACH UN. H. S. D.
This district is in Los Angeles County.
5½s'14 ... $90,000 1927-1944
5s '23 M-S { 160,000..Mar 1 '27-'42; 5,000....Mar 1 1943
BOND. DEBT June 30'25 $382,000
Assess. val. '26 (non-oper.)20,879,335
Tax rate (per $1,000) 1925...$10.19
Population in 1916..... 8,300

REDWOOD CITY.
This city is in San Mateo County
Fire Apparatus Bonds.
5½s'15 ... $3,500....Aug 2 1930
Street Light Bonds.
5½s'13 A-O $2,100..Apr 7 '27-'33
5½ '00 ... 1,673.92.....1940
Water-Works Bonds.
5½s'00 ... $3,200.....1940
Water-Works-Extension Bonds
5½s'10 ... $5,000.....1930
Municipal Improvement Bonds.
4½s'05 ... $52,500.....1945
5s '10 ... 27,625 1950
5½s'19 J-J 92,000..July 2 '27-'49
Paving Bonds.
5½s'12 ... $16,891.96 1949
BOND. DEBT July 1 '24.. $221,090
Assess. val.(non-oper.)'23..4,242,545
Tax rate (per $1,000) 1923...$15.90
Population 1910, 2,442; 1920, 4,020

REDWOOD GRAMMAR SCH. D.
This district is in San Mateo Co.
5s '23 J-J $50,000c..July 1 '27-'51
5s '25 M-N { 8,000..May 1 '27-'30; 20,000..May 1 '31-'35; 60,000..May 1 '36-'45
5s '26 J-J { 15,000..July 1 '27-'31; 20,000..July 1 '32-'36; 15,000..July 1 '37-'39
Site Purchase & Bldg. Bonds.
5½s'16 J-J $18,000c..Jan 1 '27-'32
BOND. DEBT July 1 1924 $80,000
Ass'd val. '24 (real & per.)..4,074,320
Total tax rate (per $1,000) 1921-22-{Outside ...$44.53 / Inside.... 39.53
Population in 1920..... 4,020

REEDLEY.
This city is in Fresno Co. Inc. Feb. 18 1913. Pop'n 1920, 2,447.
Sewer Bonds (*Part yearly*).
5½s'14 J-D $27,000c..Dec 31 '27-'53
6s '21 ... 43,750..Apr 15 '27-'61
Water Bonds.
5½s'14 J-D $3,500c... Dec 31 1927
Park Bonds.
6s '21 ... $13,875.....1961
TOT. BD. DT. July 1 '24.. $105,050
Tot. assess.(non-oper.)'23..1,604,394
Tax rate (per $1,000) '23 { City.....$20.30 / Total..... 61.90
INT. at Reedley National Bank.

REEDLEY JOINT UNION H. S. D.
This district is in Fresno and Tulare Counties.
6s '21 M-N$357,000c..May 9 '27-'47
BOND. DEBT July 1 '26.. $370,000
Assessed value 1926.....9,804,870
High sch. tax (per $1,000)'26..$10.00
Population (estimated).....8,060
INT. at Co. Treasurer's office.

REEDLEY GRAMMAR S. DIST.
5s '11 July $18,000c 1927-1935
5½s'23 M-N 91,800c 1927-1953
BOND. DEBT July 1 '26.. $113,000
Assessed value 1926.....2,130,105
Sch. tax (per $1,000) 1926.....$6.34
INT. at Co. Treasurer's office.

RIALTO.
This city is in San Bernardino Co.
Water Works Bonds
5s '24 J-D$125,000..June 1 '30-'54
5s '24 ... 15,000.....
BOND. DEBT Nov 1925.. $150,000
Assess. value real estate...1,022,615
Assess. value personal..... 156,430
Assess. value improvements 441,060
Tot. ass'd val.'25(2-3 act.)..1,620,105
City tax rate (per $1,000) '25..$9.50
Population in 1920.....961

RICHLAND SCHOOL DISTRICT.
This district is in Kern County.
6s '19 J-D $8,000....June 1 1929
6s '21 A-O 10,000....Apr 1 1930
6s '24 M-S { $8,000c..Mar 31 '27-30; 16,000c..Mar 31 '31-34
BOND. DEBT June 30 '25 $44,000
Assessed value 1923.....1,114,670
INT. at County Treasurer's office.

RICHMOND.
This city is in Contra Costa Co.
Incorporated Aug. 7 1905. Interest at City Treasurer's office
Tunnel, Highway and Harbor.
5s '13 J-J $780,000c..Jan 1 1952
(Payable part yearly.)
Harbor Impt. Bonds.
6s '20 J-D$352,000....Dec 1 1960
6s '20 J-D { 6,000....Dec 1 1949; 14,000....Dec 1 1950; 2,000....Dec 1 1951
Park & Playground Bonds.
5s '22 J-J $138,000....Jan 1 1961
5s '23 J-J 20,000..Jan 1 '29-'33
Park Bonds.
5s '23 J-J { $1,000c...Jan 1 1952; 32,000c..Jan 1 '53-'60; 2,000c...Jan 1 1961
Municipal Improvement Bonds
5s '24 J-J $80,000c..July 1 '27-'58
5s '13 J-J { 1,000....Jan 1 1935; 4,000..July 1 '36-'37; 3,000....July 1 1938; 28,000..July 1 '39-'45; 2,000....July 1 1948; 2,000....July 1 1950
BOND. DEBT Nov 1 '26..$1,350,000
Tot.assd.val.'26(40% act.)21,730,400
City tax rate (per $1,000) '26..$21.30
Population 1910, 6,802; 1920, 16,843

RICHMOND SCH. DISTRICTS.
These districts are in Contra Costa County.
Grammar-School Building.
5s Nov $17,000r.....
($1,000 yearly on Nov 1)
4½s J-D 133,000c.....
($3,000 yearly on Dec 1)
6s M-N 128 000c.....
($2,000 yearly on May 1)
5½s J-J 518,000.....
(Due $20,000 yearly on July 1.)
High School Bonds.
5½s ... $39,000.....
5s '25 J-D { 8,000..Dec 1 '26-'27; 20,000..Dec 1 '28-'29; 40,000..Dec 1 '30-'31; 10,000....Dec 1 1932; 45,000..Dec 1 '33-'35; 100,000..Dec 1 '36-'40; 375,000..Dec 1 '41-'55; 168,000..Dec 1 '56-'61; 90,000..Dec 1 '62-'64; 29,000....Dec 1 1965
BOND. DEBT Oct 24 '24:
Grammar School Dist.. $808,000
Union High Sch. Dist.. 39,000
Assessed value 1923-1924
Grammar District.....25,875,110
Un High District.....33,094,085
INT. payable in Martinez.

RIO VISTA UNION H. SCH. D.
5s '14 ... $54,000.....
5s '17 ... 35,000.....
BOND. DEBT Sept 1921 .. $50,000
Assess. val. '21 (65% act.)..9,784,585
Tax rate (per $1,000) '22.....$2.20

RIPPERDAN SCHOOL DIST.
This district is in Madera County.
6s '22 ... $22,000 1937
BOND. DEBT July 1 '25.. $22,000
Total assess. val. 1925.....1,037,046
Sch. tax rate (per $1,000) '25..$6.40

RIVERDALE IRRIG. DISTRICT
This district (P. O. Riverdale) is in Fresno County.
6s '22 J-J { $12,000c..Oct 1 1927; 13,000c..Oct 1 1928; 14,000c..Oct 1 1929; 15,000c..Oct 1 1930; 16,000c..Oct 1 1931; 34,000c..Oct 1 '32-'33
BOND. DEBT Dec 1 '25.. $115,000
Total assess. val. '25.....$1,200,000
Population 3,000
INT. at District Treasurer's office.

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 F-A $22,500c*Aug 1 '27-'35
Electric-Light Impt. Bonds.
5s '95 F-A $9,000c*Aug 1 '27-'35
Steam Power Plant Bonds.
4s g '00 J-D $14,000c*June 1 '27-'40
Fairmont Park (*Part yearly*).
4½sg'11 M-S $7,500c*...Mar 1 1931
Fire Department (*Part yearly*).
4½sg'11 M-S $5,000c*...Mar 1 1931
5s '26 A-O 42,000..Apr 1 '27-'56
Water-Works-Purchase Bonds.
5s '13 J-D$783,000c*..June 1 '27-53
5s '26 A-O 258,000..Apr 1 '27-'56
City Hall Bonds.
5s '23 F-A $92,000c* Aug 1 '27-'48
Memorial Bonds.
5s '26 A-O$200,000..Apr 1 '27-'56
BOND. DEBT July 1 '26..$1,434,000
Water debt (incl.)..... 1,041,000
Assessment debt..... 179,377
Floating debt..... 118,530
Assess. val., real estate... 5,493,570
Assess. val., improvem'ts.. 8,069,540
Assess. val., personal.... 2,024,820
Assess. val.(non-op.) '26..15,587,930
Assess. val. operative prop 2,834,293
City tax rate (per $1,000), 1926.....$17.10
Pop'n 1910, 15,212; 1920, 19341
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY JUNIOR COLLEGE DISTRICT.
This district is in Riverside Co.
5s '22 J-J $100,000c..July 1 '32-'56
4¾s'26 F-A 200,000...Aug 1 '36-'55
BOND. DEBT Dec 1 '26.. $300,000
Ass'd val.(non-oper.)'26..21,768,320
School tax rate (per $1,000) '25..$3.15
Population (estimated).....38,000

RIVERSIDE CITY HIGH S. D.
This district is in Riverside County
5s '22 J-J $175,000c..July 1 '32-'56
4¾s'26 F-A 850,000...Aug 1 '31-'64
BOND. DEBT Nov 3 '25.. $175,000
Ass'd val. (non-oper.) '25..20,616,480
High sch. tax rate(p.$1,000)'25..$7.80
Population (estimated).....30,000

RIVERSIDE CITY SCHOOL DIS.
Building Bonds.
4½s'10 F-A $89,500c..Aug 3 '27-'39
5s '14 M-S 34,000 1927-1943
5s '16 J-D 32 000 1927-1942
5s '17 J-J 44,000...July 2 '27-'48
5s '22 J-J 225,000...July 1 '32-'59
4¾s'26 J-J { 240,000..July 15 '36-'55; 10,000....July 15 1956
BOND. DEBT Nov 3 '25.. $497,500
Ass'd val. (non-oper.)'25..15,387,730
Dist. tax rate (per $1,000) '25 $8.75
Population in 1925 (est.).....28,000
INT. payable at County Treasury

RIVERSIDE COUNTY.
Riverside is the county seat Population 1910, 34,696; 1920, 50,297.
Highway Bonds.
5s g '14 M-N$1,036,000cMay1'27-'54
Court-House (*Part yearly*).
4s g '02 M-S $80,000c.Sept 1 '27-'42
Indio Perm. Road Division.
6s '15 May $35,000...May 1 '27-'33
Coral Reef Perm. Road Div.Bds.
7s '16 ann $20,000 1927-1936
BOND. DEBT July 1 '26..$1,050,000
Assessed val'n, real estate.27,035,570
Assessed val'n improve'ts..16,783,170
Assessed val'n, pers'l prop. 4,697,170
Other assess. property.... 117,590
Total assess. val. 1926 (non-oper.).....48,633,500
County tax rate (per $1,000) 1926—
Inside.....$25.30
Outside.....31.30
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas.office.

RIVERSIDE COUNTY DRAINAGE DISTRICT NO. 2.
BOND. DEBT Jan 1 1924..$62,150
Assessed valuation 1922.....131,300
Tax rate (per $1,000) 1922...$39.00

RIVERSIDE CO. DR. D. NO. 3.
6s '20 M-N { $21,000 ...Nov 8 '27-33; 5,429.44 Nov 8 '34-35
BOND. DEBT Jan 1 1924..$35,291
Tot. ass'd val. '22 (non-op.).. 56,790
Tax rate (per $1,000) '22-'23..$25.00
Population 1921 (est.).....200
INT. at the County Treas. office.

RIVERSIDE CO. ROAD IMPT. DIST. NO. 17.
6s '27 M-N$138,000..May 1 '32-'43
BOND. DEBT Dec 1926.. $138,000
Assess. val. of land alone.. 587,140
Assess. val. land & impts.. 793,320
Actual value of land.....1,761,420
Avge. ann. charge (prin. & int. combined) per acre on bonded debt.....$1.35

RIVERVIEW UNION HIGH S. D.
See Grossmont Un. High Sch. Dist.

RIVERVIEW UNION SCH. DIST.
This district is in Fresno County.
6s '21 M-S $45,000c 1927-1941
BOND. DEBT Nov 12 '25.. $51,000
Ass'd val. '25 (45% act.)..1,065,240
Tax rate (per $1,000) '25.....$19.20

RODEO SCHOOL DISTRICT.
A district in Contra Costa County.
5s '26 A-O { $16,000c..Apr 1 '27-'30; 25,000c..Apr 1 '31-'35; 18,000c..Apr 1 '36-'38; 21,000c..Apr 1 '39-'41
BOND. DEBT May 1 '26.. $83,000
Assessed val. 1925.....4,201,545
Population (estimated).....1,500
INT. at the County Treasurer's office, Martinez.

ROSEVILLE.
This city is in Placer County.
Sewer Bonds.
5s '10 ... $49,500.....1936
5s '25 A-O 60,000 1927-1941
Highway Bonds.
5s '13 ... $10,000.....1933
BOND. DEBT Nov 3 '26.. $117,500
Assess. val., real estate.....2,792,045
Assess. val., personal..... 360,692
Total assess. val. 1926 (60% actual).....3,196,975
Tax rate (per $1,000) 1926...$14.50
Population 1924, 2,608; 1920, 4,477

ROSEVILLE UN. HIGH SCH. D.
This district is in Placer County.
Building Bonds.
5s '14 J-J { $19,000c..July 1 '27-'45; 18,000c..July 1 '46-'54
5s ... 39,000c.....
BOND. DEBT Nov 10 '26.. $29,000
Ass'dval.'26(abt.40%act.)..3,564,530
Tax rate (per $1,000) 192 ....$8.50
Population 1926 (est.).....8,000
INT. at Co. Treas. off. in Auburn.

ROSS.
This town is in Marin County.
Municipal Impt. Bonds.
4½s'09 J-D $37,500 1949
Park Bonds.
5s '11 J-D $17,000 1941
BOND. DEBT Nov 1 '26.. $39,500
Assess. debt (add'l)..... 10,550
Assess. val., real estate..... 755,669
Assess. val., personal.....1,039,536
Tot.assess.val.'26(½ act)..1,795,205
Tax rate (per $1,000) 1926...$12.80
Population in 1910, 556; 1920, 727

ROUND VALLEY UNION S. D.
A district in Mendocino County.
5½s'22 M-S $32,500c*..Sept 12 1938
BOND. DEBT Sept 1 26...$30,000
Assess. val. '26 (40% act)..1,880,680
Sch. tax rate (per $1,000) '26..$5.00
Population (estimated).....800

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912. (On July 1 1921 a Council and Manager form of government became effective.)
Levee & Sewer (*Red. any time*).
4s g '0 J-J $60 000c.....Jan 1'27-'38
4s g '0 J-J 110.000c...Jan 1 '27-'48
Sewer and Drainage.
4½s'13 ... $511,200..July 1 '27-'53
Capitol Park Extension Bonds.
4½g 14 J-J $490,000c.Jan 1 '27-'54
Levee Bonds.
4s '08 J-J $30,000c..July 1 '27-'38
4½s'13 J-J 529,200...Jan 1 '27-'53
High-School Bonds.
4s '05 J-J $95,000c.Jan 1 '27-'45
4s '08 J-J 14,000c.July 1 '27-'33
Hall of Justice Bonds.
4½s'14 ... $140,400c...July 1 1953 ($5,200 yearly ending July 1 1953.)
City-Hall Bonds.
4s '07 J-J $157 500c..July 1 '27-'47
Water-Main Bonds.
4s '03 J-J $58,000c..Jan 1 '27-'41
4½s'13 J-J 701,480c..July 1 '27-'53
River-Improvement Bonds.
4½s .....$37,500c...Jan 1 '27-'41
Filtration Bonds.
4½s '20 ... $1 530.000c.....1960
5½s'22 J-J { *736.000c..Jan 1 '27-'58; *72,000c..Jan 1 '59-'61
Harbor Improvement Bonds.
5½s'22 ... $180.000c..Jan 1 '27-'62
Municipal Improvement Bonds.
4½s'23 ... $1,639,100c..Jan 1 '27-'63; 74,200c..Jan 1 '26-'39
4½s'23 ... 151,200c..Jan 1 '40-'63
4½s ... { 280,000 .....1926-1939; 437,000 .....1940-1962; 18,000 1963
BOND. DEBT Nov 1 '26..$7,091,380
Assessed val., real estate..88,525,720
Assessed val., personal...12 416,500
Assessed val., other prop 13 908,033
Assess. val. '26(72% act.)113,329,383
City tax (per $1,000) 1926...$17.80
Population in 1910 (Census)...44,696
Population in 1920 (Census)...65,857
* INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
This district is in Sacramento County.
4½s'11 ... $510,000.....1951
4½s'20 J-J2,144,000.....July 1 1959
5s '22 J-J 395,000.....1927-1961
Capital Sch. Dist. (*Annexed*).
4½s'08 ... $22,000.....1948
BOND. DEBT Nov 12'26 $3,071,000
Tot. val. (3-5 act.) '26...82,650,800
Sch. tax rate (per $1,000)'26..$5.88
Population in 1926 (est.).....100,000
INT. at County Treasurer's office.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000..July 15 '27-'51
4½s'20 J-J 670,000.....
(Due $10,000 every six months.)
5s '22 J-J 740,000...Jan 1 '27-'61
(For maturity see V. 115, p. 1013.)
BOND. DEBT Nov 12 '26$1 510,000
Total val. 1926 (60% act. 82,650,800
Sch. tax (per $1,000) 1926.....$4.60
Population 1926 (est.).....100,000
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $172,590c...Jan 1 '27-'48
Court-House and Jail Bonds.
4½ '08 J-J $506,000c...Jan 1 '27-'48
Road Bonds.
4½s'08 J-J $460,000c...Jan 1 '27-'45
4½g'17 J-J1,330,000c...Jan 1 '27-'45
CO. BD. DT. Nov 3 '26...$2,468,500
Total assess. val. '26 (3-5 act.).....153,211,066
State & Co. tax rate (per $1,000) 1926.....$19.80
Pop'n 1910, 67,806; 1920, 91,029
INT. payable in New York.

SACRAMENTO AND SUTTER COUNTIES RECL. D. NO. 1000
6sg'13 J-J {$1,400,000c Jan 1 '27-'46
97,344c Jan 1 1941
6sg'17 J-J $900,000c Jan 1 '28-'45
Refunding Bonds.
6sg'24 J-J $100,000c Jan 1 1946
6s '24 J-J 100,000c Jan 1 1947
6s '27 J-J 100,000c Jan 1 1963
BOND. DEBT Dec 8 '26 $2,697,344
Total assessed value (60% actual) (about) 1926 3,500,000
Population in 1926 (est.) 500
INT. at the County Treasurer's office, Sacramento.

SACRAMENTO JUNIOR COLLEGE SCHOOL DISTRICT.
This district is in Sacramento Co.
School Bonds
5s '24 J-J {$40,000c July 1 '27-'31
45,000c July 1 '32-'36
50,000c July 1 '37-'41
60,000c July 1 '42-'46
70,000c July 1 '47-'51
90,000c July 1 '52-'56
100,000c July 1 '57-'61
60,000c July 1 '62-'63
35,000c July 1 1964
BOND. DEBT Nov 12'26 $550,000
Ass. val. (26 (3-5 act.) 82,650,800
Sch. tax rate (per $1,000)'26 $15.00
Population (estimated) 100,000
INT. at County Treasurer's office.

SACREMENTO VALLEY RECLAMATION DIST. NO. 2047.
P. O. Colusa.
6s '24 J-J $1,800,000 July 1 '34-'42
BOND. DEBT Aug 1 '26 $2,620,000
Apprais. val. (land only) 26,841,700
Appraised val. (including plants, water rts., &c.) 37,190,800
INT. at County Treasurer's office, Colusa.

ST. HELENA.
This town is in Napa County.
Water Bonds.
5s '22 $60,000
BOND. DEBT Dec 7 '26 $60,000
Assess. val., real estate 1,237,670
Assess. val., personal 187,350
Tot.assess.val.'26 (60% act) 1,425,020
Tot. tax rate (per $1,000) '26 $11.00
Population 1910, 1,603; 1920, 1,346

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903.
Sewer Bonds.
5s '97 J-J $11,000c Jan 2 '27-'37
City Hall Bonds.
5s g'06 J-D $26,250 Dec 31 '27-'46
School Bonds.
5s '99 J-J $9,750c Jan 2 '27-'39
Earthquake Damage Repair Bds
5s '06 $6,000c Dec 31 '27-'46
Municipal Improvement Bonds.
5s $38,000 1927-1945
BOND. DEBT Nov 4 '26 $92,875
Tot.assess.val.'26 (50% act) 5,336,090
City tax rate (per $1,000) '26 $22.00
Pop'n 1910, 3,736; 1920 4,700

SALINAS CITY SCHOOL DIST.
This district is in Monterey Co.
5½s'20 M-N $42,000 May 1930
5¼s'23 J-D 95,000 $5,000 yrly
5s '26 72,000 1927-1951
BOND. DEBT Nov 3 '25 $119,000
Ass'd val. '25 (40% act.) 3,220,000
Tax rate (per $1,000) 1924 $30.60

SALINAS UN. HIGH SCH. DIST.
This district is in Monterey Co.
5s '19 F-A $190,000 1929
5½s'20 M-N 24 120,000c Serially
BOND. DEBT Oct 31 '25 $310,000
Assessed value 1925 (abt. ⅓ actual) 11,722,610
School tax rate (per $1,000) '25 $9 40
Population (estimated) 10,000
INT. at County Treasurer's office.

SALVADOR UNION SCH. DIST.
This district is in Napa County.
5s $38,500c*
BOND. DEBT Nov 24 '26 $38,500
Assess. val. 1926 (60% act) 1,595,380
School tax rate (per $1,000) '26 $12.70

SAN ANSELMO.
This town is in Marin County. Inc. April 1907.
Street Bonds.
4½s'09 A-O $21,000c 1938
Sewer Bonds.
4½s'09 A-O $3,750c 1929
Municipal Improvement Bonds.
5s '10 M-N $18,000c 1942
Bridge Bonds.
5s '23 M-N $60,000c 1927-1938
Municipal Impt. (Road) Bonds.
6s '20 J-J $79,000c 1950
Road, Sewers and Bridges.
5s '12 F-A $14,650c 1939
BOND. DEBT Nov 5 '26 $179,900
Assessed val., real estate 1,213,535
Assessed val., personal 122,580
Tot. ass'd val. '26 (½ act.) 1,244,375
City tax rate (per $1,000) '26 $20.40
Population 1910, 1,531; 1920 2,470
INT. at First Bank of San Anselmo and Town Treasurer's office.

SAN ANSELMO SCHOOL DIST.
This district is in Marin County.
5s '13 M-S $10,000
5s '19 J-J 32,500 1927-1939
5s '22 J-J 16,000 July 1 '27-'42
BOND. DEBT Dec 5 '25 $68,500
Assess. val. '25 (30% act.) 1,968,225
Population 1924 3,500

SAN BENITO COUNTY.
Hollister is the county seat.
Road Bonds (*Int. in Hollister*).
5s '12 J-J $160,000c July 1 '26-'42
TOT. BD. DT. Nov 1 '26 $160,000
Tot.ass'd val.'26 (non-op.) 13,546,440
County tax (per $1,000) 1926 {Inside $24.30 Outside 27.00
Population 1910, 8,041; 1920, 8,995

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 11 1921 and subsequently approved by the Legislature, increasing the borrowing capacity to 25% of asses. valu'n.
Water Bonds.
4s '03 A-O $69,275c Apr 1 '27-'43
4s '03 28,900c 1943
Improvt. Bonds.
4½s'08 A-O $63,250c 1927-1948
Bridge Bonds.
6s '21 $67,500 1927-1941
Convention Hall Bonds.
5s '21 J-D $175,000c June 1 '27-'61
Devil Canyon Water Bonds.
5s J-D $261,250 1927-1964
Fire-House Bonds.
5s '25 F-A $60,000 Aug 1 '27-'35
BOND. DEBT Nov 6 '26 $725,175
Water debt (add'l) 359,425
Total assessed value 1926 (33 1-3% actual) 11,604,465
City tax rate (p $1,000) 1926 $17.20
Pop'n 1910, 12,779; 1920 18,721
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO UNION HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O {$65,000 1927-1939
150,000 1940-1954
5s '24 J-J {25,000c 1927-1931
35,000c 1932-1936
50,000c 1937-1941
65,000c 1942-1946
75,000c 1947-1951
16,000c 1952
34,000c 1953-1954
5s '26 J-J {60,000 Jan 1 '34-'37
80,000 Jan 1 '38-'41
10,000 Jan 1 1942
BOND. DEBT Jan 1924 $530,000
Assessed value 1923 15,490,880
Population (est.) 20,000
High Sch. tax (per $1,000) 1923 $9.40
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J $1,456,000c Jan 5 '27-'54
Hospital Bonds.
5s g '15 J-J $145,000 Jan 5 '27-'55
BOND. DEBT Oct '23 $1,700,000
Floating debt with est. int. 133,750
Assessed val'n, real estate 33,047,770
Assessed val'n, improv'ts 18,897,985
Assessed val'n, pers prop. 7,026,130
Ass'd val'n, moneys & cred 31,400
Total val. '23 (non-oper.) 59,003,285
Total val. of all prop. '23 99,303,873
Co. tax rate (per $1,000) '1924-25:
Inside $27.50
Outside $32.50
Pop'n 1910, 56,706; 1920, 73,401

SAN BERNARDINO CO. ROAD DISTRICT NO. 25.
P. O. San Bernardino.
6s '25 J-J 2 $155,500
BOND. DEBT Feb 1925 $155,500
Assessed valuation 1925 655,000

SAN BERNARDINO SCH. DIST.
This district is in San Bernardino County.
5s '19 J-J {$224,000 July 1 '27-58
5,000 July 1 1959
5s g '23 M-S {12,000 Mar 1 '27-'29
36,000 Mar 1 30-35
28,000 Mar 1 36-'39
40,000 Mar 1 '40-'44
18,000 Mar 1 '45-'46
5s '26 J-J {60,000 Jan 1 '40-'43
120,000 Jan 1 '44-'49
BOND. DEBT June 30 '26 $607,375
Ass'd val. (non-oper.) '22 8,255,990
INT. at the office of the County Treasurer.

SAN BRUNO.
This city is in San Mateo County.
Municipal Improvement Bonds.
6s '15 $120,341 1927
Water Works Impt. Bonds.
5s '23 J-J {$6,000 July 1 '27-'28
20,000 July 1 '29 '33
30,000 July 1 34-'38
35,000 July 1 '39-'43
BOND. DEBT Nov 2 '26 $208,000
Water debt (incl.) 208,000
Assessment debt (add'l) 473,474
Floating debt (add'l) 681,474
Assessed val., real estate 2,182,311
Assessed val., personal 97,350
Tot. assess. val. (½ act.) '26 2,465,186
Tax rate (per $1,000) 1926 $25.50
Population in 1920 1,562

SAN BRUNO PARK SCH. DIST.
A district in San Mateo County.
5s '26 J-J {$32,000 1927-1934
10,000 1935-1936
BOND. DEBT Feb 1 '26 $61,000
Assessed valuation 1925 1,187,565
Population (est.) 4,000
INT. payable at County Treasurer's office.

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905.
Plaza Sidewalk Bonds.
5s '03 $1,000 1933
Park Bonds.
5s g '07 J-D $600 Dec 1 '27-'27
6s '18 M-N 9,240 Nov 1 '27-'38
Municipal Improvement Bonds.
5s g '07 J-D $55,000c Dec 30 '27-'37
6s '18 M-N 12,000 Nov 1 '27-'38
Water Bonds.
5s '23 A-O $250,000 1928-1953
BOND. DEBT July 1 '23 $350,373
Assess. value real estate 1,717,066
Assessed value, improv'ts. 1,127,575
Assessed value personal 674,205
Tot.ass'd val.1923 3,518,846
Tax rate (per $1,000) 1923 $16.00
Pop'n 1910, 2,945; 1920 (est.), 5,000
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego Co. Inc. Jan. 1 1835, 1850, 1889, and again in 1909.
Water Bonds (*Part yearly.*)
4½s'01 J-J $241,000c 1943
4½s'03 J-J 89,550c 1943
4½s'05 A-O 27,000c 1945
4½s'07 J-D 32,108.55c 1947
4½s'07 J-D 140,391.45c 1945
4½sg'11 J-J 214,000c 1949
4½s'12 J-J 229,500c 1952
4½s'13 J-J 1,750,000c 1953
4½s'14 J-J 1,087,500c 1954
5s g '14 A-O 511,125c 1954
4½s'14 J-J 199,375c 1954
5s '20 F-A 875,000c 1960
4½s'21 J-J 450,000c 1961
5s '20 F-A 175,000c 1960
5s '23 J-J {27,000c 1926-1928
280,000c 1929-1963
4½s'25 J-D 475,000 Dec 1 '27-'45
Reservoir Bonds.
4½s'07 J-D $79,933.71c 1945
Refunding Bonds (*Part yearly*).
4½s'98 J-J $84,500c 1934
Fire-Dept. Bonds (*Part yearly*).
4½s'03 J-J $15,000c 1940
4½s'07 J-D 29,000c 1940
4½s'12 J-J 54,000c 1952
Sewer Bonds (*Part yearly*).
4½s'03 J-J $63,000c 1943
4½s'05 A-O 37,500 1945
4½s'07 J-D 25,894.54c 1943
4½s'07 J-D 3,834.58c 1933
4½s'07 J-D 16,112c 1942
4½s'11 J-J 57,500c 1948
4½s'11 J-J 16,900c 1951
4½s'11 J-J 46,500c 1949
4½s'13 J-J 81,000c 1952
Dulzura-Otay Conduit Bonds.
5s '16 J-J $75,000c July 1 '27-'56
Lower Otay Dam Constr. Bonds
5s '17 A-O {493,000c Apr 1 '27-'55
17,200c Apr 1 1956
Pier Bonds.
5s '20 F-A $218.750c 1960
5s '23 J-J {336,000c 1927-1954
108,000c 1955-1963
5s '24 J-J {192,000c Jan 1 '27-'58
21,000c Jan 1 '59-'61
Street and Roads (*Part yearly*).
4½sg'07 J-D $34,000c 1942
4½s'07 J-D 24,500c 1941
4½s'13 J-J 36,125c 1952
5s '20 F-A 68,000c 1927-1960
5s '23 J-J 55,000c 1927-1937
5s '23 J-J 21,000c 1927-1933
Concrete Culvert (*Part yearly*).
4½s'07 J-D $23,000c 1941
Park and Playground Bonds.
4½sg'11 J-J $650,000c 1951
4½s'13 J-J 50,625c 1952
5s g '13 M-S 598,000c 1953
Harbor Impt. (*Part yearly*).
4½sg'12 J-J $675,000c 1952
5s '14 J-J 290,000c 1954
5s '25 J-J 250,000c Jan 1 '28-'57
Bonita Pipe Line Bonds.
5s '23 J-J $380,000c July 1 '27-'63
El Capitan Dam Bonds.
5s '25 J-J {$337,500c 1927-1929
50,000c 1930
5s '25 J-J {624,000c Jan 1 '30-'61
76,000c Jan 1 '62-'65
Comfort Station Bohds.
4½s'13 M-S $3,500c 1952
Warehouse Bonds.
5s '25 J-J $225,000 Jan 1 1962
TOT.BD.DT.Dec 31'26 $12,784,824
Water debt (included) 8,740,358
Warrant debt (add'l) 190,170
Cash on hand 1,677,155
Sinking fund 599,675
Total assessed val. 1926 (non-oper.) 126,259,228
Operative property 11,398,910
Total assess. val. 1926 137,658,138
City tax rate (per $1,000) '26 $22.40
Pop'n 1910, 39,578; 1920 74,683
INT. at City Treasurer's office at Nat. Park Bank and National City Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
5s '07 July 10,000c July 5 1927
4½s'09 s-a 15,000c 1927-1929
5s '13 A O 270,000c 1927-1953
5s '20 M-S 336,000 Mar '27-'60
5s '24 F-A {300,000c Feb 1 '30-'54
100,000c Feb 1 '55-'64
East San Diego School District Bonds (Annexed).
Teralta School Bonds (Serial).
5s '11 $18,000c 1951
5s '14 17,500c 1953
School Building Bonds.
6s '21 J-J $11,500 1927-1949
-s 17,000 1943
Ocean View School Bonds.
-s '12 $1,000 1927
-s '23 1,300 1933
Normal Heights Sch. Dist.
-s '12 $6,000 1932
-s '22 11,250 1944
BOND. DEBT Nov 12 '26 $399,000
Assess. val. '26 (40% act.) 77,944,530
Sch. tax rate (per $1,000) 26 $13.20
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s '11 Feb $150,000 Feb 6 '27-'51
5s '20 M-1 1,967,000 Mar '27-'60
5s '24 F-A {600,000c Feb 1 '30-'53
230,000c Feb 1 '54-'63
20,000c Feb 1 1964
5s '25 M-N4 {360,000c 1932-1961
40,000c 1962-1965
BOND. DT. Nov 12 '26 $2,100,000
Assess. val. (40% act.) '26 77,944,530
HighSc.taxrate(per $1,000) '26 $13.90
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O $713,000c Oct 1 '27-'49
5s '19 2,015,000
5s '23 F-A 600,000 1927-1948
Hospital Bonds.
5s '25 A-O {$400,000 Oct 1 '27-'46
23,000 Oct 1 1947
Detention Home Bonds.
5s '25 A-O {$32,000 Oct 1 '28-'43
3,000 Oct 1 1944
20,000 Oct 1 '45-'49
BOND. DEBT Nov 1924 $3,369,000
Assessed val'n, real estate 63,729,408
Assessed val'n, improv'ts 25,210,915
Assessed val'n, pers prop. 14,206,904
Money and credits 303,453
Total value '26 (non-op.) 103,450,380
County tax rate (per $1,000). 1926 {Inside $29.10 Outside 36.30
Pop'n 1910, 61,665; 1923, 112,248
INT. at County Treas. office.

SAN FERNANDO.
This city is in Los Angeles County
Water-Works Bonds.
5½s'20 F-A $140,000 1926-1953
Trunk Line Bonds.
5½s'24 J-D $87,000c June 1 '26-'54
BOND. DEBT Dec 6 '26 $222,000
Assessment debt (add'l) 75,000
Tot.ass'd val.'26 (non-oper.) 4,377,645
Tot. tax rate (per $1,000) '26 $37.30
Population in 1920 3,204

SAN FRANCISCO.
San Francisco is in San Francisco County. Financial statement given below is for both city and county.
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
A plan to issue $38,000,000 bonds to purchase the Spring Valley Water Co. was defeated on Mar. 8 1921 (V. 112, p. 1183).
Charter amendment authorizing the purchase of the properties of the Market Street Ry. was adopted by voters on Nov. 7 1922 (V. 115, p. 2291).
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors upheld Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915, p. 1998. $10,000,000 additional Hetch Hetchy bonds were voted at an election held Oct. 7 1924 (see V. 119, p. 1873). Charter amendment excluding from the 15% debt limit all indebtedness created in the Hetch-Hetchy project, was defeated on Nov. 7 1922 (V. 115, p. 2291).
The $3,600,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Charter amendment to increase debt limit defeated. See V. 119, p. 2313
Golden Gate Park Bonds.
3½s'04 J-J $90,000c July 1 '27-'44
Library Bonds.
3½s'04 J-J $384,000c July 1 '27-'34
3½s'04 J-J 84,000 June 30 '35-'40
Mission Park Bonds.
3½s'04 J-J $126,000c July 1 '27-'44
Playground Bonds.
3½s'04 J-J $324,000c July 1 '27-'44
Hospital Bonds.
5s '08 J-J $600,000c July 1 '27-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O $495,000c Apr 1 '27-'37
Sewer Bonds.
5s '08 J-J $2,800,000c July 1 '27-54
Polytechnic High-School Bonds
4½s'10 J-J $275,000c Jan 1 '27-'37
Fire-Protection Bonds.
5s '08 J-J $3,683,000c July 1 '27-'55
Garbage Disposal Bonds.
5s '08 J-J $168,000c July 1 '27-'30
School Bonds.
5s '08 J-J 2,400,000c July 1 '27-'38
4½s'18 M-S 2,260,000 1927-1942
(For maturity see V. 112, p. 1324.)
4½s'18 M-S 1,134,000 1942
5s '23 M-S 5,000,000c*&r Mar 1 '28-'67
5s '23 M-S 6,000,000 1928,1967
City Jail and Hall of Justice.
5s '08 J-J $270,000c July 1 '27-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,444,000c 1927-1964
4½s '10 J-J 1,598,400c July 1 '27 '63
4½s'10 J-J 5,080,000 July 1 '27-'51
(For maturity see V 109, p. 803)
4½s'10J-J {$1,010,000 July 1 '27-'28
280,000 July 1 1929
4½ '10 J-J $13,306,000 July 1 '45-'64
(For maturity see V. 113, p. 759)
4½s'10 J-J 8,406,000 July 1 '29-'45
(For maturity see V. 113, p. 2429)
4½'10J-J {3,675,000r* July1 '29-'53
1,606,000r* July1 '54-'64
5s 25 J-J 1,000,000 July 1 30-'69
5s '25 J-J 1,000,000 Jan 1 '30-'69
5s '25 J-J 1,000,000 Jan 1 '30-'69
5s '25 J-J 2,400,000 Jan 1 '30-'69
Geary Street Ry. Bonds.
4½s'10 J-J $760,000c July 1 '27-'34
Market St. Ry. Bonds.
4½s'10 $52,000 1934
Municipal Street Ry. Bonds.
5s '13 J-D $2,500,000c Dec 1 '27-'51
Exposition Bonds.
5s '12 M-N $3,015,000 1939
(Pay'le $200,000 yly. on May 1)
City Hall & Civic Centre Bonds.
5s '12 J-J $6,800,000c July 1 '27-'60
Relief Home Bonds.r*
5s '23 M-S $100,000 1928-1947
5s '23 M-S 1,900,000 1928-1947
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds $1,579,000
Dupont Street bonds, 7s, amount outstanding 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925.

SAN FRANCISCO *(Concluded)*. 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to July 1 1916 was still pending.

INTEREST is payable in gold in San Francisco.

TOT. BD. DT. Dec 1926 $81,932,800
Water debt (included) 42,400,000

ASSESSED VALUATION AND TAX RATE.

	1925.	1926.
Real estate	$328,329,170	$338,355,620
Impts	275,372,411	296,390,808
Personal	108,229,473	106,570,196
Moneys & credits	21,762,706	15,266,470
Total (non-oper.)	$733,693,760	$756,583,094
Tax (per M.)	$41.30	$36.60

In addition to the valuation of non-operative property given above for 1925, the assessed valuation of operative property for 1925 amounted to $316,133,219 making a total assessment roll of $1,049,826,979. This item for 1926 amounted to $225,306,307, making the total $981,889,421.

CITY PROPERTY.—The estimated value of city property June 1921 was $100,000,000.

POPULATION.—In 1920 (Census), 508,410; 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997.

SAN GABRIEL.
This city is in Los Angeles County
City-Hall Bonds.
5s '23 A-O $46,000c 1935
Bridge Bonds.
5½s'14 J-J $9,500c 1935
5½s'14 A-O 6,500c 1939
5s '26 J-J 20,000 Jan 1 '27-'46
Fire Department Bonds.
5s '26 J-J $12,500 Jan 1 '27-'46
BOND. DEBT Nov 1926 $94,500
Assessed value real estate 3,486,660
Assess. value personal 413,560
Other assess. property 1,206,580
Tot. ass'd val. '26 (abt. 45% actual) 5,006,880
City tax rate (per $1,000) 1926 $8.70
Population in 1920 2,640

SAN GABRIEL SCHOOL DIST.
This district is in Los Angeles Co
—s — $23,000
5½s'22 J-J 125,000 July 1 '27-'51
5s 25 A-O $24,000 Apr 1 27-34; $4,000 Apr 1 35-36; $24,000 Apr 1 37-42; $40,000 Apr 1 43-50
BOND. DEBT June 30 '25 $250,000
Assess' val. (non-oper.) '26 7,590,140
Sch. tax rate (per $1,000) '26 $22.70
Population (est.), 1925 4,190
INT. at County Treasurer's office

SAN GABRIEL CO. WATER DIST
This district is in Los Angeles Co
6s '22 F-A $32,000 Feb 1 '27-'30; $180,000 Feb 1 '31-'50
5½s'24 F-A *150,000 Feb 1 '34-'48
BOND. DEBT Aug 1 '22 $220,000
Assessed value 1925 12,573,425
Dist. tax (per $1,000) 25 $2.30
Population 3,300
*INT. at the Los Angeles Tr. & Savings Bank, Los Angeles.

SANGER.
This city is in Fresno County.
Fire Equipment Bonds
5½s 23 — $30,000 1938
Sewer Bonds.
5s '14 — $22,500 1954
5½s'18 M-S 12,000 Sept 1 '27-'48
Water-Plant Bonds.
5s '14 — $30,240 1952
BOND. DEBT July 1 '24 $95,240
Assessed value 1923-'24 1,325,610
Tax rate (per $1,000) 1923—
City $15.60
Population in 1920 2,578

SANGER SCHOOL DISTRICT.
This district is in Fresno County.
BOND. DEBT July 1 '26 $45,000
Ass'd val. 1926 1,796,6 0
Sch. tax rate (per $1,000) 26 $5.58

SAN JACINTO.
This city is in Riverside County
Waterworks Bonds.
6s '95 — $9,675 1935
6s 25 M-S 10,000c Sept 1 32-41; 24,000c Sept 1 42-65
Street-Paving Bonds.
6s g '17 J-J $18,000c Jan 15 '27-'48
6s '26 — 8,000
BOND. DEBT Dec 10 '26 $69,675
Water debt (included) 43,675
Assess. val. 1926 (1-3 act.) 590,760
Tax rate (per $1,000) 1926 $25.50
Population 1910, 898; 1920 945

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s '09 J-J $199,000 July 1 1949
5s '10 J-J 322,000 July 1 1949
5s '11 J-J 331,000 July 1 1949
5s '12 J-J 62,000 July 1 1949
5s '12 J-J 173,000 July 1 1949
5s '12 J-J 163,000 July 1 1949
BOND. DEBT June 30 '25 $1,250,000
Total assess. val. 1926 (non-oper.) 104,200,245
County tax rate (per $1,000) '26 Inside $21.60; Outside 27.00
Pop'n 1910, 50,731; 1920, 79,905
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOAQUIN SCHOOL DIST.
This district is in Fresno County
6s g '19 M-S $10,000c 1929-1938
6s '20 J-J 26,000c June 29 '27-'39
6s '17 J-J 12,000c
6s '18 M-S 4,000c
6s '21 M-S 10,000c Sept 18 '29-'38
BOND. DEBT July 1 '26 $49,000
Ass'd val. 1926 1,365,280
School tax (per $1,000) 1926 $5.42
INT. payable at the office of the County Treasurer.

SAN JOAQUIN CO. RECLAMATION DISTRICTS.
Bonds outstanding as of Dec. 1 '24.
District No. 756.
6s — $563,000 July 1 1938
District No. 2020.
6s '20 J-J $55,950.65 July 1 1938
District No. 2023.x
6s — $350,000 July 1 1938
6s '23 J-J 105,000c Jan 1 '39-'43
District No. 2027.
6s — $535,000 July 1 1938
District No. 2028.
6s — $560,000 July 1 1938
District No. 2029.
6s — $375,000 July 1 1938
District No. 2030.
6s — $580,000 Jan 1 1938
District No. 2037.
5½s — $596,000 July 1 1938
District No. 2038.
5½s — $453,000 July 1 1938
District No. 2039.
5½s — $442,000 July 1 1938
District No. 2040.
6s — $600,000 July 1 1938
District No. 2041.
6s — $120,000 July 1 1938
District No. 2042.
6s — $125,000 July 1 1938
District No. 2044.
6s — $275,000 July 1 1938
District No. 2058.
6s '22 J-J $12,000 Jan 1 1931; 18,000 Jan 1 1932; 270,000 Jan 1 '33-'42
District No. 2062.
6s J-J $400,000 July 1 1953
District No 2064
6s '24 J-J $5,000c Jan 1 1930; 6,000c Jan 1 1931; 7,000c Jan 1 1932; 8,000c Jan 1 1933; 11,500c Jan 1 1934; 301,500c Jan 1 '35-'43; 8,000c Jan 1 1944
6s '24 J-J 25,000 1944
x Defaulted in interest payments Jan. 1 1926 and following.

SAN JOSE.
This city is in Santa Clara Co. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandallville were annexed on Mar. 16 1911. On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec 1912 Port San Jose was annexed. During Sept. 1922 Palm Haven was annexed. In the latter part of 1925 the Hester, Hanchet and College Park districts were annexed to the city. Other annexations were: Stockton Dist., July 1 1924; White Street Dist., Aug. 30 1924; S. W. Industrial Area, Oct. 14 1925, and French Residence, Feb. 4 1926.
Municipal Improvement Bonds
4s g '06 A-O $100,000c Apr 1 '27-'46
High School Bonds.
4½s g '97 J-D $22 000c June 1 '27-'37
Sewer Bonds.
4½s g '97 J-D $11,000c June 1 '27-'37
4½s'12 F-A 65,000c Feb 1 '27-'52
City-Hall and Fire Bonds.
4½s g '07 F-A $84,000c Aug 1 '27-'47
Park Bonds.
4½s'12 F-A $65,000c Feb 1 '27-'52
Fire and Police Dept. Bonds.
4½s'12 F-A $39,000c Feb 1 '27-'52
Incinerator Bonds.
4½s'12 F-A $33,800c Feb 1 '27-'52
Bridge and Creek Bonds.
4½s'12 F-A $36,400 Feb 1 '27-'52
Station Bonds.
4½s'12 F-A $1,300 Feb 1 '27-'52
Water Works Bonds.
5s — $500,000 1951
Bridge Bonds.
s — $150,000
Sewer (Main Outfall).
-s — $400,000
East San Jose Bonds (*Assumed*).
5s '09 — $42,000 1949
BOND. DEBT Dec 1 '26 $1,004,926
Assess. val., real estate 17,237,490
Assess. val., improvem'ts 17,196,895
Assess. val., personal 5,499,710
Money & credits 136,600
Total assess. val. 1926 40,070,695
City tax (per $1,000) 1926 $5.18
Popula'n 1910, 28,946; 1920, 39,604
INT. payable at City Treas. office.
IN ADDITION to the figures given, $2,067,610 is assessable for interest and redemption of all bonds issued prior to 1910.

SAN JOSE SCHOOL DISTRICT.
This district is in Santa Clara County.
4s g '07 Jan $126,000c Jan 1 '27-'47
5s '08 M-N 17,000c May 1 '27-'43
5s '16 J-D 60,000 June 1 '27-'41
5s '20 A-O 228,000 Apr 1 1945
BOND. DEBT July 1 '26 $435,000
Ass'd val. '22 (abt. ½ act.) 30,485,780
School bond tax (per $1,000) 1922 $1.53
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
This district is in Santa Clara County.
4s — $13,000 June 1 1927
5s '08 M-N $2,000c May 1 '27-'28
5s '16 J-D 30,000 June 1 '27-'41
5s '20 A-O 304,000 Apr 1 1945
5s '24 J-J 684,000c Jan 1 '27-'44
BOND. DEBT July 1 '26 $1,033,000
Ass'd val. '22 (abt. ½ act.) 30,485,780
School bond tax (per $1,000) '22 $1.65
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.
This district is in Alameda County
5s '26 M-S 15 $176,000 Mar 15 '29-'44; $4,000 Mar 15 1945
Lincoln School Bonds.
5s '09 J J $26,000c* July 1 '27-'39
Washington & McKinley School Bonds.
5s '16 J J $50,000c* July 1 '27 '36
BOND. DEBT July 1 '26 $271,000
Tot. ass'd val. '26 (40% act.) 8,369,435
Total tax rate (per $1,000) '26 $15.70

SAN LORENZO SCHOOL DIST NO. 2.
This district is in Alameda County.
5s M-N $39,000c
5½s'25 M-S 60,000 Mar 1 '27-'56
BOND. DEBT July 1 '25 $99,000
Tot. ass'd val. '26 (40 act.) 2,820,025
Sch. tax rate (per $1,000) '26 $16.80
Population (est.) 4,000
INT. at County Treasurer's office.

SAN LUIS OBISPO.
This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911.
Water.
5s '99 — $32,000c 1939
Sewer.
5s '99 — $14,400c 1939
5s '17 — 6,500c 1937
City Farm Bonds
5s '17 — $17,850c 1958
Impt. Bds.
5s '09 — $112,500c 1949
Municipal Impt. Bonds.
5s g '22 J-J $32,200c July 1 '27-'45; 2,500c July 1 1944; 24,000c July 1 '45-'52
BOND. DEBT July 1 '24 $249,750
Assessed val. 1923 4,997,105
Tax rate (per $1,000) 1923 $14.70
Population 1910, 5,157; 1920, 5,895
INT. at City Treasurer's office.

SAN LUIS OBISPO COUNTY
San Luis Obispo is the county seat.
Population 1910, 19,383; 1920, 21,893. INT. at Co. Treas. office.
Highway Bonds.
5s '20 J-J $1,260,000 Jan 1 '27-'40
(For maturity see V. 110, p. 389)
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $5,000c July 1 '27-'30
5s g '06 July 18,000c July 1 '27-'35
BOND. DEBT July 1 '26 $1,308,000
Tot. val. '26 (non oper.) 33,735,337
Co. tax (per $1,000) '26-'27:
Inside $20.65
Outside 25.00

SAN LUIS OBISPO SCH. DIST.
This district is in San Luis Obispo County.
6s g '21 M-S $145,200 Mar 7 '27-'38
(For maturity see V. 112, p. 1189)
6s '21 — $7,000 Mar 7 1938; 8,000 Mar 7 1939
5s '26 M-N 150,000 Nov 1 '27-'36; 100,000 Nov 1 '37-'41
BOND. DEBT Dec. 1926 $421,000
Assessed value 1926-27 3,676,725
Tax rate (per $1,000) '25-'26 $20.09
INT. at County Treas. office.

SAN MARINO.
This city is in Los Angeles County.
City Hall Bonds
5s '22 — $40,500c 1953
Sewer Bonds
5s '22 — $17,000c 1963
Park Bonds.
5s '25 J-J $78,000c Jan 1 '56-'65
Fire Apparatus Bonds.
-s — $12,000
BOND. DEBT Nov 1926 $147,500
Assess. val' (non-oper.) '25 6,848,230
Tax rate (per $1,000) 1924 $11.30
Population in 1920 584

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 M-N $10,800 May 1 '27-'37; 40,000 May 1 '38-'57
5½s'23 J-D 24,000 June 1 '27-'38; 5,000 June 1 '39-'43
5s '25 J-J 1,000 July 1 1926; 64,000 July 1 '27-'58
BOND. DEBT June 30 '25 $83,000
Assess. val. '26 (non-op.) 7,077, 10
School tax rate (per $1,000) '26 $18.00

SAN MATEO.
This city is in San Mateo County. Incorporated Sept. 4 1894. Commission form of government adopted April 8 1912. This form, however, was replaced by the City Manager form of government adopted April 9 1923.
Sewer Bonds.
6s '95 ann $10,000c* Sept 16 '27-'35
Bridge Bonds.
4½s'02 A-O $14,160c* Apr 1 '27-'42
Fire Protection and Sewer Bds.
4½s'11 F-A $35,000c* Feb 1 '26-'51
City Hall, Fire Station, Bridge.
5½s'13 J-D $32,300c* $2,225 yearly on Dec. 1
Bridge, Sewer & Street Bonds.
5½s'22 s-a $108,000c* $4,000 yearly
Park Improvement Bonds.
5½s'22 M-N $72,000 $2,000 yearly
BOND. DEBT Nov 6 '25 $301,460
Tot. ass'd val. '26 (2-5act.) 9,250,760
Tax rate (per $1,000) 1926 $14.40
Pop'n 1913, 4,384; 1920 5,979

SAN MATEO COUNTY.
Redwood City is the county seat
Highway Bonds.
5s '13 J-J $836,000c July 1 '27-'42
Court-House Bonds.
4s g '06 M-S $80,000c Sept 1 '27-'46
BOND. DEBT July 1 '23 $1,164,500
Float. debt with est. int. 214
Assess. val. real estate 25,155 265
Assess. val. improvemts 15 253 9 0
Assess. val. personal prop. 3,07 ,095
Money and credits 458,565
Total val. '26 (non-oper.) 43 940,885
County tax (per $1,000 1926 Inside cities $20.65; Outside cities 25.00
Population 1910, 26,585; 1920, 36,781
INT. payable at Co. Treas. office.

SAN MATEO SCHOOL DISTS.
These districts are in San Mateo County.
Grammar School Bonds.
4½s'07 — $2,000 1927-1927
4½s'13 — 6,000 1927-1929
6s '22 J-J 160,000 Jan 1 '27-'42
High School Bonds.
4½s'10 — $61,000 1950
4¼s'11 — 38,000 1951
6s '22 — 306,000 Jan 1 '26-'42
5s '26 A-O 300,000 Apr 1 '27-'46
BOND. DEBT July 1 1923 Grammar $229,000; High 463,000
Total assess. (real & pers'l)—
Grammar 1922 5,149,900
High 1922 16,433,600
Grammar school tax '22-'23 $4.40
High school tax '21-'22 $10.03
Total tax rate (per $1,000) '21-'22:
Grammar (outside) $42.03
Grammar (inside) 35.98

SAN MATEO JUNIOR COLLEGE DISTRICT.
A district in San Mateo County.
5s '26 A-O $300,000 Apr 1 '27-'46
BOND. DEBT Sept 1 '26 $300,000
Assessed valuation 19,415,290
Population 25,000
INT. payable at the County Treasurer's office.

SAN PABLO SCHOOL DISTRICT
This district is in Contra Costa Co.
6s — $35,000c
6s '22 — 6,000c Aug 1 '27-'32
BOND. DEBT Nov 1924 $43,000

SAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 — $9,100c 1938
Fire Apparatus Bonds.
5s '21 — $11,000c 1936
City-Hall Bonds.
5s '07 M-N $14,375c 1947
Municipal Improvem't Bonds.
5s '13 J-D $126,875c 1953
Street Improvement Bonds.
5s '24 — $80,000 1929
BOND. DEBT June 30 '25 $241,350
Assessed val. real estate 3,919,256
Assessed val. personal 743,115
Assessed val. improv'ts 3,622,905
Total val. 1925 8,325,276
Tax rate (per $1,000) 1925 $12.50
Population 1910, 5,934; 1920, 5,512
INT. is payable at City Treasurer's office in San Rafael.

SAN RAFAEL SCH. DIST.
This district is in Marin County.
5s '09 — $10,000
5s '23 — 203,000
5s '23 A-O 133,000 Apr 1 '35-'53
BOND. DEBT July 1 '24 $213,000
Assess. val. 1923-1924 4,672,690
Sch. tax (per $1,000) '23-'24 $8.08
INT. at County Treasurer's office.

SAN RAFAEL HIGH SCH. DIST.
This district is in Marin County.
5s '23 A-O $280,000c Apr 1 '29-'53
BOND. DEBT Dec 5 '25 $280,000
Assess. val. 1923-1924 5,858,435
H. S. tax (per $1,000) '23-'24 $4.62

SANTA ANA.
This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888.
Street Bonds.
5s '23 M-N $27,000c May 1 1953
Bridge Bonds.
5s '18 s-an $29,700c 1927-1953
5s '18 s-an 5,940c 1927-1953
Water Bonds
5s '05 F-A $47,500r Feb 1 '27-'45
4½s'11 M-S 5,000c Mar 1 1931
5s '14 s-an 44,10 c 1927-1954
5½s'20 — 25,080 1945
5s '23 M-N 132,000c May 1 1948
Sewer Bonds.
4½s'98 — $19,500c Apr 1938
5½s'20 — 21,280 1945
5s'2626 J-J 14,000 July 1 '27-'28; 168,000 July 1 '29-'56
Fire Bonds.
5s '14 s-an $6,000c 1927-1938
5½s'20 — 34,200 1945
5s '23 M-N 66,000 May 1 1948
Municipal Impt. Bonds.
5½s'20 M-S $97,280c Sept 1 '27-'45
Outfall Sewer Bonds.
5s'22 M-N $140,000c 1927-1954
Sewer Pipe Line Bonds.
5s'22 M-N $124,000c 1927-1957
BOND. DEBT Nov 23 '26 $1,019,580
Assessment debt (add'l) 1,034,193
Assess. val. 1926 (1-3 act.) 18,957,360
Total tax (per $1,000) 1926 $18.50
Population 1910, 8,249; 1920, 15,485
INT. at office of City Treasurer.

SANTA ANA GRAM. SCH. DIST.
This district is in Orange County.
Building Bonds.
4½s'09 s-an $16,000c 1927-1934
5s '12 s-an 11,000c 1927-1937
6s '21 A-O 50,000c 1927-1936
5s '22 M-S 210,000c Mar 1 '27-'47
4¼s'23 J-D 132,000c June 1 '27-'48
5s '24 M-N 138,000c May 1 '27-'49
5s '24 — 60,000 1946
BOND. DEBT July 1 '26 $617,000
Ass'd val. (non-op.) '26-'27 18,957,360
Tax rate (per $1,000) 1926 $17.00
INT. at the County Treasurer's office.

SANTA ANA HIGH SCH. DIST.
This district is in Orange County.
Polytechnic High-School Bds.
4½s'09 s-an $8,000c 1927-1934
5s '12 s-an 130,000c 1927-1952
High-School Bonds
5s '20 — $80,000c 1927-1942
4½s'23 s-an 220,000c 1948
BOND. DEBT July 1 '26 $438,000
Ass. val. (non-op.) '26 '27 28,138,325
Tax rate (per $1,000) 1926 $7.10
INT. payable at office of County Treasurer.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g'03 F-A $5,950c Aug 1 '27-'43
Bridge Bonds.
4½g'03 F-A $8,500c Aug 1 '27-'43
5s '25 M-S 58,000 1955
High-School Bonds.
5s '01 Jan $22,500c Jan 10 '27-'41
Oak Park Bonds.
4½s'04 F-A $6,750c Aug 15 '27-'44
Water Bonds.
4½s'01 J-J $22,500c July 1 '27-'41
4½s'03 F-A 85,000c Aug 1 '27-'43
4½s'08 M-S 110,000c Sept 1 '27-'48
4½s'10 A-O 125,000c Oct 1 '27-'50
5s '17 F-A 457,250c Aug 1 '27-'57
5s '20 J-J 90,000c Jan 1 '27-'44
Mission Tunnel.
5s '13 M-N $42,000c Nov 1 '27-'33
Park Bonds.
4½s'07 M-S $26,250c Sept 3 '27-'47
4½s'03 F-A 21,250c Aug 1 '27-'43
5s '25 M-N 190,000 1964
Street Bonds.
4½s'09 J-J $24,725c July 1 '27-'33
Sewer & Sewage Treatment Plant Bonds.
5s '17 F-A $40,000c Aug 1 '27-'34
Sewer Bonds
5s '24 F-A $240,000c Aug 1 '27-'41; 16,200c Aug 1 1942; 112,000c Aug 1 '43-'49
City Hall Bonds.
5s '22 F-A $165,000c Aug 1 1959
Fire Station Bonds.
5s '22 F-A $12,600c Aug 1 1947
BOND. DEBT Nov 1 '26 $1,888,475
Water debt (incl.) 937,750
Floating debt (add'l) 137,816
Sinking fund:
General 4,707
Water 7,696
Assess. val., real estate 34,038,910
Assess. val., personal 6,110,585
Other assessable property 2,562,418
Tot. ass'd val. '26 (2-3 act.) 42,711,923
Total tax rate (per M) 1926 $14.50
Popula'n 1910, 11,659; 1920, 19,441
Population 1926 (est.) 33,000
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
State Highway Bridge Bonds.
5s g '15 M-S $200,000 $10,000 y'rly
Court H. Jail & Hall of Rec. B'ds.
5s '26 J-J $700,000 July 6 '27-'46
CO. BD. DT. July 1 '26 $200,000
Assess. val. real estate 30,420,220
Assess. value impts 18,769,235
Assess. val., personal prop. (incl. money & solvent credits) 14,865,535
Total val. '26 (non-oper.) (60% actual) 64,054,990
Val. of operative property 10,221,122
County tax (per $1,000) 1926 Inside $18.00; Outside 23.00
Pop'n 1910, 27,738; 1921 (est.), 55,000
INT. at County Treas. office.

SANTA BARBARA HIGH S. D.
This district is in Santa Barbara County.
5s '22 A-O $360,000 Apr 18 '27-'42
5s 135,000
(Due $7,000 in the even years and $8,000 in the odd years.)
BOND. DEBT July 1 '26 $495,000
Assess' val. 1926 35,423,380
District tax (per $1,000) '26 $9.20
Population (est.) 25,000

SANTA BARBARA CO. ROAD DISTRICT NO. 5.
7s $75,642.02 $4,852.62 yrly.
BOND. DEBT July 1 1926 $77,642
Assessed valuation 1926 1,010,735

SANTA BARBARA SCH. DIST.
This district is in Santa Barbara County.
School Bonds.
4½s May $21,375 $1,125 ann.
5s June 1,000 1,000 ann.
6s '20 A-O 245,000 $10,000 yrly.
5s 340,000 $20,000 yrly.
BOND. DEBT July 1 '26 $607,375
Assessed value 1926 24,938,270
School tax (per $1,000) 1925 $18.00
Population 19,441
INT. at the office of Co. Treas.

SANTA CARBONA IRRIG. DIST.
This district is in San Joaquin Co.
6s '24 J-J $592,260c July 1 '40-'62
BOND. DEBT Dec 1924 $705,000

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $10,500 Jan 1 '27-'40
Water, Light & Power Bonds.
4½s'07 M-N $11,550c May 1 '27-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N $16,500c May 1 '27-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N $14,500c May 1 '27-'35
School Bonds.
5s g '05 J-J $25,000c Jan 2 '27-'45
5s '12 J-J 40,500c 1952
Fire Bonds (*Int. at Treas. office.*).
5s '12 J-J $3,712c 1952
Highway & Street Bonds
5½s'16 J-J $17,000c 1943
5½s'16 J-J 8,000c 1934
BOND. DEBT Nov 8 '26 $147,262
Assess. val., real estate 942,092
Assess. val., personal 779,480
Total assess. val. (60% act) 3,226,735
Tax rate (per $1,000) '26 $15.26
Population 1910, 4,348; 1920, 5,220

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $220,000c 1947
BOND. DEBT July 1 '25 $220,000
Assess. val. real estate 56,428,375
Assess. val. improvements 42,409,970
Assess. val. personal 11,452,875
Moneys and credits 427,455
Tot. val. '25 (non-oper.) 110,715,675
County tax rate (per $1,000) '25 Inside $17.50; Outside 21.80
Population in '10 83,539; '20 100,676
INT. payable at Co. Treas. office.

SANTA CLARA SCHOOL DIST.
This district is in Santa Clara Co.
6s $95,000 Dec 1 1956
BOND. DEBT July 1 '26 $95,000

SANTA CLARA HIGH SCH. DIS.
This district is in Santa Clara Co.
6s $110,000 Dec 1 1960
BOND. DEBT July 1 '26 $110,000

SANTA CRUZ.
This city is in Santa Cruz County. Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Bridge Bonds.
6s '21 F-A $99,000c 1936
Wharf and Bridge Bonds.
5s '14 J-J $127,500c Jan 15 1954
Refunding Bonds.
4s '94 Apr $72 000c 1934
Water-Plant Purchase Bonds.
5s '13 F-A $130,000 Feb 1 1938
Water Works Bonds.
5s '23 F-A $200,000 1932-1963
5s '23 F-A $37,500 Aug 1 '32-'34; 162,500 Aug 1 '31-'63
Improvement Bonds.
5s '24 J-J $20,000 Jan 1 '27-'31; 80,000 Jan 1 '37-'56; 7,000 Jan 1 '57-'58
Sewer Bonds.
5s '26 $450,000
BOND. DEBT Nov 1926. $1,385,500
Tot. ass'd val. '26 (30% act.) 8,135,000
Total tax rate (per $1,000) '26 $24.00
Popula'n 1910, 11,146; 1920, 10,917
INT. payable at City Treasury
Debt limit: Debt limit is 20% of the assessed valuation of all real and personal property of the city.

SANTA CRUZ COUNTY.
Santa Cruz is the county seat.
Highway Bonds.
5s '19 J-J $520,000 July 1 '27-'39
6s g '21 F&A 140,000c Aug 1 '27-'40; 19,000c Aug 1 1941
BOND DEBT July 1 '25 $818,000
Assess. val., real estate 12,634,240
Assess. val., personal 7,765,720
Assess. val., impts 2,433,935
Money & solvent credits 71,945
Tot. assess. val. (non-oper.) 1926 22,905,840
County tax rate (per $1,000) 1926: Inside $34.00; Outside 40.50
Population 1910, 26,140; 1920, 26,269

SANTA CRUZ H. SCH. DIST.
This district is in Santa Cruz County.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S $120,000c Mar 25 '27-'50
BOND. DEBT Dec 1 '23 $145,000
Assess. val. 1923 7,901,885
Tax rate (per $1,000) 1923 $17.00
Pop'n 1920, 11,250; 1923 (est.) 15,000

SANTA CRUZ SCH. DIST.
This district is in Santa Cruz County.
Building Bonds (*Part yearly*).
5s '08 $5,000
5s g '14 M-S 74,000c Mar 25 1954
BOND. DEBT Dec 1 '23 $62,000
Assess. value 1923 7,901,885
Tax rate (per $1,000) 1923 $6.00
Pop'n 1920, 11,250; 1923 15,000
INT. at Co. Treas. office.

SANTA FE IRRIGATION DIST.
This district is in San Diego Co. Organized Feb 16 1923. Area, 9,044 acres.
6s g '23 J-J $700,000 July 1 '33-'52
(For maturity see V. 118, p. 3230)
BONDED DEBT $500,000
Total assessed value 1,406,650
Total tax rate (per $1,000) '26 $60.40
Population 1926 (estimated) 400
INT. at the Southern Trust & Commercial Bank, San Diego.

SANTA MARIA.
This city is in Santa Barbara Co. Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $51,000 1950
Water Bonds.
5s '16 $59,000 1964
BOND. DEBT July 1 1924 $110,000
Water bonds, included 59,000
Assess. val. 1925 2,663,470
Total tax rate (per $1,000) '23 $41.00
Pop'n 1910, 2,260 1920 3,947
INT. payable at First Nat. Bank Santa Maria.

SANTA MARIA SCHOOL DIST.
This district is in Santa Barbara County.
6s '20 J-D $24,000 1927-1934
6s May 2,000 1926
BOND. DEBT July 1 1925 $27,000
Assess. val. 1925 2,803,005
District tax (per $1,000) '25 $14.20

SANTA MARIA UNION H. S. D.
This district is in Santa Barbara County.
6s '21 J-J $350,000c Jan 17 '27-'61
BOND. DEBT June 30 '25 $360,000
Assess. val. '25 (30% act.) 15,615,296
Highsch. tax rate (per $1,000) '25 $8.90

SANTA MONICA.
This city is in Los Angeles County. Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of government. Proposal to annex City of Los Angeles defeated (V. 120, p. 109).
Sewer and Incinerator Bonds.
5s '07 M-N $81,000 Nov 1 '27-'47
Fire Apparatus.
5s' 05 J-J $6,750 1927-1941
Storm-Drain Bonds.
5s '05 J-J $4,000 1927-1934
Bridge Bonds.
5s '02 $3,000 1927
5s '05 6,000 1936
Sewer Bonds.
6s '97 $11,000 1927-1937
5s '05 17,000 1927-1943
City-Hall Bonds.
5s '02 J-J $11,000 1927-1937
Water-Works Bonds.
5s '16 M-S $570 000c Sept 1 '27-'56
5s '19 M-N 62,000 May 1 '27-'57; 1,000 May 1 1958
5s '24 F-A 950,000c Feb 1 '27-'64
Municipal Wharf Bonds.
5s '19 M-S $62,000 Mar 1 '27-'57; 1,000 Mar 1 1958
Library Bonds.
4½s'26 J-D $48,000 1927-1958; 2,000 1959
Clover Field Purchase Bonds.
5s '26 J-D $286,000 July 10 '27-'39
4½s'26 J-D 330,000 July 10 '40-'54
4¼s'26 J-D 220,000 July 10 '55-'64; 24,000 July 10 1965
Mun. Impt. Dist. No. 1 Bonds.
6s '20 J-J $320,000 1927-1958
BOND. DEBT July 1 24. $2,264,250
Water debt (incl.) 1,685,750
Assessed value 1926 43,870,530
Tax rate (per $1,000) 1926:
Old City M. I. D 21.70
First Annex 19.05
First Annex M. I. D 21.55
Second Annex 18.80
Third Annex 15 80
Popula'n 1910, 7,847; 1920, 15,252
INT. on 5s of 1920 payable at County Treasurer's office; on 5s of 1924 at City Treasurer's office or at the Chase Nat. Bank, New York.

SANTA MONICA CITY SCH. DIS
This district is in Los Angeles County.
5s '08 M-N $12,000 May 25 '27-'32
5s '11 A-O 4,000 Apr 1 '27-'28; 1,000 Apr 1 1929
5s '12 A-O 36,000 Oct 1 '27-'44; 24,000 Oct 1 '45-'52
5s '19 M-S 45,500 Sept 1 '27-'39; 4,000 Sept 1 '40-'41
6s '21 F-A 325,000 Aug 1 '27-'52; 6,000 Oct 1 '27-'29; 18,000 Oct 1 '30-'35; 16,000 Oct 1 '36-'39
5s '23 A-O 10,000 Oct 1 '40-'41; 32,000 Oct 1 '42-'45; 63,000 Oct 1 '46-'52; 222,000 Oct 1 '53-'58; 152,000 Oct 1 '59-'62
BOND. DEBT Nov 2 '25 $988,000
Assess. val. 1926 (non-op.) 46,765,390
School tax rate (per $1,000) '26 $18.50
Population 1924 (est.) 35,000
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
6s '11 A-O $6,000 Apr 1 '27-'28; 4,000 Apr 1 1929
5s g '11 A-O 15,000 Apr 1 '30-'32; 63,000 Apr 1 '33-'41; 80,000 Apr 1 '42-'51
5s '12 A-O 2,000 Oct 1 '27-'28; 46,000 Oct 1 '29-'51; 12,000 Oct 1 1952
5s '19 M-S 19,500 Sept 1 '27-'39
6s '21 F-A 234,000 Aug 1 '27-'52
(For maturity see V. 113, p. 757.)
5s '23 A-O 18,000 Oct 1 '27-'32; 35,000 Oct 1 '33-'39; 14,000 Oct 1 '40-'41; 90,000 Oct 1 '42-'50; 24,000 Oct 1 '51-'52; 360,000 Oct 1 '53-'62
TOT. DEBT Nov 1925 $1,035,000
Assess. val. '26 (non-op.) 47,040,835
Tax rate (per $1,000) 1926 $9.46
Population 1924 (est.) 35,000
INT. payable at County Treasury.

SANTA PAULA.
This city is in Ventura County.
Fire Apparatus Bonds.
5s '23 $11,000c
Sewer Bonds.
5s '10 J-J $22,500c 1941
5s '23 $4,000c
Levee Bonds.
5s '11 Jan $2,000c 1928
GEN. BD. DT. Nov 4 '26 $119,500
Assessment debt (add'l) 140,000
Tot. ass'd val. '26 (40% act.) 3,407,578
Total tax rate (per $1,000) '26 $19.00
Pop'n 1910, 2,216; 1920 3,967

SANTA PAULA SCH. DISTRICT.
This district is in Ventura County.
5s '25 J-J $115,000c Jan 1 '27-'49; 72,000c Jan 1 '50-'61; 7,000c Jan 1 1962; 8,000c Jan 1 1963; 18,000c Jan 1 '64-'65
BOND. DEBT Oct 1925 $225,000
Total assessed value 1925 2,389,650
Total tax rate (per $1,000) '25 $38.00

SANTA PAULA UN. HIGH S. D.
This district is in Ventura County.
5s J-D $36,000c
BOND. DEBT Nov 1925 $36 000
Assessed valuation 1925 7,964,120
High sch. tax rate (per $1,000) '25 $7.40
Population in 1925 6,000
INT. is payable at County Treasurer's office in Ventura.

SANTA ROSA.
This city is in Sonoma County. Incorporated in 1872.
Water Bonds.
4s '93 $28,000 1927-1933
4s '05 38 000 1927-1945
5s '22 47,750 1942
Sewer Bonds.
4s '05 $38 062.50 Nov 1945
5s g '24 A-O 148,500 Apr 1 '27-'59; 7,500 April 1 1960
Street and Bridge Bonds.
4s '05 Nov $28,625 1945
BOND. DEBT July 1 1924. $354,250
Water debt (incl.) 127,062
Tot. ass'd value 1924-25 6,503,545
City tax rate (per $1,000) '23 $13.10
Population 1910, 7,817 1920, 8,758
INT. at City Treas. office and Exchange Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
This district is in Sonoma County.
High-School Bonds.
5s '22 $300,000 Aug 1 '28-'57; 75,000 Aug 1 '58-'62
Grammar School (*Part yearly*).
5s 11 $62,000 Oct 1 1951
4½s 22 241,000 July 1 1956
5s '26 F-A 500 1927; 3,000 1928-1931
BOND. DEBT—
High Sch. Dist. July 1 '26 $375,000
Gram. S. D. July 1 1926 241,000
Total assessed value 1925:
Grammar 6,978,560
High 12,571,445
Tot. tax (per $1,000) 24-25 $18.70

SARATOGA SCHOOL DIST.
This district is in Santa Clara Co.
5s '22 J-J $26,000c June 1 '27-'39; 21,000c June 1 '40-'46
5s 13,000c Dec 1 1946
BOND. DEBT July 1 '26 $60,000
INT. at County Treasurer's office.

SANTA YNEZ PERMANENT RD. DIV. (SANTA BARBARA CO.).
5s '23 Sept 4 $255,000c Sept 4 '27-43
BOND. DEBT July 1 1925 $285,000
Assessed value 1924-1925 1,973,195
Population (est.) 1,500
INT. at County Treasurer's office.

SAUSALITO.
This town is in Marin County. Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $55,600c Jan 15 '27-'48
Road Bonds (*State Loan*).
5s '14 $77,250 1954
BOND. DEBT Dec 7 '26 $75,000
Tot. ass'd val. (3-5 act.) '26 3,500,000
City tax rate (per $1,000) '26 $12.70
Population 1910, 2,383; 1920, 2,790
INT. payable at Sausalito.

SAUSALITO SCHOOL DIST.
A district in Marin County.
5s '25 M-N $50,000c 1945-1955
BOND. DEBT Oct 1 '26 $95,000
Total assess. value (about ½ actual) 1925 2,187,425
Population (est.) 1926 3,600

SAVANNAH SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 J-D $3,000 June 1 1927; 52,000 June 1 '28-'53
5s 25 J-D 31,000 June 1 27- 43
BOND. DEBT June 30 '26 $95,500
Ass'd val. '26 (non-oper.) 2,924,365
School tax rate (per $1,000) '26 $22.20
INT. at the County Treasury.

SCOTT VALLEY IRRIG. DIST.
This district is in Siskiyou County.
Reservoir and Canal Construction Bonds.
6s '20 J-J $99,000c July 1 '27-'37
BONDED DEBT Oct 1921 $125,000
Tot. ass'd val. '20 (50% act.) 250 500

SEAL BEACH.
This city is in Orange County.
Sewer Bonds.
5s '19 J-J $30,637c 1927-1948
Water Bonds.
6s '22 J-J $42,400c 1962
BOND. DEBT Feb 1 '26 $73,037
Water debt (incl.) 42,400
Tot. ass'd val. '26 (1-3 act.) 1,440,240
Tax-rate (per $1,000) 1926 $14.50
Population in 1920 669

SEBASTOPOL.
This town is in Sonoma County.
Municipal Improvement Bonds.
4½s'05 J-J $30,000c 1945
BOND. DEBT Nov 4 '26 $28,500
Tot. ass'd val. 26 (2-5 act.) 1,172,533
Tax rate (per $1,000) '26 $16.00
Population 1910, 1,233 1920, 1,493

SELMA.
This city is in Fresno County. Incorporated 1893.
Sewer Bonds (*serial*).
5s '08 M-N $10,000 1928
6s '20 J-J 72,000 1927—$950
Park Bonds (*Serial*).
5s '12 J-D $2,275c 1932
5s '18 J-D 6,420 1938
Fire-Protection Bonds (*Serial*).
5s '12 J-D $3,500c 1932
6s '24 J-J 25,800
BOND. DEBT Nov 4 '26 $119,995
General sinking fund 8,736
Tot. assess. val. '26 (¼ act.) $1,725,108
City tax rate (per $1,000) '26 $5.45
Popula'n 1910, 1,750; 1920, 3,158.
Bonds are coupon.
INT. is payable at City Treasurer's office.

SELMA SCHOOL DISTRICT.
This district is in Fresno County.
5s '19 $110,000
BOND. DEBT July 1 '26 $90,000
Assessed val. 1926 3,331,908
Sch. tax rate (per $1,000) '26 $5.58
Population in 1926 (est.) 2,500

SELMA UN. HIGH SCH. DIST.
This district is in Fresno County
5s '22 F-A $200,000 Feb 14 '27-'46
(For maturity see V. 114, p. 1216.)
BOND. DEBT Nov 12 25 $242,000
Tot. ass'd val. 25 (45% act.) 9,051,443
High school tax rate (per $1,000) 1925 $8.10
Population in 1923 (est.) 7,500
INT. at County Treasurer's office.

SEQUOIA UNION H. S. DIST.
This district is in San Mateo Co.
6s '22 J-J $240,000 Jan 1 '27-'42
BOND. DEBT July 1 '22 $309,000
Assess. val. (real & per.) '21 10,817,194

SIERRA MADRE.
This city is in Los Angeles County
Water-Works Bonds (*Part yearly*)
5s '10 s-an $26,000c..Last bond '50
5s '11 s-an 81,000c..Last bond '51
5s '13 s-an 13,500c..Last bond '53
5½s'20 s-a 51,000c..Last bond '60
5s '24 M-N 76,000..May 1 '27-'64
Street Bonds.
5½s'20 s-a $4,000c..Last bond '30
Fire Apparatus Bonds.
6s '21 s-a $11,000c..Last bond '37
6s '23 M-S $27,750c.....1963
BOND. DEBT Nov 15 '26..$290,250
Water debt (incl.).....247,500
Tot. ass'd val. (non-oper.)
(about 50% actual) 1926 3,484,565
City tax rate (per $1,000) '26..$20.00
Population 1910, 1,303; 1920, 2,026
INT. at City Treasurer's office

SIERRA MADRE CITY S. D.
This district is in Los Angeles Co
5½s'22 J-J $16,000..July 1 '27-'42
BOND. DEBT June 30'25..$36,500
Ass'd val. (non-oper.) '26..4,262,535
Sch. tax rate (per $1,000) '26..$20.00
Population (est.).....4,500
INT. at County Treasurer's office.

SIMI VALLEY UNION H. S. D.
This district is in Ventura County
5s g '22 J-D {$3,000..June 1 '27-'29; 24,000..June 1 '30-'41; 36,000..June 1 '42-'53
5s g '23 J-D 20,000..June 1 '32-'51
5s '26 J-J 30,000..July 1 '31-'60
BOND. DEBT Nov 1 '25..$84,000
Assess' val. 1925.....2,454,370
High sch.tax rate(per $1,000) '25$7.10
INT. at County Treasurer's office.

SISKIYOU UNION HIGH SCH DIS.
Building Bonds.
6s '17 May $25,000..May 8 '27-'31
TOTAL DEBT Oct '16 '23 $40,000
Total assess. val. 1923
(about 60% actual)....17,232,155
Sch. tax rate (per $1,000) '23..$5.00
Population 1920 (est.).....15,000

SISSON.
This town is in Siskiyou County
Water-Wks., Sewer & City Hall
5½s'12 ... $29,000.....1952
TOTAL DEBT July 1 '23...$29,000
Assess. val. real estate.....150,972
Assess. val. personal property 79,627
Assess. val. improvements...173,020
Total assess. value 1921....403,615
Tax rate (per $1,000) '22.....$19.00
Population 1910, 636; 1920....542

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 ... $80,000c..Dec 1 '27-'34
BOND. DEBT July 1 '25..$100,000
Assess. val. real estate...17,988,045
Assess. val. improvements 8,922,330
Assess. val. personal prop.. 4,065,416
Money and credits..... 15,109
Total val. '26 (non-oper.)..30,990,900
Tot. val. of all prop. 1926..33,238,166
County tax rate (per $1,000) '26 Inside.....$18.30; Outside ... 22.30
Pop'n 1910, 27,559; 1920, 40,602
INT. payable at Co. Treas. office.

SOLANO CO. RECL. D. NO. 2032.
BONDED DEBT.....$60,000
Assessed value 1921.....100,000
Actual value.....214,200

SOLANO COUNTY RECLAMATION DISTRICT NO. 2060.
6s '22 J-J {$20,000c..July 1 '27-'28; 30,000c..July 1 '29-'30; 40,000c..July 1 '31-'32; 360,000c..July 1 '33-'41
6s '22 J-J 40,000....July 1 1942
BOND. DEBT Dec 1923.. $500,000
Assessed value.....1,020,000
INT. at County Treasurers' office

SONOMA.
A town in Sonoma County.
Sewer Bonds.
5s '10 ... $13,000c.....1950
Municipal Impt. Bonds.
6s '20 ... $49,000c.....1948
BOND DEBT Jan 1 '25... $62,500
Assess. val. real estate.... 251,550
Assess. val. personal..... 318,900
Other assess. property..... 97,350
Assess val. 1925..... 667,800
Town tax (per $1,000) 1924...$21.00
Population 1920.....801

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds.
4½sg'07June$176,000c.June 30 '27 42
Green Valley Rd. D. No. 1 Bds.
5s '18 J-J $18,000 1927-1938
Highway Bonds.
5s '19 J-J $1,370,000 1949
BOND. DEBT July 1 '25..$1,506,000
Money and credits..... 97,690
Tot.val.'26-'27(non-oper.) 43,470,110
County tax rate (per $1,000) '26-'27.
Inside.....$29.60
Outside.....33.60
Population 1910, 48,394; 1920..52,090
INT. on 4½s of 1907 and 5s of 1919 payable at Co. Treas. office.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2061.
Bonds authorized..... $243,791
Bonds outstanding..... 203,791
Assessed value..... 439,000

SONOMA VAL. UNION H. S. D.
This district is in Sonoma County.
6s '21 A-O $105,000...Oct 1 '27-'61
BOND. DEBT July 1 '26.. $107,000
Assessed value 1925.....3,264,990
H. S. tax (per $1,000) '24-'25...$7.90
INT. at County Treasurer's office.

SOQUEL UNION SCHOOL DIST.
This district is in Santa Cruz Co.
s ... $42,000.....
BOND. DEBT Dec 1 '23.. $42,000
Sinking fund..... 1,047
Total assessed value 1923.. 1,144,605
Sch. tax rate (per $1,000) '23..$4.00

SOUTH BAYS CITIES SANITATION DISTRICT.
This district is in Los Angeles Co.
5s '24 A-O $429,000c..Oct 1 '27-'64
BOND. DEBT Nov 1925.. $451,800
Total assess. value 1925..16,236,520
Population (est.).....12,000
INT. at County Treasurer's office.

SOUTH FORKS UN. HIGH S. D.
A district in Humboldt County.
5s '26 J-J13 $90,000..July 13 '28-45
BOND. DEBT Oct 1 '26.. $90,000
Assessed valuation 1925...2,670,480
Population (est.).....2,000
INT. payable at the County Treasurer's office.

SOUTHGATE.
This city is in Los Angeles County.
Water Bonds.
5½s'25J-J2 $142,500c 1927-1965
City Hall Bonds.
5½s'25 J-J2 $12,500.....
BOND. DEBT Nov 4 '26.. $155,000
Assess. val. (40% act.)'26..4,165,185
Tax rate (per $1,000) 1926....$44.00
Population 1926 (estimated)...9,000

SOUTH MONTEBELLO IRRIGATION DISTRICT.
This district is in Los Angeles Co.
6s '23 J-J $119,000...Jan 1 '27-'45
(Due $6,000 in the even years and $6,500 in the odd years.)
BOND. DEBT Oct 1923.. $125,000
Assessed value 1922-23.... 528,000
Appraised real value.....1,230,000
INT. at District Treasurer's office.

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s'11 J-D $2,000c...Part yearly
Fire-Protection, Paving & City-Yard Bonds (*Part yearly*).
5s g '14 J-J $35,000c..Jan 2 '27-'54
War Memorial Bonds.
s '21 J-D $7,000c.....1933
Sewer Bonds.
5s g '14 J-J $140,000c..Jan 2 '27-'54
4½s'22 J-D 37,000c..Dec 1 '27-'62
Water Works Bonds.
4½s'22 J-J $306,000c..July 2 '27-'59
4½s'23F-A16$190,000cAug16 '27-63
Public Park Bonds.
4½s'22 J-D {$36,000cDec 1 '27-'38; 2,000c..Dec 1 1939
Tunnel Construction Bonds.
5s '23 J-J $12,000c.....1938
Parks Bonds
5s '22 J-D {$1,000c...Dec 1 1939; 45,000..Dec 1 '40-'54; 4,000...Dec 1 1955
Sewer Disposal Bonds
5s '25 M-N $24,000c..May 1 '30-'54
BOND. DEBT Nov 4 '26.. $844,000
Water debt (incl.)..... 496,000
Tot.assess.val.'26(⅓ act.)13,522,665
Tax rate (per $1,000) 1926..$18.80
Pop n 1910, 4,649; 1920..... 7,648
INT. at City Treas. office.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT.
This district is in Los Angeles County.
Building Bonds.
s '06 ... $40,000.....
s '06 ... 8,000.....
s '13 ... 70,000.....
6s '21 F-A{ 75,000..Aug 1 '27-'41; 35,000..Aug 1 '42-'46
{70,000..June 1 '29-'38
5s '23 J-D {30,000..June 1 '39-'43; 10,000..June 1 '44-'45
5s '24 F-A{ 5,000c...Aug 1 1927; 180,000c..Aug 1 '28-'47
BOND. DEBT June 30 '25 $475,000
Assess. val. '26 (non-op.)..22,191,595
School tax rate(per $1,000)'26..$9.36
Population (est.).....12,530

SOUTH PASADENA CITY S. D.
This district is in Los Angeles County.
s '03 ... $7,000.....
s '04 ... 5,000.....
s '08 ... 20,000.....
s '09 ... 54,000.....
5s '23 J-D 85,000..June 1 '29-'45
5s '24 F-A 100,000c..Aug 1 '27-'46
BOND. DEBT June 30 '25 $326,000
Assess. val. '26 (non-op.)..14,114,185
Sch. tax rate (per $1,000) '26..$20.50
Population (est.).....11,710

SOUTH SAN FRANCISCO.
This city is in San Mateo County.
Municipal Impt. Bonds.
5s '19 F-A$111,800.....1949
Sewer Bonds.
5s '13 ... $42,000.....1941
Improvement Bonds.
5s g '24 M-S $52,200c..Mar 1 '27-'35
BOND. DEBT Nov 8 '26..$193,400
Tot. assess. val.'26 (1-3 act.)4,600,915
Tax rate (per $1,000) 1926....$15.00
Popula'n 1910, 1,989; '20.....4,250
INT. at City Treasurer's office.

SOUTH SAN FRAN. SCH. DIST.
This district is in San Mateo County.
5s '25 F-A{$56,000..Feb 1 '27-'40; 60,000..Feb 1 '41-'50
BOND. DEBT April 1925.. $120,000
Assessed valuation 1924..2,794,955
INT. at County Treasurer's office.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.
This district is in San Mateo County.
Site-Purchase, Building and Equipment Bonds.
5s '16 F-A $46,000..Aug 1 '27-'49
5s '25 F-A {8,000..Feb 1 '27-'30; 15,000..Feb 1 '31-'35; 24,000..Feb 1 '36-'41; 5,000....Feb 1 1942
BOND. DEBT Apr 1925.. $104,000
Assess.val.(real&pers'l) '24.2,794,955
Population 1920.....4,411
INT. at County Treasurer's office.

SOUTH SAN JOAQUIN IRR. DIS.
This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000.
Reservoir-Construction Bonds.
5s '13 J-J $790,000c..July 1 '34-'43
Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31- 40
5s '13 J-J 1,170,000c ..1934-1934
(Bonds are subject to call at any int. time by mutual agreemen t.
5½s'19 J-J 500,000 1940-1959
5½s'23 J-J 550,000c 1944-1963
5s '26 J-J 1,100,000..Jan 1 '27-'62
BOND. DEBT Nov 1925..$5,985,000
Assessed valuation 1925...6,847,740
Total tax rate (per $1,000) '25 $63.00
Population in 1920(est.).....13,000
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

SOUTH SANTA ANITA SCH. DIS.
A district in Los Angeles County.
5s '26 J-J {$5,000..July 1 '27-'31; 10,000..July 1 '32-'36; 75,000..July 1 '37-'51
BOND. DEBT Oct 1 '26.. $113,000
Total assess. val. 1925....2,568,565
Population (est.) 1926.....2,250
INT. at County Treasurer's office.

STANISLAUS COUNTY.
Modesto is the county seat.
Highway Bonds.
4½s J-J $1,253,500 c*Jan 1 '27-'49
BOND. DEBT July 1 '26..$1,248,000
Assessed val'n, real estate.32,496,505
Assessed value impts.....14,334,060
Assessed val'n, pers'l prop 7,491,135
Moneys & credits..... 85,985
Total val. '26 (abt 2-5 act) 54,407,685
County tax rate (per $1,000) 1926—
Inside.....$18.00
Outside.....22.00
Pop'n 1910, 22,522; 1920, 43,557

STEGE SANITARY DISTRICT.
This district is in Contra Costa Co.
Sewer-System Bonds.
5s '14 J-J $30,000c....1927-1935
(Due $3,750 yeraly)
BOND. DEBT Dec 1926....$37,500
Tax rate (per $1,000).....$4.00

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. City Manager government adopted Nov. 28 1922 (V. 115, p. 2818). Population 1910, 23,353; 1920, 40,296.
Sewer Bonds.
4s '00 ... $18,200c.....1940
4s '06 ... 21,000c.....1946
Municipal Impt Bonds
5s '15 ... $398,750c.....1955
5½s'20 ...1,540,000c.....1960
5s '24 F-A 401,000c..Aug 1 '31-'63
5s '24 F-A {104,000c..Aug 1 '27-'28; 100,000c..Aug 1 '29-'38; 2,000c...Aug 1 1939
5s '24 F-A {84,000..Aug 1 '29-'30; 4,000....Aug 1 1931; 13,000c...Aug 1 1931
5s '24 F-A {86,000c..Aug 1 '32-'33; 3,000c....Aug 1 1934
Street Impt. Bonds.
5s '07 ... $98,175c.....1947
BOND. DEBT Dec 1926..$2,867,125
Total assessed value (non-operative) 1926.....64,517,510
City tax rate (per $1,000) '26..$17.00

STOCKTON SCHOOL DISTRICT
This district is in San Joaquin County.
High School Bonds.
5s '13 J J $55,000c...July 1 1935
5s '20 ... 275,000....Oct 1 1940
Grammar-School Bonds.
6s '11 M-N $28,000c..Nov 15 1931
5s '13 J-J $425,000c...July 1 1948
5s '20 A-O 830,000...Oct 1 1943
TOT. BD. DT. July 1 '25..$1,613,000
Assess. val. '25 (⅓ act.)..41,039,325
Total tax (per $1,000) 1925...$13.50
INT. at office of County Treas.

STRATHMORE UNION HIGH SCHOOL DISTRICT.
This district is in Tulare County.
5s '19 M-N $78,000c* ...1927-1952
6s '20 A-O 28,000 1927-1954
BOND. DEBT Nov 1925.. $110,000
Total assessed value 1925..2,644,030
High sch. tax (per $1,000) '25..$11.30

SUISUN.
This city is in Solano County.
Municipal Impt. Bonds.
5s '24 ... $46,000.....1947
Water-Works Bonds.
6s '97 ... $12,600.....1937
5s '13 M-S 14,500c.....1953
BOND. DEBT July 1 '24.. $73,100
Total assess. val. (non-op.) 1923..... 538,105
Total tax rate (per $1,000) '23 $23.50
Population in 1910, 641; 1920, 769

SULTANA SCHOOL DISTRICT.
This district (P. O. Sultana) is in Tulare County.
6s '22 A-O $37,000c*...1927-1946
BOND. DEBT Nov 1925.. $40,500
Assessed value 1925..... 829,520
School tax (per $1,000) 1925..$13.00

SUMMIT UNION SCHOOL DIST.
This district is in Siskiyou County.
6s ... $25,000.....
BOND. DEBT Dec 1920... $42,250
Total assessed val. 1920...1,241,965

SUNNYVALE.
This city is in Santa Clara Co. Inc. Dec. 24 1912.
Sewer Bonds.
5½s'14 F-A $28,000c.....1927-1954
5s '25 J-D 24,000..Dec 15 '27-'50
Water Bonds.
5½s'14 F-A $23,000c.....1927-1949
5s '17 ... $7,000.....1932
Civic Center Bonds.
5s '25 J-D $9,000..Dec 1 '27-'35
Fire Apparatus Bonds.
5s '25 J-D $14,000..Dec 15'27-'40
BOND. DEBT Nov 10 '25.. $62,000
Water debt (included)..... 31,000
Assessed value real estate... 421,425
Assessed value personal... 247,120
Assess. val., impts..... 495,105
Total assessed value 1925 (50% actual).....1,163,650
Tax rate (per $1,000) 1925.....$16.15
Population in 1920.....1,675

SUNNYVALE SCHOOL DIST.
This district is in Santa Clara Co.
5½s ... $15,000.....July 1 1940
5½s ... 50,000.....Apr 1 1945
5½s ... 15,000.....Apr 1 1950
5s '26 J-J {500.....July 1 1928; 13,000..July 1 '29-'14
BOND. DEBT July 1 1926..$80,000

SUNSET SCHOOL DISTRICT.
This district is in Monterey Co.
5s '25 M-N $50,000 1927-1946
BOND. DEBT Oct 27 '25.. $50,000
Tot. ass'd val.'25(45% act.)1,853,390
Sch. tax rate (per $1,000) '25..$6.24

SUSANVILLE.
This city is in Lassen County.
Town Hall Bonds.
5½s'23 ... $15,000.....1938
Street and Fire Alarm Bonds
5s '16 ... $13,950.....1956
Municipal Impt Bonds
5½s'22 ... $39,500.....1947
BOND. DEBT July 1 '24...$69,450
Assess. val. (non-oper.) 1923..895,884
Tax rate (per $1,000) 1923...$22.60
Pop'n, 1910, 688; 1920 918

SUSANVILLE GRAMMAR S. D.
This district is in Lassen County.
5½s ... $81,600 1927-1960
6s ... 50,000.....
TOTAL DEBT Oct 15 '23.. $113,000
Ass'd val. '23 (3-5 actual)...2,539,963
Population 1922 (est.).....3,000

SUTTER COUNTY.
Yuba City is the county seat.
Highway Bonds.
5s ... $80,000.....
5s g '19 ... 730,000..Sept 1 '28-'47
GEN. BD. DT. July 1 25 $785,500
Assessed value real estate..12,903,065
Assess. val. improvements 3,011,790
Assessed value personal... 2,169,095
Moneys and credits..... 240
Tot.as'd val.'26(non-op.)..18,084,190
County tax rate (per $1,000) '26-'27: Inside.....$31.00; Outside..... 35.00
Population 1910, 6,328; 1920..10,115

SUTTER AND PLACER CO. RECLAM. DIST. NO. 1001.
P. O. is Nicolaus.
6s g '17 J-J $288,000c..July 1 '27-'35
6s '22 J-J {36,000c...Jan 1 1949; 25,000c...Jan 1 1950
BOND. DEBT Nov 3 '26... $890,695
Tot. ass'd val.'25(1-5 act.)..1,155,004
Population (est.).....1,200
INT. is payable at County Treasurer's office at Yuba City.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1500.
6g'20J-J {$496,000....Jan 1 1930; $4,014,000..Jan 1 '31-'39; 442,000....Jan 1 1940
BOND. DEBT Nov 1921..$6,660,000
Assessed value 1920.....16,000,000

SUTTER COUNTY RECLAMATION DISTRICT NO. 1660.
Funding Bonds.
6sg'25 J-J {$900,000cJuly 1 '35-'43; 50,000c..July 1 1944
BOND. DEBT Oct 1925.. $950,000
Appraised value of assessable property.....3,519,106
INT. at County Treasurer's office.

SWEETWATER UNION H. S. D.
This district is in San Diego Co.
6s '20 ... $161,000 1927-1940
BOND. DEBT Nov 12 '26..$166,000
Tot. ass. val. (40% act.) 1926.....5,652,529
High sch. tax (per $1,000) '26..$15.50

TAFT.
This place is in Kern County.
Sewer Bonds.
5s '12 ... $10,000c*.....1932
6s '21 J-J 30,000c*..July 2 1931
Fire Protection Bonds.
5s '12 ... 6,400c*.....1932
6s g '18 M-S {2,000c* Mar 1 '27-'28; 3,000c* Mar 1 '27-'28
6s '21 J-J 20,800c*..July 2 1941
Fourth Street Ext. Bonds.
6s '21 J-J $18,000c*..July 2 1931
BOND. DEBT June 30 '26.. $88,150
Assess. debt (add'l)..... $109,516
Sinking fund..... 24,594
Assessed val. real estate...3,841,882
Assess. val. personal..... 993,610
Tot. ass'd val.'26(60% act.)4,835,492
Total tax rate (per $1,000) 26..$14.00
Population in 1920.....3,317
INT. on 6s of 1918 and 6s of 1921 payable at office of City Treasurer.

TAFT UNION HIGH SCH. DIST.
This district is in Kern County.
School Bonds.
6s M-S {$144,000 Mar 13 '27-'29 / 30,000 Mar 13 1930
BOND. DEBT June 30'25 $230,000
Assessed val. 1921-22 70,066,270
INT. at County Treasurer's office.

TAMALPAIS UNION HIGH S. D.
This district is in Marin County.
5s '11 July $21,000
5s '23 M-N 70,000c May 1 '27-'33
BOND. DEBT Dec 5 '25 $110,000
Tot.ass'd val.'25(30% act) 12,739,525
Population (est.) 1924 15,000
INT. at County Treasurer's office.

TEHAMA COUNTY.
Red Bluff is the county seat.
Court-House Bonds.
5s '19 F-A {$10,000 1927-1928 / $175,000 1929-1953
Bridge Bonds.
5s '19 F-A $521,000 1954
Highway Bonds.
5s '19 F-A $36,000 1927-1930
CO. BD. DT. July 1 '25 $723,000
Assess. val. real estate 13,366,255
Assess. val. improvements 3,065,350
Assessed val. personal 2,813,415
Moneys and credits 41,130
Tot.as'd val.'26(non-op.) 19,286,150
Co. tax rate (per $1,000) '26-'27:
Inside $19.40
Outside 22.70
Population 1910, 11,401; 1920, 12,882
INT. payable at the office of the County Treasurer.

TEMPLETON UNION HIGH S. D.
A school district in San Luis Obispo County.
6s g '21 J-D $37,000
BOND. DEBT July 1 '25 $38,000
Assess. val. '26-'27 1,148,695
High sch.tax(per$1,000)'26-'27$14.00
Population (estimated) 1,250
INT. at office of County Treas.

TERRA BELLA IRRIG. DIST.
This district (P. O. Terra Bella) is in Tulare County. Organized Aug. 16 1915.
Irrigation-System Bonds.
6s g '16 J-J $600,000c Nov 1 '27-'46
6s '16 J-J 160,000 1942-1944
6s '16 J-J 40,000
6s 50,000
6s J-J 50,000 1945-1946
6s g 50,000 1948
BOND. DEBT Nov. 12'26$1,000,000
Total ass'd val. 1926 1,219,616
Tax rate (per $1,000) 1926 $85.00
Population in 1926 (est.) 600

THERMALITO IRRIG. DIST.
This district (P. O. Oroville) is in Butte County.
6s g '23 J-J $270,000c Jan 1 '34-'53
(For maturity see V. 117, p. 1694.)
BOND. DEBT Nov 13 '26 $320,000
Ass'd value of land alone 456,665
Est. actual value of all property within district 2,572,300
Dist. tax (per $1,000) '26 $73.00
Population 1926 640

THE PALMS SCHOOL DIST.
See Los Angeles City Sch. Dist.

THE PALMS (NEW) SCH. DIST.
This is now Culver City Sch. Dist.

TORRANCE.
This city is in Los Angeles County.
Street Improvement Bonds
5s '22 $46,500 1942
BOND. DEBT Nov 4 '26 $44,000
Assess. val., real estate 4,619,235
Assess. val., personal 3,064,320
Other assessable property 4,509,520
Tot. ass. val. '26(½ act.) 12,233,075
Tax rate (per $1,000) 1926 $7. 0
Population 1926 (est.) 4,000

TRACY.
This city is in San Joaquin Co.
Municipal Impt. Bonds.
6s '19 M-S $23,000 Sept 1 '27-'49
6s '23 102,000 1959
Sewer and Water Bonds.
5s '11 F-A $28,334.34 1941
Building Bonds.
5s '16 $10,000 1944
Sewer Extension Bonds.
6s '18 $6,500 1938
Water Main Bonds.
'18 $5,000 1938
BOND. DEBT July 1 '25 $177,833
Assess. val. real estate 691,635
Assess. val. improvements 696,935
Assess. val., personal 370,270
Total assessed value 1925 1,758,840
City tax rate (per $1,000) '25 $20.30
Population in 1920 2,450

TRACY SCHOOL DISTRICT.
This district is in San Joaquin Co.
5s '11 J D $8,000 June 1 1929
5½s'20 J D $28,000 Dec 1 '27-'40
5½s'22 M S 75,000 Mar 6 1941
5½s'25 A-O 18,000 1930-1947
BOND. DEBT July 1 '25 $115,000
Assessed val. 1925 2,709,295
Tax rate (per $1,000) 1925 $8.50

TRANQUILLITY IRRIG. DIST.
This district (P. O. Tranquillity) is in Fresno County.
5½g'20 J-J $248,000c* 1927-1957
BOND. DEBT Nov 9 '26 $257,000
Assess. val. '26 (½ act.) 1,591,561
Irrigation tax (per $1,000) '26 $23.00
Population in 1926 (est.) 2,000
Prin. and int. at Tranquillity.

TRANQUILLITY UNION HIGH SCHOOL DIST.
This district is in Fresno County.
6s '19 J-J $50,000 Jan 1 '28-'52
BOND. DEBT July 1 '26 $50,000
Total ass'd val. '26 6,348,820
High sch. tax (per $1,000) '26 $7.80

TUJUNGA SCHOOL DISTRICT.
This district is in Los Angeles Co.
5½s'24 M-N $9,000c May 1 '27-'35
5s '24 M-N {13,000 Nov 1 '27-'39 / 500 Nov 1 1940
BOND. DEBT June 30 '25 $82,000
Assess. val. '26 (non-oper.) 2,150,925
Sch. tax rate (per $1,000) '26 $21.10
INT. at County Treasurer's office.

TULARE.
This city is in Tulare County. Incorporated Apr. 5 1888.
Sewer Bonds.
5s '10 J-J $48,000c 1950
Fire-Department Bonds.
5s '12 J-J $1,500c 1928
Water Bonds.
5s g '12 J-D $69,000c Dec 1 '27-'49
Fire Dept. & City Hall Bonds.
6s g '23 J-J $44,000c Jan 1 '27-'48
Sewerage System Bonds.
5s g '24 J-J $119,600c July 2 '27-'49
Sewage Treatment Work Bds.
5s g '24 J-J $32,200c July 2 '27-'49
BOND. DEBT Oct. 31 '26 $326,600
Water debt (incl.) 73,000
Assessment debt (add'l) 108,443
Tot.assess.val.'26 (2-3 act) 5,073,464
Total tax rate (per$1,000) '26 $17.30
Population 1910, 2,758; 1920, 3,539
INT. at City Treasurer's office.

TULARE COUNTY.
Visalia is the county seat. Pop. in 1926 (est.), 68,000.
Highway Bonds.
5s '17 J-D $1,932,000c July 1'27 '40
BOND. DEBT Nov 1926 $1,925,000
Assessed val'n, real estate 41,215,891
Assessed val'n, improv'ts 19,404,979
Assessed val'n, pers'l prop 7,733,115
Total val. '26 (abt. 3-10 act.) (non-operative) 68,353,985
Assess. val. oper. prop 21,544,588
County tax rate (per $1,000) '26 {Inside $23.80 / Outside $28.30}
Population 1910, 35,440; 1920, 59,031
INT. payable at Co. Treas. office

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TULARE SCHOOL DISTRICT.
This district is in Tulare County.
5s '19 M-N $74,750 May 5 '27-'59
5s '26 M-S {45,000 Mar 2 '29-'43 / 20,000 Mar 2 '44-'48 / 35,000 Mar 2 '49-'55
BOND. DEBT Oct. 22 '23 $82,000
Total assess. val. 1925 $3,979,155
Tax rate (per $1,000) '25 $11.40

TULARE UN. HIGH SCH. DIST.
This district is in Tulare County.
5s '18 May $1,000c* 1927-1928
5½s'22 M-N 138,000c* 1927-1942
BOND. DEBT Nov 1925 $152,000
Assessed valuation 1925 12,907,630
High sch. tax (per $1,000) '25 $5.40

TULE IRRIGATION DISTRICT.
This district is in Lassen County.
6s '21 J-J $806,000 1926-1943
BOND. DEBT Jan 1922 $806,000

TURLOCK.
This city is in Stanislaus County.
Municipal Impt. Bonds.
5s '12 $13,000c 1952
5s '12 3,125c 1955
Sewer Bonds.
5s '09 $15,525c 1949
5s '10 6,500c 1950
6s g '20 F-A 42,000c 1940
(Due $3,000 yearly.)
5½s'22 22,000 1942
Water Bonds.
5s '09 $14,950c 1949
5s '10 9,750c 1950
Park Bonds.
5½s g '15 A-O $12,000c Apr 15 '26-60
Public Bath Bonds.
5½s'23 $18,000 1943
BOND. DEBT Nov. 15 '26 $156,850
Water debt (incl.) 40,375
Assess. debt (add'l) 236,000
Assessed value, real estate 1,813,490
Assessed value improv'ts 1,271,025
Assessed value personal 420,850
Operative roll 565,530
Total assess. val. (real est. assess. 80%—other prop. at 40%) 1926 4,142,495
City tax (per $1,000) 1926 $16.00
Population 1910, 1,573; 1920, 3,394
INT. on 6s of 1920 payable at Turlock.

TURLOCK IRRIGATION DIST
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J $856,000c July 1 '27-'41
5s '05 J-J 189,900c Jan 1 '27-'35
5s '10 J-J 100,000c July 1 '31-'40
5s '11 J-J 1,206,000c 1932-1941
5½s'20 J-J 510,000c July 1 '41-'60
(For maturity see V. 111, p. 1301.)
6s '20 J-J $2,570,000c July 1 '36-'51
6s '20 J-J 1,028,000c July 1 '36-'51
(For maturity see V. 114, p. 332.)
5s '24 J-J 450,000c Jan 1 '27-'36
5s '24 J-J {35,000c Jan 1 1928 / 150,000c Jan 1 '34-'36
BOND. DEBT Nov 1 '26 $6,959,900
Ass'd val.'26(abt.2-5 act.) 13,337,715
Dist. tax rate (per $1,000) '26 $45.00
Population in 1926 (est.) 20,000
INT. at First National Bank or People's State Bank, Turlock.

TURLOCK UNION HIGH S. D.
This districts is in Stanislaus Co.
Building Bonds.
5s '17 M-N $47,000c 1957
BOND. DEBT Nov 13 '26 $47,000
Ass'd val. '26(abt.2-5 act.) 8,167,955
School tax rate (per $1,000) '26 $12.50
Population in 1926 (est.) 10,000
INT. is payable at County Treasurer's office in Modesto.

TURLOCK SCHOOL DISTRICT.
This district is in Stanislaus Co.
5s '10 May 10 $36,000c May 10 '27-'44
5s '12 Oct 5 7,000c 1927-1932
5s '20 J-J 74,000c 1951
5½s'22 A-O {6,000c 1927-1929 / 24,000c 1930-1937
5s '25 A-O 38,000c 1946
BOND. DEBT Nov 13 '26 $185,000
Tot.ass'd val.'26(abt40%) 4,366,950
Sch. tax rate (per $1,000) '26 $8.50

TUSTIN SCHOOL DISTRICT.
This district is in Orange County
5s '13 s-a $26,000c 1927-1939
6s '20 21,000c 1927-1933
5s '23 A-O 44,000c 1927-1948
BOND. DEBT July 1 '26 $93,000
Ass'd val. '26-'27 (non-op.) 5,432,070
Tax rate (per $1,000) 1926 $13.80
INT. on 6s of 1920 payable at office of County Treasurer.

TUSTIN UNION HIGH S. D.
This district is in Orange County.
6s '22 J-J $220,000c Jan 1 '27-'48
BOND. DEBT July 1 '26 $220,000
Ass'd val. '26-'27 (non-op.) 14,130,000
High tax rate (per $1,000) '26 $6.60

TWEEDY SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 M-N $68,000 May 1 '27-'60
BOND. DEBT June 30 '25 $69,500
Tot.ass'd val.(non-op.) '26 1,539,625
School tax per ($1,000 '26 $22.20
Population (estimated) 950
INT. at County Treasurer's office.

UKIAH.
This city is in Mendocino County
Sewer Bonds.
6s '96 $6,250c 1936
Electric Light Plant Bonds.
5s '99 $5,850c 1939
Gas Plant Bonds.
5s '22 $13,500c 1940
Water Bonds.
6s '22 $55,000c 1927-1949
Street Impt. Bonds.
5s '26 $12,000 1927-1938
BOND. DEBT Nov 4 '26 $93,600
Assess. val. (non-oper.) '26 1,127,480
Assess. val., personal 232,610
Tax rate (per $1,000) 1926 $14.00
Population 1910, 2,136; 1920, 2,306

UKIAH SCHOOL DISTRICT.
This district is in Mendocino Co.
5½s'22 M-S $64,000c Mar 14 '27-'42
BOND. DEBT July 1 '26 $64,000
Assess. val. '26 (40% act) 1,884,980
Tax rate (per $1,000) 1926 $8.50
Population (est.) 4,000
INT. at the County Treas. office

UPLAND.
This place is in San Bernardino Co.
City-Hall Site Bonds.
6s '11 $6,250c 1951
Street Bonds.
5s '08 $28,750c 1948
Sewer Bonds.
5s '17 J-J $15,000c July 1 '27-'41
*Fire Equip. & Street Bonds.
6s '14 M-N $17,500 1927-1954
Water Bonds.
5½s'13 $224,000 1963
BOND. DEBT Nov 5 1926 $291,500
Water debt (incl.) 224,000
Tot. ass'd val. 1926 (1-3 actual) 2,523,670
Tax rate (per $1,000) 1926 $21.20
Popula'n 1910, 2,384; 1920, 2,913
*INT. at City Treasurer's office

UPLAND SCHOOL DISTRICT.
This district is in San Bernardino County.
5s '19 J-J $46,000 1937
BOND. DEBT Nov 13 1920 $46,000
Total assessed value 192 2,493,470
School tax (per $1,000) 1923 $20.40

VACAVILLE.
This town is in Solano County.
Sewer Bonds.
5s '06 1 $7,000c 1931
Bridge Septic Tank Bonds.
5s '11 $8,554c 1936
Street Impt., Fire Engine Bds.
5s '15 $13,200c 1948
Street Impt. Bonds.
5s '23 $39,000 1963
BOND. DEBT July 1 '24 $67,744
Assess. value 1923 703,845
Total tax rate (per $1,000) '23 $19.40
Population 1910, 1,177; 1920, 1,254
INT. is payable in Vacaville.

VALLEJO.
This city is in Solano County. Inc Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611.
Water Bonds.
5s g '11 J-J 25,000c Jan 1 '27-'31
5½s'21 M-N 62,500 May 1 1945
5½s'24 M-N {300,000 May 1 '27-'34 / 75,000 May 1 '35-'40 / 25,000 May 1 1941
5½s'21 M-N 503,500c May 1 '27-'45
Refunding Bonds.
5s '95 F-A $8,100c Aug 1 '27-'35
Harbor-Improvement Bonds.
5½s'14 M-N $63,000 May 1 '27-'35
BOND. DEBT July 1 '24 $834,300
Water debt (incl.) 712,500
Assess. val., real estate 9,424,892
Assess. val., personal 375,725
Total assess. val. (non-operative) 1923 9,800,317
City tax rate (per $1,000) '23 $16.00
Pop'n 1910, 11,340; 1920, 21,107
INT. at City Treas. office.

VALLEJO GRAMMAR SCH. DIS.
This district is in Solano County.
5½s'20M N {144,000 June 24 '27 '50 / 70,000 June 24 '51-'60
BOND. DEBT Nov 1922 $238,000
Assess. val. '22-'23 6,615,879
Tax rate (per $1,000) 1922 $22.10
Population (est.) 1920 26,000

VALLEJO HIGH SCHOOL DIST.
This district is in Solano County.
5½s'20M-N {144,000 June 24 '27-'50 / 70,000 June 24 '51-'60
BOND. DEBT Nov 1922 $238,000
Assess. val. '22-'23 6,615,879
Tax rate (per $1,000) 1922 $12.10

VENICE.
This city is in Los Angeles Co. Incorporated Feb. 17 1904. During 1924 propositions, one providing for the consolidation of this city with Santa Monica and the other for annexation to Los Angeles, were voted down. The question of annexing Venice to Los Angeles, however, came up again before the voters on Oct. 3 1925 and this time was approved (V. 121, p. 1818).
Sewer Bonds (*Part yearly*).
5s '05 M-N $10,500c 1945
5s '05 J-J 6,000c 1935
5s '06 F-A 11,000c 1946
5s '25 J-D 9,000c June 1 1927
Outfall Sewer Bds. (*Part yearly*).
5s '13 F-A $14,000c 1952
Fire Dept. Bonds (*Part yearly*).
5s '06 F-A 5,500c 1946
Garbage Crematory (*Part yearly*).
5s '06 F-A $5,500 1946
Garbage Incinerator (*Part yrly.*)
5s '13 F-A $11,000c 1935
BOND. DEBT Sept 30 '24 64,750
Sinking fund 4,938
Assess. val. '25(non-oper.) 24,122,295
City tax (per $1,000) 1924 $12.50
Population 1910, 3,119; 1925, 10,385
INT. at Venice Branch, Pacific Southwestern Trust & Savings Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s '12 A-O $75,000c 1927-1951
6s '21 A-O 225,000 Apr 1 '29-'51
(For maturity see V. 112, p. 2004.)
5s '24 A-O {32,000 Apr 1 '27-'34 / 60,000 Apr 1 '35-'54
5s '24 A-O {18,000c Apr 1 '27-'29 / 25,000c Apr 1 '30-'34 / 120,000c Apr 1 '35-'54
BD. DEBT June 30 '25 $574,000
Assess.val.'26(non-oper.) 19,856,710
Sch. tax rate (per $1,000) '26 $15.90
Population in 1924 (est.) 20,000
INT. at County Treasurer's office.

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A $182,000c Aug 1 '27-'52
5s '22 J-J 310,000 July 1 '27-'57
5s '24 J-J {85,000c Jan 1 '29-'45 / 140,000c Jan 1 '46-'59
BOND. DEBT June 30 '25 $790,000
Ass'd val. '26 (non-oper.) 9,103,985
Tax rate (per $1,000) 1926 $10.69
INT. at Co. Treasurer's office.

VENTURA.
This city is in Ventura County.
Water Bonds.
5s $250,000
5s '25 J-J 31,000c July 1 '27-'60
Sewer Bonds.
5s '25 J-J $48,000c July 1 '27-'51
BONDED DEBT (?)
Assessed valuation 1925 $4,012,621
Population 1910, 2,945; 1920, 4,342

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $80,000c Feb 1 '27-'42
Bridge Bonds.
5s '11 F-A $144,000c Feb 1 '27-'42
Public Highway Bonds.
5s '15 J-D $756,000 Dec 20'27-'44
Road Bonds.
5s '19 J-D $522,000 Dec.22'27-'44
BOND. DEBT Nov 1925 $1,558,000
Assess. val., resl estate 49,364,290
Assess. val., impts 11,993,725
Assess. val., personal 5,139,953
Moneys and credits 73,450
Tot.as'd val.'26(non-op.) 66,571,418
County tax (per $1,000) 1926:
Inside $22.70
Outside 24.70
Population 1910, 18,347; 1920, 28,724
INT. on highway bonds at Co treas. office on Bankers Trust Co., N.Y. City; others at Co. Treas. office

VENTURA SCHOOL DISTRICT.
This district is in Ventura County.
5½s'22 M-N $87,000 1953
5s '23 J-D 22,000 June 1 '27-'48
4½s'24 F-A 54,000 Aug 1 '27-'44
5s M-N 15,000
BOND. DEBT Nov 1925 $167,000
Tot. ass'd val. '24(non-op.) 3,667,195
School tax (per $1,000) 1925 $14.90

VENTURA UN. HIGH SCH. DIST
This district is in Ventura County.
5s '25 J-D {$87,000c Dec 1 '27-'55 / 10,000c Dec 1 '56-'60
5s '25 J-D {203,000c Dec 1 '27-'55 / 40,000c Dec 1 '56-'60
Building Bonds.
5s g '11 J-J $30,000 1927-1936
BOND. DEBT Nov 1925 $33,000
Assessed valuation 1925 14,554,505
High tax rate (per $1,000) '25 $6.00
INT. is payable at County Treasurer's office in Ventura.

VERNON.
This city is in Los Angeles County.
Street Bonds.
5s '11 J-J $72,500 1951
5s '13 J-J 77,500 1953
Water Works Bonds
5s '23 J-J $370,000 1927-1963
4½s'24 M-S 150,000 Mar 1 '35-'44
4¾s'25 M-S 300,000 Mar 1 '45-'64
BOND. DEBT Nov 5 '26 $1,253,375
Water debt (incl.) 93,000
Tot. ass'd val. '26(non-op.) 39,439,176
Tax rate (per $1,000) 1926 $4.40
Population 1910, 772; 1920, 1,005

VISALIA.
County seat of Tulare County. First incorporated Feb. 27 1874; reincorporated in 1876 and again in 1900 and is now working under a charter effective April 16 1923.

VISALIA *(Concluded).*
High-School Bonds.
6s '96 July $2,750c.....1936
Sewer Bonds.
5s '01 J-J $30,000c.....1941
6s '21 J-J 80,000c. Jan '8 27-'46
City Hall Bonds
5s '08 J-J $24,750c.....1948
Auditorium Bonds
6s '15 F-A $30,000c.....1940
Municipal Impt Bonds
5s '16 J-J $59,687c.....1950
6s '15 F-A 40,000c.....1941
Bridge Bonds
6s '21 J-J $8,000c.....1946
BOND. DEBT Nov 6 '26.. $275,187
Assessment debt (add'l)... 252,774
Ass'd val. '26 (70% act.)..9,063,650
Tax rate (per $1,000) 1926...$15.00
Popula'n 1910, 4,550; '20.....5,753
INT. at any bank in Visalia.

VISALIA UNION HIGH S. D.
This district is in Tulare County
6s '10 ann $24,000c* ...1927-1938
5s '12 ann 10,000c* ...1927-1936
5½s'20 A-O $90,000c* ...1927-1944
TOT. DEBT Nov 1925.... 132,000
Tot. assess. val. 1925....10,948,800
Sch. tax rate(per $1,000)'25..$7.40
INT. at County Treasurer's office.

VISALIA SCHOOL DISTRICT.
This district is in Tulare County.
z **Building Bonds.**
5s g '16 J-D $75,000c* ..1927-1951
5½s'22 A-O 105,000c* ...1927-1947
BOND. DEBT Nov 1925.. $198,000
Assessed valuation 1925...4,573,850
Tax rate (per $1,000) 1925...$20.30
Population in 1920 (est.)....5,800
z INT. at County Treas. office.

WASCO UNION GRAMMAR S. D.
This district is in Kern County.
6s g '19 M-S $60,000..Mar 17 '29-'38
6s '19 F-A 5,000....Aug 1 1928
BOND. DEBT June 30 '25 $65,000
Assessed valuation 1918..$2,054,951
INT. payable at the office of the County Treasurer.

WASHINGTON COLONY S. D.
This district is in Fresno County.
6s '22 J-J $30,000c..Jan 3 '27-'36
BOND. DEBT July 1 '26.... $27,000
Total assessed value 1926...622,100
School tax (per $1,000) 1926..$5.40
Population 1926 (estimated).....500
INT. at the County Treas. office.

WASHINGTON HIGH SCH. DIS.
A district in Fresno County.
s M-N {$56,000..May 18 '27-'34; 54,000..May 18 '35-'40; 20,000..May 18 '41-'42; 11,000...May 18 1943
BOND. DEBT July 1 '26.. $134,000
Total assessed value 1926...4,845,885
High sch. tax (per $1,000) '26...$7.80

WATERFORD IRRIG. DIST.
This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 15 1913. Pop'n (est.) '25, 900
5½s'19 J-J $205,000c..July 1 '27-'46
Improvement Bonds.
6s g '17 J-J $465,000c..Oct 1 '27-'46
BOND. DEBT Nov 12 '26.. $670,000
Assess. val. '26 (3-5 act.)...1,06 ,437
Tax rate (per $1,000) 1926...$52.00
INT. at District Treasurer's office.

WATSONVILLE.
This city is in Santa Cruz County
Water Bonds.
5s '22 M-N$198,000c.....
Sewer Bonds
5s '99 J-J $13,000c.....1940
5s '10 J-D 13,750c.....1950
Convention Hall Bonds
4½s'10 J-D $10,000c.....1950
Bridge Bonds
5s '15 J-J $9,000c.....1955
Fire Engine & Equipm t Bonds
5s '15 J-J $5,400c.....1955
Improvement Bonds.
5s '25 J-J $186,000..July 1 '27-'56
BOND. DEBT Nov 6 '26.. $435,150
Water debt (included)..... 198,000
Tot. ass'd val. '26(2-5 act.) 3,437,400
Tax rate (per $1,000) 1926...$11.90
Population 1910, 4,446; 1920, 5,113

WATSONVILLE H. S. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $50,000c ...1927-1936
BOND. DEBT Dec 1 '23.. $65,000
Sinking fund..... 1,111
Assess. val. 1923.....4,451,680
INT. payable at County Treasurer's office in Santa Cruz.

WATTS.
This city is in Los Angeles County
City Hall Bonds.
5s '09 J-J $5,625c...Jan 2 1949
Street Bonds.
5s '09 J-J $26,625c...Jan 2 1949
BOND. DEBT Nov 30 '25.. $29,975
Assessment debt (add'l)... 785,092
Tot. assess. val. '24 (non-operative).....4,153,227
Tax rate (per $1,000) 1925...$39.50
Popula'n 1910, 1,922; '20 4,529
INT. is payable in Watts.

WATTS CITY SCHOOL DIST.
This district annexed to Los Angeles City School District.

WEST SIDE IRRIGATION DIST.
This district (P. O. Tracy) is in San Joaquin County.
Irrigation Bonds.
6s '17 J-J $295,000c*Jan 1 '38-'57
6s g '18 J-J $100,000c* ...1939-1958
6s '20 J-J 150,000c* ...1930-1936
6s '20 J-J 150,000c* ...1937-1939
TOT. BD. DT. Nov 16 '26.. $545,000
Ass'd val. '26-'27 (9-10 act.) 1,181,980
Total tax rate (per $1,000) '26 $60.00
Population (estimated) '26.....700

WEST SIDE UNION HIGH S. D.
This district is in San Joaquin Co.
5s '16 J-J $59,000....July 1 1936
BOND. DEBT July 1 '25.. $55,000
Ass'd val'n '25 (50% act.) 8 081,165
School tax rate (per $1,000) '25 $4 60

WEST SIDE UNION HIGH S. D.
This district is in Santa Clara Co.
5s '25 J-D {$120,000..June 1 '31-'44; 130,000..June 1 '41-'56
BOND. DEBT July 1 '26.. $250,000

WHITTIER.
This city is in Los Angeles County
Incorp. Feb. 21 1898. This city on Jan. 30 of this year voted down the City Manager form of govt. (V. 116, p. 640).
Water-Works Bonds.
5s g '99 J-J $13,000c..Jan 1 '27-'39
5s g '05 J-D 62,250c..June 1 '27-'45
5s '00 M-S 1,750c..Mar 1 '27-'40
5s '19 J-D$30 ,000c..Dec 1 '27-'59
5s '22 J-D 2 ,000c..June 1 '27-'52
5s '24 M-S 97,500..Sept 1 '27-'64
City Hall Bonds
5s '22 J-D $39,000c..June 1 '27-'52
Sewer Bonds
5s '09 A-O $63,250c..June 1 '27-'49
5s '22 J-D {132,000c..June 1 '27-'59; 1,500c...June 1 1960
Sewage Disposal Plant Bonds
5s '24 M-S $45,920..Sept 1 '27-'49
Fire & Reservoir Bonds.
5s '02 A-O $2,114c..April 1 '27-'42
BOND. DEBT Dec 1 '26....$782,250
Water debt (incl.)..... $496,500
City tax rate (per $1,000) 1926:
Old city.....$13.20
Annex (1907).....12.80
Tot. ass'd val. '26 (non-op.)18,282,340
Property is assessed at 70% actual.
Population 1910, 4,550; 1920, 7,997
INT. at City Treasurer's office and Chase National Bank, N. Y.

WHITTIER CITY SCH. DIST.
This district is in Los Angeles County.
Building Bonds.
5s '11 ann $21,000.....
5s '14 F-A 26,000..Aug 1 '27-'39
6s --- 133,000 1927-1945
4½s'23 F-A {16,000..Aug 1 '27-'30; 35,000..Aug 1 '31-'37; 35,000..Aug 1 '38-'42; 36,000..Nov 1 '27-'32; 40,000..Nov 1 '33-'37
5s '25 M-N {60,000..Nov 1 '38-'42; 54,000..Nov 1 '43-'45; 90,000..Nov 1 '46-'48
BOND. DEBT Nov 1925.. $532,000
Assess. val. '26(non-oper).12,040,030
Sch. tax rate (per $1,000) '26..$20.00
Population in 1921 (est.).....11,900

WHITTIER UN. HIGH SCH. D.
This district is in Los Angeles County.
Building Bonds.
s '04 --- $36,000.....
s '10 --- 54,000.....
5½s'14 Aug $3,000 1927-1929
5s '22 A-O 132,000..Apr 1 '27-'48
5s '22 A-O {21,000..Apr 1 '27-'33; 40,000..Apr 1 '34-'38; 65,000..Apr 1 '39-'43; 90,000..Apr 1 '44-'48
BOND. DEBT June 30 '25 $530,000
Assess. val. 1926 (non-operative).....40,729,240
Sch. tax rate (per $1,000) '25..$9.79
INT. on 5s of 1922 at the County Treasurer's office.

WILLITS SCHOOL DISTRICT.
A district in Mendocino County.
6s '21 J-J $33,750rc..July 1 1941
BOND. DEBT July 1 '26.. $33,750
Assess. val. '26(40% act.). 1,109,210
Tax rate (per $1,000) 1926....$7.00
Population (estimated).....2,500

WILLOWS.
This town is in Glenn County.
Sewer District No. 1 Bonds.
5s '08 --- $14,000.....1938
Municipal Improvement Bonds.
5s '11 --- $26,000.....1952
Sewer Bonds.
6s '19 F-A $33,000..Aug 1 '27-'59
BOND. DEBT Nov 25 '25.. $74,000
Assess. val. real estate.... 994,120
Assess. val. personal..... 251,815
Other assessable property.. 915,190
Total assessed value 1925..2,161,125
Tax rate (per $1,000) 1925:
Sewer District No. 1.....$14.10
Sewer District No. 2..... 18.50
Other territory..... 13.10
Population 1910, 1,139; 1920..2,190

WILLOWS UNION SCH. DIST.
This district is in Glenn County.
6s --- $109,000c.....
6s '21 M-S 40,000c 1927-1934
BOND. DEBT Nov 1925.. $170,000
Total assess. val. '25 (abt. ½ actual).....3,359,357
Sch. tax rate (per $1,000) '22..$4.00

WINTERS.
This city is in Yolo County.
Water Bonds
6s '02 --- $8,075.....1942
Sewer Bonds.
5s '11 J-J $17,000c.....1939
BOND. DEBT July 1 1924..$27,875
Tot. ass'd val. '24 (44% act'l)489.050
Tax rate (per $1,000) 1923...$16.50
Population 1910, 910; 1920.....903

WINTERS HIGH SCHOOL DIST.
This district is in Yolo County.
Building Bonds.
5s '15 J-J $28,000c*.....1945
BOND. DEBT July 1 '26.. $28,000
Assessed valuation 1926...1,863,350
Sch. tax rate (per $1,000) 1925..$6.20

WISEBURN SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 J-D {$38,000c..June 1 '27-'45; 15,000c..June 1 '46-'50
5s '26 M-S {40,000..Mar 1 '27 '46; 5,000..Mar 1 '47-'51; 3,000....Mar 1 1952; 2,000....Mar 1 1953
5s '26 J-D {24,000..June 1 '27-'50; 24,000..June 1 '51-'58; 2,000....June 1 1959
BOND. DEBT June 22 '25 $55,000
Assessed valuation 1926...6,238,855
Sch. tax (per $1,000) '26.....$18.20
Population (estimated).....300

WOODLAND.
This city is in Yolo County.
Refunding Bonds (3 issues).
5s '99 A-O $27,300c.....1939
Sewer and Water Bonds.
5s '06 A-O $10,500c.....1946
5s '16 J-J 25,000c.....1931
Fire Apparatus Bonds
5s '23 J-J $16,000..July 1 '27-'34
BOND. DEBT Nov 4 '26.. $78,800
Assess. value real estate...1,055,608
Assessed value personal.... 909,702
Assessed val. other property2,284,125
Total assessed value 1926 (about ½ actual).....4,249,435
Tax rate (per $1,000) 1926..$15.80
Population 1910, 3,187; 1920..4,147

WOODLAND SCHOOL DISTS
These districts are in Yolo County
Grammar-School Bonds.
5s g '14 M-N$70,000c Nov 10 '27-'54
High School Bonds.
5s '12 --- $64,000c.....1957
5s g '24 J-D {63,000 .....1927-1935; 54,000 1936-1941
5s '24 J-D 72,000c 1942-1949
5s '24 J-D 54,000c 1950-1955
BOND. DEBT July 1 1926—
Grammar-School bonds.. $72,500
High-School bonds 305,000
Total assessed value 1926—
High school.....11,649,265
Grammar school.....4,401,067
Tax rates (per $1,000) 1923—
Grammar..... $1.54
High..... $2.20
INT. at County Treasurer's office.

WOODLAKE UNION HIGH S. D.
This district is in Tulare County.
6s '15 June$38,000c* ...1927-1945
BOND. DEBT Nov 1925.. $40,000
Assessed valuation 1925...2,602,720
Tax rate (per $1,000) 1925....$9.90
Population in 1922 (est.).....3,500

WOODS SCHOOL DISTRICT.
A district in San Joaquin County.
6s '21 J-J $44,000....July 1 1946
6s '22 A-O 10,000....Apr 3 1936
BOND. DEBT July 1 '25.. $54,000
Assess. val. '25 (½ actual)..1,778 (81
Tax rate (pe $1,000) '25.....$4.00

YOLO COUNTY.
Woodland is the county seat.
Court-House Bonds.
5s g '16 F-A$100,000c 1927-1936
Highway Bonds
5s '19 M-S $944,000c... 1927-1953
BOND DEBT July 1 '26..$1,054,000
Total assessed val. 1926 (non-oper.).....27,427,804
County tax rate per $1,000) 1926.....{Inside..$24.00; Outside 30 00
Population 1910, 13,926; 1920, 17,105
INT. at County Treas. office.

YOLO COUNTY RECLAMATION DISTRICT NO. 785.
6s '23 J-J $131,484.99..Ser on Jan 1.
BOND. DEBT Nov 1924..$131,485

YOLO COUNTY RECLAMATION DISTRICT NO. 1001.
BOND. DEBT July 1922.. $896,695
Assessed value 1922.....6,240,000

YORBA LINDA SCH. DIST.
This district is in Orange County.
6s '20 --- $8,000.....1934
5s '25 M-N 50,000 1930-1954
BOND. DEBT July 1 '26.. $58,000
Assess. val. (non-oper.) 1926-1927.....1,312,385
Sch. tax (per $1,000)'25-'26..$12.80
INT. at County Treasurer's office.

YREKA.
This city is in Siskiyou County.
Water Works Bonds.
5s '02 M-N$20,500c 1928
5½s'25 M-N 54,600c 1927-1965
City-Hall Bonds.
5s g '16 J-J $4,000c 1927-1936
BOND. DEBT Nov 1925.. $82,500
Water debt (incl.)..... 61,500
Total assessed val'r 1925 (non-oper.) (abt. ½ act) 1,010,645
Total tax rate (per $1,000) '25 $23.50
Population 1910, 1,134; 1920..1,277

YREKA GRAMMAR SCH. DIST.
This district is in Siskiyou County.
s --- $34,000.....
BOND. DEBT Nov 23 '21..$34,000
Total assess. value 1921 (about 60% act.).....824,575
Total tax rate '21 (outside)..$40.30
Population in 1920 (est.).....1,600

YUBA CITY.
This town is in Sutter County.
Street & Sewer Bonds.
6s '20 A-O $28,000...$1,000 yearly
Water Works Extension Bonds.
6s '08 M-S $11,000c..$1,000 yearly
5s '22 --- 40,000....$2,500 y'ly
5s '23 --- 32,000....$2,000 y'ly
BOND. DEBT Nov. 4 '26.. $111,000
Water debt (included)..... 52,400
Sinking fund {Water..... 5,800; General..... 6 600
Assessment debt (add'l).....107,040
Assess. val. (60% act.) 1926:
Real estate..... 645,592
Personal..... 201 755
Assessed value improve'ts 861,865
Other assessable propetty 152,106
Total (non-oper.)..... 1,711,212
City tax rate (per $1,000) '26..$17.10
Pop'n '10 (Census), 1,160; '20..1,713
INT. at Treasurer's office.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)...Aug. 14 1848
Admitted as a State (Act Feb. 14 1859).....Feb. 14 1859
Total area of State (square miles).....96,699
State Capital.....Salem
Governor (term expires in January 1927)..Walter M. Pierce
Auditor and Secretary of State (term expires Jan. 7 1929).....Sam A. Kozer
Treasurer (term expires Jan. 7 1929).....Thos. B. Kay
Attorney-Gen. (term expires Jan. 7 1929)..I. H. Van Winkle

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146. The bonded debt of the State on Oct. 31 1926 was $64,171,060.

LOANS— Name and Purpose.		—Interest— P.C.	Payable.	—Principal— When Due.	Outstand'g
Rural Credit bonds	1917	4	A-O	Apr 1 1937.	$250,000
(Subject to call $50,000 in 5 years and $200,000 in 10 years.)					
do do	1917	4	J-D	June 1 1937	200,000
(Subject to call 10% in 5 years and remainder in 10 years.)					
State highway bonds	1917	4	A-O		775,000
(Due $25,000 each April and Oct. from April 1926 to April 1942.)					
do do	1918	4	A-O	1926-1943	437,500
do do	1918	4	A-O	1927-1943	212,500
do do do	1918	4	A-O	1927-1943	568,750
(Due $17,500 each six months beginning Oct. 1 1923.)					
do do	1919	4	A-O	1926-44	462,500
do do	1919	4	A-O	1926-44	925,000
do do	1919	4	F-A	1926-33	800,000
do do	1919	4½	A-O	1926-44	925,000
do do	1919	4½	A-O	1926-44	1,850,000
do do	1919	4½	A-O	1926-44	1,900,000
do do	1920	4½	A-O	1926-45	4,875,000
do do	1920	4½	A-O	1926-44	2,375,000
do do	1920	4½	A-O	1926-45	1,500,000
do do	1921	4½	A-O	1927-45	475,000
(Due $12,500 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)					
do do	1921	4½	A-O	1926-45	1,000,000
(Due $25,000 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)					
do do	1921	5¼	A-O	1926-46	1,500,000
(Due $37,500 each Apr. 1 and Oct. 1 from Oct. 1 1926 to Apr. 1 1946)					
do do	1921	5½	A-O	1926-46	2,000,000
(Due $50,000 each six months from Oct. 1 1926 to Apr. 1 1946)					
do do	1921	5½	A-O	1926-46	1,500,000
(Due $37,500 each six months from Oct. 1 1926 to Apr. 1 1946)					
do do	1921	5½	A-O	1927-46	1,500,000
(Due $37,500 on Apr. 1 and Oct. 1 from 1927 to 1946)					
do do	1921	5½	A-O	1927-46	560,000
(Due $14,000 on April 1 and Oct. 1 from 1927-1946.)					
do do	1922	5 g	A-O	1927-46	1,000,000
(Due $25,000 on April 1 and Oct. 1 from 1927-1946, inclusive.)					
do do	1922	5 g	A-O	Apr. 1 '27-'46	500,000
do do	1922	4½g	A-O	1927-47	1,000,000
(Due $25,000 semi-annually beginning Oct. 1 1927.)					
do do	1922	4½g	A-O	1927-47	1,500,000
(Due $37,500 semi-annually beginning Oct. 1 1927.)					

LOANS— Name and Purpose.	Interest— P.C.	Payable.	Principal— When Due.	Outstand'g.
State Highway Bonds (*Concl.*)				
do do	1922 4½g	A-O	1927–47	1,500,000
(Due $37,500 semi-annually beginning Oct. 1 1927.)				
do do	1923 4½g	A-O	1928-1947	500,000
(Due $12,500 each six months from April 1 1928 to Oct. 1 1947.)				
do do	1923 4½g	A-O	1928-1948	1,000,000
(Due $25,000 each six months from Oct. 1 1928 to April 1 1948.)				
do do	1923 4½g	A-O	1929-1948	1,000,000
(Due $25,000 each six months from April 1 1929 to Oct. 1 1948.)				
do do	1925 4¼	A&O	1930-1949	1,000,000
(Due $25,000 each six months from April 1 1930 to Oct. 1 1949.)				
Veterans' State-aid bonds	1922 4½g	A-O	1931–50	10,000,000
(Due $250,000 on April 1 and Oct. 1 from 1931 to 1950, inclusive.)				
do do	1922 4½g	A-O	1931–51	4,400,000
(Due $110,000 semi-annually beginning Oct. 1 1931.)				
do do	1922 4 g	A-O	1931–51	600,000
(Due $15,000 semi-annually beginning Oct. 1 1931.)				
do do	1923 4½g	A-O	1932-1952	4,000,000
(Due $100,000 each six months from April 1 1932 to Oct. 1 1951.)				
do do	1923 4g	A-O	1932-1951	1,000,000
(Due $25,000 each six months from April 1 1932 to Oct. 1 1951.)				
do do	1925 4¼g	A&O	1928-1929	1,000,000
(Due $500,000 July 1 1928 and Jan. 1 1929.)				
do do	1926 4g	A-O	1928	500,000
do do 1926	1926 4¼g	A-O	1931-1933	1,500,000
(Due $250,000, 1930; $500,000, 1931 and 1932, and $250,000, 1933.)				
do do	1926 4½g	A-O	1951	1,775,000
do do	1926 4¼g	A-O	1951	225,000
District bonds	1919 4¾	J-D	Apr. 1941	35,250
do do	1919 4½	J-D	Jan. 1948	40,500
do do	1920 5½	J-D	Oct. 1941	37,500
do do	1920 5½	J-D	July 1948	40,500
do do	1920 5½	A-O	Oct. 1942	40,500
do do	1920 5½	J-O	Jan. 1949	46,500
do do	1920 5½	J-O	July 1938	7,575
do do	1920 5½	J-O	Jan. 1940	20,700
do do	1921 6	J-D	1939–49	121,275
(For maturity see V. 112, p. 2563.)				
do do	1921 4¾	J-D	1938–50	154,825
(For maturity see V. 113, p. 1911.)				
do do	1922 4½	J-D	1938–51	188,895
(For maturity see V. 115, p. 2628.)				
do do	1922 4½g	J-D	1942–58	231,450
(For maturity see V. 115, p. 2607.)				
do do	1923 4¼g	J-D	1942-1959	219,270
(For maturity see V. 116, p. 2677.)				
do do	1923 4¼g	J-D	1943-1959	216,840
(For maturity see V. 117, p. 2679.)				
do do	1924 4¼g	J-D	July 1 1943	41,520
do do	1924 4¼g	J-D	1945-54	164,640
(For maturity see V. 118, p. 2862)				
do do	1924 4¼g	J-D	1944-55	146,310
(For maturity see V. 119, p. 2558)				
do do	1925 4½	J-D	1935-1956	103,020
(For maturity see V. 121, p. 2187.)				
do do	1925 4¼	J-D	------	121,890
do do	1926 4¼g	J-D	1936-1946	38,400
(For maturity see V. 122, p. 3114.)				
do do 1926	1926 4½	J-D	1947-1952	25,950
(For maturity see V. 122, p. 3114.)				
do do	1926 4½	J-J	1936-1952	53,500
(For maturity see V. 123, p. 2807.)				
Highway refunding bonds	1925 4½	A-O	1931-1944	1,450,000
(Due $50,000 each six months from Oct. 1 1930 to Oct. 1 1944.)				
do do	1925 4¼	A-O	1945-1950	550,000
(Due $50,000 each six months from April 1 1945 to April 1 1950.)				

As an offset to the above debt the State had on Oct. 31 1925 assets totaling $23,103,846.51.

RECAPITULATION.—Showing grand total of all bond issues outstanding as of Oct. 31 1925:

Kind of Bonds—	*Total Bonds Outstanding.*
Oregon District Interest bonds (c)	$1,875 940
Oregon Farm Credit bonds (c)	450,000
State Highway bonds (r*)	37 263,750
World War Veterans' State Aid bonds (r*)	21,000,000
	$60,589,690

On Oct. 31 1925 there was a sinking fund of $3,061,866.32 against the Veterans' Aid bonds.

On Oct. 31 1925 the amounts held in the irreducible trust funds were as follows: Common School Fund Principal, $47,860.42. Agricultural College Fund Principal, $775.56; University Fund Principal, $2,854.36; Rural Credits Loan Fund Principal, $24,035.96; Industrial Accident Fund, $1,409,918.95; Segregated Fund, $3,629,533.28; Rehabilitation Fund, $66,314.28; Catastrophe Fund, $49,019.44 On the same date the cash on hand in general fund amounted to $1,665,076.80.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	*Taxable Property.*	*Tax per $1,000.*	*Years.*	*Taxable Property.*	*Tax per $1,000*
1925	$1,084,537,618	----	1912	$905,011,667	$1.24
1924	1,058,880,736	*$7.08	1910	844,887,708	1.64
1923	1,042,410,618	5.55	1908	598,133,963	2.13
1922	1,009,499,160	9.36	1906	427,379,978	2.39
1921	1,020,804,197	9.36	1904	188,058,281	5.45
1920	1,040,839,049	9.72	1902	148,099,602	5.13
1919	990,435,472	4.43	1900	117,804,874	5.70
1918	987,533,897	3.06	1895	144,445,426	4.80
1917	928,605,560	3.07	1890	114,077,788	4.34
1916	878,763,945	3.07	1885	77,188,694	3.10
1915	934,495,025	2.75	1880	48,483,174	7.00
1914	932,413,080	3.34	1875	41,436,086	----

* This figure is the average State tax rate.

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, Sections 5 to 11, inclusive, Section 11 having been created by a vote of the people in November 1916; Article XI.a Sections 1 to 11, inclusive, and Article XI.b, Sections 1, 9 and 11, and Article XI.c of the Constitution as amended in 1910, 1912, 1916, 1919 and 1920 and 1921. Article XI.c., which was added in 1921, permits the incurring of indebtedness in an amount not to exceed 3% of the assessed valuation of the State for the payment of a "Soldiers' bonus." In a litigation the validity of this amendment was upheld by the Multnomah County Court on Oct. 22 1921 (V. 113, p. 1790 & 1907), and this decision was affirmed by The State Supreme Court on Dec. 13 1921 (V. 113, p. 2740). Section 1 of Article XIc was amended by the voters on Nov. 4 1924 so as to include as eligible to receive a bonus female employees of the War Department who served in the U. S. Army Signal Corps or Marine Corps, or the army of any ally of the United States, and in the American expeditionary forces; also veterans of the Spanish-American War who served 90 days therein; and extending loan privilege to unmarried widow or dependent father or mother of any person who died in the service and who would have been entitled to loan. We quote these sections in full:

ARTICLE XI., SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association, or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Power of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate with previous debts or liabilities exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debts or liabilities to build and maintain permanent roads which shall singly or in the aggregate with previous debts or liabilities incurred for that purpose exceed (according to an amendment of 1920) four per cent. of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town, or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens, or otherwise, shall become a stockholder in any joint company, corporation or association, whatever, or raise money for or loan its credit to, or in aid of, any such company, corporation or association. Provided (according to an amendment adopted in 1917) that any municipal corporation designated as a port under any general or special law of the State of Oregon, may be empowered by statute to raise money and expend the same in the form of a bonus to aid in establishing water transportation lines between such port and any other domestic or foreign port or ports, and to aid in establishing water transportation lines on the interior rivers of this State, or on the rivers between Washington and Oregon, or on the rivers of Washington and Idaho reached by navigation from Oregon's rivers; any debts of a municipality to raise money created for the aforesaid purpose shall be incurred only on approval of a majority of those voting on the question, and shall not, either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed 1% of the assessed valuation of all property in the municipality.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

"The common council," of incorporated cities and towns, "shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum."

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

Chapter 110, Laws of 1923, provides that no school district bonds may be sold at less than par. It seems to be a general provision that no municipal bonds, except for drainage and irrigation bonds, may be sold below par. Drainage and irrigation districts may not sell bonds below 90.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed (according to an amendment adopted on June 3 1919) six per cent of the assessed valuation of all the property in the county; provided, however (as amended in 1920), that either Crook or Curry County, or both, may issue warrants drawn on its Treasurer to evidence debts and liabilities imposed on it by law and which the county is powerless to prevent and may issue bonds in an amount not to exceed 2% of the assessed valuation of all the property in the county to fund its warrants so issued whenever such bonds shall be authorized by a majority of the legal voters of the county voting on the question at any general election or a special election called and held for such purpose; provided, further, that the county court may order a special election for said purpose and shall cause printed notices thereof, signed by the county clerk, to be posted at least twenty days before the date of the election, in like manner as notices of a general election are now posted, which notices shall particularly specify the amount of bonds proposed to be issued, the length of time they shall run, which shall not exceed twenty years, and the maximum rate of interest they shall bear, which shall not exceed the legal rate, and said court shall have printed for use at such election the same number of ballots, both official and sample ballots, as would be required by the election laws at a general election, said ballots to specify the amount of bonds to be issued, the length of time thay shall run and the maximum rate of interest they shall bear, and said election shall be conducted by the regularly appointed election officials and in accordance with the general election laws except as herein otherwise provided; provided further, that said bonds when so authorized may be sold by the county court for the best price obtainable and, subject to the limitations hereinabove set forth, shall be in such form as the county court may prescribe; provided further, that the county court shall each year, after the issuance of such bonds, levy a special tax in such an amount as may be necessary to pay the interest on said bonds and to retire the principal thereof at maturity, such tax to be in addition to all other taxes provided by law; provided further (amendment of 1922), the county court of Linn County, Oregon, shall annually levy a tax equal to 2 mills on the dollar of taxable property of said county for the purpose of paying all warrants of said county outstanding Dec. 31 1921, with interest at the legal rate from the dates thereof to the date of payment, which tax shall be levied and collected as other taxes, kept in a separate fund and applied only to the payment of said warrants and accrued interest thereon, same to be paid in numerical order until all said warrants and accrued interest shall have been paid. When all said warrants and accrued interest shall have been paid, the power hereby conferred shall cease. Said tax may be in addition to and in excess of the limitations fixed by Section 11, Article XI, of the Constitution of the State of Oregon; provided further, that Benton County, upon the majority vote of the people thereof, voting thereon, may issue bonds not to exceed an amount equal to the amount of the warrants of said county outstanding on Dec. 31 1921, for the payment of which no funds were then available,

and pay the unpaid expenses o said county from the proceeds of such bonds. Such election shall be called and held and such bonds shall be issued and sold in the same manner and according to the same procedure as provided in this section for holding of elections and the issuance and sale of bonds by Crook and Curry counties. The Oregon Supreme Court on Dec. 14 1920 held that the constitutional amendment providing that counties may issue bonds for permanent highway improvements up to 6% of their assessed valuation, is valid. (See "Chronicle" of Dec. 25 1920.)

Section 11. Unless specifically authorized by a majority of the legal voters voting upon the question, neither the State nor any county, municipality, district or body to which the power to levy a tax shall have been delegated shall in any year so exercise that power as to raise a greater amount of revenue for purposes other than the payment of bonded indebtedness or interest thereon than the total amount levied by it in the year immediately preceding for purposes other than the payment of bonded indebtedness or interest thereon plus 6% thereof; provided, whenever any new county, municipality or other taxing district shall be created and shall include in whole or in part property theretofore included in another county, like municipality or other taxing district, no greater amount of taxes shall be levied in the first year by either the old or the new county, municipality or other taxing district upon any property included therein than the amount levied thereon in the preceding year by the county, municipality or district in which it was then included plus 6% thereof; provided further, that the amount of any increase in levy specifically authorized by the legal voters of the State, or of a county, municipality, or other district, shall be excluded in determining the amount of taxes which may be levied in any subsequent year.

The prohibition against the creation of debts by counties prescribed in Section 10 of Article XI. of this constitution shall apply and extend to debts hereafter created in the performance of any duties or obligations imposed upon counties by the constitution or laws of the State, and any indebtedness created by any county in violation of such prohibition and any warrants for or other evidences of any such indebtedness and any part of any levy of taxes made by the State or any county, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be void.

ARTICLE XIa, Section 1.—*May Incur Indebtedness for Loans to Farmers.*—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithstanding the limitations contained in Section 7 of Article XI. of this constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding 2% of the assessed valuation of all the property in the State for the purpose of providing funds to be loaned upon the security of farm lands within the State, subject to the limitations herein contained.

Section 2. The Governor, Secretary of State and State Treasurer shall constitute the State Land Board, which Board is hereby authorized and directed to issue and sell or pledge bonds in the name of the State to be known as Oregon farm credit bonds in an amount not to exceed said 2% of the assessed valuation of all the property in the State, and to place the proceeds in the State Treasury in a fund to be known as the "Rural Credits Loan Fund."

Section 3. Said bonds shall be issued in denominations of $25, $100, $500 and $1,000, and shall be issued in series of $50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest at the rate of 4% per annum and shall be exempt from all taxes levied by the State of Oregon, or any of its subdivisions.

Section 4. Said State Land Board is authorized and directed to loan the moneys in said Rural Credits Loan Fund to owners of farm lands in Oregon upon notes secured by mortgages or deeds of trust constituting first liens on such farm lands in amounts which shall not exceed 50% of the value of such lands, nor $50 per acre on such lands, nor less than $200 nor more than $5,000 to any individual. If pending application shall at any time exceed the funds available, preference shall be given to loans not exceeding $2,000 in amount.

Section 5. Such loans shall not be made except to owners who operate and occupy the lands mortgages, and shall be made only for the following purposes: (a) The payment for lands purchased; (b) the purchase of livestock and other equipment, and the making of improvements which, in the judgment of said Board, will increase the productivity of such lands or add to their value as a farm home in a degree to justify such expenditure; and (c) for the satisfaction of emcumbrances upon such lands which, in the judgment of said Board, were incurred or assumed by said applicant or the aforesaid purposes.

Section 6. Every applicant for a farm loan shall state clearly in his application the purposes for which such loan is desired, and upon its approval by the Board this statement shall be deemed a part of the note or contract under which the loan is granted. But no failure to apply such funds to the purposes stated in such application or enumerated herein shall invalidate a loan when once made, nor shall anything herein contained be deemed to prevent any farm owner from selling or leasing lands subject to such encumbrance; but if he shall violate his said contract by applying the moneys borrowed to purposes other than those stated in his application or enumerated herein, or if he shall lease such lands or sell them to any person not fulfilling the conditions and purposes provided for herein, said Board is authorized and directed to require the repayment of said loan upon six months' notice, and said note or contract shall contain a clause providing therefor.

Section 7. Such loans shall be repaid with interest accruing in semi-annual or annual installments on the amortization plan, such installments being fixed at such sums as will cover the interest rate and will liquidate the debt in a period to be agreed on between said Board and the applicant, such period to be not less than ten nor more than thirty-six years; but any debtor may liquidate any part or all of his indebtedness in amounts of $50 or multiples thereof upon any amortization payment date.

Section 8. The rate of interest on loans shall be 5% per annum, provided that in case any series of said farm credit bonds is sold at an average of less than par, the Board may charge upon such farm loans as are made from the proceeds of the series so sold below par a rate of interest in excess of 5%, but which shall not exceed by more than 1% the rate which the State must pay for the funds actually obtained from the disposal of its said bonds. The Board, however, shall require each applicant to pay an initial charge of 1% of the loan granted, the minimum charge to be $10, to cover the cost of appraisal and examination of title.

Section 9. All surplus funds accruing from the operation of the system of rural credits herein provided for, after paying interest accruing on the aforesaid bonds, and all operating and other expenses arising from the administration of said system of rural credits, shall be placed in the State Treasury and become a part of a fund to be known as the "Rural Credits Reserve Fund." Said Rural Credits Reserve Fund shall be loaned on farm lands in the manner herein provided for the Rural Credits Loan Fund, and the interest accruing from loans made from said Rural Credits Reserve Fund shall be added to it and become part of it. The said Rural Credits Reserve Fund shall be irreducible except that it may be drawn upon to reimburse the State for loss incurred in the administartion of said system of rural credits.

Section 10. The Legislative Assembly shall provide in such detail as it shall deem advisable for the carrying out and administering of the provisions of this amendment and shall provide adequate safeguards against the use of such loans as an aid to the purchasing and holding of lands for purposes of speculation. Such safeguards shall include clear definitions of the terms "operate" and "occupy" used herein. In the absence of such legislation, and subject to the same after its enactment, the State Land Board shall proceed to administer said system of rural credits under rules and regulations provided by itself, but subject to the provisions herein contained.

Section 11. The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far only as they conflict herewith. The provisions of this amendment shall be self-executing, and shall take effect and be in operation sixty days after their approval and adoption by the people of Oregon.

ARTICLE XI *b*, Section 1.—*State Bond Payment of Irrigation and Drainage District Bond Interest.*—(Adopted June 3 1919, proclaimed in effect June 23 1919.)—Notwithstanding the limitations contained in Sec. 7 of Article XI of the constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding two (2) per cent of the assessed valuation of all property in the State, for the purpose of providing funds for the payment by the State of interest for a period not exceeding five (5) years on bonds heretofore or hereafter issued by irrigation and drainage districts, organized, or to be organized, under the laws of the State of Oregon.

SECTION 9. Whenever an agreement shall be entered into by and between the State and a district for the payment of such interest by the State, excepting when the directors of any such district shall have notified the State Treasurer on or before ninety days prior to any interest due date that it will not avail itself of said moneys for the payment of any single installment of interest under its agreement with the State, the district shall, ninety days before the due date of said interest payment, forward an "interest certificate of indebtedness" for the amount of interest to fall due on said due date to the Treasurer of the State of Oregon, and said Treasurer of the State of Oregon shall sixty days prior to such interest due date call for bids for bonds of the State of Oregon which shall be general obligations of the State and shall be known as "district interest bonds," series ———.

SECTION 11. The money arising from the sale of each issue of bonds shall be deposited in the State Treasury, to the credit of a special fund to be designated as district interest fund, and ten days prior to the interest due date of each of said districts shall be delivered by the State Treasurer to the treasurer of such districts and be used by the treasurer of said district in the payment of interest in accordance with the stipulation of outstanding bonds of said district, interest on which is to be paid by the State under the provisions hereof.

ARTICLE XIc, Section 1, as amended.—Notwithstanding the limitations contained in section 7 of Article XI of the Constitution, the credit of the State of Oregon may be loaned and indebtedness incurred to an amount not exceeding 3% of the assessed valuation of all the property in the State, for the purpose of creating a fund to be loaned or to be paid to female employees of the War Department who served in the signal corps of the army or marine corps of the United States, or in the army of any of the Allies of the United States, and in the American expeditionary forces, and to residents of the State of Oregon who served in the army, navy or marine corps of the United States between April 6 1917 and Nov. 11 1918, or for a period of not less than ninety days between Feb. 14 1898 and Aug. 7 1899, and were honorably discharged from service, which fund shall be known the "World War Veterans' State Aid Fund."

"Bonds of the State of Oregon containing a direct promise on behalf the State to pay the face value thereof with the interest therein provided for, may be issued to an amount authorized in section 1 hereof for the purpose of creating said World War Veterans' State Aid Fund. Said bonds shall be a direct obligation of the State and shall be in such form and shall run for such periods of time and bear such rates of interest as shall be provided for by statute."

TAXATION OF MUNICIPAL BONDS.—Under Sections 4232, 4234 and 4271, Oregon Laws of 1920, State and municipal bonds are subject to taxation. However, in 1921 the Legislature passed an Act exempting from all taxation, except as to income, bonds issued by the State and by counties from and after May 24 1921 for building or maintaining public roads, highway bridges, &c.

COUNTIES, CITIES, &c., REQUIRED TO REPORT ANNUALLY STATUS OF BONDED INDEBTEDNESS TO STATE TREASURER.—Chapter 59, Laws of 1925, requires Treasurers, Secretaries or financial officers of counties, cities, towns, irrigation districts, drainage districts, school districts, reclamation districts, or other political subdivisions of the State to report annually, on or before Nov. 1 in each year, the status of the bonded indebtedness to the State Treasurer.

STATE INCOME TAX LAW REPEALED BY VOTERS.—On Nov. 4 1924 the electorate of the State voted to repeal Chapter 279, Laws of 1923, known as the Income Tax Act. The question of repeal was placed before the voters by initiative petition. The vote was 123,799 for to 111,055 against. In April 1924 the law now repealed was (see V. 118, p. 2089) held unconstitutional by the Marion County Circuit Court (Case Standard Lumber Co., Portland, vs. State Tax Commission). As the fourth installment of the tax has not yet been paid, the question vexing the State authorities is whether this is collectible. Earl Fisher, State Tax Commissioner, asked State Attorney-General Van Winkle for an opinion on the subject. The latter, while holding that the unpaid portion of the income tax is collectible, in a statement issued Nov. 26 said that, in view of the conflict of authorities, the question could only finally be settled by a decision of the State Supreme Court.

By Chapter 160, Laws of 1925, however, all unpaid income taxes for the year 1923 were made collectible. For this purpose only the Legislature at the 1925 session passed legislation (Chapter 316, Laws of 1925) re-enacting the old income tax law (Chapter 279, Laws of 1923).

PROPOSED CONSTITUTIONAL AMENDMENT TO DO AWAY WITH INCOME TAX AND INHERITANCE TAX UNTIL 1940.—There is proposed and will be submitted to the voters at the next general or special election in this State a proposed amendment to Article IX of the State Constitution adding thereto a new section (1-C) which, if adopted, would provide as follows:

Section 1-c.—No. tax upon inheritances or upon the income of residents or citizens of this State shall be levied by the State of Oregon, or under its authority, and no amendment of this section shall be submited to the people before the year 1940. This section shall not relieve from payment of inheritance tax any estate of any person who may have died before the adoption of this amendment nor shall it prevent the collection of any income tax accrued on incomes prior to the adoption of this amendment.

SAVINGS BANKS INVESTMENTS—Investments by any savings bank or by any State bank or trust company maintaining a savings department are now regulated by Section 135 of the new State Banking Act (Chapter 207, Laws of 1925) passed at the 1925 session of the Legislature. Section 135 reads:

SECTION 135. Subject to the provisions of Sections 78, 83 and 92 of this Act, the savings deposits of any savings bank or the savings deposits of any State bank or trust company maintaining a savings department may be invested in the following classes of securities, and not otherwise:

1. In interest-bearing bonds, notes or obligations of the United States of America, or of those for which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal deposits.

2. In the bonds or notes of the States of Oregon, Washington, California or Idaho, or any county, school district or other municipal corporation of such States; or in the warrants of the State of Oregon, or any county, school district, incorporated city or town therein, or in the bonds of any other State of the United States of America, or any county, school district of city therein having a population of not less than 25,000 inhabitants, as shown by the Federal Census next preceding the date of such investment; provided, that any such bond, note or warrant has been issued in compliance with the Constitution and laws of any such State; that there has been no default in payment of either principal or interest on any of the obligations of such State, county, school district, city or other municipal corporation for a period of five years next preceding the date of such investment.

3. In the following bonds, listed on the New York Stock Exchange, of railroad corporations owning and operating railroads located in whole or in part within the United States: (a) Bonds of such corporations secured by mortgage which is a first lien upon all of its rights of way, terminals and operating real properties, conditioned that it has for at least five years immediately prior to the date of such investment made or realized annually from all its sources of revenue and income a net income 25 per centum in excess of the amount required to meet and pay its interest on all its mortgages and other interest-bearing indebtedness, and conditioned further, that it has during said five-year period regularly and punctually paid the matured principal and interest of all its mortgage and other interest-bearing indebtedness. (b) Bonds of such corporation secured by mortgage which is a first lien upon corporation secured by mortgage which is a first lien upon such of its rights of way, terminals and operating real properties as upon the date of such investment aggregate in value, as determined by the Inter-State Commerce Commission, or by the investment accounts of such corporation, at least one-third of the total value of all the rights of way, terminals and operating real properties of such corporation, conditioned that such corporation: (1) Has each year, for at least five years immediately prior to the date of such investment, made or realized annually from all its sources of revenue and income a net income 35 per centum in excess of the amount required to pay the interest on its maximum mortgage and other interest-bearing indebtedness outstanding during any part of such five-year period; and (2) has during such five-year period regularly and punctually paid the matured principal and interest of all its mortgage and other interest-bearing indebtedness. (c) Bonds of such corporation secured by mortgage which is a first lien upon such of its rights of way, terminals and operating real properties as upon the date of such investment aggregate in value, as determined by the Inter-State Commerce Commission, or by the investment accounts of such corporation, at least one-third of the total value of all the rights of way, terminals and operating real properties of such corporation; conditioned: (1) That such corporation be one of a group of carriers which the Inter-State Commerce Commission has recognized to be under a common control and management and operated as a single system; and (2) that said bonds shall have been assumed or the payment thereof as to principal and interest guaranteed by appropriate endorsement thereon by one of said group of carriers; and (3) that said corporation so assuming or guaranteeing the payment of said bonds has each year for at least five years immediately prior to the date of such investment made or realized annually from all its sources of revenue and income a net income 25 per centum in excess of the amount required to pay the interest on its maximum interest-bearing indebtedness, including its own direct obligations and obligations assumed or guaranteed by it, during any part of such five-year period; and (4) that the total outstanding prior debts of the corporation making said guarantee or so assuming said bonds shall not exceed three times the capital stock of such corporation at the time of making said investment; and (5) that said guaranteeing or assuming corporation has each year, for at least five years immediately prior to date of such investment regularly and punctually paid the matured principal and interest of all its mortgage and other interest-bearing indebtedness, and has in addition thereto regularly and punctually paid in dividends to its stockholders during each of said five years an amount at least equal to 4 per centum upon all its outstanding capital stock. (d) No more than 25 per centum of the assets of the savings department of any bank shall be loaned or invested in railroad bonds, and no more than 10 per centum of the assets of the savings department of any bank shall be invested in the bonds of any one railroad corporation. e) Street, suburban or interurban railways not operated as a part or parts o a general system of transportation extending into and operating in two or more States and having for its system operated mileage at least one thousand (1,000) miles of railroad, shall not be considered railroads within the provisions of this Act, but railroad terminal companies located in cities of at least one hundred thousand (100,009) inhabitants shall be classified and recognized as railroads hereunder.

4. In notes or bonds secured by first mortgage or deed of trust upon improved unencumbered real estate in any of the States of Oregon, Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds as collateral; provided, the market or par value of such notes or bonds shall be at least 25% more than the loans secured thereby; provided further, that the aggregate of such investments shall not exceed 75% of the total savings deposits of said bank or trust company.

5. In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan; provided, however, that such assets may be invested in the notes of any individual, firm or corporation secured by bonds or notes of the United States, or certificates of indebtedness of the United States, or any other securities which are eligible as investments under the provisions of this section, where the actual cash market value of such security is at least equal to the amount of such loan and the accrued interest thereon. Notes secured by subsequent lien on real or personal property shall not be eligible as collateral.

6. In real estate, subject to the provisions and restrictions contained in Section 63 of this Act.

7. In commercial or business paper arising out of commercial, industrial or agricultural transactions, having a maturity not longer than six months from the date of discount or purchase, where the ratio of quick assets to current liabilities of the maker or endorser of such paper shall not be less than two to one, the aggregate amount of such loans shall not exceed 25% of the total savings deposits of such bank or trust company; provided, however, that the amount of such investments may be increased to 50% with the approval of the Superintendent of Banks.

8. In the first mortgage bonds of any corporation incorporated under the laws of and operating in any of the United States, where the property securing the bonds has a value of at least twice the amount of the total authorized issue of the particular bonds purchased and where the income of the corporation for the five years next preceding the investment has been sufficient to pay all of the operating expenses, fixed charges, depreciation, taxes, assessments and twice the amount of interest on all such first mortgage bonds outstanding; provided, however, that when only a portion of the authorized bonds are outstanding and the mortgage or trust deed securing the bonds are outstanding and the mortgage or trust deed securing the bonds provides that additional authorized bonds shall not be issued unless the security shall at all times have a value of at least twice the amount of bonds outstanding, then such outstanding bonds shall be eligible for savings investments; provided further, that not more than 10% of the savings deposits of any bank shall be invested in such bonds.

9. In the bonds of the United Kingdom of Great Britain and Ireland, and the Dominion of Canada or any province thereof; provided, that such bonds shall be payable in United States gold coin; and provided further, that the countries and provinces above enumerated have not defaulted in payment of either the principal or interest on any of their obligations within five years previous to making such investments; and provided further, that not more than 10% of the savings deposits of any bank shall be invested in such bonds.

10. In the bonds of Federal Land banks created pursuant to the Federal Farm Loan Act approved July 17 1916, and in bonds issued by any Joint Stock Land bank; provided, that not more than 10% of the savings deposits of any bank or trust company shall be invested in either class of such bonds.

11. Promissory notes made payable to the order of the bank or trust company within ninety days from the date thereof secured by the pledge and assignment of the pass book of any savings bank or the savings department of any bank or trust company in the State of Oregon, as collateral security for the payment thereof. No such loan shall exceed 100% of the balance due the holder of such pass book, as shown therein.

12. In bankers' acceptances of the kinds described in Section 13 of the Federal Reserve Act, or in bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, in an amount not exceeding 20% of the total savings deposits of such bank or trust company.

13. In collateral call loans payable on demand secured by the pledge of stock and bonds listed on the New York or Boston Stock Exchanges with an actual cash market value of at least 120% of the amount of such call loans, and in an amount not exceeding 20% of the total savings deposits of such bank or trust company.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1920	783,389	1900	423,536	1880	174,768	1860	52,465
1910	672,765	1890	313,767	1870	90,923	1850	13,294

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

Fiscal agent for State of Oregon in N. Y. City the National Park Bank.

ALBANY.

This city is in Linn County.

City Hall Bonds.

s --- $18,000 ---Jan 1 1934
s --- 9,000 ---

Sewer Bonds.

5s '13 J-J $2,500 ---Jan 1 1928
5s g '15 J-J 1,500 ---July 1 1930
(Redeemable July 1 1925 and subsequent interest dates.)
5s g '24 J-J $67,569.70 Jan 15 1944
(Optional in 10 years.)

Funding Bonds.

5s '25 A-O $35,000c ---Oct 1 1945
(Optional Oct 1 1935)
s '11 --- $38,000 ---

Fire Equipment Bonds.

5s' 25 A-O $13,500 ---Oct. 1 1945
(Optional Oct 1 1935)

Improvement Bonds.

s '22 --- $15,000 ---
s '25 --- 19,135.78 ---
--s '26 --- 27,789.66 ---

Bridge Bonds.

s '25 --- $35,000 ---

TOT. BD. DT. Oct 1926 $271,789
Sinking fund 12,213
Assessed valuation 1926 3,792,934
Population 1910, 4,275; 1920, 4,840
INT. at City Treasurer's office or at the fiscal agency of the State in New York.

ARLINGTON

This city is in Gilliam County.

7s '21 J-D $15,000 June 1'31'36'41

Water Works Bonds.

5½s'24 F-A $25,000 ---1935-1944
TOT. BD. DT. Oct 28 '24 ---$96,000
Floating debt 16,000
Assessed value 1923 525,000
Total tax rate (per $1,000) '22 $22.90
Population in 1910, 317; 1920 ---529
INT. at the Nat. Park Bank, N.Y.

ASHLAND.

This city is in Jackson County. Incorporated Oct. 1889. Population 1910, 5,020; 1920, 4,283.

Sewer Bonds.

4½s'04 A-O $1,000c Apr 1 '27-'27

Refunding Bonds.

4½s'18 J-J $48,500 c ---1927-1938

Mineral Springs Water Bonds.

5s '14 J-J $48,500c ---July 1 1959
(Opt. $25,000 July 1 1924 and $25,000 every 5 years after 10 years from date of issue.)

Electric-Light.

4½s'08 M-S $7,500c Sept 1 '27-'29
4½s'09 J-J 8,000c ---Jan 1 1929

Improvement Bonds.

6s '21 --- $5,500c ---Dec 1 1931
6s '24 A-O 8,000 c ---1927-1934

Refunding Bancroft Bonds.

-s '21 --- $37,000c ---

Land Purchase Bonds.

5s '25 J-D $18,000 June 1 1935

Building Bonds.

--s '24 A-O $8,000 ---1928-1936
GEN. BD. DT. Nov 15 '26 $292,000
Bancroft bonds (ass't) add'l 41,688
Cash in various sink. funds:
Electric light bonds 4,510
General bond redemption 2,472
Assessed val. 1925 (½ act.) 2,786,184
Tax rate (per $1,000) 1925 ---$64.90
INT. at City Treasurer's office' State Bank of Ashland, Citizens, Bank and First Nat. Bank

ASHLAND SCH. DIST. NO 5.

5s '11 J-J $45,000r ---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years)
BOND. DEBT Oct 24 '25 $45,000
Tot.ass'd val. '25 (50% act.) 3,200,000
School tax rate (per $1,000) '25 $18.20
Population in 1924 (est.) ---5,000
INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.

Astoria is in Clatsop County Inc. 1865. Population 1910, 9,599; 1920, 14,027. On Dec. 8 1922 a fire destroyed the business district of the city. The property loss was estimated

Municipal Bonds
of OREGON and
WASHINGTON

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LUMBERMENS BUILDING BONDS 717 SECOND AVENUE

Portland Seattle

ASTORIA *(Concluded)*—
at $15,000,000. A bill extending aid to the city after the devastating fire was passed at the 1923 session of the Legislature and signed by the Governor (V. 117, p. 1088). This law was held valid in a friendly suit by the Marion County Circuit Court and its decision was later affirmed by the State Supreme Court (V. 117, p. 689).

Refunding Bonds.
5s '11 M-N $50,000c ... Nov 1 1931
5½s'15 ... 80,000 ... 1935
(Optional after 1925.)
5s '16 ... $45,000 ... 1936
(Optional after 1921.)
5s '17 A-O 90,000 ... Apr 1 '28-'37
6s '22 J-J $75,000 ... Jan 1 1942
6s '25 F-A 180,000 ... Aug 1 1944
5½s'26 J-D 720,000 ... Dec 1 '27-'56
5½s'26 J-J 63,000 ... Jan 1 '28-'57

Water Bonds.
5s g '11 J-J $45,000c ... July 1 1931
5s '17 J-J 150,000 ... July 1 1937
(Red. beg. Dec. 1923).
5s '19 J-J $50,000 ... Jan 1 1939
6s '22 A-O 250,000 ... Apr 1 1942
6s '25 F-A 13,500 ... Aug 1 1944

Funding Bonds.
5½s'22 J-J $621,000c ... July 1 '27-'49

Dam and Reservoir Bonds.
5s g '12 J-J $80,000c ... Jan 1 1937

Bulk Head Bonds.
5s '13 J-D $100,000 ... Dec 1 1943
5s '18 A-O 200,000 ... Oct 1 1958
(Optional after 10 years.)
6s ... 150,000 ... Sept 1 '27-'44

Fire Department Bonds.
6s '21 F-A $13,500 ... Aug 1 1931
GEN. BD. DT. Sept 30 '26 $1,529,500
Floating debt ... 211,504
Water bonds (additional) ... 663,500
Assessment debt (add'l) ... 2,189,231
Sink. fd. (water) ... 18,281
Ass'd val'n 1926 (½ act.) ... 10,764,784
City tax rate (per $1,000) '26 ... $81.80
INT. at Chase Nat. Bk., N. Y., and at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.
Organized about 1855.

Building Bonds.
5s '10 J-D *$75,000c ... June 1 1930
(Subject to call after June 1 1920)
5s '16 M-S 75,000c ... Mar 1 1936
(Subject to call beg. Mar 1 1926.)
5s '14 J-J $20,000c ... July 1 1934
(Red. beg. July 1 1924).
5s '17 A-O 25,000 ... Apr 1 1937
(Optional after April 1 1927.)
5s '24 A-O 100,000c ... Oct 1 1944
5s '25 A-O {84,000c ... Apr 1 '28-'29
{16,000c ... Apr 1 '40-'41
5s '25 F-A 25,000c ... Aug 1 1945
(Optional Aug 1 1935.)
5½s'25 J-D $30,000c ... Dec 1 '27-'30
(Optional Oct. 1 1934.)
BOND. DEBT Nov 1 '26 ... $450,000
Floating debt (add'l) ... 49,000
Sinking fund ... 15,000
Assess. val. '25 (80% act.) ... 11,353,000
Tax rate (per $1,000) 1925 ... $16.90
Population 1920 ... 14,700
INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas office.

BAKER CITY
County seat of Baker Co. Incorporated 1874. Commission government was adopted Oct. 3 1910 V. 91, p. 1113.

Water Bonds
5s g '11 J-J $90,000c ... July 1 1931
5s '11 s-a 25,000 ... 1931
5s '14 M-S 98,800c ... Mar 1 1954
5s g '16 F-A 75,000c ... Feb 1 1936
6s '21 s-a 40,000c ... 1941
5s '22 J-D $41,600c ... June 1 1942

Refunding Water
5s '20 A-O $25,000c ... Apr 4 1930

Street Intersection
5s g '11 J-J $23,500c ... July 1 1931
5s '12 M-S 5,503.72 Sept 3 1932
5s '23 s-a 60,000c ... July 1 1943
(Optional July 1 1933.)
5s '24 M-N 14,000 ... 1944

Natatorium & Park Impt. Bds.
5s '19 ... $135,000c ... 1939
(Optional after 1929.)
6s '21 s-a 55,000 c ... 1931-1941

Street Equipment Bonds.
5s '19 ... $20,000 ... 1939
(Optional after 1929.)

Tourist Camp Bonds.
6s '21 s-a $5,000 c ... 1931-1941

Cemetery Bonds.
5s '21 s-a $6,500c ... 1941

Fire Station Bonds.
6s '21 s-a $12,000c ... 1941

Bridge Bonds.
6s '21 s-a $10,000 c ... 1931-1941

Street Improvement Bonds.
6s '25 M-S $38,500c ... Mar 1 1935
(Optional Mar 1 1926)
6s '25 J-J $49,600 ... Jan. 1 '27-'35
(For maturity, see V. 120, p. 3222)
GEN. BD. DT. Jan 1 '27 ... $741,904
Sinking funds ... 78,966
Assessment debt (add'l) ... 223,782
Assess. val. '26 (75% act.) ... 6,185,449
Tax rate (per $1,000) 1926 ... $16.60
Population 1910, 6,742; 1920, 7,729
INT. payable in Baker City and N. Y. at Nat. Park Bank, and on 5s of 1919 and 1923 at the Fiscal Agency of the State of Oregon in New York City, N. Y., or at the office of the Mayor.

BAKER CITY SCH. DIST. NO. 5.

Building Bonds.
5s '09 A-O $4,000c ... Apr 15 1929
(Optional April 15 1919)
4½s'25 J-J $15,000c ... July 15'30-'34
4½s'25 M-N 30,000c ... Mar 1 '35-'39

Heating & Sanitary P ant Bds.
5s '09 A-O $2,000c ... April 15 1929
(Subject to call after 1919)

High School Bldg. & Equipm't.
5s '16 F-A $125,000 ... Feb 1 1936
(Red. 1-10th yearly after 10 years.)

Refunding Bonds.
5s '13 J-D $12,000c ... Dec. 1, 1933
(Optional Dec 1 1923)
BOND. DEBT Nov 6 '26 ... $188,000
Sinking fund ... 12,500
Assess. val. '26 (60% act.) ... 6,500,000
Tax rate (per $1,000) '26 ... $12 90
Population in 1926 (est.) ... 10,000
INT. payable at Baker City or N Y.; *at Chase Nat. Bk., N. Y. C.

BAKER COUNTY.
Baker is the county seat.

Road Bonds.
5s '19 A-O $100,000c ... 1929-1939
(Optional after 10 years.)
5s '19 M-N 110,000c ...
5s '19 ... 240,000c ...
5s '24 A-O 50,000c ... 1944
(Optional 1934.)
5s '24 J,D 350,000 ... 1944
(Optional 1934)
5s '24 J-D 150,000c ... Dec 15 1944
BOND. DEBT Nov 6 '26 ... $1,000,000
Total assess. value 1926 (approx. 76% actual) ... 26,000,000
Total tax rate 1925 ... $15.50
Pop'n 1910, 18,076; 1920, 17,929

BANDON.
This town is in Coos County.

Municipal Water Bonds.
6s g '15 Nov $40,000 ... 1935
6s '15 ... 48,500 ... 1934

Municipal Funding Bonds.
6s g '15 Nov $40,000 ... 1935
5½s'25 A-O 25,000 ... 1935
(Optional 1930)
5½s'25 A-O $25,000 ... 1945
(Optional 1935)

Street Bonds.
6s '18 ... $1,800 serially to 1928

Municipal Electric Light Bonds.
6s '21 M-N $103,000 serially to 1941

Hydro-Electric Bonds.
6s '23 ... $40,000 ... June 1 '33-'40
(For maturity see V. 116, p. 2005.)
TOT. DEBT Sept 30 '26 ... $323,300
Water debt (incl.) ... 88,500
Sinking fund (water) ... 22,031
Total assessed val. 1926 (60% actual) ... 1,034,250
Tax rate (per $1,000) 1926 ... $86.70
Population 1910, 1,803; 1920, 1,440

BEND.
This city is in Deschutes County. Incorporated Jan. 4 1905. Charter adopted Nov. 22 1904.

Fire Equipment Bonds.
6s ... $20,000 ...

Refunding Bonds.
6s '17 ... $17,500 ...

Sewer Bonds.
-s '02 ... $60,000 ...

Park Bonds.
-s ... $18,000 ...

Railroad Bonds.
--s s-a $35,000 ... 1947
(Subject to call after 1927.)

Water Bonds.
5½s'25 ... {$380,000c ... 1928-1946
{220,000c ... 1947
5½s'25 M-S {22,000 ... Sept 1 '28-'29
{48,000 ... Sept 1 '30-'33
{45,000 ... Sept 1 '34-'37
{25,000 ... Sept 1 '38-'39
{210,000 ... Sept 1 '40-'47

Street Improvement Bonds.
5¼s'24 M-S $44,000 ... Sept 1 '34-'44
BOND. DEBT Dec 1926 ... $789,500
Water bonds (incl.) ... 600,000
Sinking fund ... 38,967
Assess. val. 1926 ... 2,585,290
Population 1910, 536; 1920, 5,415

BENTON COUNTY.
Corvallis is the county seat.

Road Bonds.
5s g '19 M-S $60,000 ... Sept 1 '27-'29
4¼s'25 M-S $140,000 ... Sept 1'31-'41
(For maturity, see V. 121, p. 1371.)
4½s'25 M-S 60,000 ... Sept 1'43-'45

Funding Bonds.
5s g '24 F-A $96,000 ... Feb 1 '34-'39
BOND. DEBT Sept 1925 ... $496,000
Total value of taxable property, 1925 ... 16,003,292
Pop'n 1910, 10,663; 1920, 13,744
INT. payable at the fiscal agency of the State of Oregon in N. Y. City.

BENTON AND LINN COUNTIES SCH. DIST. NO. 9.
P. O. Corvallis.

5s '24 A-O {7,500 ... Oct 1 1932
{20,000 ... Oct 1 '33-'34

High School Building Bonds.
5s '17 M-N *$35,000c ... May 1 1937
(Subject to call beg. May 1 1927.)
5s '17 J-D 5,000 ... Dec 1 1937
BOND. DEBT Nov 28 '24 ... $182 500
Floating debt ... 14,000
Ass'd val. '24 (abt. ½ act.) ... 3,937,993
School tax rate (per $1,000) '24 ... $15.30
Population in 1924 (est.) ... 7,500
* INT. payable at County Treasurer's office or Oregon fiscal agency in New York.

BURNS.
This city is in Harney County.

Water & Sewer System Bonds.
6s '25 J-D $280,000c ... June 1 '30-'50
(For maturity see V. 121, p. 1939.)
BONDED DEBT ... $280,000
Assessed value 1925 ... 595,255
Population 1920 (census) ... 1,022
INT. at the fiscal agency of the State of Oregon in New York City.

CENTRAL OREGON IRR. DIST.
This district is in Deschutes Co.
6s g 22 J-J $180,000c ... 1927-1942
(Optional on any interest paying date upon 90 days notice.)
BOND. DEBT Oct 31 '26 ... $180,000
Warrant debt (add'l) ... 82,000
Sinking fund ... 22,000
Tot. assess. val. '26 (½ act.) ... 2,000,000
Maint. tax (per acre) '26 ... $2.10
Population (est.) 1926 ... 2,000

CENTRAL POINT.
This city is in Jackson County.

Water Bonds.
6s '12 A-O $5,000 ... Oct 1 1942
BOND. DEBT Jan 20 '26 ... $59,000
Water debt (incl.) ... 45,000
Sinking fund (water) ... 3,996
Ass'd val. '23 (65% actual) ... 355,412
Tax rate (per $1,000) 1926 ... $69.10
Population in 1910, 761; 1920, 582

CLACKAMAS COUNTY.
Oregon City is the county seat.

Road Bonds.
5s '21 M-N $13,500c ... May 1 1928
5s 21 J-J {30,000c ... July 1 1931
{75,000c ... July 1 32-34
{35,450c ... July 1 1935
5s '23 M-S {46,070c ... Mar 1 1937
{200,000c Mar 1 '38-'41
5s '24 J-D 200,000c ... June 1 '30-'34
5s '24 M-S {70,000c ... Sept 1' 28-'29
{10,000c ... Sept 1 1934
{15,000c ... Sept 1 1935
5s '25 M-N {25,000 ... May 1 1936
{40,000 ... May 1 1937
{30,500 ... May 1 1938
{120,000 ... May 1 '39-'42
{120,000 ... May 1 '43-'45
BOND. DEBT Nov 1 '26 ... $1,567,000
Floating debt (add'l) ... $275,000
Sinking fund ... 75,000
Assess. val. '2 (40% act.) ... 33,32 ,622
St. & Co. tax. rt. (per $1,000) '26 ... $30.80
Population 1910, 29,931; 1920, 37,698
INT. payable at the fiscal agency of the State of Oregon in New York.

CLACKAMAS CO. UN. HIGH SCHOOL DISTRICT NO. 4.

Building Bonds.
5s '25 A-O {$52,000c. Oct 1 '29-'32
{28,000c. Oct 1 '33-'34
BOND. DEBT Dec 1926 ... $92,500
Tot. ass'd val. (41% act.) '26 ... 3,000,000
Sinking fund ... 12,500
Total tax rate (per $1,000) '29 ... $12.20
Population (est.) ... 2,500
INT. payable at the fiscal agency of the State in New York City.

CLACKAMAS CO. UN. HIGH SCHOOL DISTRICT NO. 5.
4½s'25 J-J $186,000c. July 1 '28-'29
BOND. DEBT Oct 31 '25 ... $186,000
Floating debt (add'l) ... 13,500
Total assessed value 1924 (about 2-5 actual) ... 4,667,275
Sch. tax rate (per $1,000) '24 ... $10.00
Population (est.) ... 8,000
INT. payable at the fiscal agency of the State in New York City.

CLATSOP COUNTY.
Astoria is the county seat.

Road Bonds.
5s '14 A-O $400,000 ... Apr 1 1934
6s '21 A-O 100,000 ... Apr 1 1931
BOND. DEBT Nov 1925 ... $500,000
Warrant debt (add'l) ... 281,000
Sinking fund ... 187,000
Tot. val. taxable prop. '25 ... 38,608,029
Population 1910, 16,106; '20, 23,030
INT. at fiscal agency in N. Y.

COLUMBIA COUNTY.
St. Helens is the county seat.

Road Bonds
5s g '14 A-O $200,000c Apr1'24 '29 '34
BOND. DEBT Oct. 1925 ... $200,000
Sinking fund ... 24,000
Assess. val. for taxation '25 ... 18,215,360
State & County tax rate (per $1,000) 1924 ... $11.20
Popula'n 1910, 10,580; 1920, 13,960
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

COLUMBIA CO. SC. DIS. NO. 2.
P. O. St. Helens.

-s '12 ... $13,000 ...
5½s'17 ... 16,000 ...
5s '25 M-N {8,000 ... May 1 '27-'34
{10,000 ... May 1 '35-'39
{3,500 ... May 1, 1940
{20,000 ... May 1 '41-'45
BOND. DEBT Nov. 8 '26 ... $83,500
Sinking Fund ... 4,000
Ass'd val. '25 (40-60% act.) ... 1,829,890
Sch. tax rate (per $1,000) 25 ... $24.00
Population 1923 (est.) ... 3,000
INT. payable at the County Treasurer's or at the State Fiscal Agency in New York City.

COLUMBIA CO. UN. HIGH SCH. DISTRICT NO. 3.

Building Bonds.
5s '25 A-O $125,000c. Apr 1 '30-'45
(For maturity see V. 120, p. 1789.)
BOND. DEBT Nov 6 '26 ... $125,000
Floating debt (additional) ... 16,000
Tot. ass'd val. '26 (½ act.) ... 2,781,670
Sch. tax rate (per $1,000) '26 ... $23.00
Population (est.) ... 3,000
INT. at the fiscal agency of the State of Oregon in New York City.

COLUMBIA DRAN. DIST.
This district (P. O. Cortland) is in Multnomah County.
6s '25 J-D $90,000c ... 1930-1945
BOND. DEBT ...

CONDON.
This city is in Gilliam County. Incorporated Feb. 18 1905.
5s '25 J-D $30,000c ... June 1 1945

Water Bonds.
6s 22 F-A $90,000 ... Aug 1 1942
BOND. DEBT Oct. 22 '25 ... $137,000
Floating debt (add.) ... 3,000
Sinking fund ... 11,470
Assessed value 1925 ... 777,900
Tax rate (per $1,000) 1925 ... $20.00
Population 1910, 1,009; 1920, 1,127

COOS COUNTY.
Coquille is the county seat.

Road Bonds.
5s g '16 J-J $289,600 ... 1930
(10% optional 1921-1930 inclusive.)
6s '21 M-N 50,000 ... Nov 1 '27-'28
6s 22 J-J 81,000 ... July 1 '27-'29
4¼s'25 M-S 380,000 ... Sept. 1 '30-'39
4¼s'26 A-O 300,000c ... Apr 1 '31-'40
BOND. DEBT Oct 31 '25 ... $698,800
Floating debt (add'l) ... 55,685
Ass'd val. '25 (2-3 act.) ... 26,479,403
State & Co. tax (per $1,000) '25 ... $27.70
Popula'n 1910, 17,959; 1920, 22,257
INT. at fiscal agency in N. Y. or at County Treasurer's office.

COOS CO. SCH. DIST. NO. 8.
P. O. Coquille.

5½s M-S $54,000 ... Mar 1 1940
4½s'25 J-J 10,500 ... July 1 '28-'32
BOND. DEBT Nov 1 '26 ... $64,500
Ass'd val. 1925 (½ act.) ... 1,365,848
Tax rate (per $1,000) 1925 ... $29.40
Population (est.) 1925 ... 2,800

COOS COUNTY SCHOOL DISTRICT NO. 9.
P. O Marshfield.

5s '14 M-N $10,000c. Nov 1 '27-'34
(Subject to call after 1918.)
5½s'19 M-N 5,500 c ... 1927
5¼s'20 F-A 32,200 c ... 1927-1940
5s '23 M-N 30,000c. May 1 '27-'41
5½s'23 M-N 45,000c. May 1 '27-'41
4½s'25 J-D {1,000 ... June 1 1927
{34,000 ... June 1 '28-'44
BOND. DEBT Dec 1 '26 ... $165,491
Assessed value 1926 ... 4,598 302
Sch. tax rate (per $1,000) '26 ... $19.00
Population in 1920 (Census) ... 4,034
INT. on 5¼s of 1919 payable at the fiscal agency of the State of Oregon in New York City, N. Y.

COQUILLE.
This city is in Coos County.

Water Bonds.
6s '15 M-S $17,500c ...
5½s'22 J-J 30,000c ...
5½s'22 J-J 20,000c ...

General Fund Bds.
6s '15 M-S $15,000c ...
GEN. BD. DT. Nov 1 '26 ... $15,000
Water debt (additional) ... 67,500
Assessment debt (add'l) ... 46,812
Floating debt (add'l) ... 9,250
Assess. val. '25 (50% act.) ... 923,822
City tax rate (per $1,000) '25 ... $18.00
Population 1910, 1,398; 1920, 1,642
INT. payable in Coquille and N.Y.

CORVALLIS.
This city is in Benton County. Incorporated Jan. 27 1957.

Water Bonds.
5s '08 J-J $72,500c ... Jan 2 1936
(Redeemable beginning in 1916.)
5s '23 A-O 10,000 ... Apr 1 1963

Sewer Bonds.
5s '10 J-J $176,000c ... July 1 1950

Improvement Bonds.
5s '24 J-J $20,000c. July 1 '30-'39

Street-Improvement Bonds.
5s '10-'11 ... $28,746.51c ... 40 years

Bridge Bonds.
5s '13 J-J $2,500c ... Jan 1 1953

Refunding Bonds.
5s '13 J-J $19,400c ... 1953
5s '19 J-J 3,100 ... 1959

Fire-Department Bonds.
5s '10 J-J $16,000c ... July 1 1950
6s '17 J-J 4,000 ... July 1 '27-'30
-s ... 10,000 ...

City Park and County Fair.
5s J-J $6,000 ... 1955

Street Flusher Bonds.
6s '26 A-O $7,000 ... Apr 1 '28-'35
TOT. BD. DT. Nov. 27 '25 ... $562,962
Water debt (included) ... 190,000
Sinking fund ... 66,720
Assess. val. 1925 (1-3 act.) ... 3,842,125
Tot. tax rate (per $1,000) '24 ... $14.31
Popula'n 1910, 4,552; '20 ... 5,752
While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887.

Water Bonds.
5s g '05 J-J *a*20,000c ... July 1 1930
5s g '10 J-D *b*58,000c ... June 1 1935
4¼s'25 J-D *c*25,000 ... June 1 1945
(Optional 1935)
5s '26 J-D 15,000c. June 1 '37-'41

Sewer Bonds.
5s g '04 F-A *$15,000c ... Aug 1 1929
5s '24 A-O* {1,500c. Oct 1 '27-'29
{22,500c. Oct 1 '30-'44

Funding Bonds.
6s g '10 A-O $30,000c ... Oct 1 1930

City Hall Bonds.
5s '26 J-J $25,000c ... July 1 1946

Refunding Bonds.
6s '21 A-O $15,000 ... Oct 1 1941
GEN. BD. DT. June 30 '26 ... $190,500
Bancroft bds. (assess.) (add'l) 106,922
Warrant debt (add'l) ... 36,336
Assessed valuation '26 ... 1,100,000
Total tax rate (per $1,000) '26 ... $23.00
Population 1910, 1,834; 1920, 1,919
INT. on bonds marked (*) at Kountze Bros., N. Y.; (*a*) U. S. Nat. Bank of Portland; (*b*) Chase Nat. Bank, N. Y.; (*c*) City Treasurer's office; and (*f*) Nat. Park Bank City.

CROOK COUNTY.
Prineville is the county seat.
For special Constitutional provisions regarding this county's indebtedness, see "State's Debt Limitation" on a preceding page.

Highway Bonds.
5½s'19 M-N $95,000 ... 1939
1s '26 J-D 90,000 ... Dec. 1 '34-'39
6s g '20 J-D 84,000 ... Dec 1 '27-'33
(For maturity see V. 112, p. 392.)
5½s g 22 M-S {8,000 ... Sept 30 1940
{22,000 ... Sept 30 1941

Funding Bonds.
6s g '20 J-D $89,600 ... Dec 1 '27-'35
BOND. DEBT Dec. 1 '25 ... $408,500
Warrant debt (add' (est.) ... 100,000
Assess. val. for taxation '25 ... 5,506,255
Tax rate (per $1,000) 1925 ... $32.50
Population 1910, 9,315; 1920, 3,424
INT. on 5½s of 1922 at the fiscal agency of the State of Oregon in New York City.

CROOK COUNTY (*Concl.*).
The reason for the decrease in the 1920 Census figures from those of 1910 is that part of this county was taken to organize Deschutes and Jefferson Counties.

CURRY COUNTY.
The county seat is Gold Beach.
The Oregon Constitution contains special provisions regarding this county's power to contract indebtedness—see "State s Debt Limitation" on a preceding page.
Road Bonds.
6s '20 J-J $30,000...July 1 1934
6s g '21 J-J 54,000c..July 1 '27-'35
5½s 22 J-J 60,000 ..Jan 1 1936
(Optional $6,000 yearly on Jan. 1 from 1927 to 1935 inclusive.)
5s '25 F-A 23,000...Aug. 1 1939
(Optional $2,300 Aug. 1 1930 to 1939)
BOND. DEBT July 1 '21.. $263.000
Tot. val. taxable prop. '25..5,851,232
State and county tax rate (per $1,000) 1920.....$41.40
Population 1910 2,044; 1920, 3,025

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834 1920, 5,807.
5¼s'19 M-S $35,000
5¼s'19 M-S 12,000
City Hall Bonds
6s '18 M-N$12,000
Fire Truck Bonds.
6s '16 F-A $4,000
Sewer Bonds.
5s '12 J-J $65,000c...July 1937
6s M-N 8,250c...May 1928
TOT. BD. DT. Oct 27 '24.. $357,250
Water bonds (incl.)..... 15,000
Sinking fund..... 60,612
Assess. val. 1924.....5,034,148
City tax (per $1,000) 1925....$13.50
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

DEE IRRIGATION DISTRICT.
This district is in Hood River Co.
6s'23 g J-J $65,000c..Mar 1 '28-'53
6s '23 J-J 10,000 1928-1952
BOND. DEBT Oct. 1926....$75,000
Total valuation 1925.....147,175
District tax (per acre).....$6.00
Population at present time (est.)..250

DESCHUTES COUNTY.
Bend is the county seat.
5½s'19 J-D {$36,000..Nov 1 '27-'28
{17,000....Nov 1 1929
6s g '21 M-N 50,000..Aug 1 '32-41
5¼s'23 M-N {48,000..Nov 1 '29-'44
{2,000....Nov 1 1943
5s '24 M-N 65,000..May 1 '30-'42
{21,000....June 1 1928
{23,000....June 1 1929
5s '26 J-D {25,000....June 1 1930
{27,000....June 1 1931
{29,000....June 1 1932
{60,000..June 1 '33-'34
BOND. DEBT Aug 31 '26.. $421,000
Floating debt (add'l)..... 90,000
Sinking fund..... 26,000
Assess. val. real estate....7,660,455
Assess. val. personal.....2,249,969
Total assess. val. 1926....9,910,424
Tax rate (per $1,000) '26.....$23.70
Population in 1920.....9,622

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DIST.
6s g 22 J-J $432,000 Jan 1 27-42
Optional in whole or in part in numerical order on any int. date on four weeks notice at 103 and accrued interest.)
BONDED DEBT Oct 1922..$550,000

DESCHUTES CO. S. D. NO. 1.
Building Bonds.
5s '16 F-A $23,000...Aug 15 1936
(Optional after April 1 1926)
5s '17 M-N 30,000...May 15 1937
6s '19 M-N 28,000...May 15 1939
5½s'19 J-D 13,000..Dec 1 '27-'39
GEN. BD. DT. June 30 '24 $97,500
Floating debt (add l) 70,000
Sinking fund..... 14,104
Assess.val. 24(abt 1-5 act) 4,186,355

DESCHUTES COUNTY UNION HIGH SCH. DIST. NO. 2.
5½s ... $209,000
BONDED DEBT..... (?)

DESCHUTES VALLEY WATER DISTRICT.
No recent return.

DOUGLAS COUNTY.
Roseburg is the county seat.
Road Bonds.
4½s'17 ... $458,000c
6s '21 M-S 220,000c
6s '22 J-D 220,000c..June 1 '29-'30
6s '22 M-S {220,000c..Sept 1 '31-'32
{60,000c...Sept 1 1933
5s ... 380,000c
BOND. DEBT Nov 1 '26..$1,275,500
Ass'd val. '25 (60% act.)..34,017,840
Total tax rate (per $1,000) '25 $21.00
Pop'n '10, 19,674; '20.....21,332
INT. at the County Treas. office or at Oregon fiscal agency in N. Y City.

DOUGLAS CO. SCH. D. NO. 4.
5s '16 M-N$45,000....May 1 1933
(Subject to call May 1 1919)
5s '25 M-N {42,000c..May 1 '27-'33
{77,000c..May 1 '34-'40
{40,000c..May 1 '41-'44
BOND. DEBT Dec 1925.. $194,000
Floating debt (add'l)..... 19,650
Assessed value 1925.....4,673,270
Tax rate (per $1,000) 1925 $17.30
Population (est.)..... 10,000

EAGLE POINT IRRIG. DIST.
This district is in Jackson County.
6s 21 J-J $200,000 1927-1947
6s 22 J-J 200,000 1927-1947
BOND. DEBT Nov 22 '26.. $400,000
Floating debt (add'l)..... 120,000
Tot.ass'd val.(61% act.).. 257,250
District tax rate (per $1,000)..$85.61

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s 13 J-J $143,400c..July 1 27-33
6s 16 J-J 50,000c..Jan 1 27-36
BOND. DEBT Nov 5 '26 .. $193,400
Assess. val. '25 (70% act.)..2,293.38
Tax rate (per acre).....$4.50
Population in 1920 (est.).....2,000
INT. at State fiscal agency in New York City.

ENTERPRISE.
This city is in Wallowa County.
Water Works Bonds.
5s g '20 F-A $80,000
Street Intersection Bonds.
5s g '20 F-A $50,000
Water & Street Impt. Bonds.
6s ... $20,000
Water Works Extension Bonds.
6s '20 F-A $27,500....Feb 1 1931
(Optional any interest paying date)
Improvement Bonds.
6s '21 s-a $48,397.64 1931
(Optional on or after March 1 1922.)
BOND. DEBT Nov 1922.. $232,500
Assess. debt (additional)... 294,219
Water debt (incl.)..... 127,500
Sinking fund..... 17,371
Assess. val. '22 (75% act.)..1,800,000
Population 1910, 1,242; 1920, 9,778

ENTERPRISE IRRIG. DIST.
This district (P. O. Klamath Falls) is in Klamath County.
6s '19 J-J $32,000 1927-1934
BOND. DEBT Oct 22 '25....$55,000
Assessment (per acre) '25.....$20.00

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $900,000.
Refunding Bonds.
5s '10 F-A $14,000c...Aug 1 1930
5s '11 J-D 130,000c...Dec 1 1936
5s '26 J-J {50,000....Feb 1 1936
{50,000....Feb 1 1941
{50,000....Feb 1 1946
Sewer Bonds.
5s '12 M-S $183,500c...Sept 1 1942
5s '19 F-A 6,000....Aug 1 1944
4½s'25 J-J 10,500....Jan 1 1935
4½s'25 M-N 50,000....May 1 1950
Aviation Park Bonds.
5½s Sept $176,000 1927-1930
City Park Bonds.
5½s'20 Sept $22,000....Sept 1 1930
5½s Jan $10,000 1927-1936
Bridge Bonds.
5½s Sept $6,300 1927-1930
5½s'20 Sept 12,000....Sept 21 1930
4½s'25 F-A 12,000....Feb 1 1945
Fire Bonds.
5½s'20 M-N$18,000 1927-1935
4½s'25 F-A 25,000c...Aug 1 1945
Paving Bonds.
5s '15 M-S $15,000c...Sept 1 1930
5s '22 M-S 20,000....Sept 1 1937
5s '23 J-J 10,000....July 1 1938
Water Bonds.
5s '08 J-J $300,000c...July 1 1948
5s '10 F-A 60,000c...Aug 1 1930
5s '14 A-O 100,000c...Sept 1 1939
4½s'25 J-J 200,000c...July 1 1955
4½s'25 J-J 135,000c...July 1 1950
4¾s'26 F-A 30,000...Aug 15 1956
Railroad Terminal Bonds.
5s '25 M-S $175,000c...Sept 1 1955
Electric-Light Bonds.
6s '11 A-O $25,000c...Oct 1 1931
City-Hall Bonds.
5s g '15 J-J $40,000c...July 1 1935
TOT. BD. DT. Nov 8 '26..$1,897,000
Water debt (incl.)..... 907,000
Assessment debt (add'l)... 701,466
Floating debt (add'l)..... 400,000
General sinking fund..... 350,000
Total val. '25 (60% act.)..11,039,545
City tax rate(per $1,000) '26..$17.00
Population 1910, 9,009; 1920, 10,593

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4½s s-a $13,000cr.....1929
5s '13 J-J 12,000cr..Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N 88,000r..May 1 1934
(Subject to call after May 1 1924.)
5s ... 250,000r
4¾s'24 J-J 175,000r..July 1 '35-'41
4½s'24 J-J 75,000r..July 1 '42-'44
4¾s'26 J-J 90,000r...July 1 1936
BOND. DEBT Dec 8 '26.. $363,400
Ass'd val. '29 (53% act.)..11,228,863
Total tax rate (per $1,000) '26 $17.80
Population in 1926 (est.).....22,000
INT. at State fiscal agency, New York, or County Treasurer's office.

FALLS CITY.
This city is in Polk County.
Water Works Bonds.
6s '11 M-N$30,000...Feb 15 1931
Electric Light Plant Purchase Bonds.
5¼s'23 F-A $15,000..Feb 1 '33-'43
BOND. DEBT Nov 13 '26 $45,000
Water debt (incl.)..... 30,000
Sinking fund..... 3),000
Tot. ass'd val. '25(½ act.)- 223,675
Total tax (per $1,000) '25.....$6.50
Population 1910, 969; 1920, 994

FOREST GROVE.
This city is in Washington Co.
Water Bonds.
5s J-J $70,000c...July 1 1929
Light and Water Bonds.
6s '15 ... $25,000c
GEN. BD. D ·. Dec 1926.. $323,117
Water debt (incl.)..... 85,000
Floating debt (add'l)..... 5,000
Total ass'd val. '25 (1-3 act.) 92 ,939
Total tax rate (per $1,000) '25..$9.80
Population 1910, 1,772; 1920, 1,915

GILLIAM COUNTY.
Condon is the county seat.
Road Bonds.
5½s'22 J-J $125,000c...Jan 1 1942
5½s'23 J-J 125,000c...Jan 1 1943
5½s'21 F-A 25,000c...Aug 1 1949
BOND. DEBT Nov 20 '23 $250,000
Floating debt (additional) 90,000
Tot.taxable val. of prop..15,198,099
Total assessed value, 1923 (87% actual) 11,190,673
State and county tax rate (per $1,000), 1922.....$10.50
Population 1910, 3,701; 1920, 3,960
INT. payable in New York.

GOLD HILL IRRIGATION DIS.
P. O. Gold Hill.
6s g '18 J-J $39,000c 1927-1958
6s ... 10,000c
BOND. DEBT Jan 1 '25....$89,200
Floating debt (add'l)..... 6,736
Sinking fund 2,700
Assessed benefits 1924.....225,000
Tax rate 1924.....$11.25
INT. payable in New York City

GRANT COUNTY
Canyon City is the county seat.
Road Bonds.
6s '21 F-A $100,000...Aug 1 1951
(For option see V. 113, p. 1075.)
5s '21 F-A 150,000....Aug 1 1951
(Optional yearly on Aug. 1 as follows: $10,000, 1936; $22,000, 1937 to 1942 incl., and $8,000, 1943.)
5¼s'21 F-A 140,000
5s '21 F-A 25,000....Aug 1 1951
(Optional $6,000 after Aug. 1 1949 and $19,000 after Aug. 1 1950.)
BOND. DEBT Nov 23 '25.. $415,000
Warrant debt (add'l)..... 35,000
Total assessed value 1925...8,934,177
Total tax rate (per $1,000) '24..$20.20
Population 1910, 5,607; 1920, 5,496

GRANT'S PASS.
This city is in Josephine County.
Warrant-Funding Bonds.
6s 12 A-O $53,000c...Apr 1 1932
Municipal RR. Bonds.
6s '14 J-J {$15,000c.....1939
{100,000c 1940-1943
{85,000c.....1944
Refunding Bonds.
5s ... $5,000c
Sewer Bonds.
4½s'26J-J {$30,000c..July 1 '37-'41
{35,000c..July 1 '42-'46
GEN. BD. DT. Nov 1 '26.. $369,000
Floating debt (add'l)..... 48,726
Total assess. value 1926...2,713,400
City Hall Bonds.
6s '18 M-N$12,000
Total tax rate '26 (per $1,000)..$22.00
Pop'n 1910, 3,980; 1920 3,151
INT. payable at City Treas. office.

GRANT'S PASS IRRIG. DIST.
This district (P. O. Grant's Pass) is in Josephine and Jackson counties.
6s '19 J-J $100,000c.....1938
(Subject to call after 1929.)
6s ... 184,000c
(Due yearly beginning July 1 1929)
6s ... 400,000
6s '20 J-J 200,000 1930-1940
6s '23 J-J 75,000....Jan 1 1948
BOND. DEBT Oct 28 '25 $1,461,000
Warrant debt (add'l)..... 24,000
Value real property 1924.. 4,919,414
Tax rate (per acre).....$7.75

HARNEY COUNTY.
Burns is the county seat.
Road Bonds.
5½s'26 M-N$100,000..May 1 '36-'45
BOND DEBT Sept 1 1926.. $100,000
Warrant debt (add'l)..... 44,060
Total assess. val. '26.....9,510,276
Population (est.).....9,000

HEPPNER.
This city is in Morrow County.
Water Bonds.
6s '19 M-N$81,000c 1927-1938
Funding Bonds.
6s '22 M-N$15,000c...May 1 1942
BOND. DEBT Nov 3 '25.. $115,000
Sinking fund..... 5,000
Tot.assess.val.'24(40%act) 998,898
City tax rate (per $1,000) '25..$13.90
Population in 1910, 880; 1920, 1,324
INT. on 6s of 1922 at the fiscal agency of the State of Oregon in New York City.

HOOD RIVER.
This city is in Hood River County.
Water Bonds.
5s '12 F-A $90,000....Aug 1 1932
City-Hall & Fire Dept. Bonds.
6s '20 J-J $45,000....July 1 1940
(Optional July 1 1930.)
GEN. BD. DT. Nov 1 '26.. $135,000
Water debt (incl.)..... 90,000
Assessment debt (add'l)... 37,807
Sinking fund, water bonds.. 52,288
Sink. fund assess't bonds.. 4,165
Sink. fund city hall bonds.. 15,628
Assess. val. 1924.....2,254,000
Tax rate (per $1,000) 1925 ..$22.10
Population 1910, 2,331; 1920, 3,195
INTEREST on city hall bonds payable at City Treasurer's office, and on water bonds at National Park Bank, New York.

HOOD RIVER COUNTY.
Hood River is the county seat.
Highway Bonds.
5s '14 J-J $31,500..July 15 '27-33
6s g '21 M-N150,000....Nov 1 1941
4¾sg'21M-N100,000....Nov 1 1941
5s '23 M-N 60,000....Nov 1 1941
6s '21 M-N 10,000....Nov 1 1941
BOND. DEBT Oct 21 '25 $349,000
Total taxable value of property 1925.....10,976,531
State & Co. tax rate (per 1,000) 1925 .....$19.20
Population 1910, 8,016; 1920, 8,315

HOOD RIVER CO. SCH. D. NO.3.
6s '20 J-D $41,000.....1940
BOND. DEBT Nov 6 '26.. $86,000
Total assessed value 1926 (about 2-5 actual).....3,511,000
Tax rate (per $1,000) '26.....$19.80
Population in 1926.....3,500

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 ... $80,000c 1927-1931
BOND. DEBT Nov 20 '22..$167,000
District tax (per acre).....$1.29
INT. in N. Y. City at National Park Bank.

HUNTINGTON.
This city is in Baker County.
6s '17 s-a $6,000 1927-1937
Water Bonds.
5s '17 s-a $25,000.....1937
6s '21 s-a 10,000 1932-1936
Mun. Impt. Bonds.
6s '21 J-D $25,000.....1932-1936
BOND. DEBT Dec 1924....$46,000
Water debt (incl.)..... 35,000
Population 1910, 680; 1920, 666

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s'13 M-N {$100,000....Nov 1 1928
{100,000....Nov 1 1933
{100,000....Nov 1 1938
{100,000....Nov 1 1943
5s '21 M-N {$50,000.....1931
{50,000.....1936
{50,000.....1941
{50,000.....1946
{50,000.....1951
5s '22 J-J {$50,000.....1932
{50,000.....1937
{50,000.....1942
{50,000.....1947
{50,000.....1952
BOND. DEBT Oct 1 1925 $900,000
Warrant debt (additional) 292,469
Sinking fund..... 142,833
Total taxable value of property 1925..... 30,331,885
State & co tax (per $1,000) '24..$24.20
Pop'n 1910, 25,756; 1920, 20,412
INT. at National City Bank, N.Y.

JACKSON CO. S. D. NO. 5.
P. O. Ashland.
5s '26 F-A {$18,000c..Feb 1 '33-'38
{32,000c..Feb 1 '39-'46
BOND. DEBT Sept 22 '26.. $143,000
Total assess. val. (abt. ½ act.) 1925.....3,307,664
Population 1926 (est.).....5,500

JACKSON CO. SCH. D. NO. 49.
P. O. Medford.
Building Bonds.
5s A-O $32,000c
5s '25 J-D 175,000c 1927-1944
(For maturity see V. 121, p. 360.
BOND. DEBT Nov 10'26.. $182,000
Floating debt (additional).. 61,600
Tot. ass'd val. '25 (½ act.)..6,500,000
Sch. tax rate (per $1,000) '26..$28.20

JACKSONVILLE.
This city is in Jackson County.
BOND. DEBT Nov 26'26..$63,500
Assessment debt (add'l)..... 4,000
Floating debt (add'l)..... 350
Water debt (incl.)..... 45,000
Sinking funds..... 19 000
Assess. val. 1925.....349,302
Total tax rate (per $1,000) '25..$62.80
Population in 1910, 785; 1920, 489

JEFFERSON COUNTY
Madras is the county seat.
Road Bonds.
6s '21 J-J $100,000....Jan 1 1941
BOND. DEBT Nov 27 '25.. $100,000
Sinking fund..... 12,000
Tot.ass'd val.'25(71%act.)..5,507,199
Co. tax rate (per $1,000) '24..$19.90
Population in 1920.....3,211
INT. at the fiscal agency of the State of Oregon in New York City.

JORDAN VALLEY IRRIG. DIST.
This district (P. O. Danner) is in Malheur County.
6s '24 J-J $400,000 1935-1944
BOND. DEBT Nov 27 '25 $400,000
Value land and irrigation works (State appraisal)..1,310,000
Value real property with water (est.).....2,452,500
INTEREST at the fiscal agency of the State of Oregon in N. Y. City, or at the County Treasurer's office.

JOSEPHINE CO. S. D. NO. 7.
5s '24 ... {$54,000c ...1935-1943
{7,000c.....1944
Grade Bldg. Construc. Bonds.
5s g '22 A-O {$9,000c...Oct '33-'38
{8,000c...Oct '39-'42
Funding Bonds.
5½s'22 A-O $15,000c 1932-1941
*High School Building Bonds.
5s M-N$23,000c.....1930
* Refunding Bonds.
5s '11 M-N $6,000c.....1931
* Building Bonds.
5s M-N $2,000c.....1929
BOND. DEBT No ; 29 '24.. $125,000
Floating debt (add'l)..... 5,000
Assess. val. '24 2,649,808
Total tax rate (per $1,000) '24..$19.70
Population in 1924 (est.).....5,500
*All bonds are subject to call 10 years after date of issue.

KINGMAN COLONY DRAINAGE DISTRICT.
This district (P. O. Nyssa) is in Malheur County.
6s '20 M-S $42,000c..Mar 1 '27-'40
6s '21 ... 6,500c 1927-1939
BOND. DEBT Nov 8 '26..$50,500
Floating debt (add'l)..... 3,622

KLAMATH FALLS.
This city is in Klamath County.
First incorporated in 1889.
Refunding Bonds.
6s ... $76,793
City-Hall Bonds.
4s '14 A-O $50.000c...Apr 1 1934
Railroad Refunding Bonds.
6s ... $300,000

KLAMATH FALLS (*Concluded*).
Sewer Bonds.
5s '10 --- $40,000
6s '11 --- 5,000
6s --- 60,000
Impt. Refunding Bonds.
6s --- $65,000
Public Library Bonds.
-s '25 F-A $50,000--Feb 2 '28-'37
Street Crossing Bonds.
5s '26 M-S {$60,000--Sept 1 '29-'40
2,000---Sept 1 1941
BOND. DEBT Sept 30 '25- $545,351
Assessment debt (add'l)--- 382,018
Sinking funds--- 9,284
Tot. assess. val. '25(½ act.)5,964,509
Total tax (per $1,000) '25---$23.63
Population 1910, 2,758; 1920, 4,801
INT. at fiscal agency in N.Y.City.

KLAMATH COUNTY.
Klamath Falls is the county seat.
Road Bonds.
5s '19 J-J {$306,000c-July 1 '29-'37
41,700c---July 1 1938
5¼s'22 A-O {2,000c---1929
31,000c---1931
244,000c---1939 & 1940
123,000c---1941
5½s'23 A-O {51,000c---Oct 1 1936
56,000c---Oct 1 1937
61,000c---Oct 1 1938
65,000c---Oct 1 1939
4½s'25 A-O 103,000c---Apr 1 1955
4½s'25 A-O 22,000c---Apr 1 1955
Road and Bridge Bonds.
3¾s '26 M-N 15 {$18,000c--May 15 1933
26,000c--May 15 1934
36,000c--May 15 1936
41,000c--May 15 1937
46,000c--May 15 1938
BOND. DEBT Dec 1 '25-$1,147,704
Floating debt (additional) 115,000
Sinking fund--- 8,548
Tot.ass'd val.'25(66%act.)26,272,167
State & Co.tax (per $1,000) '24 $24.00
Population 1910, 8,554; 1920, 11,413
INT. payable at the National Park Bank, New York.

KLAMATH CO. SCH. D. NO. 1.
5s '25 J-J {$30,000c-July 1 '27-'28
95,000c---Jan 1 1945
4.60s'25M-S 20,000c---1945
(Optional 1935.)
5½s'26 A-O 25,000c---Apr 1 1946
(Optional Apr. 1 1931.)
5s '26 M-S 75,000c---Mar 1 1941
(Optional Mar. 1 1931.)
BOND. DEBT Nov 20 '26- $280,000
Assessed valuation 1926---7,360,000
Total tax rate (per $1,000) '25-$29.40
Population 1910---5,000

LA GRANDE.
This city is in Union Co. Inc. Feb. 23 1885. City Manager form of government. Population, 1910, 4,843; 1920, 6,913.
5s '09 F-A $9,000c---1929
(Subject to call after 1919.)
Sewer (*Red. aft. 10 yrs. from issue*)
5s '10 F-A†$31,000c---Feb 1 1930
6,000--July 1 '27-'29
9,000--July 1 '30-'32
4¼s'25 J-J {12,000--July 1 '33-'35
12,000--July 1 '36-'37
64,000--July 1 '38-'45
2,500--July 1 '27-'31
4¼s'25 J-J {7,000--July 1 '32-'38
12,000--July 1 '39-'44
3,000---July 1 1945
Water Bonds.
{$17,000--July 1 '27-'29
24,000--July 1 '30-'33
16,000--July 1 '34-'35
5s '25 J-J {40,000--July 1 '36-'39
56,000--July 1 '40-'43
16,000---July 1 1944
17,000---July 1 1945
Fire Equipment Bonds.
{$7,000--July 1 '27-'33
4¼s'25 J-J {4,000--July 1 '34-'35
21,000--July 1 '36-'42
12,000--July 1 '43-'45
†Ref. Water (*Red. beg. in* 1921).
5s '10 s-a $2,000c---Jan 1 1930
GEN. BD. DT. Nov 6 '26- $418,500
Water debt (incl.)--- 216,000
Assessment debt (add'l)--- 364,187
Total assess. value 1925---4,973,357
Total tax rate (per $1,000) '26 $22.00
INT. on bonds marked (†) at E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
6s '20 A-O $50,000
6s '21 F-A 15,000
*High-School Bonds.
5s g '10 M-N$75,000c---May 2 1930
§Sch.-Site & Bldg.
5s g '13 A-O $30,000c---Apr 1 1933
BOND. DEBT Nov 20 '22- $170,000
Tot. ass'd val. '21 (3-5act.)-5,234,230
Sch. tax rate (per $1,000) '21-$15.60
Population in 1920---7,000
* Red. after 10 yrs. from issue § Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LAKE COUNTY.
Lakeview is the county seat.
Road Bonds.
5½s g '10 J-J$169,000---1927-1938
BOND. DEBT Oct 22 '26 $180,000
Ass'd val. '26 (69% act.)-12,123,287
State&Co.tax(per $1,000) '25-$14.30
Population 1910, 4,658; 1920, 3,991
INT. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder.

LANE COUNTY
Eugene is the county seat.
Road Bonds.
5s '21 M-N$168,000-May 1 '27-'45
5s '22 M-N650,000--May 1 '27-'46
5s '23 M-N450,000--May 1 '28-'47
5s '24 M-N400,000--May 1 '29-'48
5s '26 M-N 43,500---1931,1950
BOND. DEBT Nov 1 '26-$1,718,500
Assess. val. '25 (55% act.)37,064,085
State & co.tax (per $1,000) '25-$27.00
Pop'n 1910, 33,783; 1920, 36,166
INT. at the National City Bank, New York.

LANE COUNTY SCHOOL NO. 19
5s --- $12,000--$2,000 yearly
5½s --- 47,500
5½s'25 A-O {12,000c-Apr 1 '31-'42
500c---Apr 1 1943
BOND. DEBT Nov. 21 '23 $63,500
Assessed value 1925---1,184,811
Sch. tax rate (per $1,000) '25-$21.60
Population, estimated---3,000

LANE COUNTY S. D. NO. 45.
5s '24 J-J $19,300c
BOND. DEBT Nov 1 1926 $51,000
Assess. val. (50% act.) '25-1,277,110
Tax rate (per $1,000) 1925---$20.90
Population in 1926---4,000

LEBANON.
This city is in Linn County.
Improvement Bonds.
6s '23 M-S $6,000c---Sept 1 1933
§Sewer Bonds.
6s g '11 J-D $60,000c---June 1 1931
BOND. DEBT Dec 3 '26- $93,000
Assessment debt (add'l)--- 42,704
Sinking fund--- 10,318
Assess. val. '26 (1-3 act.)--1,071,110
Tot. tax rate (per $1,000) '26-$22.09
Population 1910, 1,820; 1920, 1,805
§INT. payable in N. Y. or San Fr.

LINCOLN COUNTY.
Toledo is the county seat.
Road Bonds.
5½s'19 J-J $180,000---1937
6s '21 M-N 90,000---1927-1935
5¾s'21 M-S 218,916--Sept 1 27-'35
5½s --- 40,000
BOND. DEBT July '22-- $583,240
Tot. tax. val. of prop. '25-12,657,894
Tax rate (per $1,000) 1920---$1.78
Population 1910, 5,587; 1920, 6,084

LINN COUNTY
Albany is the county seat.
Road Bonds.
5s '19 A-O$259,800--Oct 1 '27-'29
-s --- 180,000
BOND. DEBT Oct 1 '26- $431,000
Tot.asses.val.(60% act) '25 30,062,912
Total tax rate (per $1,000) 25-$26.39
Pop'n 1910, 22,662; 1920, 24,550

LINN CO. SCH. DIST. No. 8.
Post office is Albany.
High-School Bonds.
4½s --- $50,000c---1929
Central Building Bonds.
5s '14 --- $50,000c---1935
BOND. DEBT Nov 1 '26- $170,000
Sinking fund--- 22,000
Tot.assess.val.'25(60%act.)2,614,498
Sch tax rate (per $1,000) '26-$15.00
Population in 1926 (est.)---8,000
INT. on refunding issue at Am Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y

MC MINNVILLE.
This city is the county seat of Yamhill County. Incorp. 1882. City owns and operates local water and light plants.
Park Bonds.
5s '10 J-D $2,500c---June 1 1928
6s '18 M-N 3,500---1938
(Optional after 1928)
Street Bonds (*General*).
5½s M-N $3,000---Nov 1 1931
6s J-J 2,000---July 15 1933
6s A-O 4,000---Apr 1 1934
5½s M-S 6,000---Mar 1 1938
-s --- 8,000
5s '26 M-S15 {500---Sept 15 1945
2,000---Sept 15 1946
1,000---Sept 15 1947
Water-Main Bonds.
6s '12 J-J $1,000c--July 1 1927
Water and Light Bonds.
5s '08 --- $28,000---1928
5s '10 M-S 30,000c---Mar 1 1930
6s '12 J-J §25,000c---Jan 1 1932
(Subject to call after Jan 1 1927)
5s '17 J-D 90,000---June 1 193-
5s'16 --- 43,500---1931
Armory Bonds.
6s '21 J-D $20,000---June 1 1941
(Optional June 1 1931.)
Bridge Bonds.
5s '24 F-A $31,000c-Feb 1 '27-'40
Fire Equipment Bonds.
5½s'24 F-A $16,000--Feb 1 '27-'42
5s '25 M-N 11,000--May 1 '35-'45
BD. DEBT Oct 15 1925--- $133,500
Water & light debt (add'l)- 216,500
Assessment debt (add'l)--- 58,883
Assessed value 1925---2,125,825
Tax rate (per $1,000) 1921---$14.70
Population 1910, 2,400; 1920, 2,767
§ Red. after 15 yrs. from issue
INT. on 4½s of 1904 and 5s of 1925 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12, '14, and '17 at fiscal agency of Oregon in New York.

MALHEUR COUNTY.
Vale is the county seat.
Bridge Bonds.
-s --- $30,000
6s '25 J-J $10,000c---Jan 1 1935
Road Bonds.
5½s'19 J-D $78,000---1927-1938
5½s g'19 J-D 110,500--Dec 1 '27-'39
(For maturity see V. 114, p. 329.)
6s'25 J-J 10,000c---Jan 1 1935
BOND. DEBT Nov 6 '26- $240,000
Ass'd val. '25 (3-5 act.)--14,027,692
Tax rate (per $1,000) 1924---$17.50
Pop'n 1910, 10,601; 1920, 10,907

MALHEUR (MUNICIPAL) DR. D
This district (P. O. Ontario) is in Malheur County.
Drainage Bonds.
6s '17 J-D$114,900--Dec 1 '27-'39
6s '20 J-D 3,000---June 1 1939
Refunding Bonds.
6s '25 J-D $30,000--Dec 1 '28-'34
GEN. BD. DT. Oct 31 '26-$147,900
Assess. val. 1926 (est.)---450,000
INT. on 6s of 1917 payable at the office of the County Treasurer, or collected free of cost through the offices of Carstens & Earles, Inc., of Seattle.

MARION COUNTY.
Salem is the county seat.
Road Bonds
5½s'21 J-J $60,250c--July 15 1927
5½s'21 J-J {24,750c--July 15 1927
{55,000c--July 15 1928
5½s J-J {30,000c--July 15 1928
{170,000cJuly 15 '29-'30
5½s'20 J-J {85,000c--July 15 1931
65,000c--July 15 1932
5½s'20 J-J {20,000c--July 15 1932
85,000c--July 15 1933
BOND. DEBT Dec 13 '26 $595,000
Ass'd val. for taxation '26-45,807,572
State & co. tax (per $1,000) '25-$27.90
Pop'n 1910, 39,780; 1920, 47,187

MARION COUNTY SCHOOL NO. 4
P. O. Silverton.
4¼s'25 M-S {$1,000c---Mar 1 1937
{16,000c--Mar 1 '38-'41
{1,000c---Mar 1 1942
{3,000---Mar 1 1942
5s '25 M-S {12,000--Mar 1 '43-'45
School Bldg. Bonds.
6s '21 M-N$60,000c--May 15 1941
(Optional 1931.)
BOND. DEBT Oct 1925-- $102,000
Assess. val. '24---2,061,950
School tax (per $1,000) 1924--$24.40
Population in 1923---5,500

MARION CO. SCH. DIST. NO. 103
BOND. DEBT Oct 23 '25- $24,000
Total assessed val. 1925---1,071,191
Tax rate per $1,000) 1925---$14.20
Population 1923 (est.)---2,000

MARSHFIELD.
This city is in Coos Co. Inc. 1874
5s '09 --- $54,000---Dec 1 1928
City Improvement Bonds.
6s --- $23,000
City Hall Bonds.
5s '23 J-J $75,000--July 1 '29-'32
GEN. BD. DT. Nov 1 '19 $54,000
Spec. impt. bonds (incl.)-- 135,271
Sinking fund--- 18,244
Assessed valuation 1919---4,228,002
Population 1910, 2,980; 1920, 4,034

MARSHLAND DRAINAGE DIST
This district (P. O. Marshland) is in Columbia County.
BOND. DEBT Nov 12 '26--$17,000
Floating debt (add'l)--- 6,500

MEDFORD.
This city is in Jackson County Incorporated as a town Feb. 24 1885 and as a city Feb. 6 1901. Reincorporated (new city charter) Feb. 7 1905. Area 1,717 acres. Value of property owned by city (incl. water system) approximately $626,075.
Water Distributing Bonds.
5s '08 J-J $10,500--July 1 '27-'29
Water Bonds (*Gravity Supply*).
5s '08 J-J $87,000--July 1 '29-'37
5s '08 J-J 205,000---July 1 1938
5s '26 A-O 500,000--Apr 1 '28-'55
(For maturity see V. 122, p. 780.)
-s '27 J-J 425,000---Jan 1 '29-'56
(For maturity see V. 123, p. 3211.)
Refunding Bonds.
5s '10 F-A $30,000c---Aug 1 1930
5s g '17 J-J 30,000c---Jan 1 1932
6s '19 --- $124,000--Jan 1 '27-'34
Bridge Bonds.
5s 12 A-O $13,000c---Oct 1 1932
GEN. BD. DT. Nov 1925-$358,000
Water debt (incl.)--- 321,000
Assessment debt (add'l)--- 500,000
Warrant debt (add'l)--- 13,500
Sinking fund, general--- 6,219
Sinking fund, water--- 3,340
Assessed value 1924 (about 60% actual)---4,935,133
Total tax rate (per $1,000) '24 $60.60
Population 1910, 8,840; 1920, 5,756
INT. on refunding bonds of 1910 and 1917 and bridge bonds payable in New York; on water supply and distributing bonds in Chicago.

MEDFORD IRRIGATION DIST.
This district (P. O. Medford) is in Jackson County.
6s '21 J-J$1,250,000c-Jan 1 '27-'61
BOND DEBT Nov 1925-- $358,000
Tot.assess.val.'25(½act.). 1,300,000
District tax (per acre) 1924---$14.50
Population (est.)---3,500

MIDDLE FORK IRRIG. DIST.
This district (P. O. Hood River) is in Hood River County.
6s '23 J-J $75,000---1928-1953
BOND. DEBT Nov 17 '24- $65,000
Assessed valuation 1924--- 600,000

MILTON.
This city is in Umatilla County
Electric-Light Refund'g Bonds.
5½s F-A $20,000--Feb 1 '40-'44
Water Bonds.
5s --- $18,000---May 1 1934
5½s J-D 25,000---Dec 1 1939
BOND. DEBT Nov 11 '26--$63,000
Assessment debt (add'l)---- 2?,772
Sinking fund--- 13,759
Ass'd val. 25 (40% act.)---909,897
Tax rate (per $1,000) 1926---$13.20
Population 1910, 1,280; 1920, 1,747

MONMOUTH.
This town is in Polk County.
-s M-S $21,500
Water Bonds.
6s M-N$60,000---1939
(Optional after 1934.)
Sewer Bonds.
{$1,500--Mar 1 '27-'29
{3,000--Mar 1 '30-'32
{4,500--Mar 1 '33-'35
5½s'25 M-S {8,000--Mar 1 '36-'39
{7,500--Mar 1 '40-'42
{3,000---Mar 1 1943
{7,000--Mar 1 '44-'45
BOND. DEBT Dec 1926-- $140,000
Water debt (incl.)--- 78,730
Sinking funds--- 3,173
Tot. assess. val. '26 (½ act)- 282,410
Population 1910, 493; 1920, 582

MORROW COUNTY.
Heppner is the county seat.
Road Bonds.
5½s'19 M-N $10,000r*--Nov 1 1929
5½s 19 M-N116,000r*--Nov 1 1929
5½s 19 M-N 72,000r*--Nov 1 1929
5s '25 A-O 100,000r*Oct 1 '31-'50
5s '26 J-D 120,000r* June 1 '32-'51
BOND. DEBT Dec 1 '26- $418,000
Floating debt (add l)--- 33,000
Sinking fund--- 52,000
Assessed val., real estate- 8,937,702
Assessed val., personal--- 1,815,411
Other assess. property--- 3,089,484
Ass'd val. for taxation '26-13,842,597
Total tax rate (per $1,000) 26-$18.50
Population 1910, 4,357; 1920, 5,617
INT. on bonds marked (*) at the fiscal agency of the State of Oregon in New York City.

MORROW CO. SCH. DIST. NO. 1.
Refunding Bonds.
-s --- $40,000
BOND. DEBT Nov 12 '25 $43,000
Assessed val. 1925---1,303,409
Tax rate (per $1,000) 1925---$17.50
Population (est.)---1,650

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $800,000c-July 1 '27-'42
Road Bonds.
5s g 15 M-N $375,000c May 1'27-29
4½s'26 F-A 510,000--Aug 1 '32-'48
4½s'26 F-A 240,000--Aug 1 '49-'56
Bridge Bonds.
5s g'23M-N$500,000--Nov 1 '29-'53
4½s g '24A-O1,000,000-Oct 15 '30-54
4½s'25 A-O 500,000c-Oct 1 '31-'55
4½s'25 M-S 350,000c-Mar 2 '31-'53
4½s'25 J-D 560,000c-June 1 '31-'44
4s '25 J-D 440,000c-June 1 '45-'55
4½s'26 M-S 500,000c-Mar 1 '32-'56
4½s'26 M-S 500,000c-Mar 1 '32-'56
4½s'26 M-S 384,000--Sept 1 '32-'47
4½s'26 M-S 216,000--Sept 1 '48-'56
BOND. DT. Dec 1926-- 7,375,000
Sinking fund--- 400,650
Tot.ass'd val.'26(60%act)351528,865
County tax rate(per $1,000) '25-$7.60
Pop'n 1910, 226,261; 1920, 275,898
INT. at the fiscal agency of the State in New York City or at the County Treasurer's office.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1.
5½s --- $367,000c---1927-1939
6s g '21 J-D 150,000c---
6s '21 J-D {1,000---Dec 1 1929
{9,000---Dec 1 1930
BOND. DEBT Nov 8 '26- $531,000
Total appraised value---3,320,000
Population in 1926 (est.)---3,000
INT. payable at the Fiscal Agency of the State of Oregon in New York.

MULTNOMAH CO. S. D. No. 3.
BOND. DEBT Nov 1925-- $ 86,000
Totl ass'd val. '25 (act.)---1,772,590
Tax rate (per $1,000) 1925---$16.80

MULTNOMAH CO. S. D. NO.51
BOND. DEBT Sept 15 '22-$42,000
Tot. ass'd value 1925 (act.)-1,113,475
Tax rate (per $1,000) 1925---$17.80

MYRTLE POINT.
This city is in Coos County. Incorporated Feb. 4 1887.
City Hall Bonds.
-s --- $10,800
Funding Bonds.
5½g'16 F-A $13,500--Aug 1 '27-'35
Water Bonds.
5½s'04 F-A $12,000---Aug 1 1934
(Optional Aug. 1 1924.)
6s '09 J-D15 22,000---Dec 15 1939
(Optional Dec. 15 1929.)
GEN. BD. DT. July 1 '26--$59,800
Sinking fund--- 4,511
Assessment debt (add'l)--- 14,914
Floating debt--- 18,489
Assess. val. '25 (act.)---517,346
Total tax rate (per $1,000) '25 $66.10
Population 1910, 836; 1920, 934

NEWBERG.
This city is in Yamhill Co. Inc. Feb. 21 1889. Population 1910, 2,260; 1920, 2,566.
6s A-O $3,000c---Apr 1 1933
City Hall Bonds
5s J-J $15,000c---Jan 1 1933
City Park Bonds
6s J-D $8,000c---June 1 1930
Water Bonds.
5s '12 J-J $14,000c--Jan 1 1932
Refunding Water Bonds.
5½s'17 J-J $3,000c--Jan 1 '27-'29
Street Bonds.
6s '16 --- $3,000c---Oct 1 1930
Sewer Bonds.
5s '11 J-J $73,500c---Jan 1 1931
GEN. BD. DT. Sept 30 '26 $119,500
Water debt (incl.)--- 17,000
Assessment debt (add'l)--- 161,039
Sinking fund--- 1,470
Ass'd val.(abt.60%act.)'25 1,326,083
Total tax rate (per $1,000) '24 $58.60
INT. at First Nat. Bank, Newberg, and at Nat. City Bank, N. Y.C.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
6s '20 A-O $15,500---Apr 13 1930
(Optional after 1 year)
§ Funding Bonds.
6s J-D $34,000---June 2 1933
5½g'15 J-D 38,000c---June 1 1935.
Improvement Bonds.
6s '25 M-N$32,000c---May 1 1935
GEN. BD. DT. Oct 1 '21-- $70,000
Special assess. debt (add'l)- 130,671
Assessed valuation 1919---1,975,000
Population 1910, 2,078; 1920, 3,268
§ INT. at Nat. Park Bank, N. Y.

NYSSA ARCADIA DRAIN. DIST.
Drainage System Constr. Bds.
6s g '16 M-N $6),000c---1927-1936
(For maturity see V. 103, p. 1623)
-s --- $12,000c---1927-1936
BOND. DEBT Nov 8 1926--$78,000
Floating debt (add'l)--- 5,229

OAKLAND.
This place is in Douglas County.
Light and Water Bonds.
6s '08 --- $30,000c ----1928-1932
Funding Bonds.
6s '19 M-N$26,000c-----1927-1939
BOND. DEBT Nov 18 '26..$670,000
Water debt (included)------ 15,000
Assess. va.'26 (3-5 act.)--- 327,000
Tot. tax rate (per $1,000) '26..$56.00
Population in 1910, 467; 1920, 516

OAK LODGE (DOM.) WATER D.
This district is in Clackamas Co.
5½g'23 M-S $100,000c..Sept 1 '29-48
5½g'23 M-S {28,000c..Sept 1 '29-'35 / 30,000c..Sept 1 '36-'41 / 42,000c..Sept 1 '42-'48
TOT. BD. DT. Nov 6 '26.. $200,000
Assessed valuation 1926---1,120,000
Dist. tax (per $1,000) 1925---$65.00
Population----------3,750
INT. at the fiscal agency of the State of Oregon in New York City or at any office of G. E. Miller & Co.

OCHOCO IRRIGATION DIST.
This district (P. O. Prineville) is in Crook County. Organized Feb. 7 1916.
Irrigation System Bonds.
6s g '17 J-J $900,000c..July 1 '29-'39
6s '17 J-J $200,000 -----1928-1939
..s '19 J-J 150,000----------
6s '20 J-J 100,000 -----1931-1942
6s 21 --- 75,000----------
BOND. DEBT Dec 1 '26..$1,425,000
Floating debt (add'l)------ 663,069
Total assessed val. 1926-- 545,000
Tax rate (per acre) 1926-----$10.00
Population in 1926 (est.)-------103
INT. is payable at County Treasurer's office or at State fiscal agency in New York.

ONTARIO.
Water Bonds.
This city is in Malheur County.
..s '18 --- $100,000----------1938
(Subject to call 1928)
Refunding Bonds.
5½s'26 M-N$26,000c---May 1 1946
BOND. DEBT Nov 8 '26..$279,500
Water debt (incl.)--------- 100,000
Assess. debt (add'l)------- 98,714
Floating debt (add'l)------ 19,000
Tot. assess. val. '26(30% act) 923,935
City tax rate (per $1,000) '26..$28.60
Population 1910, 1,248; 1920, 2,039

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. Bonds are subject to call.
6s A-O *$42,000c--------1931
BOND. DEBT Nov 8 '26.. $42,000
Sinking fund---------- 600
Ass'd val.'26 (abt.30% act.)1,528,713
School tax (per $1,000) '26---$18.80
Population 1923 (est.)--------2,500
* INT. at E. H. Rollins & Sons, N. Y.

OREGON CITY.
This city, incorporated Sept. 25 1849, is in Clackamas County.
***Water-System Bonds.**
5s '15 A-O$308,750..Apr 1 '27-'45
Fire Department Bonds.
5s '20 J-J $11,000----July 1 1940
(Optional any interest-paying date.)
City-Hall Bonds.
5s '20 J-J $20,000c---July 1 1940
Refunding Bonds.
5s '13 M-N$20,000----May 1 1933
5s '16 A-O 180,000----------Serial
6s '21 M-N 17,500----------Serial
Elevator Bonds.
5s '14 M-N$12,000----May 1 1934
Municipal Building Bonds.
5s '24 J-D $27,000----------Serial
Funding Bonds.
5s '13 M-N$50,000----May 1 1933
Refunding Water Bonds.
4½s'12 M-N$40,000----May 1 1932
BOND. DEBT June 30 '26. $692,500
Water debt (included)----- 355,000
Assessment debt (add'l)--- 207,615
Warrant debt (add'l)------ 32,012
Total assessed value 1926..4,000,000
City tax rate (per $1,000) '25..$18.10
Pop'n 1910, 4,287; 1920--------5,686
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. $60,000 of such bonds are presently held. West Linn has an assessed valuation of $3,378,419, and a total debt of $200,000.
INT. at fiscal agency, New York.

OREGON CITY S. D. NO. 62.
5s '19 A-O $35,000----Oct 1 1939
5s J-D 13,000----June 1 1930
Funding Bonds.
5½s 22A-O15$50,000.. Oct 15 28-37
BOND. DEBT Nov 1 '26-- $98,000
Floating debt (add'l)------ 11,350
Tot.ass'd val.'25(40% act.).3,943,148
School tax (per $1,000) 25----$14.30

OSWEGO.
This city is in Clackamas County.
Water Bonds.
5½s'25 J-J {$15,000c..July 1 '28-'32 / 25,000c..July 1 '33-'37 / 18,000c..July 1 '38-'40 / 32,000c..July 1 '41-'44 / 10,000c---July 1 1945
BOND. DEBT Mar 1 1926..$100,000
Assessed valuation 1924---- 585,502
Population 1920----------1,818
INT. at City Treasurer's office.

PARKROSE WATER DISTRICT.
This district is in Multnomah Co.
5½s J-J $50,000c ----1933-1942
6s J-J 5,000c---------1928
5s '25 J-J 20,000---Jan 1 '44-'47
BOND. DEBT Dec 1 1925 $75,000
Total assessed value 1925-- 901,245
District tax rate (per$1,000)'25$4.70
Population (est.)----------2,800
INT. on 5½s payable in N. Y., and on 5s and 6s in Portland.

PAYETTE-OREGON SLOPE IR-RIGATION DISTRICT.
This district (P. O. Payette, Ida.) is in Malheur County.
Refunding Bonds.
6s '17 A-O$187,000c..July 1 '27-'37
6s '19 J-J $44,000c-----1927-1937
BOND. DEBT Nov 1 '26.. $262,000
Floating debt (add'l) (est.).. 50,000
Population (estimated)----------250
INT. payable at the County Treasurer's office, Vale.

PENDLETON
This city is in Umatilla County.
Incorporated Oct. 25 1880.
General (*Red.beg.aft.20 yrs.fr.iss.*)
5s '99 J-J $21,000c---July 1 1929
Water-Works Bonds.
5s '13 J-J $200,000c---July 1 1943
5s '14 J-J 40,000c---July 1 1944
5s g '15 M-N 29,000c ---------serial
Levee Bds (*Red. aft. 20 yrs. from is*).
5s '06 M-N$10,000c---Nov 30 1936
5s '08 F-A 67,000c---Aug 1 1938
Sewer (*Red. aft. 20 yrs. from issue*).
5s '03 J-J $30,000c---July 1 1933
5s '18 --- 20,000c----------1948
5s 22 J-J 85,000c---June 1 1952
Fire Apparatus Bonds
5s '21 J-J $14,000c----------1931
Park Bonds
5s '21 J-J $8,000c----------1931
Street Bonds.
5s '08 F-A $18,000c----------1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c----------1938
GEN. BD. DT. Nov 15 '26 $578,000
Water debt (included)------ 265,000
Assessment debt (addi'l)--- 136,397
Sinking funds {General------ 25,000 / Water------- 40,000
Assess. val. '26 (70% act.)..7,228,000
Total tax rate(per $1,000) '26..$28.17
Population 1910, 4,460; 1920, 7,387
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O $56,000r----------1931
(Subject to call after 1921).
BOND. DEBT Nov 13 '25.. $56,000
Sinking fund---------- 6,000
Tot.ass'd val. 23(74% act.) 7,472,062
School tax (per $1,000) '25---$10.30
Population in 1922 (est.)-------7,000
INT. at Nat. City Bank, N. Y.

POLK CO. SCH. DIST. NO. 2.
(P. O. Dallas).
5s g '24 J-J {$2,000c---July 1 1927 / 68,000c..July 1 '28-'44
BOND. DEBT Nov 6 1926.. $72,000
Sinking fund---------- 2,500
Ass'd val. '25(abt.3-5act.)..1,963,900
Sch. tax rate (per $1,000) '25..$22.30
Population (est.)----------3,500

PORTLAND.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.
Dock Bonds.
4½g'11 M-N $50,000c..Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½s'13 M-N 1,250,000c..May 1 1943
4½s'13 J-D 900,000c..Dec 1 1943
4½g'14 A-O 100,000c..Oct 1 1939
4½s'15 M-N 100,000c..May 1 1945
Assessment Collection Bonds
5s g '19 F-A 500,000c---Feb 1 1929
5½s'20 M-N178,000c---May 1 1930
5½s'20 M-N 25,000c---May 1 1930
(Optional May 1 1927)
4½s'26 J-J 297,000----July 1 1946
Harbor Development Bonds
4½g'19M-N$1,050,000c..May1'27-49
4½g'20 F-A {550,000cFeb 2 '27-'48 / 100,000cFeb 2 '49-'50
5s g '20 J-J {700,000cJuly 1 '27-'46 / 160,000cJuly 1 '47-'50
5s '20 M-N {1,400,000cNov 1'27-'46 / 320,000cNov 1 '47-'50
Grain Elevator Bonds
4½s'17 A-O {$850,000cOct 1 '27-'43 / 300,000cOct 1 '44-'47
4½s'18 A-O 790,000cOct 1 '27-'48
5s '22 J-J {90,000cJan 3 '27-'44 / 80,000cJan 3 '45-'52
4½s '22 M-S {180,000cSept 1'27-'44 / 120,000cSept 1 '45-'52
Bridge Bonds.
4s g '04 J-J $400,000c---Jan 1 1934
4s g '09 J-J 450,000c---Jan 1 1939
4s g '10 J-J 250,000c---July 1 1940
4s g '11 J-J 500,000c---Jan 2 1941
4s g '11 M-S 600,000c---Sept 1 1941
4s g '12 A-O 315,000c---Oct 1 1942
4s g '13 J-D 52,000c---June 1 1943
4s '23 M-N 5,000----Nov 1 1953
4½s'24 F-A 45,000----Apr 1 1927
4½s'25 M-N {35,000 -----1928-1934 / 98,000 -----1935-1948 / 56,000 -----1949-1955
5s '25 J-J {15,000r---July 1 1928 / 862,000r..July 1 '29-'55
4½s'26 M-S 45,000..Sept 1 '29-'38
4½s'26A-O {68,000---Oct 1 '29-'32 / 432,000---Oct 1 '33-'56
Park and Boulevard Bonds.
4s g '08 J-D$500,000c---Dec 1 1933
4s g '11 J-J 250,000c---July 1 1936
4s g '12 A-O 250,000c---Oct 1 1937
Playground Bonds.
5s g '19 M-N$400,000cNov 1 '27-'39
Refunding Bonds.
4s g '03 M-N$56,500c---May 1 1928
Refunding Water Bonds.
4½sg'23J-J *$2,200,000cJuly1'34-'53
Ferry Bonds.
5s g '03 J-D $15,000c---Dec 1 1933
4s g '04 J-J 50,000c---Jan 1 1934
Water Bonds.
4s g '09 J-J $250,000c---Jan 1 1934
4s g '10 J-D 500,000c---June 1 1935
4s g '10 M-S 500,000c---Sept 1 1935
4s g '11 J-J *500,000c---Jan 1 1936
4s g '11 M-S*500,000c---Mar 1 1936
4s g '11 A-O*500,000c---Oct 1 1936
4s g '12 M-S*500,000c---Mar 1 1937
4s g'12 M-N*250,000c---Nov 1 1937
4s g '13 F-A *75,000c---Aug 1 1938
4s g '13 J-D*242,000c---June 1 1938
4s g '13 J-D*285,000c---Dec 1 1938
4s g '13 M-N*22,000c---Nov 1 1938
4s g '13 M-S*250,000c---Sept 1 1938
4s g '14 F-A*175,000c---Feb 2 1939
4s g '14 J-D*135,000c---Dec 1 1939
4s g '15 M-S*460,000----Mar 1 1940
4s g '16 A-O*125,000c---Apr 1 1941
4s g '17 A-O *75,000c---Apr 1 1942
4s g '19 F-A *100,000c--Feb 1944
4s g '21 J-J *500,000c--July 1 1946
4s g '21 J-D *200,000c--Dec 1 1946
4s g '22 M-S *300,000c--Mar 1 1947
4s g '23 M-S *500,000c-Mar 1 '34-'53
4s g '23 A-O *500,000c-Oct 1 '34-'53
4s g '24 A-O*1,000,000c-Apr 1 '35-'54
4s g '24 M-S*1,000,000c Sept 1 '35-54
4s g '24 M-N*1,500,000cNov 1 '35-54
4s '24 M-N *60,000 May 1 '35-'54
4s g'25M-N*1,000,000-May 1 '36-'55
4s g '25 A-O *500,000-Oct 1 '36-'55
4s '26M-S 2,000,000--Mar 1 '37-'56
Reconstruction Bonds.
5½s'20 J-D {$6,000c ----1927-1928 / 60,000c ----1928-1933 / 42,000c ----1934-1936 / 68,000c ----1937-1941
5½sg'23A-O {112,000c..Apr 1 '27-'40 / 30,000c..Apr 1 '41-'43 / 7,000----Oct 1 1927
5s '24 A-O {170,000--Oct 1 '28-'45
Auditorium Bonds.
4s g '13 J-D $35,000c---Dec 1 1943
4s g '16 M-S 565,000c---Mar 1 1946
Funding Bonds.
5s g '98 J-D $430,000c--Dec 1 1928
Fire Construction Bonds
5s g '19 J-D $38,000--Dec 1 '27-'39
5s '20 M-S 22,000c---Mar 1 1940
5s '21 M-S {6,000c..Sept 1 '27-'32 / 18,000c..Sept 1 '33-'41
5s '23 A-O {30,000c..Oct 1 '27-'32 / 66,000c..Oct 1 '33-'43
Fire-Boat Bonds.
4s g '11 J-J $125,000c---July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000c--Nov 1 1941
Fire Main Bonds.
4s g '24 F-A $3,500c---Aug 1 1949
Crematory Bonds.
4s '23 A-O $30,000----Oct 1 1948
Golf Links Certificates.
6s '24 J-J $90,000--July 1 '28-'37
TOWN OF LINNTON (*Annexed*).
Water-Wks. (*Red. beg. Apr. 1 '23*)
5½s'15M-N {$9,000c..May 1 '27-'29 / 25,000c..May 1 '30-'34
ST. JOHNS BONDS (*Annexed*).
City Dock Bonds
6s '08 A-O $60,000c--Apr 21 1928
GEN. BDS. Nov 1 '26--$34,721,000
Improvement debt----- 6,028,429
TOT. DEBT ---------- 40,749,429
Water debt (included)-- 15,788,000
Sinking fund (general)-- 1,697,747
Sinking fund (water)---- 2,485,380
Assessed valuation, real..232,636,345
Assessed val., personal-- 55,513,680
Ass'd val., pub. serv. cor. 36,400,425
Tot. val. 1926 (¼ act.)--324,550,450
(Assessment about 75% on land 50% on buildings.)
City tax rate (per $1,000) '26..$42.60
Pop'n, 1910, 207,214; 1920, 258,288
*These bonds are payable, principal and interest, from the water rates not from taxation.
The impt. bonds are issued on account of street impt., sewer, street ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit
INT. at City Treasurer's office or in New York City.
CITY PROPERTY.—The city owned property on Nov. 1 1926 valued at $42,724,711, including the water works, $22,234,595 Receipts of water works from Dec. 1 1925 to Nov. 1 1926, $1,329,007.

PORTLAND SCH. DIST. NO. 1.
6s '13 J-D $4,500----------
6s '22 F-A 8,500..Aug 15 '30-'42
4½s'23 M-N$1,425,200cMay1 '27-43
4½s'23 F-A 464,800c..Feb 1 '27-'43
5½s'23 F-A 25,000c..Feb 10 '34-'43
4¼s'24 F-A {420,000c..Feb 1 '27-'41 / 52,000c..Feb 1 '42-'43
4½s'24 J-D1,000,000c..Dec 15 '27-44
(For maturity see V. 119, p. 2439.)
4½s'25J-J15 {440,000cJuly 15 '28-35 / 224,000cJuly 15 '36-39
4s '25 J-J 336,000c..July 15 '40-45
4½s'25J-D {440,000cDec 15 '28-'35 / 560,000cDec 15 '36-'45
4½s'26M-S {996,000c..Mar 25 '29-40 / 504,000c..Mar 25 '41-46
District No 32 Bonds
5½s'23 F-A $23,800..Feb 10 '27-'43
BOND. DEBT Nov 9 '26..$6,900,000
Assess. val., real estate..$157,699,285
Assess. val., personal--- 56,070,370
Other assessable property 117,154,010
Total assessed value '25..330,903,665
(About 50 to 75% actual)
School tax (per $1,000) 1926--$10.30
Popula'n 1910, 207,214; 1920, 258,288
INT. in N. Y. and Portland.

PORT OF ASTORIA.
A district in Clatsop Co. Incorporated in 1909.
Municipal Harbor Bonds.
5s g '14 J-J {$75,000c----------1929 / 150,000c--1934 & 1939 / 100,000c----------1944
5s '15 J-J 140,000c..Jan 1 '27-'40
5s '16 J-J 75,000c..Jan 1 '31-'51
(Part every 5 years)
5s g '18 J-J {100,000----------1928 / 50,000----------1932 / 50,000----------1933 / 50,000----------1935 / 100,000----------1941 / 100,000----------1946 / 50,000----------1948
5sg'19 J-J $450,000--Jan 1 '33-'51
(For maturity see V. 109, p. 507.)
5s g '17 J-J {$100,000--Jan 1 '37-'38 / 50,000---Jan 1 1940 / 100,000--Jan 1 '42-'43 / 50,000---Jan 1 1945 / 200,000--Jan 1 '47-'50
5s g '19 J-J 260,000--Jan 1 '27-'32
5s g '19 J-J 250,000c-Jan 1 '36-'50
6s '21 J-J 300,000c---Jan 1 1931
6s g '20 J-J 500,000----July 1 1930
Refunding Bonds.
5¼s'25 J-J $230,000c---Jan 1 1946
5s '25 J-J 500,000c---July 1 1955
BOND. DEBT Nov 10 '26$4,030,000
Sinking fund---------- 34,809
Assess. val. '25 (¼ act.)--49,497,474
Tax rate (per $1,000) 1926----$8.71
Pop. 10, 16,106; '25 (est.), 30,000
INT. at fiscal agency in N. Y.

PORT OF BANDON.
BOND. DEBT Nov 8 '26-- $24,000
Ass'd val. '25 (½ actual)--7,401,890
Total tax rate (per $1,000) '25 $17.00
INT. at State fiscal agency in New York City.

PORT OF BAY CITY.
P. O. Bay City.
6s '13 J-J {$125,000--July 1 '27-'31 / 32,000----July 1 1932 / 150,000--July 1 '33-'38
6s '19 J-J 208,000--May 1 '27-'34
Refunding Bonds.
6s '24 J-J $25,000----July 1 1944
6s '23 J-J 25,000----July 1 1939
6s '25 J-J 51,000---July 1 1945
BOND. DEBT July 1 '25.. $667,000
Total assess. val. 1924---10,400,000

PORT OF COOS BAY.
Impt. Bonds.
5s g '13 J-J $300,000c..Jan 1933-1944
5s g '14 J-J $300,000c..Jan 1 '45-'56
5½s'20 J-J 250,000----Jan 1 1940
5½s'23 J-J 50,000----Jan 1 1943
BOND. DEBT Nov 20 '23.. 900,000
Sinking fund---------- 12,500
Assess. val. '22 (30% act.)10,852,690
Population in 1923 (est.)-----25,000
INT. at Nat. Park Bank, N. Y.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s J-J $235,000c ---1927-1937
BOND. DEBT Oct 17 '23..$296,000
Assess. val. 1922---------- 5,727,285
Dist. tax rate (per $1,000) '22..$7.90
Population in 1923 (est.) ----10,000
Int. at Nat. Park Bank, N. Y.

PORT OF NEWPORT.
A district in Lincoln County.
Harbor Improvement Bonds.
5s '18 J-J $30,000 -----1927-1928
Refunding Bonds.
6s '23 J-J {$30,000--May 1 '34-'36 / 36,000--May 1 '37-'39 / 45,000--May 1 '40-'42 / 21,000----May 1 1943
TOTAL BONDED DEBT-- (?)
INT. on bonds of 1923 at the National Park Bank, N. Y.

PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Pop'n '25 (est), 350,000.
5s '21 J-J $120,000c---July 1 1941
4½s'23 J-J 965,000c---Jan 1 1943
4½sg'24J-J {38,000c---July 1 1930 / 462,000c..July 1 '31-'44
4½s'25 J-J 600,000c..July 1 '31-'45
4¼s'26 J-J {47,000c---July 1 1927 / 703,000c..July 1 '28-'46
4½s'26J-D {48,000 c---July 1 1927 / 812,000c..July 1 '28-'41
***Dry-Dock Bonds.**
4s g 03 J-J $131,000c---July 1 1933
4s g '04 J-J 203,000c---Jan 1 1934
BOND. DEBT Oct 30 '26$4,129,000
Sinking fund---------- 381,414
Assess. val., real estate..245,829,695
Assess. val., personal--- 56,847,010
Assess. val., P. S. Corp's 40,351,320
Tot. assess. val. '25 (abt. ½ act.)----------343,028,025
Tax rate (per $1,000) 1925----$2.40
INT. on bonds marked (*) payable in Portland and on others at Portland and New York.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $28,500c..July 1 '27-'29
6s '11 J-J 50,000c..July 1 '27-'31
s '15 J-J 80,000c..Jan 1 '27-'34
BOND. DEBT Nov 13 '26.. $180,000
Ass'd val. '26 (60% act.)--4,000,000
Total tax rate (per $1,000) '26--$8.70
Int. payable at Kountze Bros., New York, Dime Savings Bank, Detroit, or at the fiscal agency of the State.

PORT OF TOLEDO.
A district in Lincoln County.
Harbor Impt. Bonds.
6s g '10 M-N$50,000c---Nov 1 1930
(Subject to call after Nov 1 1920)
5s '18 J-J 63,000---Jan 1 '27-'35
5s '18 J-J 40,000---June 1 '27-'30
5s '18 J-D 36,000--Dec 1 '27-'29
Refunding Bonds.
6s '22 J-J {$70,000--May 1 '31-'37 / 5,000----May 1 1938
6s '22 J-J {65,000--May 1 '27-'38 / 5,000----May 1 1939
6s '23 J-J {35,000--July 1 '31-'37 / 30,000--July 1 '38-'40
BOND. DEBT Nov 8 '26.. $336,000
Assess. val. (60% act.) .26,6,921,145
Population in 1926 (est.)------5,000
INT. at Lincoln County Bank, Toledo, Ore.

PORT OF UMPQUA.
This district is in Douglas Co.
5s '16 J-J $200,000..July 1 '36-'45
6s '21 J-J 225,000..July 1 '27-'35
BOND. DEBT Nov 10 '26.. $425,000
Tot.as'd val.'25 (3-5 act.).. 5,726,810
Tax rate (per $1,000) 1926....$10.00
Populat.on in 1925 (est.)..... 6,000
INT. at fiscal agency in N. Y.

PRINEVILLE.
This city is in Crook County.
Railroad Bonds.
6s g '16 M-N $85,000....Nov 1 1946
(Subject to call beg. Nov. 1 1936.)
6s '17 J-D $100,000.....1937
(Subject to call any semi-annual period after one year.)
Municipal Bonds.
6s g '18 A-O $52,000 1927-1939
BOND. DEBT Nov 8 '26.. $385,000
Assess. val. '26 (58% act.).. 519,750
Tax rate (per $1,000(1926....$11.70
Population 1910, 1,042; 1920, 1,144
INT. on 6s of 1918 payable at fiscal agency of the State of Oregon.

REDMOND.
This city is in Deschutes County.
Water Bonds.
7s '21 J-D $42,000.....1941
(Optional 1931.)
BOND. DEBT Oct 1 '26....$96,750
Assess. debt (add'l)..... 81,000
Ass'd val. '26 (abt.40% act.).. 319,395
Total tax rate(per $1,000) 1922..$6.80
Population 1910, 216; 1920, 585

RICHLAND.
This place is in Baker County.
Water Bonds.
-s --- $4,000.....
BOND. DEBT Dec 2 '26....$47,000
Sinking fund..... 1,480
Total ass'd val. '26 (3-5 act.).. 119,000
Total tax rate (per $1,000) '24..$7.98
Population in 1910, 334; 1920, 244

ROSEBURG.
This city is in Douglas County. Inc. Oct. 3 1872. Population 1910, 4 738; 1920, 4,381.
Fire Truck Bonds.
6s '21 F-A $15,000c.....
Library Bonds.
6s '24 A-O $12,000c.....
a Street and Bridge Bonds.
5s '09 --- $35,000c.....1929
a Street Bonds.
4½s'10 --- $40,000c.....1930
b Refunding Bonds.
5s '10 --- $25,000c.....1930
GEN. BD. DT. Nov 1924.. $128,000
Sinking fund..... 27,000
Ass'd val. '22 (55% act.)..3,407,780
Total tax (per $1,000) 1925..$40.00
a Int. at Douglas Nat. Bank, Roseburg; (*b*) Roseburg Nat. Bank.

SALEM.
This city, the capital of the State is in Marion County. Incorporated Oct. 1862.
Refunding Bonds.
5s g '14 J-J $60,000c....Jan 1 1934
5s '20 J-J 42,000 1927-1940
6s '20 A-O 20,000....Oct 15 1930
Sewer Bonds.
5s g '13 M-N$168,000cMay 1 '27-'33
Fire Equip. Purchase Bonds.
6s '23 J-J $13,500....Jan 1 1933
5s '24 J-D 16,000....June 1 1934
GEN. BD. DT. Nov 1 '26.. $326,000
Assessment debt (add'l)... 515,280
Sinking fund..... 54,337
Assess. val. '26 (50%act)14,281,363
City tax rate (per $1,000) '26..$16.00
Pop. '10, 14,095; 1920.....17,679
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
5s A-O §$35,000r....Oct 1 1930
5s M-N §15,225r....Nov 1 1930
5s J-D §4,400r....Dec 1 1930
5s '23 A-O 70,000..Oct 15 '27-'33
5s '24 J-J 181,000..July 1 '27-'34
=Refunding Bonds.
5s '11 A-O $49,650r Apr 1 1931
BOND. DEBT July 1924.. $404,275
Assessed valuation 1923..13,751,697
Population in 1924 (est.).....24,000
§ Redeemable 10 years before final maturity.
INT. at Nat. Park Bank, N. Y.

SCAPPOOSE DRAINAGE DIST.
This district (P. O. St. Helens) is in Columbia County.
6s '25 M-S {$40,000..Sept 1 '30-'33; 30,000..Sept 1 '34-'35; 32,000..Sept 1 '36-'37; 63,000..Sept 1 '38-'40; 78,000..Sept 1 '41-'43; 31,000....Sept 1 1944; 36,000....Sept 1 1945}
BOND. DEBT Aug 1 1926..$310,000
Appraised value of land and improvements..... 960,000
INT. at the fiscal agency of the State in New York City.

SEASIDE.
This city is in Clatsop County.
Water Bonds.
6s g '24 M-S $100,000....Sept 1 1944
TOT. BD. DT. Oct 1924....$592,000
Water bonds and Bancroft impt. bonds (incl.)..... 378,000
Sinking fund..... 18,000
Assessed valuation 1924....1,512,157
Population 1910, 1,121; 1920. 1,802
INT. at Nat. Park Bank, N. Y.

SHERIDAN
This city is in Yamhill County.
BOND. DEBT Nov 22 '23.. $89,213
Water debt (incl.)..... 21,000
Assessed value 1921.....$569,751
Tax rate (per $1,000) '21.....$13.20
Population in 1910, 1,021; 1920, 979

SHERMAN COUNTY.
Moro is the county seat.
Road Bonds.
5s '19 J-J $300 000c....July 1 1939
BOND. DEBT Nov 6 '26.. $300,000
Ass'd val. for taxation '26..11,145,540
Population 1910, 4,242; 1920, 3,826

SILVER LAKE IRRIGATION DIS.
This district is in Lake County.
6s '19 J-J $242,000c..July 1 '27-'48
(For maturity see V. 113, p. 757.)
BOND. DEBT Oct 1925....$275,000
Total assess. val. 1923..... 850,000
Population in 1923 (est.).....480
INT. payable in New York City and at County Treasurer's office.

SILVERTON.
This city is in Marion County.
Incorporated in 1885.
Sewer Bonds (*Red. beg. in* 1921).
6s '11 Mar $25,000c....Mar 1 1931
Water (*Red. beg.* 10 *yrs. fr. iss.*).
6s '11 Mar $21,000c....Mar 1 1931
6s '16 M-S 21,000c....Sept 1 1936
Street Bonds.
-s --- $50,000.....1-10 yrly
Intersection Bonds.
-s '14 --- $20,800.....1926-1934
Armory Aid Bonds.
5s '25 J-D $9,000c..June 1 '27-'35
City Hall Bonds.
5s '25 F-A $18,000c..Feb 1 '27-'35
Refunding Bonds.
5s '26 M-S $25,000c..Mar 1 '36-'45
TOT. BD. DT. Nov 20 '26.. $74,000
Water debt (add'l)..... 5,000
Assessment debt (add'l)..... 126,225
Floating debt (add'l)..... 74,000
Assess. val. 1926.....1,250,000
City tax rate (per $1,000) '24..$14.50
Population 1910, 1,588; 1920, 2,251
INT. at fiscal agency in N. Y.

SLIDE IRRIGATION DISTRICT
This district is in Malheur County. District insolvent. The following bonds were outstanding on Nov. 24 1924:
-s --- $95,000.....
6s --- 5,000.....

SPRINGFIELD.
This city is in Lane Co. Incorp. Feb. 5 1885. Pop'n in 1910, 1,838. 1920, 1,855
6s '10 A-O $35,000c.....serial
6s '11 M-N 50,000c.....serial
Refunding Bonds.
6s '22 A-O $35,000c.....1932
6s '24 A-O 35,000....Apr 1 1944
BOND. DEBT Nov 1 '26.. $155,000
Floating debt (add'l)..... 22,792
Assessed debt (add'l)..... 14,381
Sinking funds..... 6,440
Ass'd val.(abt.55% act.)'26 1,099,226
Total tax rate(per $1,000) '26..$74.10
INT. in Springfield and N. Y.

SQUAW CREEK IRRIG. DIST.
This district (P. O. Sisters) is in Deschutes County.
BOND. DEBT Nov 15 '26.. $119,000
Floating debt..... 27,000
District tax (per acre).....$2.00
Assessed benefits..... $270,000
Population 1926 (est.).....250

SUMMER LAKE IRR. DISTRICT.
A district in Lake County.
6s '21 J-J $217,000c..July 1 '27-'45
6s --- 135,000c.....1946-1950
BOND. DEBT Oct 1925....$395,000
Total assess. val. 1923..... 950,000
Population in 1923 (est.).....450
INT. payable in N. Y. City and County Treasurer's office.

SUTHERLIN.
This city is in Douglas County.
Intersection Bonds.
-s '14 --- $7,600.....
Street Bonds.
-s '15 --- $3,500.....
Water Bonds.
6s '12 F-A $30,000....Feb 1 1932
(Subject to call Feb. 1 1922)
4½s'25 J-D 58,500.....1945
(Optional 1935.)
BOND. DEBT Nov 10 '26..$41,100
Water debt..... 30,000
Assessment debt (add'l)..... 18,000
Assess. val. 1925 (2-3 act.)..438,660
Total tax rate (per $1,000) '25..$45.80
Population in 1920.....515

TALENT IRRIGATION DIST.
This district (P. O. Talent) is in Jackson County.
Irrigation Bonds.
6sg '19 --- $565,000c..Jan 1 '27-'48
6s g '22 --- 195,000c.Jan 1 '27-'49
6s g '24 J-J 420,000c..Jan 1 '30-'54
(For maturity see V. 119, p. 2792.)
TOT. BD. DT. Nov 13 '26$1,180,000
Tot. ass'd val. (1-3 act.)..1,312,500

TEEL IRRIGATION DISTRICT.
P. O. Echo.
6s '16 J-J $1,200,000.....1936
(Subj. to call any int.-paying date.)
6s J-J 329,000.....
BOND. DEBT Nov 1 '26..$1,529,000
Floating debt (additional)... 116,000
Sinking fund..... 20,000

THE DALLES.
This city is in Wasco County.
Columbia Highway Bonds.
-s --- $29,000.....
General Improvement Bonds.
-s --- $25,124.....
Municipal Bonds.
-s --- $50,000.....
Paving Bonds.
6s --- $18,427.74.....
Auditorium Bonds.
6s g 21 J-J $50,000..July 1 '32-'36
5½s --- 64,000.....
Street Impt. Bonds.
4¼s'25 A-O 30,000..Apr 15 '27-'39
Water Works Bonds.
5s '26 M-S $90,000..Mar 1 '27-'41
BOND. DEBT Oct. 15 '23.. $367,250
Assess. debt (add'l)..... 98,053
Sinking fund..... 67,505
Tot.ass'dval.'23(40% act.) 3,830,000
Population 1910, 4,880; 1920, 5,807

TILLAMOOK.
This city is in Tillamook County. Incorporated in 1893.
General fund bonds.....$40,000
Funding Bonds.
5¼s'22 M-N$50,000c....May 1 1942
GEN. BD. DT. Oct 1 '26.. $116,000
Water bonds (add'l)..... 95,000
Warrant debt (add'l)..... 16,82?
Assessment debt (add'l)..... 146,258
Tot.ass'd val.'26(50%act.)'1,942,920
Total tax rate (per $1,000)'2 .$50.60
Population 1910, 1,352; 1920, 1,930
INT. on 5¼s at the fiscal agency of the State of Oregon in New York City.

TILLAMOOK COUNTY.
Tillamook City is the county seat.
Road Bonds.
5½s J-J $112,000c.....
5½s J-J 150,000c..Jan 1 '32-'36
5½sg'22J-J {11,400c....July 1 1937; 60,000c..July 1 '38-'39}
BOND. DEBT Dec 1 '26.. $333,400
Floating debt (add'l)..... 221,635
Total assess. value 1926..29,684,570
State&Co.tax(per$1,000) '26..$21.70
Population 1910, 6,266; 1920..8,776
INT payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York.

TILLAMOOK COUNTY UNION HIGH SCH. DIST. NO. 1.
5s '24 J-D $30,000..Dec 1 '27-'29
5s '26 J-D 10,000..Dec 1 '30-'31
BOND. DEBT Aug 1925.. $40,000
Floating debt (additional).. 10,000
Ass'd value 1925 (4-5 act.)..6,564,490
School tax rate(per$1,000) '25..$4.00
INT. at Nat'l Park Bank, N. Y.

TILLAMOOK CO. S. D. NO. 9.
P. O. Tillamook.
-s '23 --- $58,600c.....1927-1933
(For maturity see V. 116, p. 1575)
BOND. DEBT June 30 '26 $130,000
Floating debt (additional).. 15,000
Sinking fund:..... 15,000
Assess. val., real, 1924....6,020,650
Tax rate (per $1,000) 1926...$11.00

TOLEDO
This city is the county seat of Lincoln County. Incorporated Sept 6 1893.
Water Bonds.
6s '17 F-A $12,000...Aug 15 1942
(Subject to call after Aug. 15 1927.)
-s --- $20,000.....
Refunding Bonds.
6s '17 F-A $6,000...Aug 15 1942
(Subject to call after Aug. 15 1927.)
Funding Bonds.
6s '17 F-A $5,500..Aug 15 '27-'37
BOND. DEBT Nov 8 '26..$160,000
Water debt (included)..... 133,000
Assess. value '25 (3-5 act.).. 921,899
Tax rate (per $1,000) 1926...$19.20
Pop'n in 1910, 541; 1920.....896
INT. at Oregon fiscal agency in New York City.

UMATILLA COUNTY.
Pendleton is the county seat.
Road Bonds.
5½s --- $315,000 1927-1929
BOND. DEBT Dec 2 '26.. $315,000
Ass'd val. '26 (70% act.)—
Real.....33,363,157
Personal.....10,483,027
Other assess. property..11,341,960
Total.....55,188,144
State&Co.tax (per $1,000' '26..$14.00
Pop'n in 1910, 20,309; 1920..25,946

UMATILLA COUNTY SCH. DIST
P. O. Milton.
5s '09 s-a $35,000.....1929
(Subject to call after 1919.)
-s --- 100,000 .....
BOND. DEBT June 21 '26 $27,000
Floating debt..... 21,352
Ass'd val'n 1926 (75% act.) 1,806,142
Tax rate (per $1,000) 1925...$16.00
Population 1926 (est.).....3,000

UMATILLA CO. SCH. D. NO. 51
6s '21 F-A $53,000....Feb 1 1941
BOND. DEBT Nov 27 '22.. $53,000
Sinking fund..... 16,485
Assessed value 1922.....1,700,000
Population 1922 (est.).....4,000

UMATILLA CO. U. H. S. D. NO. 1
P. O. Helix.
5¼s --- $50,000c.....
-s '23 J-J 11,000c..July 1 '27-'37
BOND. DEBT Nov 25 '25.. $60,000
Warrant (debt (additional).. 12,138
Assessed value 1924.....7,534,283
Sch. tax rate (per $1,000) '24...$2.10

UNION COUNTY.
La Grande is the county seat.
Road Bonds.
5½sg'20 J J $60,000.....
5½sg'16 J-J {30,000..Jan 15 1927; 270,000..Jan 15 '28-'33; 40,000....Jan 15 1934; 30,000...Jan 15 1927}
5½s'22 J-J {270,000..Jan 15 '28-'33; 70,000..Jan 15 '34-'35; 30,000....Jan 15 1936}
4¼sg'23 M J J 15 {$35,000...Jan 15 1934; 75,000...Jan 15 1935; 80,000...Jan 15 1936; 110,000..Jan 15 '37 '38; 100,000..Jan 15 '39-'40}
BOND. DEBT Nov 24 '26 $980,000
Sinking fund..... 60,000
Assessed value, real estate.16,805,970
Assessed value, personal... 2,659,130
Other assessable property.. 5,846,298
Tot.ass'd val.'26(4-5 act.).25,311,398
Total tax rate(per $1,000) '26..$16.0
Populat'n 1910, 16,191; 1920, 16,636
INT. payable at the fiscal agency of the State of Oregon in N. Y. City.

UNION SCHOOL DIST. NO. 8
This district is in Umatilla County.
Building Bonds.
6s' 20 M-N$200,000c..Nov 15 1940
(Optional on May 15 as follows: $10,000, 1926 to 1930 incl., and $15,000, 1931 to 1940 incl.)
BOND. DEBT Oct. 20 '25.. $260,000
Sinking fund..... 35,000
Assessed value 1925 (act.).. 6,936,801
Sch. tax rate (per $1,000) '25....$6.80
Population (est.).....7,000

VALE.
This city is in Malheur County. Incorporated 1888.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000....Dec 1 1930
Water Bonds.
6s --- $30,000.....
BOND. DEBT Nov 27 '25..$136,000
Water debt (included)..... 105,000
Assessed value 1925 (⅓ act.) 549,000
City tax rate (per $1,000) '25..$36.00
Population 1910, 992; 1920.....935
INT. at Seaboard Nat. Bk., N. Y.

WALLOWA COUNTY.
Enterprise is the county seat.
Road Bonds.
5s g '19M-S $10,000c..Sept 1 '27-'28
5½s'21 M-S {100,000...Mar 1 '31-'35; 10,000....Mar 1 1936; 90,000..Mar 1 '37-'40}
BOND. DEBT Oct. 26 '25 $260,000
Total taxable value of property 1925.....14,072,288
Total tax rate (per $1,000) '24..$14.60
Population 1910, 8,364; 1920..9,778
INT payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y., at option of holder.

WALLOWA CO SCH. D. NO. 21.
P. O. Enterprise.
Building Bonds.
5s '17 M-S $60,700c..Mar 12 1937
(Subject to call by Mar. 12 1922.)
TOTAL DEBT..... (?)
INT. at County Treasurer's office or Oregon fisca lagency in New York.

WALLOWA VALL. IMP. D. NO. 1.
This district (P. O. Joseph) is in Wallowa County.
6s '21 M-S$120,000..May 1 '27-'41
(For amount due each year see "Chronicle" Dec. 31 1921.)
6s '22 J-J 5,000.....1938-1942
BOND. DEBT Oct 28 '25..$150,000
Assess. val. 1925 (¾ act.).. 600,000

WARMSPRING IRRIG. DIST.
This district (P. O. Vale) is in Malheur County.
6s g '17 J-J $750,000 1938-1947
6s '19 J-J 600,000 1938-1947
BD. DEBT Oct. 24 '23..$1,550,000
Floating debt (add'l)..... 391,000
INT. payable in New York.

WARRENTON.
This city is in Clatsop County. Incorporated Feb. 11 1899. Population 1910. 339; 1920. 730.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c..Apr 1 1935
Bulkhead Bonds.
-s --- $136,000c.....
Industrial Site Bonds.
6s '19 M-N $250,000..Nov 15 1939
Reclamation Bonds.
-s M-S $39,915.22c..Sept 1940
BOND. DEBT Oct. 27 '25.. $536,000
Water debt (included)..... 150,000
Assessment debt (add'l)..... 221,076
Warrant debt (add'l)..... 27,746
Assessed valuation 1925....2,255,000
City tax rate(per $1,000) '25....$8.30
INT. at National City Bank, N.Y.

WASCO COUNTY.
The Dalles is the county seat.
Road Bonds.
5s '17 J-J $104,000....Jan 2 '27-'31
6s '22 J-D 150,000....Jan 14 1942
5s '22 F-A 50,000..Aug 5 '27-'36
5s '23 J-D 200,000..June 15 '28-'37
5s '24 J-D 250,000 1929-1938
4½s'25 M-N 50,000c..May 1 '30-'39
BOND. DEBT Nov 8 '26.. $804,000
Ass'd val. for taxation '25 22,281,541
State & co.tax (per $1,000) '26..$13.11
Population 1910, 16,336; 1920..13,648

WASCO CO. S. D. No. 12.
5s '10 M-N $6,000.....
5s '19 J-J 35,000....July 1 1930
5½s'22 J-D 50,000....Dec 15 1942
5s '24 A-O 55,000..Apr 15 '33-'44
Building (*Red. beg. Mar.* 1 1924).
5s '14 M-S $80,000c....Mar 4 1934
BOND. DEBT Nov 1 '25.. $226,000
Assessed val. 1925.....6,447,053
Tax rate (per $1,000) '25.....$16.80
Population 1921 (est.)..... 10,000
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. S. D. NO. 15
P. O. Forest Grove.
High School Building Bonds.
6s '13 --- $24,500.....1933
BOND. DEBT Dec 12 '26 $24,500
Floating debt (add'l)..... 13,000
Total assessed value 1926 (about 1-3 actual).....1,341,816
School tax rate(per $1,000) '25 $18.80
Population (estimated).....2,500

WASHINGTON CO. S. D. NO. 7
Bldg. Bonds (*Red. beg. in* 1922).
5s '12 J-J $21,000....July 1 1932
BOND. DEBT June 22 '26 $21,000
Floating debt (add'l)..... 13,000
Assess. val. '25 (⅓ act.)....2,200,000
Sch. tax rate (per $1,000) '24..$15.60
Population in 1926 (est.).....3,500
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WESTLAND IRRIG. DIST.
This district (P. O. Hermiston) is in Umatilla County.
6s '26 J-J $87,500..Jan 1 '36-'45
BOND. DEBT Oct 1 1926..$87,500
Total assess. val. '25 (abt. ¼ act.)..350,000
Population (estimated)..150

WHEELER COUNTY.
Fossil is the county seat.
Road Bonds.
5s '17 A-O $76,800...Oct 1 1947
(Subject to call $3,200 yearly beg. Oct. 1 1921.)
5½s'19 A-O 44,000...Oct 1 1949
6s ... 140,000...
BOND. DEBT Dec 1 '26.. $244,500
Total taxable value of property 1926..6,086,239
Tax rate (per $1,000) 1926...$15.00
Population 1910, 2,884; 1920..2,791

YAMHILL.
This city is in Yamhill County.
Water System Bonds.
6s '19 J-D $40,000c..June 15 1944
(Optional after June 15 1934).
6s ... 5,000c...Dec 1 1944
(Optional after Dec. 1 1934.)
General Street Impt. Bonds.
6s '15 ... $2,100c...June 1 1935
(Optional after June 1 1916.)
6s '21 M-N 5,200c...Nov 1 1931
(Optional Nov. 1 1926.)
6s '22 J-J $2,500c..July 15 1932
(Optional July 15 1923.)
6s '22 J-J $900c..July 15 1932
(Optional July 15 1927.)
Park Bonds.
6s '26 J-J $2,500c..Jan. 18 1936
(Optional Jan. 18 1927.)
BOND. DEBT Oct 27 1925..$53,200
Water debt (included)..... 45,000
Sinking fund..... 15,000
Tot.ass'd val. '25 (½ act.)..166,000
Tax rate (per $1,000) 1925....$25.00
Population in 1910, 325; 1920, 366

YAMHILL COUNTY.
McMinnville is the county seat.
School Bonds
6s ... $130,000.....serially
Road Bonds.
5s '19 M-N$168,000..Aug 1 '27-'32
5½g'20 M-S 105,000..Mar 1 '34-'36
GEN. BD. DT.Dec 10'26 $667,500
Floating debt..... None
Sinking fund..... 17,500
Assess. val. real estate....17,500,001
Assess. val. personal..... 4,039,283
Tot.ass'd val.'26 (4-5 act.)21,539,284
Total tax rate (per $1,000)'26..$25.18
Populat'n 1910, 18,285; 1920, 20,529

INT. payable at the Fiscal Agent of the State of Oregon in New York City, N. Y.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)..March 2 1853
Admitted as a State (Act Feb. 22 1889).....Nov. 11 1889
Total area of State (square miles).....69,127
State Capital.....Olympia
Gov. (term ends Wed. aft. 2d Mon. Jan. '29)..Roland Hartley
Lieut.-Gov. (term ends Wed. aft. 2d Mon. Jan. '29) W. L. Johnson
Sec. (term ends Wed. aft. 2d Mon. Jan. '29)..J. Grant Hinkle
Treas. (term ends Wed. aft. 2d Mon. Jan. '29)..W. G. Potts
Auditor (term ends Wed. aft. 2d Mon. Jan. '29)..C. W. Clausen
Atty.-Gen. (term ends Wed. aft. 2d Mon. Jan. '29)..John Dunbar

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State debt on Sept. 30 1926 was $10,600,000.

General Fund Bonds (Soldier Bonus)—

5½s g '21	F-A	*$5,000,000 r* (Redeemable Feb. 1 1931.)	Feb 1 1941
6s '21	J-J	*2,800,000r*	July 1 '27-'40
6s '21	J-J	*2,800,000r*	July 1 '27-'40

State Capitol Building, Construction Bonds—

4½s	...	$2,300,000	1946

On Sept. 30 1926 there were outstanding $54,910.91 warrants. On the same date there was a cash balance, in all funds, of $13,495,221.11, of which $1,122,847.12 was credited to the Bond Redemption Fund. The various State funds on Sept. 30 1926 held investments valued at $31,615,514.71.

INTEREST on bonds payable at the office of the State Treasurer at Olympia or at the Equitable Trust Co., N. Y. City, fiscal agent of the State.

ASSESSED VALUATON—The following statement shows the total assessed valuation of the State for the years indicated Real estate is valued only every two years The State tax rate (per $1,000) for 1916 was $7.70, for 1917 $8.33, for 1918 $8.92, for 1919 $10.44, for 1920 $14.68, for 1921 $14.639, for 1922 it was $15.059, for 1923 $13.539, for 1924 $11.749 and for 1925 $10.229.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1925	$1,207,621,657	1917	$1,000,082,749	1906	$530,209,882
1924	1,151,887,041	1916	987,339,608	1905	328,542,525
1923	1,126,367,118	1915	1,031,277,499	1900	237,576,523
1922	1,116,356,267	1914	1,031,901,691	1890	201,448,136
1921	1,177,239,240	1912	1,005,086,251	1880	23,708,587
1920	1,193,923,659	1910	906,247,944	1870	10,642,863
1919	1,060,620,838	1908	748,593,942	1860	4,394,735
1918	1,035,938,644				

DEBT LIMITATION.—The regulation of civil debts is contained in Article 8. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt unless authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters. A bill of this kind, passed at the extra session, 1920, providing for a bonus for World War veterans, was favorably voted on at the November, 1920, elections. Under it general fund bonds to the amount of $11,0000.00, to bear no more than 6% interest, were authorized. The provision was made that if the funds realized from the sale of these bonds should be insufficient, additional bonds should be issued. The State Finance Board on Oct. 9 1921, taking advantage of this provision, authorized the sale of an additional $1,500,000, making a total of $12,50,0000, all of which have been sold and are now outstanding. The validity of this Act was attacked immediately after receiving the voters' approval, but the State Supreme Court of Washington on Jan. 3 1921 decided in favor of the Act (V. 112, p. 281). Another bill, also submitted at the 1920 general election, providing for a $30,000,000 road bond issue, was defeated. V. 111, p. 2442.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The constitutional provisions in full will be found below:

Sec. 1. *Limitation on State Debt.*—The State may, to meet casual deficits or failure in revenues or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000 and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

Sec. 2. *Powers Extended in Certain Cases.*—In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, and to no other purpose whatever.

Sec. 3. *Special Indebtedness, How Authorized.*—Except the debt specified in sections 1 and 2 of this Article, no debt shall hereafter be contracted by, or on behalf of this State, unless such debt shall be authorized by law for some single work or object to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

Sec. 5. *Credit Not to Be Loaned.*—The credit of the State shall not, in any manner be given or loaned to or in aid of any individual, association, company, or corporation.

Sec. 6. *Limitations Upon Municipal Indebtedness.*—No county, city, town school district or other municipal corporation, shall for any purpose become indebted in any manner to an amount exceeding 1½% of the taxable property in such county, city, town, school district or other municipal corporation, without the assent of 3-5 of the voters therein, voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes: Provided, that no part of the indebtedness allowed in this section, shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes. Provided further: that any city or town, with such assent may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the municipality.

Section 7. *Credit Not to Be Loaned.*—No county, city, town or other municipal corporation shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company or corporation.

The 1917 Legislature passed an Act (Chapter 141) amending Section 9211 of Remington & Ballinger's Annotated Codes and Statutes of Washington, 1915, limiting the expenditure of the revenues for certain counties and cities. This section now reads:

Section 9211. It shall be unlawful for the county commissioners, or any city council or city commission, or any public officer or employee of a county or city, to contract indebtedness or incur any liability in behalf of his or their county or city during any current fiscal year more than 2% in excess of the revenues provided for such year at the public hearing held as required by Section 9210 of Rem. & Bal. Code unless authorized by a majority vote of the electors of the city of county at a general or special election, and any indebtedness contracted or liability incurred in violation hereof shall be void: *Provided*, That nothing herein contained shall be held to modify or change the limitations prescribed by Sections 5590-5 of Rem. & Bal. Code, or by any law limiting the debts of any taxing district to an amount based on a percentage of the assessed valuation thereof.

Sec. 2. None of the requirements of Section 1 of this Act shall apply to any city having a population of over 104,000, according to the Federal Census, or to a city having similar current revenue charter provisions.

GENERAL BOND LAW.—The Legislature in 1923 passed an Act (Chapter 151) regulating the issuance of bonds by counties, cities, towns, school districts, port districts and metropolitan park districts. It is provided that these bonds shall be issued in denominations of multiples of $100 as far as possible, and shall mature serially, beginning two years after issuance, and continuing for no more than thirty years after the issuance. These bonds may not be sold at less than par. See V. 117, p. 1482.

OVER 50% OF VOTERS MUST APPROVE.—At the regular session of 1925 there was passed an Act (Chapter 13, Session Laws, 1925) providing that no general obligation bonds of any county, city, town, port district, or metropolitan park district upon which a vote of the people is required under existing laws shall be issued, nor shall they become a lien upon the taxable property within such municipality or district unless, in addition to all other requirements provided by law in the matter of issuance of general obligation bonds by such municipality or district, the total vote cast upon such proposition shall exceed 50% of the total number of voters voting in such municipality or district at the general county or State election, next preceding such bond election. This Act does not affect the validity or the issuance of any such bonds voted at any lawful election held prior to the taking effect of this Act.

GUARANTY FUND TO PAY LOCAL IMPROVEMENT BONDS AND WARRANTS.—The State Legislature, in "Extraordinary Session of 1925" passed an Act (Chapter 183) relating to local improvement bonds and warrants, providing for the establishing of a fund by each city or town to be designated "Local Improvement Guaranty Fund" for the purpose of guaranteeing the payment of its local improvement bonds and warrants. The fund will apply to all such bonds and warrants issued after April 7 1926. The Act does not apply to any city of the first class having a population of more than 300,000 nor to any city of the first class maintaining a local improvement guaranty fund pursuant to the provisions of Chapter 138, Laws of 1917, but any such city of the first class, if it so desires, may by ordinance elect to operate under the provisions of the new Act.

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907 (§9093, Remington's 1915 Codes and Statutes), exempted State, county, municipal and school district bonds and warrants, from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

SAVINGS BANK INVESTMENTS—INVESTMENT OF DEPOSITS—The 1921 Legislature passed an Act (Chapter 156, Laws of 1921) repealing Section 11 of the Banking and Trust Company Law of the State of Washington, relative to the provision governing the investments of mutual savings banks, as amended in 1919 and substituted in lieu thereof a similar law, re-sectioned and with a few changes and additions. The Act as passed was incorporated into Remington's Compiled Statutes as Section 3323 to 3340, incl. In 1925 Sections 3324, 3327, 3328, 3337 and 3340 were amended and Section 3330 regarding bonds of Commercial Waterway Districts was repealed (Chapter 86, Laws of Extraordinary Session, 1925). Section 3324, as amended, adds for investment bonds or interest notes or obligations of the Dominion of Canada or those for which the faith of the Dominion is pledged. By the amendment to Section 3327 this latter now includes, among others, bonds or interest bearing warrants of water districts. Besides including these bonds and warrants under the above section the legislature repealed Section 3330 which originally dealt with water district bonds. Section 3328 as amended adds bonds of school districts and increases the debt limitation heretofore prescribed for cities, villages, &c., (the limitation regarding counties remains the same) from 7% to 12%. The change in Section 3337 consists in adding a provision defining a first mortgage within the meaning of the section, which added matter is indicated in italic type below. Section 3340 as amended, now provides that the total amount of principal of such issues of railroad equipment obligations or trust certificates shall not exceed 85% (increased from 60%) of the cost or purchase price of the equipment in respect of which they were issued, and the total amount that any savings bank may invest in the class of security is limited to not more than 15% of the assets. The limitation heretofore was 25%. Those sections relating to investments by mutual savings banks now read:

Sec. 3323. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions.

Sec. 3324. The bonds or interest-bearing notes or obligations of the United States or the Dominion of Canada or those for which the faith of the United States or the Dominion of Canada is pledged to provide for the payment of the interest and principal, including bonds of the District of Columbia; *Provided*, That in the case of bonds of the Dominion or those for which its faith is pledged the interest and principal be payable in the United States or with exchange to a city in the United States and in gold coin of the United States or its equivalent.

Sec. 3325. The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

Sec. 3326. The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

Sec. 3327. The valid interest-bearing warrants or bonds of any city, town, county, school district, port district, water district or other municipal corporation in the State of Washington issued pursuant to law and for the payment of which the faith and credit of such municipality, county or district is pledged and taxes are leviable upon all taxable property within its limits. The bonds of any first or second class city of this state for the payment of which the entire revenue of the city's water system less maintenance and operating costs is irrevocably pledged, even though the bonds are not general obligations of the city.

Sec. 3328. The valid bonds of any incorporated city, county, school district, village or town situated in one of the States of the United States which adjoins the State of Washington. If at any time the indebtness of any such city, school district, town or village, together with the indebtness of any otherdistrict or other municipal corporation or subdivision (except a county) which is wholly or in part included within the boundaries or limits of said city, school district, town or village, less its water debt and sinking fund, shall exceed twelve per centum, or the indebtness of any such county less its sinking fund shall exceed seven per centum, of the valuation of said city, county, school district, town or village for the purposes of taxation, its bonds shall thereafter, until such indebtedness shall be reduced to the prescribed limitation, cease to be an authorized investment for the moneys of savings banks.

Sec. 3329. Bonds of any incorporated city situated in any other State of the United States: Provided Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1907 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district) or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

Sec. 3331. Bonds of any local improvement district of any city or town in this State (except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed 50% of the value of the benefited property exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation ast placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees, who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city or town local improvement bonds falling within the 25% in amount of any issue last callable for payment, shall be acquired or taken as security.

Sec. 3332. *The Following Bonds of Railroad Corporations.*—The mortgage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to is stockholders during each of said five years, an amount at least equal to 4% upon all its outstanding capital stock; And provided further, That during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated, or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines: And provided further, That all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making such investment, or was at the date of the execution of said mortgage (one) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing such bonds, exclusive of sidings, at the date of such mortgage, or (two) a refunding mortgage issued to retire all prior lien mortgages debts of such company outstanding at the time of such investment and covering at least 75% of the railway owned in fee by such company at the date of such mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of such company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of such mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of such company at the time of making such investment. And no mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mile age at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

Sec. 3333. Any railway mortgage bonds which would be a legal investment under the provisions of Section 3332 except for the fact that the railroad corporation issuing such bonds actually owns in fee less than 500 miles of road: Provided, That during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than $1,000,000.

Sec. 3334. The mortgage bonds of a railroad corporation described in the foregoing sections 3332 and 3333 or the mortgage bonds of a railroad owned by such corporation assumed or guaranteed by it by endorsement on such bond Provided, Such bonds are prior to and are to be refunded by a general mortgage of such corporation, the bonds secured by which are made a legal investment under the provisions of said sections 3332 and 3333 And provided further That said general mortgage covers all the real property upon which the mortgage securing such underlying bonds is a lien.

Bonds which have been or shall become legal investments for mutual savings banks under any of the provisions of this and the two preceding sections shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and shall continue to pay regularly interest or dividend or both upon the securities issued against, or in exchange for or to acquire the stock of the company consolidated to an amount at least equal to 4% upon the capital stock (outstanding at the time of such consolidation or purchase) of the corporation which has issued or assumed such bonds.

Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 5% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this section, its securities shall be estimated in the manner prescribed by section 26 of this Act.

Street railroad corporations shall not be considered railroad corporations within the meaning of this Act.

Sec. 3335. *Loans on Personal Security.*—Promissory notes payable to the order of the savings bank upon demand, secured by the pledge or assignment of any of the bonds, warrants or interest-bearing obligations lawfully purchased by a savings bank, or secured by pledge or assignment of one or more real estate mortgages of the class described in section 3336, but no such loan shall exceed 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan, or of a part thereof, or additional security therefore, so that the amount loaned thereon shall at no time exceed 90% of the market value of the securities so pledged for such loan.

Sec. 3336. Promissory notes made payable to the order of the savings bank within ninety days from the date thereof, secured by the pledge and assignment of the passbook of any mutual savings bank in the State of Washington as collateral security for the payment thereof. No such loan shall exceed ninety per centum of the balance due the holder of such passbook as shown therein.

Sec. 3337. *Real Estate Mortgage Loans.*—Investments may be made in loans secured by first mortgage on real estate subject to the following restrictions:

In all cases of loans upon real property, a note or bond secured by a mortgage on the real estate upon which the loan is made, together with a complete abstract of title for such real estate signed by the person or corporation furnishing such abstract of title (which abstract shall be examined by a competent attorney-at-law selected by the bank, and his opinion furnished approving the title and showing that the mortgage is a first lien), or a policy of title insurance of a reliable title insurance company authorized to insure titles within this State, or a duplicate certificate of ownership issued by a registrar of titles, shall be furnished to the savings bank by the borrower.

The real estate subject to such first mortgage must be improved to such extent that the net annual income thereof or reasonable annual rental value thereof in the condition existing at the time of making the loan is sufficient to pay the annual interest accruing on such loan in addition to taxes and insurance and all accruing charges and expenses. No loan on real estate shall be for an amount greater than 50% of the value of such real estate, including improvements. The mortgage shall contain provisions requiring the mortgagor to maintain insurance on the buildings on the mortgaged premises to such reasonable amount as shall be stipulated in the mortgage, the policy to be payable in case of loss to the savings bank, and to be deposited with it. A loan may be made on real estate which is to be improved by a building or buildings to be constructed with the proceeds of such loan, if it is arranged that such proceeds will be used for that purpose and that when so used the property will be improved to the extent required by this section.

Not more than 75% of the assets of any savings bank shall be invested in mortgage loans.

No mortgage loan or renewal or extension thereof shall be made except upon written application showing the date, name of applicant, amount of loan requested, and the security offered, nor except upon the written report of at least two members of the board of investment of the bank certifying on such application according to their best judgment the value of the property to be mortgaged and recommending the loan, and the application and written report thereon shall be filed and preserved with the savings bank records. Every mortgage and every assignment of a mortgage taken or held by a savings bank shall be taken and held in its own name, and shall immediately be recorded in the office of the county auditor of the county in which the mortgaged property is located.

A mortgage on real estate shall be deemed a first mortgage and lien within the meaning of this section, even though one or both of the following situations exist: (1) *There be outstanding a lease of the real estate for a term not more than ten years to which the mortgage is subject, and two members of the board of investment of the bank deem the lease advantageous to the owner of the mortgaged property, and the mortgagee in case of foreclosure of the mortgage can compel the application upon the mortgage debt of the rents thereafter to accrue* (2) *There be outstanding non-delinquent taxes or special assessments or both, and the sum of them and the amount of the loan does not exceed fifty per cent of the value of the property.*

Sec. 3339. *Acceptances of the Kind and Character following*:

(1) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(2) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than twenty per cent of the assets of any mutual savings bank shall be invested in such acceptances. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed twenty-five per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than five per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

Section 3340. In railroad equipment obligations or equipment trust certificates which comply with the following requirements:

(*a*) They must be the whole or part of an issue made payable within not more than fifteen years in annual or semi-annual installments substantially equal in amount.

(*b*) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to, the equipment in respect of which they have been issued or sold, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment.

(*c*) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed eighty-five per centum of the cost or purchase price of the equipment in respect of which they were issued.

(*d*) The remaining fifteen per centum of said cost or purchase price shall have been paid by or for the account of the railroad so constructing, acquiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the United States or one of its agencies or instrumentalities, but subordinated as to security, in the event of default, to the prior or preferred equipment obligations or equipment trust certificates.

Not more than fifteen per centum of the assets of any savings bank, less the amount invested by said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this section, the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 26 of this Act.

POPULATION OF STATE.—

1920	1,356,316	1890	357,232	1870	23,955
1910	1,141,990	1880	75,116	1860	11,594
1900	518,103				

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent f the State of Washington.

ABERDEEN.

This city is in Gray's Harbor Co. Incorp. May 12 1890. Permanent injunction granted against proposed municipal power project (see V. 119, p. 1088).

--- $125,000 ----------

Funding Bonds.

5½s '11 J-D $60,000c. June 1 '27-'31

Refunding Bonds.

5½s J-D $20,000c. June 1 '27-'31

Water-Works Bonds.

5½sg '15 A-O $198,000c. Oct 1 '27-'35

(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.

4½s '23 J-D	$187,000c.	Dec 1	'27-'43
	14,000	July 1	'27-'28
	32,000	July 1	'29-'32
	18,000	July 1	'33-'34
	20,000	July 1	'35-'36
4½s '25 J-D	22,000	July 1	'37-'38
	24,000	July 1	'39-'40
	26,000	July 1	'41-'42
	14,000	July 1	1943
	30,000	July 1	'44-'45
4½s '26 J-J	70,000c.	July 1	'28-'48

BOND. DEBT July 1 '25	$662,000
Water debt (incl.)	305,000
Sinking fund (cash)	21 571
Total assessed value 1924	7,948,840
Val. of prop. owned by city	2,627,308
Total tax rate (per $1,000) '22-'23	3 20
Popula'n 1910, 13,660; 1920, 15,337	

INT. at City Treas. office or Equitable Trust Co., New York.

ACME TOWNSHIP.

This township is in Whatcom Co.

BOND. DEBT Dec 1926	$30,700
Assess. val. (½ act.) 1926	1,164,894

ADAMS COUNTY.

Ritzville is the county seat.

Road Bonds.

6s '19	J-J	$8,250*	----1927-1929	
6s '19	M-N	19,500*	----1927-1934	
6s '19	M-N	6,600*	----1927-1934	
6s '20	A-O	6,500*	----1927-1935	
6s '20	M-S	20,100*	----1927-1935	
6s '20	A-O	22,500*	----1927-1935	
6s '20	J-J	11,250*	----1927-1935	
6s '21	J-J	$41,500*	----1927-1931	
		$47,500*	----1927-1931	
6s '25	J-J	55,800*	----1927-1935	

CO. BD. DT. Dec 1 '26	$239,500
Sinking fund	112,881
Tot.ass'd val. '26 (½ act.)	20.793 562
State&Co.tax (per $1,000) '26	20 40
Population 1910, 10,092; 1920	9,523

INT. payable semi-annually at fiscal agency of State of Wash.i n N.Y City.

ANACORTES.

This city is in Skagit County.

Road Bonds.

5½s '24 J-J $26,250c. Jan 1 '27-'33

Road and Water Main Construction Bonds.

5½s '23 J-J $24,000c. July 1 '27-'32

Paving Bonds.

5s '26 A-O $34,000c. Apr 1 '28-'42

BOND. DEBT Oct. 27 '25	$30,000
Water debt (add'l)	270,000
Ass'd value 1924 (½ act.)	2.227.372
Total tax rate (per $1,000) '25	$67.28
Population 1910, 4,168; 1920, 5,284	

ASOTIN COUNTY.

Asotin is the county seat.

Highway Bonds.

5s '14 A-O $24,000c* Apr 1 1934

(Subject to call after Dec. 1 1924.)

BOND. DEBT Nov 15 '26	$22,000

ASOTIN COUNTY (*Concluded*).
Assess. val., real estate....4,226,000
Assess. val., personal..... 792,605
Total assess. val. 1926 (50% act.).....5,018,605
State & Co. tax (per $1,000) '26 $32.20
Population 1910, 5,831; 1920, 6,539

ASOTIN COUNTY INDEPEN. DENT HIGHWAY DIST. NO. 1.
P. O. Asotin.
Road Improvement Bonds.
6s '19 J-J $90,000 c*..1930-1939
BOND. DEBT Nov 12 '26.. $90,000
Sinking fund..... 7,782

ASOTIN COUNTY S. D. NO. 25.
Building Bonds.
5½s '22 J-J $60,000c..Jan 1 '32-'41
(Optional any time after 5 years.)
4¼s '25 Nov. 32,000c.....1948
(Optional 1926)
BOND. DEBT Nov 15 '26.. $92,000
Sinking fund..... 6,106
Tot. ass'd val. '26 (⅓ act.)..1,951,035
School tax rate (per $1,000) '26..$24.00

ATTALIA IRRIGATION DIST.
This district (P. O. Attalia) is in Walla Walla County.
Under date of Nov. 1 1926 we are informed that this district is in the hands of a receiver and all bond int. is in default. L. R. Hoogland, receiver.
-s --- $10,000 1926-1933
6s --- $125,000 1929-1939
BOND. DEBT Nov 23 23..$186,000
Population in 1926 (est.).....300

BELLINGHAM.
This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.
Bonds Issued by Bellingham to Refund Bonds of Former Cities—
New Whatcom—
Municipal Dock Construction.
5s '18 J-J $65,000....July 2 1937
Water Bonds.
5s '25 A-O $265,000..April 1 '28-'45
(Optional April 1 1920)
General Municipal Bonds.
4½s '25 M-N $70,000.....1927'1940
Fire Department Bonds.
4½s & 4¼s '26 A-O
$5,000c..Apr 1 '28-'32
20,000c..Apr 1 '33-'42
21,000c..Apr 1 '43-'49
24,000c..Apr 1 '50-'55
5,000c...Apr 1 1956
BOND. DEBT Dec 1 '26..$395,000
Assessment debt (add'l).....694,372
Floating debt (add'l)..... 50,842
Sinking fund..... 30,844
Water debt (incl.).....430,000
Warrant debt (add'l).....128,640
Assessed Valuation for 1926.
District A (former Old Whatcom) 2,708,268
District B (former New Whatcom) 9,777,125
District C (Keeslingville, Eldridge's 2d addition, Tidelands west of waterway) 607,942
Dist. D (former Fairhaven) 1,803,509
Dist. E (former Silver B'ch) 104,232
Dist. F. (Fairhaven Tidelands) 660,982
Dist. G (Larson)..... 142,534
Total for all Bellingham 15,804,593
City Tax Rate (per $1,000) 1925.
District A.....$19.80
District B..... 19 76
District C..... 19.25
District D..... 24.34
District E..... 19.25
District F..... 19.25
District G..... 19.25
Pop'n, 1910, 24,298; 1920, 25,570
INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.
This district was formed by the consolidation of Whatcom County School Districts Nos. 1, 4, 37, 74, 79, 81 and 87.
4¼s '19 --- $50,000.....1939
5s '20 --- 64,500.....1948
5s '20 --- 5,000.....1953
High-School Building Bonds.
4½s '16 J-J $65,000....Jan 2 1936
(Subject to call beginning in 1916.)
BOND. DEBT Nov 17 '26.. $233,500
Assess. val. '26 (⅓ act.)...17,275,764
Value of school property.. 1,075,127
Sch. tax rate (per $1,000) '26..$16.60
Population in 1926 (est.).....41,000

BENTON CO. SCH. D. NO. 6.
State Loans (*Red. any time*).
5½s '10 ann $2,000r...Aug 1 1930
Building Bonds.
5s '11 M-N $24,000r...May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Nov 17 '21..$26,000
Tot. assess. val. '21 (⅓ act.) 984,441
Sch. tax rate (per $1,000) '21..$23.00
Population in 1920.....354
INT. on State loans is payable at State Treasurer's office in Olympia; on others at fiscal agency in N. Y.

BENTON COUNTY S. D. NO. 16
5s '20 --- $52,500 .....serial
5½s '20 --- 2,500 .....serial
Building Bonds.
5s '12 Sept $49,000c....Sept 1 1932
TOT. BD. DT. Nov 17 '21.. $105,500
Sinking fund..... 4,105
Tot. assess. val. '21 (⅓ act.)..2,674,242
Total tax rate (per $1,000) 1921 $22.00
INT. at Co. Treas. office in Prosser.

BENTON CO. SCH. DIST. NO. 17
Building Bonds.
5s '11 ann $50,000r...May 1 1931
(Subject to call May 1 1921.)
5s '11 ann $10,000r...Nov 1 1931
(Subject to call after Nov. 1 1921.)
5½s '20 15,000 due $3,000 yrly beg '26
BOND. DEBT Nov 17 '21. $77,000
Sinking fund..... 8,310
Tot. assess. val. '21 (50% act.) 2,273,361
Sch. tax rate (per $1,000) '21..$21.00
INT. is payable at County Treasurer's office in Prosser.

BENTON CO. SCH. DIST. NO. 27.
5s '20 --- $54,000.....
BOND. DEBT Dec 8 '21.. $54,000
Total assess. val. 1918 1,049,630
Sch. tax rate '19 (per $1,000)..$10.00

CENTRALIA.
This city is in Lewis Co. Incorporated in 1890.
Sewer Refunding Bonds.
5s '17 A O $8,000 Oct 22 '27 '30
Funding Bonds.
5s '14 M-N $117,000...May 1 1934
Sewer Bonds.
4½s '24 J-D $60 000..Sept 1 '27-'44
GEN. BD. DT. Nov 1 '26.. $283,000
Water bonds (incl.)..... 224,000
Sinking fund..... 25,872
Assess. val. '26 (45% act.)..3,339,084
Total tax rate (per $1,000) '26 $21.00
Population 1910, 7,311; 1920, 7,549
INTEREST on all bonds payable at office of City Treasurer.
*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.
This city is in Lewis Co. Inc. Sept. 22 1890. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.
Refund'g (*Red. beg. aft. 1 yr. fr. iss.*).
5½s '15 s-a $12,000c.....1935
City Hall Building Bonds.
5s '23 M-S $16,000.....
Fire Equipment Bonds.
5¼s '25 J-J $35,000c..Jan 1 '27-'37
BOND. DEBT Nov 30 '25.. $52,077
Water bonds (add'l)..... 68,203
Local impt. bonds (add'l).. 272,957
Warrant debt (add'l)..... 56,931
Sinking and investment fd.. 16,796
Assessed val. 1925.....2,424,430
Tax rate (per $1,000) '25....$21.03
Population 1910, 4,507; 1920, 4,558

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN COUNTY.
Wenatchee is the county seat.
Road Bonds.
6s '19 A-O $260,000..Oct 1 '27-'39
5½ '20 A-O 93,500..Oct 1 '27-'38
6s '20 J-D 390,000...Dec 1 '27-'39
Court House Bonds.
5s '23 M-S $225,000.....1943
BOND. DEBT Nov 1926.. $960,500
Assess. val. '26 (⅓ act.)..24,566,843
State & Co. tax (per $1,000) '26 $26.75
Population 1910, 15,104; 1920, 20,906

CHELAN CO. SCH. DIST. NO. 9
Building Bonds.
5s '20 Apr $32,000..... 1930-1940
5¼s '20 Dec 15 7,000 1930-1936
5¼s '22 July 15 5,000 1940-1944
BOND. DEBT Nov 1926.. $44,000
Assessed value 1926.....1,030,431
School tax rate (per $1,000) '26..$13.25

CHELAN CO. SCH. DIST. NO. 46.
School District No. 1 of this county is consolidated with District No. 46, and has no bonded debt. District No. 7 is also consolidated with District No. 46 and has no bonded debt.
4½s --- $56,000c .....
Building Bonds.
4¼s '23 M-S $58,000..Sept 1 '36-'43
4s '09 Feb* $55,000c..Feb 15 1929
5s '11 July 50,000....July 1 1931
(Subject to call.)
5¼s '22 J-J 140,000..July 1 '35-'41
BOND. DEBT Nov 1926.. $298,000
Sinking fund..... 22,322
Assess. val. (⅓ act.) 1926..9,022,396
School tax rate (per $1,000) '26..$18.80
Population in 1926.....8,000
*Red. aft. 1 yr. from date of issue.
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.
Building Bonds.
*5s '19 Sept $35,000....Sept 1 1939
5¼s June 15 *12,400...June 15 1940
BOND. DEBT Nov 1926.. $57,400
Assessed val. 1926.....1,787,105
School tax rate (per $1,000) 26..$26.25
Population in 1926.....4,000
* Red. after one year from issue.
INT. at County Treasurer's office.

CHELAN CO. SCH. DIST. NO. 55.
Building Bonds.
5s '11 July *18,000c...July 1 1931
5s '19 Oct 15 *45,000.....1939
BOND. DEBT Nov 1926.. $72,500
Ass'd val'n 19-6 (⅓ act.)..2,448,739
School tax rate (per $1,000) '26..$18.00
Population in 1926.....3,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 100
Building Bonds.
5s '20 July $30,000...July 15 1940
(Optional on or after July 15 1921)
6s '21 May 5,220....May 1 1933
(Optional after 1 year.)
BOND. DEBT Nov 1926.. $35,220
Assessed valuation 1926..$1,108,368
School tax (per $1,000) 1926..$21.75

CHELAN CO. S. D. NO. 102.
5s '15 Jan $24,000 1927-1935
5s '22 Oct 16,000 1927-1942
BOND. DEBT Nov 1926.. 46,000
Assessed value 1926.....1,317,168
School tax (per $1,000) '26....$13.50

CHELAN CO. SCH. DIST. NO. 104
5½s '21 June $40,000..June 1 '36-'39
BOND. DEBT Nov 1926.. $40,000
Assessed valuation 1926..$1,016,062
School tax (per $1,000) 1926..$14.75
* Red. after 1 year from issue

CHENEY.
This city is in Spokane County.
Paving Bonds.
6s '19 M-N 15 $8,500c..May 15 1939
§ Water System Ext. Bonds.
5s g '17 J-J $10,000c 1928-1937
BOND. DEBT Nov 1925.. $46,800
Water debt (incl.)..... 33,300
Assess. debt (additional).. 40,055
Floating debt (additional) 4,600
Sinking funds..... 12,000
Assess. val. '24 (50% act.) ..970,076
City tax rate (per $1,000) '25..$16.26
Population 1910, 1,207; 1920, 1,252
§ INT. at City Treasurer's office or at State fiscal agency in New York

CLALLAM COUNTY.
County seat is Port Angeles.
Refunding Bonds.
4½s '17 F-A $100,000c..Aug 1 '26-'27
4½s '24 June 250,000c.....1944
(Optional after 2 years)
BOND. DEBT Jan 1 '26.. $350,000
Sinking fund..... 40,000
Assess. val. real estate...13,910,352
Assess. val., personal.....2,077,882
Tot. assess. val. '25 (⅓ act.)15,988,234
State & Co. tax rate (per $1,000) 1925..... $28.25
Population 1910, 6,755; 1920, 11,368
INT. at Equitable Tr. Co., N. Y.

CLALLAM CO. SCH. D. NO. 1.
Building Bonds.
5s '12 J-J $51,200c...July 1 1932
(Subject to call after July 1 1917.)
4¼s '26 July $27,000c..July 15 1936
(Subject to call after July 1 1917.)
4½s J-J $95,000c...July 1 1945
4½s '26 --- 80,000 1928-1947
BOND. DEBT Nov 1 1925 $139,200
Sinking fund..... 800
Totass'd val. 1926 3,839,399
School tax rate (per $1,000) '26 $20.50
Population in 1925 (est 10,000

CLARKE COUNTY.
County seat is Vancouver. Population 1910, 26,115; 1920, 32,805.
Inter-State Bridge Bonds.
5s '15 J-J $25,000....Jan 9 1935
(Optional after one year.)
5s '15 J-J $215,000....Jan 1 1935
(Optional after Jan. 1 1925.)
5s '15 J-J $75,000....July 1 1935
(Optional after July 1 1916.)
5s '16 J-J $100,000....Jan 1 1937
(Optional Jan. 1 1917.)
Road Impt. District Bonds.
5½g 19F-A $90,000..$9,000 yearly
(Due beginning 1930.)
6s 19 --- 60,000..$15,000 yearly
5½s '19 --- 50,000..$10,000 yearly
5½s '19 --- 160,000..$20,000 yearly
GEN. BD. DT. Jan. 1 '26.. $315,000
Assess. road debt (add'l).. 616,000
Total assessed value 1925..18,227,331
State & Co. tax (per $1,000) '23 $67.28
INT. at Co. Treas. office and at Equitable Trust Co., N. Y.

CLARKE CO. SCH. DIST. NO. 6
4½s '11 F-A $64,000c...Feb 3 1932
5½s '13 ann 5,000....Sept 1 1933
BOND. DEBT Jan. 1 '26.. $64,000
Tot. ass'd val. '25 (⅓ act.)..5,854,646
School tax (per $1,000) 1924..$18.00
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 37.
4¼s '19 --- $69,000....July 1 1939
(Optional after one year.)
6s '21 J-J 30,000.....July 1941
6s '22 --- 42,000..$3,000 yearly
5s '24 --- 50,000c 1954
TOT. BD. DT. Jan. 1 '26.. $194,000
Ass'd value 1925 (⅓ act.)..6,301,848
Tax rate (per $1,000) 1925...$15.00
Population in 1921 (est.).....14,000

CLE ELUM.
This city is in Kittitas County.
Water Bonds.
6s '22 M-S $50,000....Mar 1 1942
(Optional $5,000 yearly beginning March 1 1933.)
BOND. DEBT Dec 1 '26.. $50,000
Water debt (add'l)..... 13,906
Assessed valuation 1920...1,051,593
Tax rate (per $1,000) 1926...$17.00
Population 1910, 2,749; 1920, 2,661

COLFAX.
Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783; 1920, 3,027.
Refunding Bonds.
5s '12 --- $77,000c.....1932
GEN. BONDS Nov. 30 '25 $99,500
General sinking fund..... 34,500
Tot. ass'd val. '23 (⅓ act.)..1,463,877
Total tax (per $1,000) 1925...$23.00
INT. at Chemical Nat. Bk., N. Y.

COLUMBIA COUNTY S. D. NO. 2.
Building Bonds.
4¾s '22 May $61,000.....1942
BOND. DEBT Oct 27 1925 $61,000
Floating debt (additional)... 5,555
Assess. val. '26 (1-2 act.)..1,958,748
School tax (per $1,000) 1926..$21.00
Population (est.).....3,000

COLUMBIA IRRIGATION DIST.
This district (P. O. Kennewick) is in Benton County.
6s '18 J-J $60,000c 1929-1939
(For maturity see V. 106, p. 1709
6s '19 J-J 440,000 1930-1939
6s '20 J-J 50,000c 1931-1940
GEN. BD. DT. Nov 30 '25.. $550,000
Floating debt (add'l)..... 48,000
Tot. ass'd val. '25 (40% act.)2,048,000
Total tax rate (per $1,000) '25..$40.00
Population in 1924 (est.).....5,000

COWLITZ COUNTY.
Kalama is the county seat.
Funding Bonds (Series "C").
5s '11 F-A $22,000c...Aug 1 1931
(Subject to call Feb. 1 1926.)
5s '11 M-N $50,000c...May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14,500c...July 1 1931
(Subject to call after Jan. 1 19 '6.)
Funding Bonds.
7s '20 A-O $50,000....Oct 1 1940
6½s '21 M-S 45,000....Mar 1 1941
6½s '21 J-D 25,000....June 1 1941
Court House Bonds.
6s '23 --- $110,000.....1943
BOND. DEBT Jan 1 '26.. $316,500
Warrant debt (add'l)..... 223,274
Total assess. val. 1925...21,095,701
State & Co. tax rate (per $1,000) 1925 ..... $40.17
Popula'n 1910, 12,561; 1920, 11,799
INT. payable at Equitable Tr. Co., N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N. Y. City; and at N. W. Harris & Co., Inc., Bost

COWLITZ CO. DIKING D. NO. 1
Improvement Bonds.
5½s '25 J-D
$967,500..July 1 '27-'31
161,000...July 1 1932
161,500...July 1 1933
1,612,500..July 1 '34-'38
Funding Bonds.
7s '14 J-J $9,000....July 1 1934
7s '15 J-J 69,000....July 1 1935
BOND. DEBT Jan 1 '26..$3,126,500
Sinking fund..... 13,136
Tot. ass'd val. '26 (⅓ act.)..11,991 332
State & Co. tax (per $1,000) '26 $19.38
Population 1910, 9,227; 1920..9,392
INT. at Equitable Trust Co., N. Y. City.

COWLITZ CO. DIKING D. NO. 4
Funding Bonds.
7s '20 M-N $94,700....May 1 1935
BOND. DEBT Jan 1 1926.. $94,700

COWLITZ CO. DIKING D. NO. 5.
Funding Bonds.
7s '19 J-J $195,000....July 1 1934
7s '20 M-N 110,000....Nov 1 1935
7s '22 --- 119,500.....annually
BOND. DEBT Jan 1 1926..$424,500

COWLITZ CO. DIK. D. NO. 11.
7s '21 --- $88,000 .....annually
BOND. DEBT Jan 1 '26....$88,000

COWLITZ CO. DIK. D. NO. 18.
7s g '22 J-J $75,500....Jan 1 1941
BOND. DEBT Jan 1 '26....$75,500
INT. at the Fiscal Agency of the State of Washington in N. Y. City.

COWLITZ COUNTY S. D. NO. 36.
5s '12 --- 17,000....July 1 1932
5½s '22 --- 50,000c.....annually
5s '22 --- 22,000c...Sept 1 1942
BOND. DEBT Jan. 1 '26.. $81,000
Assessed val'n 1925.....3,168,956
School tax (per $1,000) 1925...$3.50

DAVENPORT
This town is in Lincoln County.
Water Bonds.
6s '19 J-D $25,000.....1929
BOND. DEBT Oct 28 1924..$38,000
Water debt (included)..... 25,000
Ass'd value 1924 (1-3 act.)...591,812
Town tax rate (per $1,000) '24..$14.70
Population 1910, 1,229; 1920...1,112

DAYTON.
This city is in Columbia County. Went under State law and surrendered charter in 1904.
Water-Works Funding Bonds.
-s --- $20,000c.....
***Funding Bonds.**
5½s '14 A-O $12,000c 1927-1932
Water Bonds.
5½s '25 M-S
$8,000c 1932-1935
27,000c 1936-1944
GEN. BD. DT. Dec 3 '26.. $12,000
Water debt (included)..... 50,000
Assessment debt (add'l)... 74,817
Sinking fund, water..... 5,486
Assess. val. '26 (⅓ act.)...1,091,530
City tax rate (per $1,000) '26..$19.00
Population 1910, 2,389; 1920, 2,675
* INT. at Equitable Trust Co., N. Y.

DOUGLAS COUNTY.
Waterville is the county seat.
Road Bonds.
8s '18 Jan $4,800c*..Jan 2 1928
5½s '19 M-N 15,000..Nov 1 '27-'39
5½s '19 M-N 8,100c*Nov 1 '27-'39
6s '20 M-N 14,000c*May 1 '27-'40
6s '20 M-N 14,000c*May 1 '27-'40
6s '20 J-J 700c*July 1 '27-'40
8s '20 M-S 14,000c*Sept 10 '27-40
BOND. DEBT Nov 18 '26 $76,900
Sinking fund..... 13,136
Tot. ass'd val. '26 (⅓ act.)..11,991 332
State & Co. tax (per $1,000) '26 $19.38
Population 1910, 9,227; 1920..9,392
INT. at Equitable Trust Co., N. Y. City.

DOUGLAS CO. CONSOLIDATED SCH. DIST. NO. 105.
Building Bonds.
5s '13 J-D $18,000c*..June 1 1933
(Subject to call June 1 1923.)
5½s '13 ann $12,000 1927-1932
(Optional at any interest-bearing date.)
BOND. DEBT Nov 18 '26.. $26,000
Sinking fund..... 13,403
Assess. val. real estate.....1,529,850
Assess. val. personal..... 261,047
Other assessable property.. 13,135
Assess. val. '26 (⅓ act.)...1,084,032
Tax rate (per $1,000) 1926....$14.78
Population in 1926 (est.)..... 700
INT. at County Treas' office.

DOUGLAS CO S. D. NO. 107.
5½s '12 --- $2,000c*.....1932
5s '19 --- 25,000c*.....1939
BOND. DEBT Nov 18 '26..$27,000
Sinking fund..... 1,761
Assess. val. real estate.....481,235
Assess. val. personal..... 70,463
Other assessable property...124,954
Tot. assess. val. '25 (⅓ act.)..676,752
Tax rate (per $1,000) 1926...$25.21
Population in 1926 (est.).....150
INT. at County Treas. office.

EATONVILLE SCH. DIST.
This district is in Pierce County.
School Building Bonds.
4½s '25 J-D $100,000c....1927-1929
BOND. DEBT Jan 1 '26.. $100,000
Tot. assess. val. '25 (⅓ act.)2,148,977
Sch. tax (per $1,000) '25.....$13.40
Population (est.).....1,500

ELLENSBURG.
This city is in Kittitas County. Incorporated 1886.
Elec. Light Ext. Bonds.
4½s'15 J-D $30,000 Dec 1 1935 (Subject to call at any int. date.)
4½s'15 A-O $30,000 Oct 1 1935 (Subject to call at any int. date.)
Refunding Bonds.
5s J-D $29,000c Dec 1 1931
Funding Bonds.
5s F-A $20,000 Feb 1 1930
5s '11 J-D 70,000 June 1 1931
GEN. BD. DT. Dec 14 '26 $179,000
Floating debt 146,748
Water debt (additional) 87,564
Assessment debt (add'l) 79,754
Sinking fund 45,526
Ass'd val'n 1926 (50% act.) 2,559,830
Tax rate (per $1,000) 1926 $25.20
Population 1910, 4,209; 1920, 3,810

ELLENSBURG SCH. DIST. NO. 3
-8 $90,000
Refunding Bonds.
5s '10 A-O $15,000c Oct 1 1930
High-School Bonds.
4½s '11 Dec $56,000c Dec 1 1931
BOND. DEBT Nov 11 '26 $161,000
Ass'd val. '26 (50% act.) 3,510,000
Sch. tax rate (per $1,000) '26 $15.00
Population in 1926 (est.) 7,000
INT. at County Treasurer's office.

ENTIAT IRRIGATION DIST.
A district in Chelan County.
BOND. DEBT Jan 1 '23 $60,000

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Everett became a city of the first class in 1908. The present city charter was adopted Apr. 16 1912, and became operative July 1 of the same year.
Park Bonds.
5½s'22 $50,000 1942
Warrant Funding (*General*).
5s g '11 J-D $513,000c Dec 1 1931
Water-Supply Bonds.
5s '16 J D $600,000 June 1 1936
Water Revenue Fund Bonds.
5½s'16 F-A $765,000 July 1 '27-'36
Reservoir Bonds.
5½s'23 M-S $350,000 Mar 1 '34-'38
GEN. BD. DT Dec 1 '25 $2,278,000
Self-supporting debt (water) included above 1,180,000
Sinking fund 178,459
Assessed value, real estate 11,374,620
Assessed value, personal 3,931,885
Other assessable property 861,259
Tot.ass'd val.'25(2-5 act.) 16,167,764
City tax (per $1,000) 1925 $1 .77+
Pop'n 1910, 24,862; 1920, 27,614
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO 24.
3¼s'07 M-N $50,000c Mar 1 1927
4½s'08 Jan 19,000c Jan 1 1929
4½s'24 M-S 428,000c Sept 1 '27-'54 (For maturity see V. 119, p. 1312.)
Fund. & Ref. Bonds (5-20-*yr.opt*)
4½s'17 M-S $20,000c Mar 1 1937
4½s'17 A-O 92,000c Oct 15 1937
BOND. DEBT Nov 1 '26 $609,000
Floating debt (add'l) 221,570
Tot.ass'd val.'26 (½act.) 17,853,318
School tax (per $1,000) 1926 $23.10
Population (estimated) 1926 35,000
All bonds red. 1 year from issue
INT. at County Treasurer's office and in New York.

FRANKLIN COUNTY.
Pasco is the county seat.
Court-House and Jail Bonds.
5s '12 A-O $59,500r Apr 1 1932 (Redeemable beginning Oct 1 1924)
Road and Bridge Bonds.
5s '19 A-O $115,000 Oct 15 1939
BOND. DEBT Jan 1 '26 $174,500
Assess. val. real estate 4,450,998
Assess. val. personal 983,295
Assess. val. railroads 5,857,137
Tot.ass'd val.'25 (½act.) 11,291,430
State & Co. tax rate (per $1,000) 1925 $21.28
Population 1910, 5,153; 1920, 5,877
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. IRR. DIST. NO. 1.
6s '18 $18,000 Mar 15 1929
6s '19 342,000 July 1 '31-'37
6s '22 31,000 July '28-'42
BOND. DEBT Jan 1 '26 $391,000
Floating debt (add'l) 11,500

FRANKLIN CO. SCH. DIS. NO. 1.
5s '09 $30,000 1929
(Subject to call after 1910.)
6s $112,000 1930-1944
(For maturity see V. 113, p. 874)
GEN. BD. DT. Jan 1 '26 $142,000
Tot. as'd val. '25 (½ act.) 3,353,004
Tax rate (per $1,000) 1925 $19.50
Population in 1925 (est.) 5,000
INT. at State Treasurer's office

FRANKLIN CO. SCH. DIS. NO. 45
5½g'20 Sept $19,600c&r 1927-1940
(Optional after 1 year.)
BOND. DEBT Jan 1 '26 $21,000
Assess. val. 1925 (½ act.) 1,927,102
School tax rate (per $1,000) '25 $8.80
Population 1925 (est.) 500

FRUITLAND IRRIG. DISTRICT.
This district is in Stevens County.
6s g '20 J-J $113,200c Sept 1 '31-'40
BOND. DEBT Nov 6 '26 $266,000
Floating debt (add'l) 22,000
Assessed benefits 1926 67,000
District tax (per acre) 1926 $13.50

GRANT COUNTY
Ephrata is the county seat.
Refunding Bonds.
5½s'20 J-J $90,000 Jan 1 1940
BOND. DEBT Oct 28 '25 $90,000
Sinking fund 62.03
Assess. val., real estate 11,449,582
Assess. val., personal 1,600,629
Assess. val. 1925 (½ act.) 13,050,211
State&Co.tax(per $1,000) '25 $16.96
Population 1910, 8,698; 1920 7,771

GRANT CO. SCHOOL NO. 128.
School Bonds.
5½s 21 July 1 $85,000 July 1 1931
BOND. DEBT Oct 30 25 $85,000
Floating debt (additional) 18,936
Sinking fund 3,381
Total ass'd val.'25 (½ act.) 1,14 ,155
School tax (per $1,000) 1925 $28.00
Population in 1925(est.) 600

GRAY'S HARBOR COUNTY (*Formerly Chehalis*).
Montesano is the county seat.
Road Bds. (*Int. at State Treas. Off.*)
5s '19 M-N $145,000 May 1 1939
5½s'20 M-N 490,000c May 1 1940
6s '21 J-J 442,000c July 1 1941
TOTAL DEBT Jan 1 '26 $977,000
Assess. val. 1924 (¼ act.) 37,868,349
State & Co. tax (per $1,000) '24 $40.17
Popula'n 1910, 35,590; 1921, 44,572
INT. payable at Equitable Trus Co., New York.

GRAY'S HARBOR CO.S.D.NO 5.
*Building Bonds.
4s '09 Sept $80,000 Sept 1 1929
5½s'20 Sept 18,500 Sept 1 1948
4s '23 J-J 100,000c
(Due $2,500 3 years from date and $2,500 each six months thereafter.)
4¾s'25 A-O 15 $22,000c Oct 1 '27-'45
* Building & Equipment Bds.
4½s'17 June $36,000 June 1 1937
Warrant Funding Bonds.
4s '09 July $70,000 July 1 1929
5½s'14 M-S 40,000 Mar 1 '27-'34
GEN. BD. DT. Jan 1 '26 $358,500
Assessed value 1925 8,337,667
School tax rate (per $1,000) '25 $16.48
* Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28
5s 23 Jan $35,000 1945
4¼s'24 M-S $71,250 1927-1945
Building (*Red. 1 yr. from issue*).
4¼s'07 Aug $20,000 Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000 Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $80,000 Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Jan 1 '26 $245,000
Ass'd value 1925 6,174,065
School tax rate (per $1,000) '25 $15.00
INT. at State Treasurer's office.

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 103.
Building Bonds.
5s '12 M-N $35,000 1932
BOND. DEBT Jan 1 '26 $35,000
Sinking fund 15,972
Ass'd value 1925 1,087,887
Tax rate (per $1,000) 1925 $13.03

GRAYS HARBOR COUNTY S. D. NO. 200.
Building Bonds.
5s '20 ann $30,000c Serially
(Optional after one year.)
BOND. DEBT Jan 1 '26 $30,000
Assess. val. 25 2,040,505
Sch. tax rate (per $1,000) '24 $13.31

HILLYARD.
Annexed to Spokane Sept. 24 1924
See subsequent page.

HOQUIAM.
This place is in Gray's Harbor Co. Commission government adopted June 5 1911. Popula'n 1910, 8,171; 1920, 10,058.
Funding Bonds.
4½s'17 J-D $149,000c June 1 1937
(Sub. to call any time aft. June 1 '18)
Refunding Bonds.
5½s J-D $55,000c 1927-1931
BOND. DEBT Jan 1 '26 $30,000
Bridge Bonds.
5s -26 J-J
$12,000 July 1 '28-'30
20,000 July 1 '34-'34
18,000 July 1 '35-'37
21,000 July 1 '38-'40
24,000 July 1 '41-'43
18,000 July 1 '44-'45
20,000 July 1 '46-'47
22,000 July 1 '48-'49
24,000 July 1 '50-'51
13,000 July 1 1952
28,000 July 1 '53-'54
30,000 July 1 '55-'56
GEN. BD. DT. Oct 28 25 $218,000
Local impt. bonds (add'l) 413,783
Sinking fund 14,839
Assess. val. '25 (¼ act.) 5,163,100
Tax rate (per $1,000) 1925 $27.84
INT. at Har. Tr. & Sav. Bk., Chic

HORSE HEAVEN IRRIG. DIST.
This district (P. O. Prosser) is in Benton County.
6s '18 J-J $222,800 Jan 1 1938
(Subject to call beginning in 1929)
TOT. BD. DT. Nov 8 '26 $222,800

JEFFERSON COUNTY.
County seat is Port Townsend.
BOND. DEBT Dec 3 '26 $38,000
Sinking fund 15,000
Assess. val., real estate 6,630,251
Assess. val., personal 850,370
Tot. assess. val. 26 (½ act) 7,480,621
State&Co.tax(per $1,000) '26 $30.97
Population 1910, 8,337; 1920, 6,557
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. DR. D. NO. 1.
6½s'23 J-J $78,000 1933
BOND. DEBT Dec 3 '26 $78,000
Sinking fund 2,350
Tot. as'd val. (½ act.) '26 941,567
District tax (per $1,000) 1926 $8.46
Total tax (per $1,000) 1926 $14.00
Population 1926 (est.) 3,563

JEFFERSON CO. S. D. NO. 1.
Refunding Bonds.
5s '11 A-O $52,000 Apr 1 1931
5s '15 M-N 15,818 Nov 1 1931
BOND. DEBT Jan 1 '26 $67,818
Assessed value 1925 1,063,686
Sch. tax rate (per $1,000) '25 $8.46
INT. on 5s at State Treas. office.

KELSO.
This city is in Cowlitz County.
Water Works Purchase Bonds.
6s --- $25,000c
6s 23 --- 34,000 1927-1943
Fire Equipment Bonds.
6s 23 --- $8,500 1927-1943
BOND. DEBT Dec 1923 $43,000
Assessed value 1925 2,209,706
City tax (per $1,000) 1925 $19.00
Population 1910, 2,039; 1920 2,028

KENNEWICK.
This city is in Benton County
Incorp. Feb. 10 1904.
Funding (*Red. beg. July* 1 1924.)
5½s'14 J-J $23,000 July 1 1934
BOND. DEBT Dec 1926 $34,700
Assessment debt (add'l) 64,296
Assess. val.'26(40% act.) 1,190,833
City tax rate (per $1,000) '25 $18.50
Population 1920, 1,242; 1920, 1,684
INT. at Equitable Tr. Co., N. Y

KENNEWICK IRRIG. DIST.
This district is in Benton County.
5s --- $107,500c
GEN. BD. DT. Nov 1925 $215,500

KENT.
This city is in King Co. Incorporated in 1890. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s '10 M-S $12,000c Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s '12 F-A $9,000c Feb 1 1930
Refunding Bonds.
5s '12 J-J $12,000c 1932
City Hall Building Bonds.
5s '22 J-D $20,000c 1932-1942
Fire Department Bonds.
5s '25 M-N $5,000c May 1 1935
(Optional May 1 1930.)
GEN. BD. DT. Nov 6 '26 $46,000
Water debt (add'l) 16,000
Assessment debt (add'l) 38,236
Sinking fund 15,423
Assess. val. '26 (45% act.) 1,405,859
Tax rate (per $1,000) 1926 $21.61
Population 1910, 1,908; 1920, 2,282
INT. at Equitable Tr. Co., N. Y

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
Funding Bonds.
5s '08 M-S $1,500,000c* Feb 1 1928
Court-House Bonds.
5s '13 May $570,000c* May 1 1933 (Opt. beg. May 1 '23. $95,000 yrly.)
5s g '15 July $280,000c* July 1 1935 (Opt. beg. May 1 1925, $35,090 yly.)
Refunding Bonds.
4½s'11 F A $33,000c* May 1 1931
4½s'11 F A 50,000c* May 1 1931
Harbor Bonds.
4½s g '11 Nov $870,000c* Nov 1 1931 (Subject to call $220,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M-S $300,000c* Sept 1 1933
5s '14 M-N 500,000c* May 1 1934
5s g '15 F-A 1,000,000c* Feb 1 1935
4½s'16 A-O 300,000c* Apr 1 1936
4s g '17 F-A 250,000c* Feb 1 1937
4½s g'17 F-A 250,000c* Feb 1 1937
4½s'18 J-D 100,000c* 1938
5s '19 J-D 300,000c* June 1 1939
Election Supplies Bonds.
5s '15 Dec $122,000c* Dec 1 1935
(Subject to call in one year)
5s '20 Dec $56,000c* 1939
BD. DEBT Nov 17 '26 $6,713,281
Sinking funds 261,169
Warrant debt (additional) 146,542
Assess. value, real estate 268,000,000
Assess. value, personal 69,000,000
Tot. assess. val. 1926 337,000,000
State&Co.tax(per $1,000) '25 $24.12
Population in 1910 284,638
Population in 1920 389,273
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bk, Chic.; on bds of 1913 1915 & 1918 at Equitable Tr. Co. or at Co. Treas. office

KING COUNTY COMMERCIAL WATERWAY DIST. No. 1.
P. O. Seattle.
Refunding Bonds.
7s g '23 J-J $539,000c Dec 1 '27-'33
BOND. DEBT Nov 17 '26 $584,000
Floating debt (add'l) 121,428
Sinking fund 22,844
Assess. val. 1926 14,736,714
Population in 1926(est.) 35,000
INT. at Co. Treas. office.

KING CO. DRAIN DISTS.
District No. 6 Bonds.
6s '18 May $31,500c May 1 1928
District No. 7 Bonds.
6s '21 J-J $22,770c Jan 1 1934
BOND. DEBT Nov 16 1926:
District No. 6 $19,000
District No. 7 18,770
Sinking fund—
District No. 6 3,483
District No. 7 359

KING COUNTY SCH. DIS. NO. 3.
5¼s'20 Apr $20,000c* part yearly
5s June 7,000c* 1934
BOND. DEBT Nov 16 '26 $25,320
Warrant debt (add'l) 15,959
Assess. val. '26 (½ act.) 2,259,058
Sch. tax rate (per $1,000) '26 $19.00
Population 1926 (est.) 4,200
INT. payable at the office of the County Treasurer.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '11 Feb $41,000c* Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $6,000c* Apr 1 1934
(Subject to call after Apr 1 1915)
6s '22 Feb $51,000c* 1927-1933
(Opt. after 3 years from date of issue)
BOND. DEBT Nov 16 '26 $98,000
Warrant debt (add'l) 13,547
Assess. val. 1926 (½ act.) 2,541,789
Sch. tax rate (per $1,000) '26 $25.00
Population in 1926 (est.) 6,000
INT. at State Treasurer's office. and Equitable Trust Co., N. Y. City.

KING COUNTY S. D. NO. 46.
5½s'20 July $3,000c* 1929
4½s'22 Sept 16,000c* 1931
BOND. DEBT Nov 16 '26 $19,000
Warr. debt (add'l) 4,388
Assess. val. '26 (½ act.) 957,373
Sch. tax rate (per $1,000) '26 $27.00
Population 1926 (estimated) 2,200

KING COUNTY SC. DIS. NO. 49.
5s '20 July $22,500c* July 15 1942
BOND. DEBT Nov 16 '26 $22,500
Warrant debt 4,727
Ass'd val. '26 (½ actual) 628,830
Sch. tax rate (per $1,000) '26 $24.00
Population in 1926 1,470
INT. payable at the office of the County Treasurer

KING CO. SCHOOL DIS. NO. 144
6s '21 Sept
$3,000c* 1927
10,500c* 1928-1930
1,000c* 1931
BOND. DEBT Nov 16 '26 $22,500
Cash on hand—
Bond redemption fund 841
Assess. val. '26 (½ act.) 709,287
Sch. tax rate (per $1,000) '26 $26.00
INT. at State Treasurer's office.

KING CO. SCH. DIST. NO. 162.
Building Bonds.
5s '20 71,250c* June 1 1943
BOND. DEBT Nov 16 '26 $52,500
Floating debt (add'l) 7,084
Cash on hand 18,549
Sinking fund 3,435
Assess. val. '26 (½ act.) 3,344,271
Sch. tax rate (per $1,000) '26 $19.00
Population in 1926 (est.) 5,800
INT. payable at State Treas. office

KING COUNTY SC. DIS. NO. 170.
5s '20 Nov $78,000c* Nov 15 1941
BOND. DEBT Nov 16 '26 $73,000
Warrant debt (add'l) 14,960
Cash on hand—
Sinking fund 129
Ass'd value 1926 (½ act.) 2,937,402
School tax rate (per $1,000) '26 $18.00

KING COUNTY SC. DIS. NO. 174.
Consolidated with King County School District No. 201.
BOND. DEBT Nov 16 '26 $8,000
Assess. val. (½ act.) '26 2,943,455
Sch. tax rate (per $1,000) '26 $15.00

KING CO. SCH. DIST. NO. 189.
Building Bonds.
4¼s'16 Feb $24,000c* Feb 15 1936
(Subject to call after Feb. 15 1917.)
5s '20 July $56,000c* July 15 1940
BOND. DEBT Nov 16 '26 $50,000
Floating debt (add'l) 4,365
Warrant debt (add'l) 4,338
Sinking fund 1,384
Tot.ass'd val.'25 (½ act.) 2,101,170
Total tax rate (per $1,000) '26 $19.00
Population 1926 (est.) 1,275

KING CO. SCHOOL DIS. NO. 200. School Bldg. & Equip. Bonds.
6s '21 Oct $40,000c 1927-1942
(Optional on or after 2 years)
5s '25 J-D 15,000c 1948
BOND. DEBT Nov 16 '26 $55,000
Warrant debt (add'l) 20,539
Sinking fund 2,712
Ass'd value 1925 (½ act.) 1,192,075
Tax rate (per $1,000) 1926 $25.00
INT. at County Treas. office.

KING COUNTY S. D. NO. 201.
5½s'21 Dec
$72,000c* 1931-1932
3,000c* 1933
(Opt. after 10 yrs. from date of issue.)
School District No. 174 Bonds Consolidated).
5s '16 Sept $8,000c* Sept 1 1936
(Optional Sept 1 1926.)
5s .19 May 11,000c* May 15 1939
(Optional after 1 year.)
BOND. DEBT Nov 17 '26 $94,000
Sinking fund 6,923
Ass'd value 1926 (½ act.) 2,943,455
Sch. tax rate (per $1,000) '26 $15.00
Population (est.) 1926 1,500

KING CO. S. D. NO. UNION A.
4¼s'22 Sept $50,000c 1927-1936
(Red. after 5 years or any interest paying date thereafter.)
5s '26 M-N 31,800 1928-1946
(Redeemable after 1 year.)
BOND. DEBT Nov 16 '26 $81,800
Floating debt (add'l) 6,420
Assess. val. '26 (½ act.) 2,068,167
Sch. tax rate (per $1,000) '26 $14.00
Population (est.) 1926 5,675
INT. at State Treas. office.

KING CO. S. D. UNION "B."
4¼s
$38,000c 1928-1942
8,000c 1943
(Optional on or after 5 years)
BOND. DEBT Nov 16 '26 $46,000
Floating debt (additional) 38,215
Assess. val. '25 (½ act.) 2,870,200
School tax rate (per $1,000) '26 $21.00
Population 1926 3,500

KING COUNTY WATER DIST. NO. 7.
6s '20 M-N $26,000c* May 1 1935
6s '20 M-N 9,000c* May 1 1935
BOND. DEBT Nov 16 '26 $39,500
Floating debt (additional) 7,245
Sinking fund 2,351
Assess. val. '26 (½ act.) 1,060,869
District tax (per $1,000) 1926 $7.00
Population in 1926 6,600
Principal and interest at the County Treasurer's office.

KITSAP COUNTY.
Port Orchard is the county seat.
Election Supply Bonds.
5s '22 Sept $7,783 -----1927-1938
Road Bonds.
6s g '20 M-S$250,000c ----------1940
6s '21 June 70,000c ----1932-1941
6s '22 Oct 30,000c ----1933-1942
BOND. DEBT Nov 1 '26.. $357,783
Donohue Rd. bds. (add'l).. 24,000
Assessed value 1926------12,329,172
Total State & County tax rate (per $1,000) 1926 ---------$28.61
Population 1910, 17,647; 1920, 33,162

KITSAP CO. UN. HIGH SCH. NO. 5
5½s'21 May $20,000c ----1927-1931
BOND. DEBT Nov 1 '26.. $20,000
Total assessed value 1926.. 1,888,202
Tax rate (per $1,000) 1926---$25.00

KITTITAS COUNTY.
Ellensburg is the county seat.
Road Bonds.
5s '20 --- $6,000----------
BOND. DEBT Jan 1 '26.. $6,000
Assess. val. 1925--------20,166,259
State&Co.tax(per$1,000)'25.. $141,000
Population 1910, 18,561; 1920, 17,737

KITTITAS CO. SCH. DIS. NO. 3.
5s '10 A-O $15,000----Oct 1 1930
4¼s'11 ann 36,000----Dec 1 1931
-s J-D 90,000---June 15 1945
BOND. DEBT Nov 25 '25.. $141,000
Assessed value 1925--------3,452,804
Tax rate (per $1,000) 1925---$15.00

KLICKITAT CO. S. D. NO. 213.
Formerly School District No. 9.
5s '19 June $32,000c--June 2 1939
BOND. DEBT Oct 31'26.. $31,000
Assess. val. '26 (½ act)----1,044,924
Sch. tax rate (per $1,000) '26..$11.50

LAKE CHELAN MUN. RECLAMATION DISTRICT.
This district is in Chelan County.
6s '20 J-J $200,000c----------
6s '22 J-J 50,000c----------
6s '25 J-J 150,000----------
School Bonds.
-s --- $50,000----------
BOND. DEBT Dec 4 '26..$450,000
Tot. ass'd val.'26 (½ act.)-- 500,000
District tax (per acre) 1925---$18.00
INT. payable at the Equitable Trust Co., N. Y. City.

LEAVENWORTH.
This city is in Chelan County.
Water Bonds.
6s g '12 M-N$44,000c---Nov 1 1932
GEN. BD. DT. Dec 31 '22--$44,000
Assess. debt (add'l)-------- 24,525
Floating debt---------- 36,179
Sinking fund---------- 9,991
Assessed val. 1923 ---------672,840
Tax rate (per $1,000) 1923--- $21.00
Population 1910, 1,551; 1920--1,791
INT. is payable in Leavenworth.

LEWIS COUNTY.
County seat is Chehalis.
Donahue Road Bonds.
6s '20 s-a $76,000 -----1927-1930
Funding Bonds.
5s '12 M-S$180,000--Mar 1 '27-'32
BOND. DEBT Jan 1 '26.. $210,000
Road dist. debt (add'l)-- 95,000
Total assessed value 1923 (33 1-3% actual)------25,167,660
State&Co. tax (per$1,000) '22 $33 00
Population 1910, 32,127; 1920, 36,740
INT. at office of County Treas. and int. on 6s of 1920 at the fiscal agency of the State of Washington in New York, or at the office of County Treasurer.

LEWIS COUNTY S. D. NO. 3.
6s '21 --- $35,000-----1927-1931
BOND. DEBT Jan 1 1926.. $36,500
Assessed value 1922--------2,462,244
School tax (per $1,000) '22---$24.50

LEWIS CO. SCH. DIST. NO. 9.
(Optional after 1 years.)
Refunding (*Red. beg. in* 1912.)
4½s'11 June $5,000c---June 5 1931
Building Bonds.
4½s'11 July$19,000c---July 1 1931
(Redeemable begin. in 1912)
5s '17 s-a 27,000c----------1937
(Redeemable begin. in 1922)
5½s'20 --- $16,550-June 15 '27-'44
6s '21 J-J 60,000----July 1 1941
(Optional July 1 1926.)
6s '21 J-J 10,000----July 1 1941
(Optional July 1 1926.)
5½s '24 July15 $40,000c--------1942
(Optional after 2 years from date.)
BOND. DEBT Jan 1 26.. $177,550
Tot.ass'd val.'22(35%act.)3,657,009
Sch. tax rate (per $1,000) '22..$20.00
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat.
Refunding Bonds.
4½s'17 ann $60,000c----------1937
BOND. DEBT Oct 5 '24.. $60,000
Floating debt (add'l)----- 151,275
Donahue road bonds (add) 50,425
Tot.assess.val.'26(½ act.)-27,348,830
State & Co.tax (per $1,000) '24.$19,76
Pop'n in 1910, 17,539; 1920, 15,141
INT. at Equitable Tr. Co., N. Y., and on 6s of 1920 at the fiscal agency of the State of Washington in N. Y., or through the offices of Carstens & Earles, Inc., in Seattle, Spokane, Portland, San Francisco and Los Angeles.

LINCOLN CO. SCH. D. NO. 14.
Building Bonds.
5s '15 ann $40,000----------1935
(Subject to call in 1921)
BOND. DEBT Oct 3 '24.. $50,000
Tot. assess. val.'24 (½ act.)1,626,582
Tax rate (per $1,000) 1924---$15.59
Population in 1920----------1,112

LINCOLN CO. SCH. D. NO. 31.
Building Bonds.
5s '13 ann $32,000c----------1933
(Subject to call beg. in 1923)
BOND. DEBT Dec 1924.. $32,000
Tot.assess.val.1924(½ act) 1,331,924
Sch. tax (per $1,000) 1924---$11.08
Population in 1920----------882

MACLEAY-LINDSAY IRR. DIST.
This district is in Clallam County.
6s g '22 J-J $175,000c ----1932-1942
BOND. DEBT Nov 1 '26..$175,000
Sinking fund---------- 3,266
INT. payable in New York.

MASON COUNTY.
Shelton is the county seat.
BOND. DEBT Oct. 21 '26..$150,000
Assess. val. '26 (½ act.)--6,497,087
State & co. tax (per $1,000) '26 $35.59
Population, 1920----------4,919

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $96,820c----------1940
BOND. DEBT Nov. 25 '25..$96,820
Assessed valuation 1924---- 683,611
Tax rate (per $1,000) 1924----$24.10
INT. at County Treasurer's office.

MOUNT VERNON.
This city is the county seat of Skagit County.
Fire Bldg. & Equipment Bonds.
5½s'20 A-O $35,000c ----1931-1940
City Building Bonds.
6s '21 M-N $4,125 -----1927-1929
BOND. DEBT Oct 28 '25.. $40,500
Assessment debt (add'l)--- 111,300
Tot. ass'd val.'25 (40% act.)1,756,433
City tax rate (per $1,000) '25..$18.70
Total tax rate (per $1,000) '25..$71.33
Population in 1910 (Census)---2,381
Population in 1920----------3,341
Principal and interest at City Treasurer's office or State's fiscal agency in New York.

NACHES-SELAH MUNI. IR. DIS.
P. O. Selah.
Canal Impt. Bonds.
6s g '18 J-J $375,000 -----1929-1938
6s '19 J-J 125,000 -----1930-1939
BOND. DEBT Nov 9 '26.. $500,000
Floating debt (add'l)----- 102,750
Total assess. val. 1926 (50% actual)----------3,200,000
Dist. tax rate (per $1,000) '26..$47.00
Population 1926 (est.)--------3,500
INT. payable at the County Treasurer's office.

NORTH YAKIMA (See Yakima).

OKANOGAN CO. SCH. D. NO. 19.
School-Building Bonds.
5½s'20 --- $21,000r*---------1943
6s --- 3,000c----------1943
BOND. DEBT Nov 1 '26.. $24,000
Floating debt (add'l)------ 51,118
Sinking fund---------- 2,000
Assess. val. '26 (¼ act.)--- 1,558,385
Tax rate (per $1,000) 1926---$22.00

OKANOGAN CO. S. D. NO. 100.
Building Bonds.
4½s'16 M-N$21,000r*--May 1 1936
(Subject to call May 1 1926)
BOND. DEBT Nov 1 '26---$21,000
Floating debt (add'l)------ 7'820
Assess. val. '25 (50% act.)-- 8,279
Tax rate (per $1,000) 1926----$19.00

OLYMPIA.
Olympia is situated in Thurston County. Incorporated as a town Jan. 28 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788.
Water-Plant-Purchase Bonds.
6s '16 J-J $55,000----------
Bridge Bonds.
3¾s J-J $7,500----------
Funding Bonds.
6s '25 J-J $25,000--Jan. 1 '27-'36
s '25 J-J 4,500----Jan. 1 1927; 5,000----Jan. 1 1928; 5,500----Jan. 1 1929
BOND. DEBT Oct 19 '23.. $62,500
Local impt. dist. bds.(add'l) 296,029
Water debt (additional)--- 87,000
Total assessed value 1923--3,917,326
Tax rate (per $1,000) 1923---$23.25
Population 1910, 6,996; 1920, 8,537
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
High School Bonds.
4½s'18 F-A $50,000----Apr 1 1938
(Subject to call after April 1 1928.)
6s '22 s-a $115,000c------20 years
(Subject to call May 1 1924.)
5½s --- 23,000c------20 years
(Subject to call June 1 1923.)
5s '22 s-a 20,000c------20 years
(Subject to call Sept. 1 1924.)
4½s'24 --- 50,000----------
BOND. DEBT July 29 '26.. $324,000
Floating debt (add'l)------ 28,503
Ass'd val. 1926----------4,797,253
School tax (per $1,000) 1926--$96.04
Population in 1926 (est.)------14,500
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Refunding
4½s'17 J-J $250,000----July 1 1937
Road and Bridge Bonds.
5s '17 J-J $150,700--July 1 '27-'37
Highway Bonds.
5½s 20 J-J $113,400 -----1927-1940
BOND. DEBT Nov 8 '26 $512,100
Floating debt (add'l)------ 6,037
Donohue Road debt (add'l) 37,103
Sinking fund---------- 43,942
Assess. val., real estate---12,973,574
Assess. val., personal---- 2,556,319
Other assess. property--- 127,749
Tot.assess.val.'26(¼act)$15,657,642
State&Co.tax(per $1,000) '26..$30.30
Popula'n 1910, 12,532; 1920, 14,891
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 32.
4½s '13 --- $56,000----------1933
BOND. DEBT Nov 1 '26.. $47,000
Assess. val. 1926 (¼ act.)-1,352,264
School tax (per $1,000) 1926--$25.00

PACIFIC COUNTY S. D. NO. 36.
Building and Furnace Bonds.
5s --- $43,000----------1913
BOND. DEBT Nov 8 '26.. $18,000
Ass'd val'n 1926 (¼ act.)--2,178,571
Total tax rate (per $1,000) '26..$28.00
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 111.
Building Bonds.
6s '21 ann $4,500--------serially (Optional after 1931.)
6s '21 ann 13,000--------serially (Optional after 1931.)
BOND. DEBT Nov 8 '26.. $17,500
Assess. val. '26 (¼ act.)--1,213,419
Sch. tax rate (per $1,000) '26..$18.00

PALISADES IRRIGATION DIST.
This district (P. O. Waterville) is in Douglas County.
6s '23 J-J $59,500-----1935-1943
BOND. DEBT Nov 18 '26..$59,500
Sinking fund---------- 2,181

PALOUSE.
This city is in Whitman County.
5½s M S $23,000c----------1931
Refunding Water Bonds.
5½s'12 M S $17,000----------1932
(Subject to call beg. in 1922.)
Street Improvement Bonds.
-s --- $36,000----------
GEN. BD. DT. Oct. 28 '25..32,000
Assessment debt (add'l)--- 12,000
Tot. ass'd val.'25 (2-5 act.)- 447,099
Tax rate (per $1,000) '24-----$20.80
Pop'n 1910, 1,549; 1920------1,129
INT. is payable in New York.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910. At a special election held Sept. 1921 the residents of Pasco rejected a proposition to adopt a commission form of government by a vote of 75 for to 225 against.
City Hall Bonds.
5s '11 F-A $30,000c---Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500c---Aug 4 1934
Public Utility Bonds.
6s --- $150,000----------
(For maturity see V. 117, p. 1582.)
GEN. BD. DT. Nov 26 '21 $57,500
Assessment debt (add'l)-- 285,000
Sinking funds---------- 3,917
Ass'd val'n 1922 (½ act.)--1,653,505
City tax (per $1,000) '23------$19.33
Pop'n in 1910, 2,083; '20------3,362
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Funding Bonds.
4½s --- $40,000c ----1934-1943
BOND. DEBT Nov 6 '26.. $ 40,000
Total assessed valuation 1926 (40% actual)------7,797,500
State&Co.tax(per $1,000) '26..$23.00
Population 1910, 6,660; 1920, 6,363
INT. at Cc. Treas. office or at fiscal agency in N. Y. City.

PESHASTIN IRRIGATION DIST.
A district in Chelan County.
6s '22 M-N$70,000c---Nov 1 1933
BOND. DEBT Nov 15 '26..$70,000

PIERCE COUNTY.
The county seat is Tacoma.
U. S. Army Mobilization Training & Supply Station Bonds.
4½s'17 June $130,000c.June 1 '28-'37
5s '17 M-S 1,000,000c.Nov 1 '28-'37
Road Construction Bonds.
5s'19 June 15$1000000June 15'30-'39
5s '20 M-S 266,500 -----1927-1940
5½s'21 F-A 500,000 -----1927-1941
5½s'21 J-J 500,000 -----1927-1941
5½s'21 M-S 200,000 -----1929-1941
Voting Machine Bonds.
5s '20 Feb $77,000 -----1927-1940
BOND. DEBT Nov 8 '26..$3,673,500
Sinking fund---------- 201,218
Ass'd value 1926 (½ act.)100,033,570
State & Co. tax rate (per $1,000) 1926----------$35.08
Pop'n 1910, 120,812; 1920, 144,127
INT. on the 4s and 4½% bonds of 1917 is payable at State Treasurer's office.

PIERCE COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
TOTAL DEBT Nov 8 '26.. $73,000
Total ass'd val. '26 (½ act.) 686,600
District tax (per $1,000) '26 $20.00

PIERCE CO. SCH. DIST. NO. 3.
4½s'23 June $34,000 -----1927-1944
(Optional 1929.)
4¾s'26 J-D $23,000-----1928-1945
High-School Site Bds. (*opt.* '29).
5s '19 M-N 50,000--May 1 '29-'39
5s '19 M-N 7,000--May 1 '29-'39
BOND. DEBT Nov 8 '26.. $114,000
Sinking fund---------- 2,849
Assess. val. '26 (50% act)-3,257,291
Sch. tax rate (per $1,000) '26..$26.00
Population (estimated) '26----8,000

PIERCE COUNTY SCH. D. NO. 7.
5s '17 A-O $5,000----Oct 1 1937
(Optional after Oct 1 1918)
5½s'20 A-O 19,200----Aug 1 1940
(Optional after Aug 1 1921)
BOND. DEBT Nov 8 '26.. $24,200
Assess. val. 1926 (¼ act.)-1,094,216
School tax rate (per $1,000) '26$26.20

PIERCE CO. S. D. NO. 10.
See Tacoma S. D. No. 10.

PIERCE COUNTY S. D. NO. 55.
Building Bonds.
5s '22 Apr $40,000c ----1927-1934
BOND. DEBT Nov 8 '26.. $40,000
Tot. ass'd val. '26 (½ act.)-1,172,226
Sch. tax rate (per $1,000) '26..$16.00

PIERCE COUNTY S. D. NO. 300.
School Bonds.
4¼s'20 A-O $30,000--Apr 1 '27-'41
BOND. DEBT Nov 8 '26.. $30,000
Assess. val. 1926 (½ act.)-1,957,052
School tax rate(per $1,000)'26 $20.00
Population 1926 (est.)--------6,000

PORT ANGELES.
This city is in Clallam County. Incorporated as a city of the third class about June 1890. Commission form of Gov't adopted Jan. 1 1920.
Water Bonds.
5½s'24 M-S $60,000c-Sept 1 '27-'29; 75,000c-Sept 1 '30-'32; 90,000c-Sept 1 '33-'35; 70,000c-Sept 1 '36-'37; 35,000c---Sept 1 1938; 40,000c---Sept 1 1939; 45,000c---Sept 1 1940; 100,000c-Sept 1 '41-'42; 110,000c-Sept 1 '43-'44
Refunding Bonds.
5½s'12 F-A $45,000----Feb 1 1932
GEN. BD. DT. Nov 1926..$670,000
Water debt (incl.)--------- 625,000
Assessment debt---------- 600,000
Assess. val. real est.--------2,442,439
Assess. val. personal------1,146,095
Tot.ass'd val.'26(50% act.)3,588,534
Tax rate (per $1,000) 1926---$65.00
Pop'n 1910, 2,286; 1920 -------5,351

PORT OF GRAYS HARBOR.
P. O. Aberdeen.
6s '21 J-J $400,000c*--July 1 1941 (optional July 1 1931)
5½s'22 J-D$100,000c*--June 1 1942 (Optional June 1 1932)
5s '22 M-S 200,000c*--Sept 1 1942 (Optional after 1 year)
5s '23 J-J 150,000c*--Jan 1 1943 (Optional after 1 year)
BOND. DEBT Jan 1 '26.. $850,000
Assessed val. real estate--29,061,372
Assessed val. personal---- 8,219,450
Total assessed value 1924 (about ½ actual)------37,280,822
Port tax rate (per $1,000) '24--$6.24
Pop'n 1920, 45,000; '24 (est.), 67,000
INT. at County Treasurer's office. State Treasurer's office, or at fiscal agency of the State of Washington in New York City.

PORT OF KALAMA.
This district is in Cowlitz County.
Funding Bonds.
6s '21 J-D $27,000----Dec 1 1931
6s '21 J-D 55,000----Dec 1 1936
BOND. DEBT Jan. 1 '26.. $76,000
Assessed value 1925------2,735,517
District tax (per $1,000) '25---$5.00

PORT OF KELSO.
P. O. Kelso.
5s' 25 J-D $18,000--Dec 1 '27-'29; 14,000--Dec 1 '30-'31; 24,000--Dec 1 '32-'34; 18,000--Dec 1 '35-'36; 30,000--Dec 1 '37-'39; 86,000--Dec 1 '40-'42; 26,000--Dec 1 '43-'44; 14,000----Dec 1 1945
BOND. DEBT Feb 1 '26.. $180,000
Assessed valuation--------18,299,079
Population (est.)----------22,000
INT. payable at the fiscal agency in New York or at the Lumbermens Trust Co., Portland.

PORT OF OLYMPIA.
This place is in Thurston County.
5½s'24 J-J $30,000c* July 1 '27-'28; 16,000c*--July 1 1929; 17,000c*--July 1 1930; 18,000c*--July 1 1931; 19,000c*--July 1 1932; 20,000c*--July 1 1933; 21,000c*--July 1 1934
BOND. DEBT Jan 1 '26.. $155,000
Assessed valuation 1924--15,786,647

PORT OF SEATTLE.
All bonds are coupon in form with privilege of registration.
East Waterway Impt. (*Part Yrly*)
4½sg'13 J-J $413,000---Jan 1 1955
4½sg'13M-N290,000----May 1 1955
East Waterway Impt. No. 2 (*Part Yearly.*)
5s'13 M-S $1,268,000----------1956
5s '14 J-J 33,000----Jan 1 1956
5s '14 J-D 400,000----------1956
4½s'16 A-O 336,000----Apr 1 1957
Salmon Bay Impt. (*Part Yrly.*)
4½sg'13J-J 287,000----Jan 1 1955
5s g '14 A-O 195,000----Apr 1 1956
Central Waterfront Impt. (*Part Yearly*).
4½s'13 J-J $622,000----Jan 1 1955
5s '14 J-D 173,000----June 1 1956
4½s'16 M-N 87,000----------1958
Smiths Cove Impt. (*Part Yrly*).
4½sg'13M-N$338,000---May 1 1955
4½sg'14J-J 496,000----Jan 1 1956
5s '19 A-O 1,510,000----------1961
5s '19 J-D 309,000----------1961
5s '20 J-D 339,000----------1965
Lake Washington Impt. (*Part Yearly*)
4½sg'13 J-J 126,000----July 1 1955
West Seattle Ferry Bonds (*Part Yearly*).
5s g '14 J-J $169,000----Jan 1 1956
Water Front Side Purchase Bds.
4½s'25 J-D$600,000--June 1 '27-'55
BOND. DT. Jan 1 '27.. $7,991,000
Assessed valuation 1929-336,626,847
Population in 1910--------- 284,635
Population in 1920--------- 389'273
INT. at Equitable Tr. Co., N. Y.

PORT OF TACOMA.
Port Development Bonds.
5 '20 F-A$1,500,000c---1930-1954
(For maturity see V. 110, p. 487)
5s '20 F-A 100,000c ----1930-1954
6s '21 M-S 900,000c ----1932-1956
(For the amount due on each date see V 113, p 1603)

PORT OF TACOMA (*Concluded*).
BOND. DEBT Nov 8 '26 $2,500,000
Assess. val. '26 (⅓ act.) 100,033,570
Tax rate (Dist.) '26 (per $1,000) $1.40
Population in 1926 (est.) 160,000
INT. payable at the Fiscal Agency of the State of Washington in N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc. Dec. 8 1881. Pop'n 1910, 4,181; 1920, 2,847.
Refunding (*Red. beg. in* 1921).
5½s '11 J-J $75,000c July 1931
Refunding Bonds.
5s '15 $20,000 1935
DEN. DEBT Mar 24 '25 $95,000
Floating dbet (add'l) 49,000
Water bds. (not incl. above) 34,000
Assessed value 1924 945,000
City tax (per $1,000) 1925 $33.50

PORT OF VANCOUVER.
A district in Clarke County.
4½s '26 J-J $75,000 1928-1946
Water Front Purchase Bonds.
4½s '18 J-J $157,000 Jan 25 1938
(Subject to call after 1 year)
TOT. BD. DT. Nov 18 '26 $232,000
Assess. val. (⅓ actual) 10,287,869
Tax rate (per $1,000) 1926 $70.00
Population (est.) 1926 23,000

PULLMAN
This city is in Whitman County.
5s '25 M-S $28,500 Sept 20 1945
Refunding Bonds.
5½s $11,000c 1932
Water Bonds.
5½s $20,000c 1934
Sewer Bonds.
5½s $4,000c 1937
Road Bonds.
6s $3,000c 1930
Improvement Bonds.
7s '21 $97,500 July 18 1931
15,000 Sept 15 '27-'31
BOND. DEBT Dec 3 '26 $72,500
Water debt (incl.) 31,000
Sinking fund (water) 20,000
Tot.ass'd val. '26 (50% act.) 1,578,789
City tax rate (per $1,000) '26 $6.60
Population, 1910, 2,602; 1920, 2,440

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Funding (*opt.* 10 years).
5s '09 July $16,800c 1929
General Municipal (*opt.* 10 *yrs.*).
5s '09 July $14,000c 1929
Fire Apparatus (*opt.* 10 *yrs.*).
5½s '15 J-J $5,000c Jan 20 1935
6s '21 M-N 15,000c May 1 1941
Water System Bonds.
5½s'22 J-D $18,000c July 1 '27-'29
21,000c July 1 '30-'32
8,000c July 1 1933
18,000c July 1 '34-'35
10,000c July 1 1936
BOND. DEBT Oct 31 '26 $42,800
Water debt (add'l) 75,000
Assessment debt (add'l) 121,953
Ass'd val. '26 (⅓ actual) 2,271,776
Total tax (per $1,000) 1926 $78.70
Population, 1910, 4,544; 1920, 6,323

PUYALLUP SCH. DIST. NO. 3.
BOND. DEBT Dec 1924 $114,000
Sinking fund 15,843
Assess. val. '25 (⅓ act.) 2,655,465
Tax rate (per $1,000) 1925 $24.00
Pop'n, 1920, 6,237; 1924 (est) 8,000

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Population 1910, 2,450; 1920, 4,260.
Jail Bonds.
6s $2,500
Funding Bonds.
5½s'13 M-N $69,000 Nov 1 1939
5s 15,000 Nov 1 1929
Municipal Bonds.
5s $10,000 Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N $117,000 May 15 1935
Harbor Impt. Bonds.
8s '18 $26,000 1927-1928
Fire Equipment Bonds.
5s '26 F-A $25,000
BOND. DEBT Nov 16 '26 $211,000
Water debt (incl.) 117,000
Assessment debt (add'l) 497,800
Assessed val. '26 (⅓ act.) 2,459,134
Tax rate (per $1,000) 1926 $30.50
Population 1926 (est.) 4,500
INTEREST at fiscal agency in New York.

REARDEN.
This city is in Lincoln County.
5½s'19 $40,000c 1939
Water Bonds.
BOND. DEBT Nov 8 '26 $40,000
Sinking fund (water) 5,000
Tot.ass'd val. '24 (44% act.) 275,000
City tax rate (per $1,000) '24 $18.93
Population in 1910, 527; 1920, 420
INT. payable at the Atlantic Nat. Bank, New York.

RICHLAND MUNICIPAL IRRIGATION DISTRICT.
This district (P. O. Richland) is in Benton County.
6s '20 M-N $590,000c* May 1 '31-40
(For maturity see V. 110, p. 2414.)
BOND. DEBT Nov 24 '25 $590,000
Population 1920 (est.) 1,500

RITZVILLE.
This city is in Adams County.
Water Works Extension Bonds.
6s '21 J-J $21,000c Jan 15 '27-'34
20,000c Jan 15 '35-'39
Water Revenue Bonds.
5½s'17 J-J $11,000c $1,000 ann.
BOND. DEBT Nov 13 '26 $55,000
Water revenue bonds (incl.) 11,000
Assessment debt (add'l) 15,800
Tot.ass'd val. (50% act.) '26 928,262
Total tax (per $1,000) 1926 $46.00
Pop'n '10 (Census), 1,859; '20, 1,900
INT. at the office of the City Treasurer or at the fiscal agency of the State of Washington in N. Y.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Ballard annexed to this city Jan. 29 1907. Columbia was annexed May 3 1907. Other annexations were: New Limits, 1891; South Seattle, Oct. 20 1905; Southeast Seattle, Jan. 7 1907; Ravenna, Jan. 15 1907; Ballard, May 28 1907; Columbia, May 3 1907 South Park, May 3 1907; West Seattle, June 24 1907; Dunlap, Sept. 12 1907, and Georgetown, April 11 1910. Proposed new city charter rejected June 30 1924. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted March 7 1911 (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404; $775,000 has been sold, balance of authorization cancelled. In 1919 the city purchased the street railway property of the Puget Sound Traction, Power & Light Co., delivering $15,000,000 bonds to the company. —V. 110, p. 971.
The following are the general lien bonds outs'anding.
Shilshole Ave. Condemna. Bds.
5½s'20 J-D $252,000z Dec. 1 '27-'40
Shilshole Ave. Impt. Bonds.
5½s'23 M-S 110,000 Sept 1 '29-'43
City Hall Site Bonds.
4½s'10 J-D $300,000 Dec 1 1930
Building Bonds.
4½s'10 July $50,000z July 1 1930
Tuberculosis Hospital Bonds.
4½s'14 A-O $50,000 Oct 1 '27-'32
5s '18 J-D 36,000z June 1 1928
Georgetown Funding Bonds.
5s '11 J-D $46,000 June 1 1931
Sewer Bonds.
4½s'07 M-S $1,624,000 Mar1 1927
Refunding Bonds.
5s g '11 J-J $115,000 July 1 '27-'31
5s g '12 A-O 228,000 Apr 1 '27-'32
5s '12 J-J 60,000 July 1 '27-'32
5s g '12 J-J 66,000 July 1 '27-'32
Light Plant Extension Bonds.
4s '09 A-O $268,000 Apr 1 1929
4½s'10 M-S 200,000 Mar 1 1930
4½s'11 J-D 100,000 June 1 1931
4½g'12 J-J 1,000,000 Jan 1 1932
5s '13 J-J 126,000 July 1 '27-'32
26,000 July 1 1933
4½s'14 A-O 400,000 Oct 1 1934
Park Bonds.
4s '07 M-S $295,000 Mar 1 1927
4s '09 A-O 499,000 Apr 1 1929
4½s'10 M-S 200,000 Mar 1 1930
4½s'10 M-S 500,000 Mar 1 1930
4½s'10 J-D 500,000 Dec 1 1930
4½s'11 J-D 1,000,000 June 1 1931
4½s'12 J-J 1,000,000 Jan 1 1932
4½s'12 J-J 500,000 July 1 1932
4½s'25 A-O 430,000 Apr 1 '27-'55
Municipal Light Plant Bonds.
3¾s'08 J-J 200,000z Jan 1 1928
Refunding Water & Sewer Bds.
5s g '10 J-J $200,000 July 1 '27-'30
Refuse Disposal Plant Bonds.
4½s'10 J-J $80,000 July 1 '27-'30
City Electric Ry. Bonds.
4½g'13 M-N $300,000z May 1 1933
4½s'15 A-O 125,000 Apr 1 1935
4¼s'18 A-O 350,000 Apr 1 1938
Water-Works Extension Bonds.
4½s'10 J-J $500,000z July 1 1930
4½s'11 J-J 580,000 July 1 1931
4½g'12 J-J 500,000 Jan 1 1932
4½s'14 J-J 75,000 Jan 1 1934
Water Tunnel Bonds.
4½g'14 J-J $300,000 July 1 1934
Bridge Bonds, Series "A,," "B" C. & D.
5s '15 A-O $746,550 Apr 1 '27-'35
5s '15 A-O 90,000 Apr 1 '27-'35
5s '17 J-J 200,000 July 1 '28-'37
5s g '19 J-J 245,000 Jan 1 '30-'39
4½s'24 M-N 1,400,000e or x '27-'54
4½s'25 A-O 500,000 Apr 1 '27-'55
Beacon Hill Impt. Bonds.
5s '23 J-D $243,000 Dec 1 '27-'53
(For maturity see V. 117, p. 2462)
Municipal Impt. Bonds.
4½s'24 M-N $560,000z May '27-'54
4½s'25 A-O 300,000 Apr 1 '27-'55

BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
5s '10 M-S $65,000 Mar 1 1930

UTILITY BOND DEBT.
Both principal and interest of the issues listed below are payable from the revenues of the utilities and are not a lien against the general tax fd.
Municipal Lt. & Power Plant & System Bonds.
5s '17 A-O $286,000 Oct 1 '27-'37
5s '18 M-N 1,200,000 Nov 1 '27-'38
5s '19 M-S 650,000 Mar 1 '27-'39
5s '19 A-O 1,079,000 Oct 1 '27-'39
5s '20 J-D 560,000 June 1 '27-'40
6s '21 M-S 600,000 Mar 1 '27-'41
6s' 21 A-O 2,175,000 Apr 1 '27-'41
5½s'23 M-N 625,000 May 1 '29-'43
5½g'23 M-N 835,000 May 1 '29-'33
840,000 May 1 '34-'38
845,000 May 1 '30-'43
Municipal Lt. & Power Bonds.
6s '21 M-N 2,505,000 Nov 1 '27-'41
6s '21 M-N 1,000,000 Nov 1 '27-'41
6s '22 M-S 1,005,000 Mar 1 '28-'42
6s '23 M-N 255,000 May 1 '29-'43
6s '23 M-N 145,000 May 1 '29-'43
330,000 Dec 1 '29-'33
5sg '23 J-D 670,000 Dec 1 '34-'43
5s g '24 J-J 1,500,000 July 1 '30-'44
Railway Extension Bonds.
5s '19 M-S $790,000 Sept 1 '30-'39
Municipal Ry. Bonds.
6s '18 J-D $36,000 Jan 1 '27-'30
5s'19 M-S 10,835,500 Mar 1 '27-'39
5s '19 M-S 400,000 Mar 1 '30-'39
5s '19 J-D 150,000 June 1 '30-'39
5s '19 M-S 790,000 Sept 1 '30-'39
6s '22 M-S 235,000 Mar 1 '28-'37
5s '22 J-J 55,000 July 1 '28-'37
Ry. Ext. Utility Warrants.
6s '24 M-S $17,000 Mar 1 '27-'28
6s '25 M-N 79,000 May 1 '27-'29
6s '25 M-S 72,000 Sept 1 '28-'30
Water Extension Bonds.
6s '21 J-D $2,000,000 Dec 1 '27-'41
4½s'24 J-D 330,000 Dec 1 '30-'34
670,000 Dec 1 '35-'44
4½s'25 J-J 330,000 July 1 '31-'35
670,000 July 1 '36-'45
The original amount of the second issue of municipal railway bonds listed above was $15,000,000 and was given in exchange for all the street railway property in the city limits of the Puget Sound Traction, Light & Power Co., on April 1 1919.
Principal and interest payable at the State Treasurer, Olympia, on all others at office of fiscal agency in New York City.
All bonds bear coupons with privilege of registration as to principal and interest.
TOT. BD. DT. Oct 1 '26 71,059,033
Less:
Self-supp. util. debts 37,027,500
Spec. assess. debts 16,390,033
GEN. BOND. DEBT 17,641,500
Sinking fund, general 688,666
Sinking fund, gen. water 502,910
NET GEN. BD. DEBT
Oct 1 1926 16,449,922
Oct 1 1925
Bonded debt $16,449,922
Floating debt None
Total 16,449,922
Water debt (included) 2,199,617
The city also had outstanding on Oct. 9 1924 $13,122,529 of assessment bonds and $2,042,352 assess. warrants, both a lien only against benefited property.
The net profit of the Water Dept for the year 1925 was $402,935.
Cash in treasury Oct 1 1926 $4,737,389.
The revenues of the light and power plant in 1925 amounted to $3,497,971, and for the five-year period 1921-1925 averaged $2,816,582 annually.
DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes
CITY PROPERTY.—On Dec. 31 1925 the book value of the real estate owned by the city was $15,194,343.
ASSESSED VALUATION.—Assessment about 50% actual value.—

	1925.	1926.
Real est.	$202,338,380	$213,778,215
Personal	49,478,331	57,976,617
Total	$251,816,711	$271,754,832

Tax rate (per $1,000) 1926, "old limits":
City purposes $31.61
County purposes 12.72
School purposes 14.32
State purposes 12.27
Port of Seatle purposes 1.15
Total $72.08
POPULATION in 1920 315,652; in 1910 (Census), 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co. and includes the city of Seattle.
School Bonds.
4½s'08 M-N $300,000c May 1 1928
4s '08 M-N 200,000c May 1 1928
4s '09 M-N 400,000c May 1 1929
4½s'11 M-S 100,000c Mar 1 '27-'30
4½s'11 M-S 100,000c Mar 1 1931
4½s'12 M-S 150,000c Mar 1 '27-'31
4½s'13 M-S 200,000c Mar 1 1933
(Subject to call after 1914.)
5s '13 M-S 161,000c Mar 1 '27-'33
5s '14 A-O 152,000c Apr 1 '27-'34
4½s'14 A-O 152,000c Nov 1 1934
(Subject to call after 1915.)
5s '14 A-O $72,000c Apr 1 '27-'34
4½s'16 M-S 160,000c Mar 1 '27-'36
4½s'16 Mar 210,000 Mar 1 '27-'36
4½s'16 M-S 110,000c Mar 1 '27-'36
4½s'17 Apr 880,000c Apr 1 '27-'37
4.40s A-O 891,000 Oct 1 '27-'59
6s '20 A-O 612,000 Apr 1 '27-'60
5s '20 A-O 408,000 Apr 1 '27-'60
6s '21 F-A 1,620,000c 1926-1961
6s '21 J-J 630,000c 1926-1961
4½s'25 M-N 709,000 May 1 '27-'46
4s '25 M-N 291,000 May 1 '46-'50
W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c June 1 192-
Ballard Dist. No. 50 (Annexed).
3¼s'07 F-A $70,000c Mar 1 1927
(Subject to call after 1908.)
Georgetown Dist No 153 (Annexed)
4½s'09 M-S $20,000c Mar 1 1929
(Subject to call after 1910.)
BOND. DT. June 30 '26 $8,774,000
Sinking fund 436,500
Assess. val. '26 (⅓ act.) 273,736,441
School tax (per $1,000) 1926 $ 4.32
Pop. '20, 313,000; '26 (est.), 400,000
INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SEDRO WOOLEY.
This city is in Skagit County.
Refunding Bonds.
5s s-a $6,000c $1,000 yearly
5s '16 F A $40,000c 1936
Sewer Bonds
5s $5,000
BOND. DEBT Nov 8 '26 $47,000
Assess. debt (add'l) 67,000
Assess. val. '26 (30% act.) 1,129,038
Tax rate (per $1,000) 1926 $75.00
Pop'n, 1910, 2,129; '20 3,389
INT. at City Treasurer's office or at State fiscal agency in New York City.

SELAH-MOXEE IRRIGA. DIST.
This district is in Yakima County.
6s '17 J-J $70,000c 1937
6s '20 J-J 45,000c 1940
TOTAL DEBT Oct 28 '25 $115,000
Sinking fund 5,840
Assessed value 1925 577,066
Population 1924 (est.) 1,700
Prin. and int. at office of County Treasurer, or at county's fiscal agent in N. Y.

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Court House Bonds.
4½s'24 July 1 $54,000c July 1 '27-'44
Ref. Warrant (*Red. beg. in* 1921).
4½s'11 A-O $15,000c Apr 1 1931
Road Bonds.
6s '24 F-A $200,000 1927-1936
BOND. DEBT Jan 1 '26 $272,000
Assess. (road debt add'l) 585,300
Warrant debt (add'l) 10,467
Tot.ass'd val. '23 (50% act) 22,370,483
Real estate owned by the county Dec 31 1921 85,000
State&Co.tax (per $1,000) '23 $36.98
Popul'n 1910, 29,241; 1920, 33,373
INT. on 3½s at State Treas. office; on 4½s at Halsey, Stuart & Co., Chicago.

SKAGIT CO U. H. S. D. NO. 1.
5½s'21 $213,000 May 1 1951
BOND. DEBT Jan 1 1926 $213,000

SKAGIT CO. U. H. S DIST. NO. 4
Building Bonds.
5s '10 ann $32,000 June 1930
NET DEBT Jan 1 1926 $156,000
Total assess. valuation 5,204,043

SKAGIT CO. UNION HIGH S. D. NO. 5.
5½s'21 $35,000 July 1 1941
BOND. DEBT Jan 1 1926 $35,000

SKAMANIA COUNTY.
Stevenson is the county seat.
Road Bonds.
5½s'15 J-J $189,000 July 1 '27-'35
BOND. DEBT Nov 9 '26 $189,000
Sinking fund 88,438
Tot. ass'd val. '26 (⅓ act.) 4,690,778
State&Co.tax (per $1,000) '26 $20.06
Population 1910, 2,887; 1920, 2,357

SNOHOMISH
This city is in Snohomish County. Inc. in 1890.
Fire Station Bonds.
4½s'26 M-S $17,000c Sept 1 '28-'37
City Hall Bonds.
4½s'26 M-S $10,000c Sept 1 '28-'37
Road Improvement Bonds.
6s '26 A-O $13,500c Oct 1 1934
(Optional any interest paying date on 15 days' notice.)
Special water bonds payable from water rent collections $19,000
Coupon water bonds payable from tax levy 15,000
Refunded water bonds payable from tax levy 28,000
BOND. DEBT Nov 23 '26 $45,000
Water debt (incl.) 1,500
Assessment debt (add'l) 20,000
Sinking fund (gen'l) 24,847
Sinking fund (water) 1,500
Assessed value real estate 641,875
Assessed value personal 324,873
Other assessable property 110,387
Ass'd val. '26 (50% act.) 1,077,135
Tax rate (per $1,000) 1926 $18.30
Population 1910, 3,244; 1920, 2,985

SNOHOMISH COUNTY.
County seat is Everett.
Refunding Bonds
4½s'25 M-N $99,000c May 1 1927
102,000c May 1 1928
107,000c May 1 1929
110,000c May 1 1930
116,000c May 1 1931
121,000c May 1 1932
127,000c May 1 1933
132,000c May 1 1934
136,000c May 1 1935
BOND. DEBT Nov 1 '26 $1,050,000
Tot. ass'd val. '26 (⅓ act.) 46,557,171
State&Co.tax (per $1,000) '25 $32.40
Population in 1910 59,209
Population in 1920 67,690
Int. at Equitable Trust Co., N.Y. and in Everett.

SNOHOMISH CO. S. D. NO. 15.
4½s'22 M-S $37,500c Sept 15 1933
4½s'20 F-A 86,000c Aug 1 1940
BOND. DEBT Nov 1926 $123,500
Floating debt (add'l) 17,664
Assess. val. '26 (⅓ act.) 3,690,566
Tax rate (per $1,000) 1926 $24.80

SNOHOMISH CO. S. D. NO. 305.
Building Bonds.
5s '14 Apr $19,500c Apr 1 1934
(Optional April 1 1918)
BOND. DEBT Nov 1 '26 $15,500
Floating debt (add'l) 4,567
Sinking fund 540
Tot. ass'd val. '26 (⅓ act.) 1,511,729
School tax (per $1,000) '26 $13.20

SOUTH BEND.
This city is in Pacific County.
Street and Harbor Bonds.
4s '07 J-J $49,000c Jan 1 1927
BOND. DEBT Nov 15 '26 $62,800
Assessment debt (add'l) 259,963
Floating debt (add'l) 12,472
Sinking fund 46,192
Tot. ass'd val. '26 (⅓ act.) 954,395
Total tax rate (per $1,000) '26 $80.00
Population 1910, 3,023; 1920, 1,948

SPOKANE
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910. City of Hillyard annexed to Spokane on Sept. 24 1924.

SPOKANE (*Concluded*).
Funding City Hall Bonds.
5s g '17 J-J 7,000..July 1 '27-'27
Crematory Bonds.
4½s'09 F-A $70,000....Feb 1 1929
Bridge Bonds
4½sg'07J-J $400,000...Jan 1 1933
4½sg'09J-J 500,000...Jan 1 1934
4½g'11 J-J 415,000....July 1 1931
4½g'16 J-J 180,000...July 1 '27-36
Park Bonds.
5s '07 J-D$100,000....Dec 1 1927
4½g'12 J-J 875,000....Jan 1 1962
Contingent Water Bonds.
5s '11 J-D$540,000....Dec 1 1931
Water Bonds.
4½g'10 J-J 400,000....Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O 500,000....Oct 1 1931
Ref. General Municipal Bonds.
4½g'11 A-O$700,000 ....Oct 1 1931
Hillyard Bonds (*Assumed*).
Park Bonds.
5½s'23 M-N $9,200...May 15 1938
GEN. BONDS Nov 1 '26..$3,256,200
Gen. water (add'l)..... 900,000
Contingent water (add'l).. 540,000
Assessment debt (add'l).. 1,535,877
Floating debt..... 8,362
TOT. DEBT Nov 1 '26...6,240,439
Sinking fund (general)..... 643,012
NET DEBT Nov 1 '26...$5,597,427
Sinking fund (water)..... 166,676
Assessed valuation 1926..87,537,829
Total tax (per $1,000) 1926....52.80
Pop. '10 104,402; 1920.....104,437

The $540,000 5% coupon contingent water bonds due Dec. 1 1931 are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-wks.

Assessment bonds are not considered city debt, being payable by special assessment.

All bonds are coupon, registerable as to principal and interest.

CITY PROPERTY.—The city inventory on Jan. 1 1926 showed real estate, buildings, library, department equipments, &c., to the value of $11,350,378, including water system valued at $5,651,847.

INT. and principal at Equitable Trust Co., N. Y.; on Hillyard bonds at City Treasurer's office.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
4½s'07 J-J 37,000c...July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 157,000c...July 1 1928
4½s'09 J-J 400,000c...July 1 1929
4½s'11 M-N 495,000c...May 1 1931
4½s'12 J-J 244,000c...July 1 1932
4½sg'17 M-N175,000c..May 1 1937
(Subj. to call beginning Sept. 1 1927.)
Refunding Bonds.
4½s'10 J-J $197,000c...July 1 1930
BD. DT. June 30 '25....$1,655,000
Warrant debt (add'l)..... 111,226
Sinking fund..... 787,948
Assess. val. 1925 (½ act.) 86,684,761
School tax (per $1,000) '25...$12.76
Population in 1920..... 110,000

INT. on all above bonds payable at State fiscal agency in N. Y. City (Equitable Trust Co.) except on 1916 funding issue, which is payable at the County Treasurer's office.

SPOKANE COUNTY.
County seat is Spokane.
Road Bonds.

4.90s '20 F-A	$65,000	Feb	1	1927
	103,000	Feb	1	1928
5s '21 F-A	25,000	Feb	1	1927
	134,000	Feb	1	1928
	141,000	Feb	1	1929
	148,000	Feb	1	1930
	102,000	Feb	1	1931
5s '22 J-J	50,000	Jan	1	1931
	163,000	Jan	1	1932
	171,000	Jan	1	1933
	180,000	Jan	1	1934
	83,000	Jan	1	1935
4¼s'23 J-J	105,000	Jan	1	1936
	199,000	Jan	1	1937
	208,000	Jan	1	1938
	218,000	Jan	1	1939
	20,000	Jan	1	1940
4.40s J-J	209,000			1940
	241,000			1941
	253,000			1942
	147,000			1943

BOND. DEBT Jan 1 '26..$2,908,000
Warrant debt (add'l)..... 47,555
Ass'd val. 25 (⅓ act.) 120,095,745
State&Co.tax(per $1,000) 25 $21.04
Popula'n 1910, 139,404; 1920,141,289

All bonds bear coupons.

INT. at State fiscal agency in New York, except for 4.90s of 1920 and 4.40s, in which payment is made at State Treasurer's office.

SPOKANE CO. IRRIG. DISTS.
District No. 1.
6s '17 J-J $150,000c....1928-1937
District No. 2.
6s '17 J-J $12,330c....1928-1935
District No. 3.
6s '18 M-N$69,300c....1929-1938
District No. 4.
6s '19 A-O $48,000c....1930-1939
District No. 5.
6s '20 F-A $70,000c....1931-1940
6s '23 A-O $48,000c....1927-1960
District No. 6.
6s '20 F-A $17,500....1931-1940
District No. 7.
6s '21 J-D $70,000....1930-1939
District No. 8.
6s '21 June$25,000c....1931-1940
District No. 10.
6s '23 M-N$71,250c....1927-1943
District No. 11.
6s '25 J-D $526,000....1928
BOND. DEBT Nov. 1 1924—
District No. 1..... $150,000
District No. 2..... 12,330
District No. 3..... 69,300
District No. 4..... 48,000
District No. 5..... 118,000
District No. 6..... 17,500
District No. 7..... 70,000
District No. 8..... 25,000
District No. 10..... 71,250
District No. 11..... 526,000

SPOKANE CO. S. D. NO. 122.
5s '22 ann $56,500 c....1927-1943
BOND. DEBT June 30 '25. $81,000
Floating debt..... 12,779
Sinking fund..... 15,666
Assessed value 1925.....2,125,901
School tax (per $1,000) 1924..$18.00

INT. on bonds of 1912 at fiscal agency in N. Y. City; on other issue at County Treasurer's office.

SPOKANE CO. SCH. D. NO. 143.
5½s'17 June $18,000c..June 15 1937
(Subject to call after June 15 1922.)
5s '24 July 30..8'c..July 1 '27-'46
BOND. DEBT June 30 '25 $45,500
Floating debt (add'l)..... 1,821
Sinking fund..... 2,947
Tot.ass'd val.'25(50% act.)2,136,811
Sch. tax rate (per $1,000) '25..$10.00
Population (school census) 1920 (est.), 1,500; 1921 (est.), 3,950

INT. at County Treas. office.

SPOKANE COUNTY HIGH SCH. DIST. NO. 202.
5s '24 July 1 $90,000c..July 1 '27-'46
(For maturity see V. 119, p. 2676)
BOND. DEBT June 30 '25 $95,000
Assessed value.....2,540,895
Population (est.).....3,500

INT. at County Treasurer's office.

SPRAGUE.
This city is in Lincoln County.
GEN. BD. DT. Nov 7 '26.. $28,500
Assessment debt (add'l)..... 8,500
Ass'd val'n 1926 (50% act.)..284,759
Tax rate (per $1,000) 1926...$19.50
Population 1910, 1,110; 1920, 822

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. and Pend Oreille County.
Popular'n 1910, 25,297; 1920, 21,605.
Funding (*Int. in N. Y. City.*)
4½s'09M-N $90,000c...Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Nov 8 '26.. $49,000
Assessed val., real estate.10 672,733
Assessed val., personal....2 255,290
Tot.assess.val.(½act.)'26 12,928,023
State&Co. tax (per $1,000) '26..$27.00

SUNNYSIDE VAL. IRRIG. DIST.
Refunding Bonds.
6s '23 J-J $195,000c..Jan 1 '27-'43
BOND. DEBT Sept 30 '26 $201,575
Floating debt (add'l)..... 79,734
Assess. val. '26 (½ act)..10,210,000
Dist. tax rate (per $1,000) '26..$46.00
Population (est.) 1926.....21,000

TACOMA.
Tacoma is the county seat of Pierce County. Incorp. Nov. 8 1883. Commission government effective May 2 1910.
Bridge Bonds.
4½s'09 J-D$300,000c...July 1 1929
4½s'12 J-J 543,000c...Jan 1 1932
4½s'13 M-S 35,000c...Mar 15 1928
Refunding Bonds.
5s g '20 F-A$700,000c....1927-1940
Ref. City-Hall and Funding.
4½s'11 A-O$518,000c...Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c...July 1 1929
4½g'10 F-A 100,000c...Aug 1 1930
Green River Gravity Water Bds.
4½s'10 J-J $500,000c...July 1 1930
Refunding Water Bonds.
5s '13 s-a$1,190,000c.June 1 '27-'33
Light and Power-Plant Bonds.
4½s'09 J-J $300,000c...Jan 1 1929
Electric Light & Power Bonds.
5½s'24 J-J $3,845,000c....1927-1940
(For maturity see V. 118, p. 458.)
Wharf and Dock Bonds.
4½g'11 J-J $405,000c...Jan 1 1931
Road (*Part due yearly on Mar. 15*).
4½s'13 M-S $21,000c.Mar 15 '27-'28
a**Municipal Street Ry. Bonds.**
5s '18 J-D$248,000..June 1 '27-'33
Water Bonds.
4¾s'26 J-J $1,000,000 ...1939-1943
GEN. BD. DT. Dec 31 '26$4,687,000
Water debt (add'l)..... 2,080,995
Light debt (add'l)..... 3,935,000
Street r'lw'y bonds (add'l) 348,000
Improvement debt (add'l) 1,284,109
TOTAL DEBT.....12,355,104
Sinking fund investments.. 1,678,745
Sinking fund, cash..... 157,420
Assessed val'n, real estate..46,314,325
Assessed val'n, personal...17,775,059
Total val. 1925.....64,089,384
City tax rate (per $1,000) '26—
Maximum.....$23.73
Minimum..... 17.16
Population in 1910..... 83,743
Population in 1920.....96,965

a These utility bonds are secured by the revenues of the street railway system.

INT. at City Treasurer's office and Equitable Trust Co., New York.

TACOMA SCHOOL DIST. NO. 10.
4¼s'23 ... $2,245,000...1927-1949
Refunding Bonds.
4½s'16 J-J $400,000c..July 1 '27-'36
BOND. DEBT Nov 8 '26..$2,800,000
Floating debt..... 176,359
General sinking fund..... 144,578
Tot. ass'd val. 26 (⅓ act.) 66,247,434
Tax rate (per $1,000) 1926...$14.50
Population in 1926 (est.).....125,000

INT. at Equitable Tr. Co., N. Y.

THURSTON COUNTY.
County seat is Olympia.
Highway Impt. Bonds.
4¼s'18 M-N $15,000....May 1 1938
5s '19 M-N 115,000....May 1 1938
5s '20 M-N 250,000....May 1 1938
5s '21 M-N 25,000....May 1 1938
5s '21 M-N 22,000....May 1 1938
5s '22 M-N 65,000....May 1 1938
(All the above bonds are redeemable after 1 year from date.)
BOND. DEBT Jan 1 '26...$367,000
Total taxable prop. 1925..16,265,699
Total Co. & State tax rate (per $1,000) 1925.....$33.74
Popula'n 1910, 17,581; 1920, 22,366

THURSTON COUNTY UNION HIGH SCHOOL DIST. NO. 203

4½s g ann	$5,000c		1927
	12,000c	1928	1929
	10,000c	1930	1931
	6,000c		1932

(Optional at any interest-paying date after one year.)
BOND. DEBT Jan 1 '26.. $64,200
Assessed value 1925 1,421,234
INT. at County Treasurer's office.

TOPPENISH.
This city is in Yakima County. Incorporated 1907.
Street Improvement Bonds.
6s '08 June $1,000....June 1928
(Subject to call after June 1920.)
City-Hall Bonds.
6s '08 June $500....June 1928
(Subject to call after June 1920)
Water Bonds (*General*).
5s '09 Nov $3,500....Nov 1929
(Subject to call after Nov. 1919.)
Water-Works Bonds (*Revenue*).
6s '15 Oct $12,500...Oct '27-'31
(Subject to call after Oct. 1919.)
Funding Bonds.
4½g'17 J-D $28,500c...Dec 1 1936
(Subject to call part yearly beg Dec. 1 1928.)
Refunding Sewer Bonds.
4¼s'24 M-N$18,500..Nov 1 '27-'44
(For maturity see V. 119, p. 2210.)
GEN. BD. DT. Nov 9 '26.. $94,500
Assess. val (50% act.) '26 1,250,000
City tax rate(per $1,000) '26..$24.00
Population 1910, 1,598; 1920, 3,120

§ INT. payable in Toppenish and New York

UNION GAP IRRIGATION DIST
This district (P. O. Donald) is in Yakima County.
General Improvement Bonds.
6s '15 J-J $125,000....Nov 1 1935
BOND. DEBT Nov. 1 '26.. $99,500
Sinking fund..... 16,865
Assess. val. '26 (2-3 act.)...1,750,000
Maintenance tax (per acre)....$7.90

VANCOUVER.
This city is in Clarke County.
Municipal Dock Bonds.
6s '21 M-S $81,800..Sept 1 '27-'34
Municipal Bonds.
5s ... $35,000...
Fire Apparatus Bonds.
4½s'25 ... $14,000c....1927-1940
Funding Bonds.
4¾s ... $35,000....1928-1946
GEN. BD. DT. Sept 30 '26 $196,400
Floating debt..... 9,128
Ass'd val. 1926 (½ act.)..8,978,831
City tax rate (per $1,000) '26..$19.40
Population 1910, 9,300; 1920, 12,637

WAHKIAKUM COUNTY.
Cathlamet is the county seat.
BOND. DEBT Dec 6 '26.. $23,500
Assessment debt (add'l)... 141,500
Assessed val., real.....1,772,280
Assessed val., personal..... 535,698
Tot.ass'd val.(35% act.)'26 2,307,978
Population 1910, 3,485; 1920, 3,372

WAITSBURG.
This city is in Walla Walla County
Water-Works Bonds.
5s g '17 J-J $43,000c.....1938
BOND. DEBT Nov 18 '26..$37,000
Floating debt..... 4,500
Assess. val. '26 (60% act.). 878,282
City tax rate (per $1,000) '26 $15.00
Population 1910, 1,237; 1920, 1,174

WALLA WALLA.
This city is in Walla Walla County
Incorporated March 1 1862. Organized under Alien Commission form of government Sept. 1 1911.
Fund. Wat. & Sew. Bds.
4½sg'17J-J $186,000c...Jan 1 1937
(Subject to call $16,000 Jan. 1 1918 and $17,000 yearly thereafter.)
City-Hall Bonds.
5s g '08 J-J $100,000c...Jan 1 1928
Refunding Bonds.
4½s'12 ... $40,000....Jan 1 1932
Water Refunding Bonds.
5s '19 ... $71,000...Oct 15 1939
(Optional after Oct 15 1925.)
Water Extension Bonds.
6s g '21 J-J $488,000.... serially
GEN. BD. DT. Nov 19 '26 $885,000
Local impt. dist. bonds & warrants (add'l)..... 275,851
Sinking fund..... 8,923
Assess. val. real estate... 8,222,071
Assess. val. personal..... 2,997,217
Assess. val. '26 (½ act.)..11,219,288
Tax rate (per $1,000) 1926 ...$18.70
Pop'n, 1910, 19,364; 1920 15,503

INT. on bonds of 1908 and 1922 at the Equitable Trust Co., N. Y.; on others at Walla Walla.

WALLA WALLA COUNTY.
Walla Walla is the county seat.
Road and Bridge Bonds.
5s '19 M-N$100,000....Nov 1 1939
(Optional after Nov. 1 1924.)
Road Bonds.
5s '20 J-J $121,000....1940
(Optional after 5 years)
BOND. DEBT Nov 8 '26.. $230,000
Donohue road bds. (add'l) 300,710
Assessed val. real estate...31,182,896
Assessed val. personal..... 5,012,892
Tot. ass'd val.'26 (¼ act.) 36,205,788
State & Co. tax(per $1,000) 26 $21.20
Popula'n 1910, 31,931; 1920, 27,539

INT. on 5s of 1919 payable at the office of the County Treasurer.

WALLA WALLA CO. DRAIN DISTRICT NO. 2.
7s '18 ann $63,500....Feb 1933
BOND. DEBT Nov 8 '26...$63,500

WALLA WALL CO. IR. D. NO. 1.
6s '18 M-N$129,350..May 1 '29-'33
BOND. DEBT Nov 8 '26...$166,300

WALLA WALLA CO. I. D. NO. 4.
6s '20 A-O $179,200..Oct 15 1931
BOND. DEBT Nov 8 '26...$360,550

WALLA WALLA CO. S. D. NO. 1.
Funding and Building Bonds.
4s '09 ann $77,000c...Jan 2 1929
(Subject to call at any time.)
5s '10 F-A $50,000c...Aug 1 1930
Grade School Bldg. Bonds.
4½s'16 A-O $200,000...Apr 1 1936
(Subject to call beg. in 1917.)
4½s'26 F-A 90,000c....1928-1946
BOND. DEBT Nov 8 '26.. $417,000
Assess. val. 1926 11,974,292
School tax rate (per$1,000) '26 $18.70

§INT at Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 25.
5½s'20 Dec $24,000.....
4½s'26 ... 62,834...June 15 1956
BOND. DEBT Nov 8 '26..$86,834
Assessed value 1926 (½ act.)..667,733
Sch. tax rate (per $1,000) '2 ..$26.90

WAPATO.
This town is in Yakima County.
Water Revenue Bonds.
-s ... $35,000.....
Water Main Bonds.
6s '25 M-S $41,000..Mar 1 '27-'37
BOND. DEBT Nov 22 '23..$21,047
Water debt (incl.)..... 7,000
Assessment debt (add'l)..... 128,674
Assess. val. '23 (50% act.)..5,707,062
Tax rate (per $1,000) 1923...$19.70
Population in 1910, 400; 1920, 1,128

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892.
Warrant Funding Bonds.
5s '12 ... $9,500c.....1932
Municipal Purpose Bonds.
5s '10 ... $50,000c.....1930
Park Bonds.
5½s ... $7,000c.....

5s '24 A-O	2,000c	Apr 15	'27-'28
	9,000c	Apr 15	'29-'34
	12,000c	Apr 15	'35-'40
	10,000c	Apr 15	'41-'44
	9,000c	Apr 15	'45-'47
	14,000c	Apr 15	'48-'51
	12,000c	Apr 15	'52-'54

General Bonds.
5½s'12 J-D $15,500c..Dec 15 1932
Water Bonds.
4½s'08 ... $55,000c.....1928
5½s'12 J-D 27,000c...Dec 15 1932
5½s'26 J-J $235,000 1928-1946
5½s'26 J-J 65,000 1928-1946
Fair Ground Bonds.
-s ... $15,000c.....
Fire Truck Purchase Bonds.

5½s'24 A-O	$1,000	Apr 1	'27-'28
	8,000	Apr 1	'29-'36
	4,500	Apr 1	'37-'39

BOND. DEBT Sept 30 '26.. $179,500
Assessment debt (add'l)..... 460,200
Assess. val. 26 (50% act.) 6,265,009
City tax (per $1,000) 1926 ..$21.00
Population 1910, 4,050; 1920, 6,324

INT. at City Treas. office.

WENATCHEE RECLAM'N DIST.
This district is in Chelan and Douglas counties.
6s '16 J J $350,000c 1927 1936
BOND. DEBT Nov 1926.. $350,000
Assessed valuation 1926...4,000,000
Real value (est.)..... 8,000,000
District tax (per $1,000) '26..$14.00

WEST OKANOGAN VAL. IR. D.
This district is in Okanogan Co.
6s g '23 J-J $750,000c..July 1 '33-'58
(For maturity see V. 116, p. 2558)
BOND. DEBT Nov 9 '26.. $865,000
Total appraised value 1926 2,514,000
District tax (per acre)..... $13.00
Population (est.) 1926.....3,560

INT. at the fiscal agency of the State of Washington in N. Y. City.

WHATCOM COUNTY.
County seat is Bellingham.
Election Supply Bonds.
5s '22 Aug $22,000....Aug 1 1937
Donahue Road Dist. Bonds.
5½s&6s ... $484,833.....
Forest Hy. Gen. Obg. Bonds.
4½s ... $110,000.....
BOND. DEBT Dec 1 '26.. $617,833
Assess. val. (½ act.) '26..32,747,171
State & Co. tax(per$1,000) '26..$33.33
Popular'n 1910, 49,511; 1920, 50,600

INT at Equitable Tr. Co., N. Y.

WHATCOM CO. S. D. NO. 25.
BOND. DEBT Nov 1926.. $22,000
Assessed value 1924..... 730,020
Tax rate (per $1,000) 1924....$36.65

WHATCOM CO. S. D. NO. 301.
See Bellingham S. D. No. 301.

WHATCOM CO. S. D. NO. 322.
(Consol. Dists. No. 25 & 90.)
BOND. DEBT Dec 1926.. $12,000

WHITMAN COUNTY.
Colfax is the county seat.
Road Bonds.
Dist. No. 1 Bonds.
6s '20 J-J $7,000....Jan 1 1930
Dist. No. 2 Bonds.
5½s'20 J-J $7,000....July 1 1929
Dist. No. 4 Bonds.
6s '21 J-J $96,000....July 1 1930
Dist. No. 7 Bonds.
6s '21 J-J $72,750....July 1 1931
County has no general bonded debt.
Road debt, spec., Nov 8 '26 $182,750
Sinking fund..... 14,332
Assessed value, real estate.31,274,960
Assessed value, personal.. 5,512,807
Other assessable property.. 9,909,849
Tot.ass'd val.'26 (½ act.).46,697,616
State & Co. tax rate (per $1,000) 1926 .....$23.00
Popular'n 1910, 33,280; 1920, 31,323

INT. on Dist. No. 1 and 2 bonds at Co. Treas. office; on Dist. No. 4 bonds at Equitable Trust Co., N.Y.; on Dist. No. 7 bonds at Chemical Nat. Bank, N. Y.

WHITMAN CO. S. D. NO. 59.
High-School (*Red. beg. Apr. 1 '22**)
5s '13 A-O $12,000c...Apr 1 1933
--s '26 ... 37,500c....1928-1938
BOND. DEBT Nov 8 '26.. $49,500
Floating debt..... 6,495

WHITMAN CO. S. D. No. 59 *(Concl.)*
Sinking fund 689
Ass'd val'n 1926 (⅓ act.) 1,795,486
School tax (per $1,000) 1926 $22.20
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at Couney Treasurer's office in Colfax.

YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886. By Act of 1917 Legislature name of city was changed to Yakima. The change became effective Jan. 1 1918. V. 104, p. 679.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082. 1920, 18,539.
4½s '26 M-N $350,000 1928-1951
Jail Bonds
6s '23 F-A $30,000 Aug 1 1928
Sewer Bonds.
4½s '11 A-O $32,000c Oct 1 1931
5s g '11 J-D $60,000c Dec 15 1931
5½s '19 M-N 350,000 Nov 1 1939
6s '21 J-D 75,000 Dec 1 1941
Funding Bonds.
4½s '08 J-D $80,000c Dec 1 1928
5s '10 J-D 30,000c Dec 1 1930
6s '20 A-O 17,000 Oct 1 1930
Fire Department Bonds.
4½s '25 J-D $15,000 1935
Water Bonds.
5s '26 J-D $1,050,000 June 1 '32-'51
(For maturity see V. 123, p. 235.)
BOND. DEBT Dec 31 '25 $770,500
Local Impt. Dis. bds. (add'l) 1,211,258
Total assessed value '25 12,346,408
City tax rate (per $1,000) '23 $24.90
Total tax rate (per $1,000) '23 $66.47
§ Red. after 1 yr. fr. date of issue.
INT. on 4% sewer bonds of 1906 at Hill-Joiner & Co., Chicago; on all other sewer bonds and the 5% funding bonds of 1910 at Equitable Trust Co., N. Y.; on other bonds at City Treasurer's office.

YAKIMA COUNTY.
County seat is North Yakima.
Voting Machine Bonds
5s '22 Nov $18,653c Nov 1 1938
Road Bonds.
5s '19 J-J $100,000c July 1 1929
6s '21 J-J 63,000c July 1 1936
6s '21 J-J 42,000c May 1 1936
5½s '22 J-J 100,000c Jan 1 1937
Refunding Bonds.
4½s '26 J-J $205,000c Jan. 1'28-'41
(For maturity see V. 121, p. 2554)
GEN. BD. DT. Nov 1925 $598,653
Assess. (Rd. Dist.) debt (additional) 537,750
Sinking fund 87,442
Total assessed value 1925 49,228,336
State&Co. tax (per $1,000) '24 $31.80
Pop'n 1910, 41,709; 1920 63,710
INT. at Equitable Trust Co., N. Y., and State Treas. office, and bonds of 1919 payable at the office of the County Treasurer, at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., and 6s of 1920 at the fiscal agency of the State of Washington in N. Y. or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Spokane, Portland and Los Angeles.

YAKIMA COUNTY DIKING IMPROVEMENT DISTRICTS.
District No. 1.
BOND. DEBT Nov. 1 '25 $29,500
District No. 5.
BOND. DEBT Nov. 1 '25 $26,000
Recapitulation (All Districts.)
BOND. DEBT Nov. 1 '25 $76,500
Warrant debt (additional) 3,158
Sinking fund 4,218

YAKIMA CO. DRAINAGE DISTS.
All bonds bear coupons.
District No. 2.
BOND. DEBT Nov. 1 '25 $89,500
District No. 9.
BOND. DEBT Nov. 1 '25 $92,500
District No. 11.
BOND. DEBT Nov. 1 '25 $63,500
District No. 25.
BOND. DEBT Nov. 1 '25 $31,000
District No. 31.
BOND. DEBT Nov. 1 '25 $51,000
District No. 33.
BOND. DEBT Nov. 1 '25 $23,500
District No. 35.
BOND. DEBT Nov. 1 '25 $94,000
Sub-District No. 2-3.
BOND. DEBT Nov. 1 '25 $26,000
Sub-District 6 of District 3.
BOND. DEBT Nov. 1 '25 $30,000
Sub-District 7 of District 3.
BOND. DEBT Nov. 1 '25 $102,000
Sub-District 8 of District 3.
BOND. DEBT Nov. 1 '25 $28,500
Sub-District "C" of District 7.
BOND. DEBT Nov. 1 '25 $55,000
District Joint 1.
BOND. DEBT Nov. 1 '25 $131,500
District Joint 2.
BOND. DEBT Nov. 1 '25 $49,700
Recapitulation (All Districts).
BOND. DEBT Nov. 1'25 $1,311,137
Warrant debt 24,217
Sinking fund 103,445

YAKIMA CO. IRRIG. DISTS.
All bonds bear coupons.
Naches-Selah District.
BOND. DEBT Nov. 1 '25 $500,000
Outlook District.
BOND. DEBT Nov. 1 '25 $402,000
Selah Moxee District.
BOND. DEBT Nov. 1 '25 $115,000
Snipes Mt. District.
BOND. DEBT Nov. 1 '25 $212,700
Union Gap District.
BOND. DEBT Nov. 1 '25 $103,900
Recapitulation (All Districts).
BOND. DEBT Nov. 1 '25 $1,683,511
Warrant debt (add'l) 151,258
Sinking fund 118,590

YAKIMA CO. S. D. NO. 7.
4s '07 Apr $35,000c April 1927
6s '18 F-A *37,750c 1938
4½s M-N 207,000c 1960
4.60s '23 M-N 147,300c Nov 1 1953
Refunding Bonds.
4½s '17 F-A *$75,000c Feb 1 1937
BOND. DEBT Nov. 1 '25 $502,050
Total assessed value 1925 14,029,821
School tax (per $1,000) 1925 $15.00
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

YAKIMA CO SCH DIST. NO 39
4½s July $75,000c July 1 '27-'45
BOND. DEBT July 1 '25 $75,000
Floating debt (add'l) 3,015
Tot. ass'd val. '25 (⅓ act.) 2,120,091
Sch. tax rate (per $1,000) '25 $10.00

YAKIMA COUNTY S. D. NO. 49
5s '20 $85,000c
(Optional after one year.)
High-School Bonds.
4½s '19 Aug 15 $63,000c 1939
(Optional after one year.)
BOND. DEBT Nov. 1 '25 $148,000
Assessed value 1925 3,414,780
School tax (per $1,000) 1925 $16.00

YAKIMA CO. SCH. DIST. NO. 54.
4½s '09 June $18,000c 1929
5s '14 June 27,000c 1934
5½s '20 Aug 6,000c 1935
5½s '21 Feb 10,800c 1931
5½s '19 Aug 10,525c 1939
(Subject to call after 1924.)
5½s '21 June $25,000c 1931
BOND. DEBT Nov. 1 '25 $89,325
Assessed valuation 1925 2,478,468
Tax rate (per $1,000) 1925 $17.00

YAKIMA COUNTY S. D. NO. 81.
4½s '17 June $19,000c 1937
5½s '20 Oct 20,000c 1939
5½s '20 Oct 3,000c 1928
5½s '21 Mar 4,000c 1931
4½s '24 Aug 30,000c 1954
BOND. DEBT Nov 1925 $76,000
Assessed value '25 (⅓ act.) 1,804,147
School tax (per $1,000) 1925 $17.00

YELM IRRIGATION DISTRICT.
P. O. Yelm, is in Thurston Co.
6s g '18 $200,000 1929-1937
GEN. BD. DT. Nov. '25 $224,000
Valuation of property 1,918,336
Population 1925 (est.) 1,050

State of Nevada.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act March 2 1861) March 2 1861
Admitted as a State (Act March 21 1864) Oct. 31 1864
Total area of State (square miles) 109,821
State Capital ..... Carson City
Governor (term exp. 1st Mon. Jan. 1927) James G. Scrugham
Sec. of State (term exp. 1st Mon. Jan. '27) W. G. Greathouse
Treasurer (term expires 1st Mon. Jan. 1927) Ed. Malley
Controller (term exp. 1st Mon. Jan. 1927) Geo. A. Cole
Attorney-General ..... M. A. Diskin

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest %	Interest Payable.	Principal When Due.	Principal Outstand'g
School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do do Mar. 15 1913	5	J-J	Mar. 15 1933	150,000
University Experimental Farm	5	J-D	Ann., June 1	27,000
University Agricultural Building	5	J-D	do	48,000
Teachers' Training Bldg., 1919 & '20	5	J-D	do	70,000
New Prison Building bonds	5	J-D	do	67,000
do do do	5	J-J	Ann., July 1	50,000
do do do	5	J-J	Ann. July 1	50,000
Mental Hospital	5	J-D	Ann., June 1	166,000
Heroes Memorial Building	5	J-D	do	56,000
Univer. Mining Experimenta'n Bldg.	5	J-D	do	18,000
do do do do do	6	J-D	do	6,000
*State Highway bonds	6	J-J	July 1 '28-'30	275,000

* $50,000 of these bonds which were supposed to mature in 1927 have been redeemed.

TOTAL DEBT, &c.—The total bonded debt of the State on Jan. 1 1926 (exclusive of the irredeemable bonds for $380,000) was $1,358,000, floating debt (warrants), $126,225.28, and cash in treasury $1,088,776.66. The various trust funds, except the Nevada Industrial Insurance Fund, have to their credit investments with a book value of $3,060,036.34. On Jan. 1 bonds held in trust for the Industrial Insurance Fund had a par value of $782,000.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and persona property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment
1925	$164,778,264	$30,860,928	$3,679,481	$199,318,673
1924	165,189,260	32,948,377	3,154,301	201,291,938
1923	162,105,135	33,083,991	3,864,809	199,053,935
1922	161,948,831	33,886,596	2,801,035	198,636,462
1921	162,393,104	39,167,595	1,861,833	203,422,532
1920	167,215,853	41,628,449	4,577,096	213,421,398
1919	154,722,982	37,516,256	5,804,767	198,044,005
1918	142,901,417	46,000,219	9,091,462	197,993,100
1917	130,324,513	37,099,699	15,635,475	183,059,688
1916	127,195,453	32,415,104	14,860,569	174,471,126
1915	116,896,198	26,842,358	7,400,195	151,138,752
1914	116,724,038	16,199,467	3,681,543	136,605,048
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,008
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	18,698,276			3,286,672
				21,984,948

The State tax rate for 1925, 1924 and 1923 was $6.70 per $1,000 The State tax rate (per $1,000) for 1922 was $6.20; 1921, $6.00; 1920, $6.845; 1919, $6.705; 1918, $5.755; 1917, $6.235; 1916, $4.63; 1915, $5.63; 1914, $6.00.

DEBT LIMITATION.—An amendment to Section 3, Article IX of the constitution was adopted by the voters at the general election on Nov. 7 1916 changing the limit of State debt from $300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. Section 3, together with Sec. 4 of the same Article, Sections 8, 9 and 10 of Article VIII and Section 7 of Article XVII reads as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*)—The State may contract public debts; but such debts shall never in the aggregate exclusive of interest, exceed one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State Comptroller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes postponed or diminished until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.,* The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association, or corporation, except corporations formed for educational and charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada, lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada; *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in Section 3 of Article 9 of this constitution.

Counties, towns, cities, &C., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to follow:

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*)—No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation, or association, except railroad corporations, companies, or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.* The Legislature shall provide for the organization of cities and towns by general laws, and restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—In reply to an inquiry to that effect, we are unofficially advised that State and municipal bonds are impliedly exempt from taxation, unless an intention to include them is clearly manifested by the taxing laws of the State. As the statutes of Nevada do not expressly tax securities of this nature and inasmuch as they are instrumentalities of the government, the opinion is expressed that such bonds are exempt from taxation.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

SAVINGS BANK INVESTMENTS—FUNDS—HOW INVESTED.—The regulations governing the investment of funds of savings banks in Nevada are prescribed in Section 6 of the Banking Law of that State, as amended by chapter 69 of the laws of 1919. This section reads as follows:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits, and such deposits shall be repaid to the depositors or their lawful representatives at such time and with such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States, or in the public debt or bonds of any city, county, township, irrigation district, village or school district of any State of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unincumbered real estate; *provided*, that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all incumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security of known marketable value; or shall be deposited in good solvent banks or held as cash; *provided, also*, that chatted mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them, except with the written consent of the State Bank Examiner.

POPULATION OF STATE.—In 1900 and since, figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900, 1910 and 1920 totals were 8,321, 6,192 and 4,907 respectively.

1920	77,407	1900	42,335	1880	62,266	1860 6,857
1910	81,875	1890	45,761	1870	42,491	

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEVADA.

CALIENTE SCHOOL DISTRICT.
This district (P. O. Caliente) is in Lincoln County.
Building Bonds.
6s' 25 J-J {$10,000..July 1 '27-'31 / 30,000..July 1 '32-'41
BOND. DEBT July 1 1925..$51,000
Sinking fund (cash)..... 3,591
Assessed valuation 1924.....962,432
Pop'n 1920, 541; 1925 (est.)....750
INT. at the County Treasurer's office, Pioche.

CHURCHILL COUNTY.
Fallon is the county seat.
County School Bonds.
6s --- $65,000
Site-Purchase and County High School Bonds.
5s '17 J-J $66,000..July 1 '27-'37
Road Bonds.
6s '21 --- $18,000...Jan 1 '27-'32
6s '25 J-J 12,600..Jan 1 '27-'35
BOND. DEBT Dec 31 '25.. $188,969
Cash in treasury..... 155,177
Total assessed value 1925..8,595,215
State&Co.tax(per $1,000)'25..$23.18
Population 1910, 2,811; 1920..4,649

CLARK COUNTY.
Las Vegas is the county seat.
High School Bonds.
6s '17 J-J $33,000...Jan 1 '27-'37
Road and Bridge Bonds.
--s '17 --- $50,000
Highway Bonds.
6s --- $40,000
6sg J J {10,000...Jan 1 '30 '34 / 25,000..Jan 1 '35 '39
BOND. DEBT Dec 31 '25* $579,400
Cash in treasury..... 153,127
Assess. val. real & impt...9,580,188
Assess.val., personal..... 235,982
Assess. val., mines..... 309,557
Total assessed value 1925..10,125,697
State and county tax rate (per $1,000) 1925 .....$22.21
Population in 1920.....2,173
*Excluded from this total is the part of the indebtedness Clark County assumed from Lincoln County (For additional information see statement of Lincoln County).

DOUGLAS COUNTY.
Minden is the county seat.
BOND. DEBT Nov 23 '26.. $184,500
Assess. val., real & impt..2,766,643
Assess. val. personal..... 960,960
Total assess. val. 1926....3,695,713
State and county tax rate (per $1,000), 1926.....$26.00
Population 1910, 1,895; 1920, 1,825

ELKO.
This city is in Elko County. This city was incorporated under an Act passed by the State Legislature on March 14 1917.
Sewer Bonds.
6s '12 Jan $5,000c..Jan 18 1927
6s '16 Jan 10,000..$2,000 yearly
Refunding Bonds.
6s --- $150,000.....1927-1941
6s '25 J-J 150,000..Jan 1' 27-'41
Funding Bonds.
6s '17 J-J $32,000..Mar 1 '27-'42
Water Works Purchase Bonds.
7s '21 J-J $150,000..Jan 1 '27-'41
(Optional after 5 years from date of issue upon one year's notice.)
BOND. DEBT Jan 1 '25.. $216,000
Water debt (incl.)..... 150,000
Total assessed val'n 1924..2,663,089
Population 1920.....2,173
*INT. at Cont. & Comm. Nat. Bank, Chicago; on others at City Treasurer's office.

ELKO COUNTY.
Elko is the county seat. Population 1910, 8,133; 1920, 8,083.
Court House & Jail Bonds.
6s g '09 Jan $15,000c...Jan '27-'29
High-School Bonds.
6s '17 July {37,500 / 70,000
6s '19 July 8,000
Hospital Building & Poor Farm.
6s '19 July $80,000
Highway Bonds.
5s '25 J-J {$35,000..July 1 '27-'33 / 3,000....July 1 1934
BOND. DEBT Dec 31 '25.. $303,550
Cash in treasury..... 397,582
Assess. val. real est. & imp..34,750,012
Assessed value personal... 4,268,482
Assessed value mines..... 233,910
Total assessed value 1925..39,252,404
State & Co. tax (per $1,000) '25..$1 .23
INT. at County Treas. office.

ELKO SCHOOL DISTRICT.
6s '09 --- $10,500
6s '09 --- 4,000
6s '09 --- 66,000
BOND. DEBT Oct 16 '23...$75,050

ELY.
This city is in White Pine County.
Improvement Bonds.
6s '22 M-S $40,000..Sept 1 '27-'42
BOND. DEBT Jan 1923.. $68,000
Sinking fund (cash)..... 2,000
Assessed val. '23 (½ act.)..1,154,383
Total tax rate (per $1,000) '23..$5.00
Population 1910, 2,055; 1920, 2,090
INT. payable at City Treas. office.

EUREKA COUNTY.
Eureka is the county seat.
High School Bonds.
6s '23 J-J $90,000..Annually Jan.1
Highway Bonds.
--s --- $38,000
BOND. DEBT Nov 20 '26.. $128,000
Total assessed value 1926 (about 60% actual).....7,025,816
State & co. tax (per $1,000) '26..$22.00
Populat'n, 1910, 1,830; 1920, 1,350
PRIN. & INT. payable at County Treasurer's office.

FALLON.
This city is in Churchill County. Incorporated in 1908.
Water Works Bonds.
6s '11 J-J $8,000..$2,000 yearly
6s '22 J-J 25,000....Jan 1 1928
Sewer Bonds.
6s '12 J-J $17,000...Jan 1 '33-'37
Light Bonds.
6s '12 J-J $9,000...Jan 1 '27-'32
BOND. DEBT Nov 13 '26.. $86,500
Water debt (incl. 40,000
Tot. ass'd val. (½ act.)...1,120,000
Tax rate (per $1,000) 1926....$17.82
Population in 1910, 741; 1920, 1,753

FALLON CONS. SCHOOL DIS 3"
This district (P. O. Fallon) is in Churchill County.
6s --- $418,000
BONDED DEBT..... (?)

HUMBOLDT COUNTY.
Winnemucca is the county seat.
Court House Bonds.
6s J-J {$5,000.....1933 / 10,000.....1934 / 10,000.....1935
Highway Bonds.
6s J J $30,000 .....serially
TOT. BD. DT. Dec 31 '25 $182,705
Cash in treasury..... 257,225
Assess. val. real & impt..15,062,856
Assessed value personal... 2,097,699
Total assessed value 1925..17,164,774
State&Co.tax(per $1,000)..'25 $19.38
Population, 1910, 6,825; 1920, 3,743

LAKE SCHOOL DISTRICT NO. 8.
This district (P. O. Lovelock) is in Pershing County.
6s '20 J-J $45,000c..$3,000 yearly
BOND. DEBT Nov 16 '26.. $43,000
Assess.val. 1926 (act.)....2,995,269
Sch. tax rate (per $1,000)'26..$19.60
Population 1920, 2,500; 1921..2,500
INTEREST payable at New York.

LAS VEGAS.
This city is in Clark Co. Inc. in 1911. Population 1920, 2,304.
Highway Bonds.
6s '12 J-J $36,000c..Jan 1 '29-'31
Sewer Bonds.
6sg '23 J J2 18,500c..July 1 '27-'39
BOND. DEBT Nov 17 '26.. $74,000
Total assessed value 1926 (about ½ actual).....2,850,000
Tax rate (per $1,000) 1926...$46.85
Population 1926 (estimated)...5,500
INT. payable in N. Y. or LasVegas
* Includes Lincoln County bonds assumed upon organization. The amount of these bonds yet to be paid off by this county on Jan. 1 1925 was $168,600.

LAS VEGAS BOARD OF EDUCATION SCHOOL DIST. NO. 12.
This district (P. O. Las Vegas) is in Clark County.
6s g '22 J-J $64,000c..April 27-'42
TOTAL DEBT April 1922..$88,500
Sinking fund..... 1,600
Assessed value 1921.....2,413,869
Population (est.)..... 3,000
INT. payable at New York City.

LINCOLN COUNTY.
Pioche is the county seat. This county in 1909 had $435,000 4% tax-free bonds outstanding. At that time part of Lincoln County was taken to organize Clark County. The new county became liable for part of the indebtedness outstanding against Lincoln County at the time of the division. The part of the indebtedness for which each county is liable is figured yearly on the assessed valuation. Of the $435,000 4% tax-free bonds* $281,600 were outstanding on Dec. 31 1925.
Road Bonds.
6s --- $40,000
6s '23 --- 10,000
Cash in treasury..... 227,357
Assess. val. real estate.... ,666,606
Assess. val. personal.....1,065,442
Total assess. val. '25 (act.)..7,843,796
State & co. tax (per $1,000)'25 $25.20
Population 1910, 3,489; 1920, 2,287
INT. payable at Pioche.
* The amount of this indebtedness yet to be paid off by Lincoln County amounts to $112,400.

LOVELOCK VALLEY DR. DIST.
Drainage Bonds.
7s '15 J-J $12,000c..July 1 '27-'29
7s '17 J-J 12,000c..July 1 '30-'32
6s J-J 38,383c.....July 1938
BOND. DEBT Nov 1924.. $70,383
Assess. val. 1924..... 595,756
Actual value of real estate (est.).....1,775,258
Dist. tax rate (per acre).....$0.50
INT. at County Treasurer's office in Lovelock, Pershing County.

MINERAL COUNTY.
Hawthorne is the county seat.
BOND. DEBT Dec 31 '26.. $119,907
Cash in treasury..... 13,771
Assess. value real estate...3,757,607
Assess. value, personal..... 887,333
Assessed value, mines..... 96,608
Assess. value '26 (actual)..4,741,548
State and county tax rate (per $1,000), 1926.....$26.60
Population, 1920.....1,848

NYE COUNTY.
Tonopah is the county seat.
Refunding Bonds.
6s '09 --- $17,000c.....1939
BOND. DEBT Nov 12 '26.. $17,000
School debt (additional)... 32,000
Sinking fund (school)..... 25,000
Ass'd val. real est. & impt.. 6,650,000
Assessed value personal... 350,000
Total assess. value 1926.. 7,000,000
State&Co.tax(per$1,000)'26.. $21.50
Population, 1910, 7,513; 1920, 6,504
INT. at any bank in Tonopah.

ORMSBY COUNTY.
Carson City is the county seat.
School Bonds.
5s '05 J-J $9,000.....1931
Road and Bridge Bonds.
5s '09 --- $8,000.....1939
Court House & Building Bonds.
5½s --- $63,000.....1939
6s '21 J-J 60,000
6s --- 54,000.....1941
School Building Bonds.
6s --- $12,250.....1933
BOND. DEBT Dec 21 '25.. $146,250
Ass'd val. real est. & impt..1,740,634
Assessed value personal... 83,692
Total ass'd value 1925....1,824,326
Tax rate (per $1,000) 1925....$35.90
Population, 1910, 3,415; 1920, 2,453

PERSHING COUNTY.
Lovelock is the county seat.
Court-House Bonds.
6s '19 M-N$60,000c.....
($5,000 yearly to 1938)
BOND. DEBT Nov 16 '26 $71,920
District debt (add'l)..... 109,500
Assess. val., real estate...11,415,711
Assess. val., personal.....1,000,500
Other assess. property..... 269,923
Assessed value '26 (actual)12,685,134
State&Co.tax (per $1,000) '26..$17.10
Population in 1920.....2,803

RENO.
City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905.
2d & Scott Street Bridge Bds.
5s '08 Jan $10,000c 1927-1935
General Impt. Bonds.
5s '10 J-J $50,000c.....1935
5½s'20 J-J 180,000 1927-1935
City Hall Bds. (*Red. beg. in* 1916).
5s '06 J-J $6,000c.....1936
Park Bonds.
5½s'21 J-J $34,000.....1936
(Subject to call after July 1 1926.)
Sewer Bonds
5s '10 --- $50,000.....1935
5½s'24 --- 35,000.....1944
Bridge Bonds.
5½s'25 J-D $70,000c...Dec 1 1945
(Optional Dec. 1 1935.)
GEN. BD. DT. Dec 6'26.. $435,000
Assessment debt (add'l)... 206,369
Total assessed val. 1926 (4-5 actual).....18,702,290
Total tax (per $1,000) '26.....$40.00
Popula'n 1910, 10,867; 1920, 12,016
INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.
5s '09 Jan $15,000c 1927-1929
5s '23 --- 28,000..July 1 '27-'40
Building Bonds.
5s '11 --- $62,500 1928-1931
6s '17 --- 12,000 1927-1935
6s '17 --- 6,000 1927-1936
5½s J-J 180,000 1927-1941
BOND. DEBT Dec 11 '26.. $303,500
Ass'd val. '25 (80% act.)..20,777,760
School tax rate '26 (per $1,000) $4.00
INT. at County Treasurer's office.

SPARKS.
This city is in Washoe County.
5½s'07 F-A $16,000c...$2,000 yr'y
Street Bonds
5½s'22 --- $10,000....$2,000 y'rly
5s '23 --- 24,000....$2,000 y'rly
BOND. DEBT Nov 18 '26.. $50,000
Assessed valuation 1926...3,483,960
Tax rate (per $1,000) 1926...$10.00
Population in 1910, 2,500; 1920, 3,238

SPARKS SCH. DIST. NO. 29.
This district (P. O. Sparks) is in Washoe County.
School Bonds.
6s '16 --- $22,500 1927-1936
6s '17 --- 14,000 1927-1933
6s '20 --- 28,000 1927-1940
5s '24 J-J {78,000c..Jan 1 '27-'39 / 35,000c..Jan 1 '40-'44
BOND. DEBT Dec 11 '26.. $177,500
Assessed valuation 1926...3,687,270
Sch. tax rate (per $1,000) '26..$8.70
Population 1926.....5,200

WALKER RIVER IRR. DISTRICT
This district is in Douglas, Lyon and Mineral counties.
6s J-J $133,000c 1931-1935
BOND. DEBT Nov 15 '26.. $101,000
Tot.ass'd val.'26(60% act.)4,700,000
Total tax rate (per $1,000) '26..$26.60
Population.....1,860

WASHOE COUNTY
Reno is the county seat.
Hospital Bonds.
6s '21 J-J $35,000c...Jan 1 1941
Road Bonds.
5s '17 Jan $13,000c 1927-1939
5½s'20 J-J 101,000c 1927-1930
6s '20 J-J 300,000..$33,000 yrly. beginning 1938
Bridge Bonds.
5s '05 Jan $26,000c..Jan 1 '27-'39
5s '11 Jan 9,000c..Jan 2 '27-'35
5s '15 J-J 1,000c..Jan 1927
Court-House Bonds.
5s '03 Dec $8,000c..$1,000 yearly
5s '09 J-J 80,000c..Jan 1 '27-'34
Wadsworth S. D. No. 1* Bonds.
6s '26 F-A 27,250.....$250 yr'ly
BOND. DEBT Dec 31 '26 $573,000
Ass'd val. real & impts...33,370,500
Assess. value, personal... 5,949,645
Less exemption..... 524,735
Tot.ass'd val.'26(80%act.)38,795,410
State & Co.tax(per $1,000)'26..$26.00
Popula'n 1910, 17,434; 1920, 18,627
INT. at County Treasurer's office.

WHITE PINE COUNTY.
Ely is the county seat.
High School Bonds.
6s '22 J-J $90,000c..Jan 1 '27-'41
BD. DEBT Dec 31 '25.. $306,800
Floating debt (add'l)..... 6,000
Cash in treasury..... 319,872
Assess. value real estate..10,881,465
Assess. value personal.... 4,395,464
Assessed value, mines.... 1,243,144
Total val. 1925 (½ act.)...16,981,544
State&Co.tax(per$1,000)'25.. $23.60
Population 1910, 7,411; 1920, 8,935

YERINGTON.
This city is in Lyon County. Incorporated March 14 1907.
Sewer Bds. (*Red. beg. July* 1922).
6s '12 J-J $26,000c..beg. July 1'27
BOND. DEBT Nov 1 '26.. $91,000
Water debt (included)..... 18,000
Sinking fund, general..... 15,530
Sinking fund (water)..... 9,457
Assess. val. real estate.... 421,766
Assess. val. personal..... 315,792
Tot.ass'd val.'26(50%act.) 737,458
City tax rate (per $1,000) '26..$13.00
Population in 1910, 682; 1920, 1,169
INT. at Nat. Bk. of Comm. N.Y

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

INDEX FOR THE SOUTHERN STATES, CITIES, ETC.

VIRGINIA—State, Cities, &c.....Pages 162 to 167
WEST VIRGINIA—State, Cities, &c.....Pages 167 to 172
KENTUCKY—State, Cities, &c.....Pages 172 to 176
TENNESSEE—State, Cities, &c.....Pages 176 to 184
NORTH CAROLINA—State, Cities, &c..Pages 184 to 198
SOUTH CAROLINA—State, Cities, &c...Pages 198 to 204
GEORGIA—State, Cities, &c.....Pages 204 to 211
FLORIDA—State, Cities, &c.....Pages 211 to 223
ALABAMA—State, Cities, &c.....Pages 223 to 227
MISSISSIPPI—State, Cities, &c.....Pages 228 to 236
LOUISIANA—State, Cities, &c.....Pages 236 to 242
ARKANSAS—State, Cities, &c.....Pages 242 to 248
TEXAS—State, Cities, &c.....Pages 248 to 268

State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1930).....Harry F. Byrd
Sec'y of Com-wealth (term exp. Feb. 1 1930)....B. O. James
Auditor of Pub. Acc'ts (term exp. Mar. 1 '28) C. Lee Moore
Second Auditor (term exp. Mar. 1 1928)....Rosewell Page
Treasurer (term expires Feb.1 1930).....John M. Purcell
Attorney-General (term exp. Feb. 1 1930)..Jno. R. Saunders

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

DEBT LIMITATIONS.—A new Constitution went into effect in July 1902. Section 127 of Article 8 fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) and amended from time to time, the last amendment being made on March 28 1922, the right is given to any magisterial district located in this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years. Section 127 follows:

Sec. 127.—Article 8. No city or town shall issue bonds or other interest-bearing obligations for any purpose, or in any manner, to an amount which, including existing indebtedness, shall at any time exceed 18% of the assessed valuation of the real estate in the city or town subject to taxation, as shown by the last preceding assessment for taxes; provided, however, that nothing above contained in this section shall apply to those cities and towns whose charters existing at the adoption of this Constitution authorize a larger percentage of indebtedness than is authorized by this section; and provided further that in determining the limitation of the power of a city or town to incur indebtedness, there shall not be included the following classes of indebtedness:

(a) Certificates of indebtedness, revenue bonds or other obligations issued in anticipation of the collection of the revenue of such city or town for the then current year, provided that such certificates, bonds or other obligations mature within one year from the date of their issue, and be not past due, and do not exceed the revenue for such year.

(b) Bonds authorized by an ordinance enacted in accordance with Section 103, and approved by the affirmative vote of the majority of the qualified voters of the city or town voting upon the question of their issuance, at the general election next succeeding the enactment of the ordinance, or at a special election held for that purpose, for a supply of water or other specific undertaking from which the city or town may derive revenue; but from and after a period to be determined by the council, not exceeding five years from the date of such election, whenever and for so long as such undertaking fails to produce sufficient revenue to pay for cost of operation and administration (including interest on bonds issued therefor, and the cost of insurance against loss by injury to persons or property), and an annual amount to be covered into a sinking fund sufficient to pay, at or before maturity, all bonds issued on account of said undertaking, all such bonds outstanding shall be included in determining the limitation of the power to incur indebtedness, unless the principal and interest thereof be made payable exclusively from the receipts of the undertaking.

Section 184 of Article 13, as amended in 1920, prohibits the contraction of debts and issue of evidences of indebtedness by the State with certain exceptions and Section 185 of the same article prohibits the lending of credit to, or subscription to stock of, corporations or persons by State, county, city or town; and that the State shall become interested in no work of internal improvement except public roads.

Sections 184 and 185 read as follows:

Sec. 184, Article 13.—No debt shall be contracted by the State except to construct or reconstruct public roads, to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the transfer or redemption of stock previously issued, or for such debts as are expressly authorized in this Constitution.

Sec. 185. Neither the credit of the State, nor of any county, city, or or town, shall be directly or indirectly, under any device or pretence whatsoever, granted to or in aid of any person, association, or corporation; nor shall the State, or any county, city, or town subscribe to or become interested in the stock or obligations of any company, association or corporation, for the purpose of aiding in the construction or maintenance of its work; nor shall the State become a party to or become interested in any work of internal improvement, except public roads, or engaged in carrying on any such work; nor assume any indebtedness of any county, city, or town, nor lend its credit to the same; but this section shall not prevent a county, city or town from perfecting a subscription to the capital stock of a railroad company authorized by existing charter conditioned upon the affirmative vote of the voters and freeholders of such county, city, or town in favor of such subscription; provided, that such vote be had prior to July 1 1903.

Sec. 186. All taxes, licenses, and other revenue of the State shall be collected by its proper officers and paid into the State treasury. No money shall be paid out of the State treasury except in pursuance of appropriations made by law; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no appropriation shall be made for the payment of any debt or obligation created in the name of the State during the war between the Confederate States and the United States. Nor shall any county, city, or town pay any debt or obligation created by such county, city, or town in aid of said war.

Sec. 187. The General Assembly shall provide and maintain a sinking fund in accordance with the provisions of Section 10 of the Act approved Feb. 20 1892, entitled "an Act to provide for the settlement of the public debt of Virginia not funded under the provisions of an Act entitled an Act to ascertain and declare Virginia's equitable share of the debt created before, and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon, approved Feb. 14 1882." Every law hereafter enacted by the General Assembly, creating a debt or authorizing a loan, shall provide for the creation and maintenance of a sinking fund for the payment or redemption of the same.

Sec. 188. No other or greater amount of tax or revenue shall, at any time, be levied than may be required for the necessary expenses of the Government, or to pay the indebtedness of the State.

HIGHWAY BONDS DEFEATED.—At a special session held in 1923 the Legislature provided for the submission to the people of the question whether the State should issue bonds or adopt the "pay-as-you-go" plan in improving the highways. At the Nov. 1923 election the people, by a large majority voted down the bond issue method, which called for a $50,000,000 indebtedness. V. 117, p. 1909 and 2457.

HIGHWAY BONDS ISSUED BY COUNTIES TO AID STATE HELD VALID.—The Virginia Supreme Court on April 1 1921 rendered an opinion holding that counties wishing to issue bonds for the purpose of building parts or links of highways may legally do so. These bonds may be issued by the county with the understanding that the sum is later to be reimbursed by the State when there are sufficient funds available to do so in order that any particular community will not have to wait until the entire system of highways contemplated is finished. (V. 112, p. 1780.)

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia

Under an Act of the Legislature approved Mar. 20 1923 (Chapter 44) bonds of the several counties, cities, towns and other political subdivisions of the Commonwealth of Virginia, are subject to State taxation only and shall be exempt from local taxation.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On June 30 1926 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.		Highway Certificates.	
3s J-J $4,095,554.16	July 1 1932	4½s'26 J-J $4,000,000	r*July 1 '30-'37
(Subject to call after 1900.)		5½s'26 J-J $1,000,000	July 1 '30-'31
Century Bonds, Act of 1892.		1,500,000	July 1 '32-'36
3s J-J $12,976,996.26	July 1 1991		

The Literary Fund on June 30 1926 held $930,400 Century bonds, $9,000 school and college certificates and $1,579,927.28 of Riddlebergers; totals $2,519,321.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $12,976,996.26 Century bonds, $3,889,000 are coupon, $9,087,400 registered and $596.26 fractional certificates; of the $4,095,554.16 Riddlebergers, $829,000 are coupon, $3,266,000 are registered and $554.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee		$16,359,860.00
Deposited with Commissioners of Sinking Fund		1,744,193.52
		$18,104,053.52
Canceled		5,127,057.26
Total outstanding, Act of Feb. 20 1892		$12,976,996.26
Total, Act of Feb. 14 1882		4,095,554.16
Total debt June 30 1926		$17,072,550.42
School and College debt (additional)—6s	$2,385,805 85	
School and College debt (additional)—5s	82,800 00	$2,468,605.85
Old unfunded bonds (additional)		420,047.05

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

STATE'S FISCAL YEAR CHANGED TO END ON JUNE 30.—By an Act passed by the 1924 Legislature the fiscal year of the State, which formerly ended on Sept. 30, is changed to end on June 30.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. For further steps in litigation see V. 106, p. 2358. On Feb. 20 1919 the West Virginia Legislature enacted a law for the settlement of the debt, and in 1920 distribution of the new securities was effected. For details see West Virginia Debt.

ASSESSED VALUATION AND TAX RATE.—

Year—	Assessment of Real Estate.	Assessment of Personal Prop.	Assessment of All other Prop.	Grand Total	Tax Rate Per M
1925	1,048,188,593	646,790,391	$424,664,782	$2,119,643,766	$2.50
1924	1,025,957,965	z619,945,197	305,858,467	1,951,761,629	z
1923	1,004,145,047	591,855,071	293,304,896	1,889,305,014	z
1922	986,143,697	550,616,041	289,503,422	1,826,263,160	z
1921	974,678,797	541,860,491	276,579,395	1,793,058,683	---
1920	699,162,699	551,761,198	253,585,993	1,504,509,890	---
1919	688,577,007	489,038,771	253,932,929	1,431,548,707	---
1918	676,880,567	385,009,251	237,453,345	1,299,343,163	---
1917	666,913,314	378,157,001	231,229,199	1,276,301,513	---
1916	655,884,089	343,119,228	212,667,702	1,211,671,019	---
1915	643,716,816	324,776,304	†209,397,394	1,177,890,514	3.50
1914	548,621,793	265,610,547	204,494,343	1,018,726,683	3.50
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not available	----------	4.00
1880	234,272,951	70,391,018		----------	5.00

z Excluding $105,472,158 "income valuation."

z The State tax rates (per $1,000) for 1924 and 1923 were: Real estate, $2.50; tangible personal property, $2.50; intangible personal property (except capital, money, bonds, notes and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; bonds and notes, $3.50, and rolling stock (railway and canal corporations and lumber and mining companies), $17.50.

z The State tax rates (per $1,000) for 1922 were as follows: real estate $2.50; tangible personal property, $2.50; intangible personal property (except capital, money and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; and rolling stock (railway and canal corporations and lumber and mining companies), $17.50.

SAVINGS BANK INVESTMENTS.—There is apparently no law in Virginia regulating the way in which savings institutions are permitted to invest their funds.

POPULATION.—The population of Virginia has been as follows:

1920	2,309,187	1870	1,225,163	1820	*1,065,116
1910	2,061,612	1860	*1,596,318	1810	*974,600
1900	1,854,184	1850	*1,421,661	1800	*880,200
1890	1,655,980	1840	*1,239,797	1790	*747,610
1880	1,512,565	1830	*1,211,405		

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860, 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35 7% in 1900, 32.6% in 1910 and 29.8% in 1920. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900, 671,096 in 1910 and 690,017 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ACCOMAC COUNTY.

Accomac is the county seat.

Road District.

-s '15 A-O $30,000c---Oct 7 1945
(Subject to call beg. Oct. 7 1920)

Atlantic Magis. Dist. Road Bds.

5½s'16 M-N$10,000---May 20 1946
(Subject to call beg. Oct. 7 1921)

BOND. DEBT Oct 1918.. $115,500
Assessed val., real estate..10,964 320
Assessed val., personal....6,692,851
Other assess. property....2,507,881
Total assess. val. 1925....20,165,053
Popula'n 1910, 36,650; 1920, 34,795
INT. at County Treas. office.

ALBERMARLE COUNTY

Charlotteville is the county seat.

Road Bonds.

6s '21 J-D $300,000c---June 1 1931
(Optional after June 1 1923)
5s '22 J-J $420,000c--Jan 15 1947
5s '23 J-J 500,000c---Jan 1 1948
4½s'25 M-S $300,000c--Sept 1 1930
TOT. BD. DT. Aug 1925..$1,794,450
Sinking fund.....100,000
Assessed valuation 1925--18,963,798
Population 1920 (Census).....26,005
INT. on bonds of 1921 at R. M. Grant & Co., N. Y.; on bonds of 1922 at Harris, Forbes & Co., N. Y., on 1923 bonds at Bank of America, New York, and on bonds of 1925 at the Bank of America, N. Y. or in Charlottesville, at option of holder.

ALEXANDRIA

Incorporated as a town in 1749.

Coupon Bonds

4s '02 J-J $33,900c---July 1 1932
4s '16 --- 69,500----------

Refunding

4s 08 J-J $567,600c---July 1 1938

School Bonds.

5s '19 J-J $85,000----July 1954

Street Impt. & General Fund Bonds.

6s '21 A-O {$273,000cOct 1 '27-'55
5,000c--Oct 1 1956

Public Impt. & School Bonds.

6s '23 F-A {$45,000--Aug 1 '27-'35
40,000--Aug 1 '36-'40
55,000--Aug 1 '41-'45
150,000--Aug 1 '46-'55

Public Impt. & Funding Bonds.

4½s'26 F-A {$80,000--Feb 1 '28-'47
70,000--Feb 1 '48-'61

BOND. DEBT Nov 1 '26..$1,469,000
Assess. val., real estate---10,702,938
Assess. val., personal.... 1,332,927
Other assessable property.. 2,490,619
Total assess. value (60% actual) 1926.....14,526,484
Total tax (per $1,000) 1922---$22.50
Popula'n 1910, 15,329; 1920, 18,060
INT. & PRIN. at office of City Treasurer and all bonds carry tax-receivable coupons. Bonds of 1923 payable at Hanover Nat. Bank, N.Y.

ALLEGHANY COUNTY.

Covington is the county seat.

Covington Magisterial District. Road Bonds. (10-30 *yr. opt.*)

-s --- $100,000----------

Other bonds outstanding:

Court house & bridge bds.	$45,000
Road improvement bonds	20,000
Town of Covington sch. bds.	30,000
Town of Covington school district bonds	75,000
Alleghany Co. school bds.	20,000
Town of Covington old school bond issue	10,000

Road Bonds.

5s '26 J-J $150,000c---July 1 1931
BOND. DEBT Aug 14 '25 $300,000
Total assess. val. 1925---19,258,970
State&Co.tax(per $1,000) '24 $19.50
Popula'n 1910, 14,173; 1920, 15,332

AMHERST COUNTY.

Amherst is the county seat.

--- $120,000----------

Road Bonds.

-s 1[illegible] $135,000c------1945
BOND. DEBT Oct 22'25-- $195,000
Sinking fund..... 34,000
Assess. val., real estate....2,669,000
Assess. val., personal prop.1,250,573
Other assess. property....1,471,159
Tot. ass'd val.'25 (1-3 act.) 5,390,822
State & County tax (per $1,000) 1925.....$26.00
Popula'n 1910, 18,932; 1920, 19,771

ARLINGTON COUNTY.

Clarendon is the county seat.

Water Bonds.

4½s'26 J-D {$20,000----Dec 1 1930
40,000----Dec 1 1935
90,000----Dec 1 1940
150,000----Dec 1 1945
150,000----Dec 1 1950
150,000----Dec 1 1955

County Bonds.

6s '19 --- $20,000----------1929

Arlington Dist. School Bonds.

-s --- $200,000c----------

Jefferson Dist. School Bonds.

-s --- $100,000c----------

Washington Dist. School Bonds

-s --- $100,000c----------

Washington Magisterial Dist. Road and Bridge Bonds.

5s '17 --- $113,000c----------

TOTAL DEBT Oct 1 '26..$1,699,000
Total assess. val. 1926----22,409,894
Tax rate (per $1,000) 1926---$22.50
Pop'n 1910, 10,231; 1920---16,040

ASHLAND.

This town is in Hanover County.

Water Works Bonds.

6s '22 J-J $70,000----July 1 1957

Water and Sewer Bonds.

5s '14 A-O $40,000----Apr 1 1964
(Subject to call after Apr 1 1924)

BOND. DEBT June 1922.. $120,000
Water debt (incl.)----------110,000
Total assess. val., 1922----1,087,755
Population 1910, 1,324; 1920, 1,299
Prin. and int. on bonds of 1922 at the Town Treasurer's office.

AUGUSTA COUNTY.

Staunton is the county seat.

Refunding Bonds

4½s'25 J-J $250,000----Jan 1 1943

Road Dist. (*Red. beg. July 1 '25*)

5s '13 J-J $250,000c---July 1 1943

Pasture Road District Bonds.

6s '21 F-A $50,000----Feb 1 1951
(Optional Feb. 1 1926.)

BOND. DEBT July 1 '25 $707,000
Sinking fund----------56,000
Total assess. val. 1925----27,099,636
Popula'n 1910, 32,445; 1920, 34,671
INT. on refunding bonds at New York or Staunton, at option of holder; on others at Co. Treasurer's office.

BASIC CITY.

This city has been assumed by Waynesboro.

BEDFORD (FORMERLY LIBERTY).

This city is in Bedford County.

Incorp. Mar. 3 1890. Population in 1910, 2,508; 1920, 3,243.

Water Bds. (*Red. beg. in 1907*).

6s J-J $15,500----July 1 1931

Ref. Bds. (*Red 10 yrs. from issue*)

5s 09 M-N$40,000----May 1 1929

Power Plant Bonds.

5½s 10 J-D$51,500---June 1 '27-'40
5s '25 M-N 100,000c-May 1 '30-'55
5s '25 M-N 25,000c---May 1 1955
(Optional 1940)

BOND. DEBT May 1 '25--$409,000
Water debt (incl.)-------- 105,000
Assess. val. real estate------972,579
Assessed val. personal-----$130,466
Assess. val., intangible------372,724
Total assess. val. 1924----3,298,098
INT. on ref. 5s due 1919 payable in Lynchburg on bonds of 1925 at the Hanover National Bank, N. Y.; on other bonds in Bedford.

BEDFORD COUNTY.

Bedford is the county seat.

Forest Mag. Dist. Road Bonds.

4½s'16 A-O $60,000c----------

County debt	None
Mag. Dist. debt Nov 25'25	$60,000
Assessed val., real estate..	8,942,583
Assessed val., personal...	5,540,902
Other assess. property....	2,952,984
Total assessed val. 1925 (abt. 2-5 act.)----------	17,436,469
State & Co. tax rate (per $1,000) 1924----------	$22.50

Popula'n 1910, 29,549; 1920, 30,669

BELFONT SCHOOL DISTRICT.

This district (P. O. Blackstone) is in Nottaway County.

High School Building Bonds.

6s '22 M-N$60,000c---May 1 1952
($10,000 redeemable every 5 years.)
BOND. DEBT Nov 1924---$60,000

BIGSTONE GAP.

This town is in Wise County.

Water Bonds.

5½s'24 J-J $34,000--Jan 1 '27-'41

Street Improvement Bonds.

6s --- $12,500----------

Street & Bridge Bonds.

5s --- $100,000----------

BOND. DEBT Nov 12 '26 $142,000
Assess. val., real estate---1,244,830
Assess. val., personal.....161,698
Other assess. property..... 144,736
Total assessed val. 1926 (about 50% actual)----1 551,264
Total tax rate (per $1,000) '25 $25 00
Population 1910, 2,590; 1926, 2,500

BIG STONE GAP SCHOOL DI ST.

This district (P. O. Big Stone Gap) is in Wise County.

High School Bonds.

6s '21 J-J {$15,000---Jan 1 '27-'41
20,000---Jan 1 '42-'51

BOND. DEBT Feb 16 1921 $70,000
Sinking fund---------- 1,688
Total assessed value 1920--1,871,614
Population 1921 (est.)--------3,110
INT. payable at Continental & Commercial Nat. Bank, Chicago.

BLACKSTONE.

This town is in Nottoway County.

Water Works.

6s '16 J-D $25,000c----------1950
(Subject to call 1936)

BOND. DEBT Dec 1926-- $75,000
Water debt (incl.)-------- 65,000
Sinking fund---------- 7,500
Assess. val., real estate---- 986,206
Assess. val., personal----- 263,723
Other assess. property---- 155,060
Tot.assess.val.'26(60%act) 1,204,989
Total tax (per $1,000) '26----$10.00
Popula'n 1910, 1,486; 1920----1,497

BLAND COUNTY.

Bland is the county seat.

Road Improvement Bonds.

5s '25 J-J $150,000c*--July 1 1933
TOT. BD. DT. Sept 1925.. $150,000
Assessed valuation 1925---1,855,648
Population 1910, 5,154; 1920--5,593
INT. at the Hanover National Bank, New York City.

BOTETOURT COUNTY.

Road Bonds.

5½s'22 July $17,000----$2,500 yrly
BOND. DEBT Dec 1922-- $41,500
Road debt (add'l)-------- 33,500
Assessed val., real estate--4,262,602
Assessed val., personal----3,219,260
Other assess. property----2,138,395
Total assess. value 1923 (about 40% actual)-----9,620,257
Tax rate (per $1,000) 1923----$19.50
Population 1910, 17,727; 1920--16,557

BRISTOL.

Bristol is in Washington County.

Incorporated Feb. 12 1890; new charter Mar. 19 1920.

Street Improvements.

5s '01 J-J $15,000c---July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c--Aug 15 1931
(Subject to call after Aug 15 1921)
5½s'19 M-N100,000---May 15 1939
6s '20 J-D 85,000--Dec 1 '27-'43
5½s'22 J-J †16,000c-Jan 1 '27-'49
5½s'24 J-J 50,000c-Jan 1 '27-'51

aCourt-House, City-Hall.

5s '08 F-A $60,000c---Aug 1 1938
(Subject to call after Aug 1 1928)

Water Bonds.

5s '02 M-N$25,000c---Nov 1 1932
5s '10 A-O $40,000c---Oct 1 1940
(Subject to call in '18, 15 & 20 yrs.)
5s '10 A-O$20,000c---Oct 1 1940

† City-Jail Bonds.

5s '14 J-J $20,000c---Jan 1 1934

† High-School Bonds.

5s '14 M-N {$20,000c---May 1 1934
(Red. aft May 1 1924)
30,000c---May 1 1934
(Red. aft May 1 1929)

Refunding Bonds.

6s '21 M-N$50,000---Oct 31 1951
5½s'23 J-J 23,500----July 1 1953

School Bonds.

6s '21 J-J $23,000---Jan 1 '27-'49
5½s'23 J-J 150,000--Jan 1 '34-'53

BOND. DEBT Oct 1 '26-- $772,500
Water bonds (incl.)-------- 108,500
Assessed value—

Real estate	$5,471,080
Personal	583,205
Total 1926	6 3 4.285
Intangible property '25	2,000,000

City tax rate (per $1,000) 1926—

Real estate	$28.00
Personal (intangible)	28 00
Railroads	28.00
Banks	28 00

Population, 1910, 6,247; 1920, 6,729
The statutory limitation of city indebtedness fixed by charter, is 18% of value of taxable real property.
INTEREST on bonds marked (*a*) at Importers' & Traders' National Bank, New York; (‡) at Importers' & Traders' Nat. Bank, New York; or Dominion Nat. Bank, Bristol; (†) at City Treasurer's office or at Dominion Nat. Bank, Bristol; on all others at Dominion Nat. Bk, Bristol.

BUCHANAN COUNTY.

Grundy is the county seat.

Road & Bridge Bonds.

5½s'25 A-O$150,000c---Apr 1 1955

Road Bonds.

5½s'25 F-A $40,000c---Aug 1 1955
TOTAL DEBT Sept '25-- $625,000
Assessed valuation 1925---4,748,574
Population 1910, 12,334; 1920--15,441
INT. at the Hanover National Bank, New York City.

BUCKINGHAM COUNTY.

Buckingham is the county seat.

Road Bonds.

5s J-J $60,500c----------

BOND. DEBT June 30 '26 $53,500
Assessed val. real estate---2,660,659
Assessed val. personal----- 991,674
Other assessable property-- 415,621
Tot. ass'd val. '26(½ act.)-4 067,954
State&Co.tax(per$1,000) '26-$21.00
Popula'n 1910, 15,204; 1920, 14,885
INT. payable at Merchants & Planters National Bank, Dillwyn.

CAMPBELL COUNTY.

County seat is Rustburg.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Refunding Bds. (*Red. beg. in '17*).

4½s'07 M-S $64,000c----------1937

Brookville Mag. Dist. Road Bds.

4½s'16 J-J $179,000c---July 1 1950
(Subject to call after July 1 1936)

Seneca Magis. Dist. Road Bds.

4½s'16 J-J $34,000c---July 1 1950
(Subject to call after July 1 1936)

Falling River Mag. Dist. Road.

5s '19 J-J $114,000----July 1 1953
(Subject to call after July 1 1939.)

CO. BD. DT. Oct 22 1920	$64,000
Road District debt (add'l)	325,000
Sinking funds----------	29,421
Assessed val., real estate.	9,662 305
Assessed val., personal---	7,121 424
Other assess. property----	3 559 590
Total assess. val. 1925----	20 343 319
Total tax rate (per $1,000) '20	$17.00
Pop'n 1910, 23,043; 1920----	26,716

INTEREST on refunding bonds payable at Mercantile Tr. & Dep. Co., Balto., Md., and on road bonds at the Co. Treas. office in N. Y. funds.

CARROLL COUNTY

Hillsville is the county seat.

Road Bonds.

6s '21 M-N $275,000c-May 1 '27-'51
(For maturity see V. 112, p. 2559)

BOND. DEBT May 1 '26.. $275,000
Sinking fund---------- 5,000
Total assess. val. 1925----4,261,949
Population 1920 (Census)----21,283
INT. at Hanover Nat. Bank, N. Y.

CHARLOTTESVILLE
Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. City charter held valid by Supreme Court. See V. 118, p. 453.
Water Improvement Bonds.
5s '24 J-J =$500,000c...Jan 1 1958
Refunding Bonds.
4½s'06 J-J z$142,000c..Jan 1 1936
(Subject to call after Jan 1 1926)
4s A-O $12,000c...Apr 1 1935
5s '14 M-N 59,500c...Nov 1 1934
5s '14 M-N 18,500c...Nov 1 1934
5s '14 M-N 11,500c...Nov 1 1934
Reservoir (*Red. 10 yrs. from issue*).
4½s'07 J-J $160,000c...Jan 1 1947
4½s'08 M-S 34,000c...Sept 1 1948
§Municipal Impt. Bonds.
5s '22 M-S$400,000c...Sept 1 1962
(Optional Sept. 1 1942.)
5s '22 M-S$400,000...Sept 1 1962
(Optional Sept. 1 1942.)
5s '22 M-S§125,000c...Sept 1 1962
(Optional Sept. 1 1942.)
Street Bonds.
4s '03 J-D $80,000c...June 1 1943
(Subject to call after June 1 1913)
School and Armory Bonds.
5s '23 J-D§$315,000c...Dec 1963
School-Building Bonds.
5s '15 A-O $75,000...Oct 1 1935
TOT. BD. DT. May '25..$2,347,500
Sinking fund..... 342,249
Water debt..... 1,172,000
NET DEBT..... 878,316
Act. val. tax. prop. (est.) 25,000,000
Total assessed value 1925 18,101,903
Total tax rate (per $1,000) 1923: Realty & tangibles $15.04; Intangibles 3.00; Bank stock 8.50
Population 1910, 6,765; 1920, 10,688
z INT. payable in Baltimore; § at National Park Bank, N. Y.; other bonds in Charlottesville.

CHARLOTTE COUNTY.
Charlotte is the county seat.
School Bonds.
5s '26 J-D $40,000c..June 1 '31-'56
(Due $5,000 in 1931, 1936, 1941 and 1946, and $10,000 in 1951 and 1956.)
Roanoke Dist. Impt. Bonds.
5s '17 M-N$65,000c...May 1 1947
(Subject to call May 1 1937)
Bacon Dist. Road Bonds.
5s '22 J-J $95,000c..Jan 1 '27-'56
(For maturity see V. 114, p. 873.)
Central District Road Bonds.
5s '22 J-J $70,000c..Jan 1 '27-'56
(For maturity see V. 114, p. 873.)
Walton District Road Bonds.
5s '22 J-J 75,000c..Jan 1 '27-'36
(For maturity see V. 114, p. 873.)
BOND. DEBT Nov 26 '26.. $430,000
Tot. assess. val. (about ¼ actual) 1926..... 6,287,000
Tax rate (per $1,000) 1926.....$25.50
Population of county in 1910, 15,785. In 1920, 17,540.
INT. at County Treasurer's office

CHASE CITY.
This place, known as the Town of Chase City, is in Mecklenburg Co.
BOND. DEBT Oct 24 '25..$78,500
Sinking fund..... 2,900
Tot. ass'd val. '25..... 1,302,760
Total tax rate (per $1,000) '25..$15.00
Population 1910, 1,662; 1920, 1,646

CHATHAM.
This city is in Pittsylvania County. Inc. in 1874. Under new segregation act all intangible personal property, except bank stock and merchants' capital, is assessed only by the State. No total assessment of this class of property.
School Bonds.
5s '10 M-S $3,000c..... 1940
Street Bonds.
5s '10 M-S $7,000c..... 1940
5½s'12 J-D 20,000c...June 1 1942
(Subject to call begin. June 1 1927)
6s '22 M-S 12,000c...Sept 1 1952
(Optional Sept 1 1937.)
Sewer Bonds.
5½s'12 J-D $10,000c...June 1 1942
(Subject to call begin. June 1 1927)
Water Bonds.
5½s'24 J-J 50,000c...Jan 1 1954
(Optional Jan 1 1944)
BOND. DEBT Oct 26 '26.. $109,500
Water debt (included)..... 57,500
Sinking fund..... 1,100
Assess. val. real estate..... 569,140
Assess. val. personal..... 481,121
Other assessable property...147,300
Tot. assess. val. '26 (Real estate 35 to 50% act., tangible personal prop. 50 to 75% and bank stk. 100%)..... 1,197,561
Tax rate (per $1,000) '26.....$25.50
Population 1910, 1,113; 1920, 1,171
INT. on 5½s of 1912 at Bank of America, N. Y. City; on 5s and 6s at City Treasurer's office, and 5½s of 1924 at Chatham & Phenix Nat. Bank, New York City.

CHRISTIANSBURG.
This town is in Montgomery Co.
Electric Light Bonds.
5s M-N$10,000c.....
Water Bonds.
5s J-J $40,000c.....
BOND. DEBT Dec 1 '26.. $50,000
Sinking fund (water)..... 10,000
Tot. assess. val. '26 (1-3 act.) 1,274,436
Total tax rate (per $1,000) '26..$15.00
Pop'n 1910, 1,568; 1920..... 1,641

CLARKE COUNTY.
Berryville is the county seat.
Funding Bonds
5s '24 J-D $30,000c...June 1 1944
BOND. DEBT Nov 1 '26.. $85,000
Sinking fund..... 4,000
Assess. val., real estate.....3,750,000
Assess. val., personal..... 1,900,000
Other assess. property..... 375,000
Tot. assess. val. 1926..... 6,025,000
State&Co. tax (per $1,000) '26..$16.00
Pop'n 1910, 7,468; 1920..... 7,165

CLIFTON FORGE.
This city is in Allegheny County.
Funding Bonds.
6s '21 J-J $100,000...July 15 1941
Water Bonds.
5s '12 ... $190,000..... 1942
Refunding Bonds.
6s '20 ... $20,000...Dec 15 1935
6s '22 ... 30,000...May 1 1942
5s '25 J-D 23,000...June 1 1955
Street and Sewer Bonds.
5s '05 A-O 75,000...Apr 1 1937
School & General Impt. Bonds.
5s '10 F-A $65,000...Aug 1 1940
Bridge, School & Fire Dept.
4½g'17 F-A $80,000c...Feb 1 1947
(Subject to call Feb 1 1932)
Park and Playground Bonds.
5s '17 ... $7,500..... 1932
Street Improvement Bonds.
5s '23 ... $120,000...May 1 1953
5s '25 J-D 45,250...June 1 1955
Bridge Bonds.
5s '18 F-A $15,000...Feb 1 1948
(Optional Feb. 1 1933.)
Land Purchase Bonds.
5s '25 J-D $6,750...June 1 1955
West Clifton Forge Bonds.
6s '02 ... $15,000...July 1 1932
TOT. BD. DT. Nov 1 '25.. $792,500
Water debt (incl.)..... 233,249
Sinking fund {General..... 34,268; Water..... 61,219}
Assess. val., real..... 2,890,860
Assess. val., personal..... 724,564
Other assess. property....1,125,757
Total assess. val. 1925....4,741,181
Total tax rate (per $1,000) '25 $26.00
Population 1910, 5,748; 1920..6,164
INT. at Chase Nat. Bank, N. Y.

COLONIAL BEACH.
No recent return.

COVINGTON.
This town is in Alleghany County.
Water and Sewer Bonds.
5s M-S 27,000c..Mar 16 1941
(Optional Mar 16 1911)
Water System Bonds
5s J-J $25,000c...July 1 1935
zStreet-Paving Bonds.
5s '17 J-J $150,000c...July 1 1947
(Subject to call July 1 1937)
5s '20 J-J 125,000c...Jan 1 1950
(Optional Jan 1 1940)
Water Supply Bonds.
5s '22 J-J $130,000c...Jan 1 1952
(Optional Jan 1 1942)
Funding Bonds.
5s '25 ... $75,000..... 1955
(Optional in 1945).
BOND. DEBT Aug 14 '25.. $457,000
Water debt (incl.)..... 182,000
Assess. val., real estate.....2,213,200
Assess. val., personal..... 459,441
Other assess. property....1 079,843
Total assess. val. '25 (abt. ¼ actual)..... 3,752,484
Total tax (per $1,000) 1924....$29.60
Pop'n 1910, 4,234; 1920..... 5,623
zINT. payable at Town Treasurer's office.

CUMBERLAND COUNTY.
Cumberland is the county seat.
Refunding Bonds.
5s '17 M-S $40,000.....Sept 1 1947
BONDED DEBT..... (?)
Total assessed val. 1925...2,374,750
Pop'n 1910, 9,185; 1920..... 9,111

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District..... $41,000
Catalpa District..... 110,000
Salem District..... 20,000
TOTAL DEBT Dec 1921.. $171,000
Assess. val., real estate.....4,834,117
Assess. val., personal.....2,938,905
Other assess. property.....1,238,388
Tot. assess. val. '25 (¼ act.) 9,011,407
Pop'n 1910, 13,472; 1920.....13,292
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1870. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020; 1920, 21,539.
Street-Improvement Bonds.
4s '99 J-J $100,000c.....July 1929
4s '01 F-A 10,000c.....Feb 1931
4s '02 M-S 7,000c.....Mar 1932
4s '05 J-J 30,000c.....Jan 1935
4s '05 M-S 50,000c.....Sept 1935
4s '10 J-J 95,000c.....Jan 1940
4½s'11 A-O 30,000c.....Oct 1941
5s '14 M-N 10,000c.....Nov 1944
5½s'21 M-S 80,000..Mar 1 '27-'46
6s '21 F-A 5,000.....Feb '27-'32
6s '21 J-J 120,000.....July '27-'46
6s '21 M-N 40,000.....Nov '27-'46
5s '22 M-S 6,000 1927-1932
5s '23 F-A 7,000 1927-1933
4½s'25 J-J 200,000c....July 1 1950
Sewer-Improvement Bonds.
5s '14 M-N$10,000c.....Nov 1944
5s '22 M-S 6,000 1927-1932
4½s'25 J-J 50,000c...July 1 1950
School Improvement Bonds.
4½s'16 A-O $45,000..Oct 1 '27-'41
4½s'25 J-J 150,000c...July 1 1950
4½s'25 J-J 192,000..July 1 '27-'50
Refunding Bonds.
4½s'98 M-S 100,000c...Mar 1928
4s '01 J-J *160,000c...July 1931
4s '01 M-S 60,000c...Sept 1931
4s '05 J-J 74,000c...July 1935
4s '06 J-J §25,000c...Jan 1936
5s '11 J-J 20,000c...July 1941
4½s'12 F-A 50,000c...Aug 1942
5s '14 M-N 25,000c...Nov 1944
4½s'16 A-O 5,000..Oct 1 '27-'41
4½s'17 J-J 64,000..Jan 1 '27-'42
4½s'24 J-D 2,000c..Dec 1 '27-'44
Stable and Farm Bonds.
6s '21 M-S $10,000.....Mar '27-'31
Fire-Protection Bonds.
4s '02 M-N$10,000c.....May 1932
5s '24 J-J 8,100 1927-1935
Water & Light Impt. Bonds.
4s '00 M-N$60,000c.....May 1930
4s '02 M-N 3,000c.....May 1935
4s '05 J-J 70,000c.....Jan 1935
4½s'11 A-O 150,000c.....Oct 1941
5s '14 M-N 10,000c.....Nov 1944
6s '21 F-A 5,000.....Feb '27-'31
6s '21 F-A 5,000.....Feb '27-'31
6s '21 F-A 12,000 1926-1931
Electric Station Bonds.
5s '22 M-N$81,000c..May 1 '27-'47
Electrical Impt Bonds
5s '24 M-N $92,000c..May 1 '27-'49
4½s'26 J-D 75,000..June 1 '27-'51
Water Improvement Bonds.
5s '23 J-D $88,000c..June 1 '27-'48
City Hall & Court House Bonds.
4½s'25 J-J $350,000c...July 1 1950
Cemetery Bonds.
5s '23 M-N $8,000 1926-1933
5s '24 M-N 9,000 1926-1935
Almshouse Impt. Bonds.
5s '23 J-J $7,000..July 1 '27-'33
5s '24 M-N 8,100..May 1 '27-'36
Incinerator Bonds.
4½s'26 J-D $48,000..June 1 '27-'50
BOND. DEBT Apr 30 '26 $2,773,000
Sinking fund..... 165,761
Tot. ass'd val. '26 (2-3 act.) 42,144,993
Total tax rate (per $1,000) '26..$17.50
*$10,000 of this issue is for water § $13,500 of this issue is for water and gas.
DEBT LIMIT.—Debt limit of city is 18% of assessed valuation of real estate.
INTEREST is payable in Danville

DEEP CREEK SCHOOL DIST.
This district is in Norfolk County.
5s '23 F-A $50,000c...Feb 1 1943
BOND. DEBT Feb 1 '23.. $80,000
Sinking fund..... 5,313
Assessed valuation 1922....2,670,000
School tax (per $1,000) 1922...$9.00
INT. at the Trust Co. of Norfolk.

DICKINSON COUNTY.
Clintwood is the county seat.
County Road Bonds.
5½g'22 J-J $400,000...July 1 1932
(Optional July 1 1927)
Kenady Mag. Dist. Road Bds.
5s '14 J-J {$6,000...Jan 1 '27-'32; 1,500...Jan 1 1933; 10,500...Jan 1 '34-'40; 8,000...Jan 1 '41-'44}
CO. BD. DT. Nov 1922..... $400,000
Other debt Feb 1 '19..... 79,000
Assessed val. real estate...3,722,210
Assess. val. personal prop...1,753,650
Other assess. property..... 624,300
Total assess. val. 1925....6,100,160
Pop'n 1910, 9,199; 1920, 13,542
INT. on bonds of 1922 at the National Bank of Commerce, N. Y.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds (*Red. beg. in 1930*).
6s '10 Nov $98,500c...Nov 1 1940
BOND. DEBT Nov 1923.. $98,500
Assess. val. real estate... 5,059,330
Assess. val. personal prop. 4,003,443
Other assess. property.... 2,642,548
Total assess. val. 1925... 11,705,321
State&Co. tax (per $1,000) '22..$15.00
Pop'n 1910 15,442; 1920..... 17,949
INT. at County Treasurer's office.

ELIZABETH CITY COUNTY.
Hampton is the county seat.
BOND. DEBT July 1917.. $81,000
Assessed val. real estate.. 5,487,400
Assessed val. pers'l prop.. 1,579,654
Other assess. property... 1,198,173
Total assess. val. 1925... 8,265,227
Pop'n 1910 21,225; 1920..... 15,144

EMPORIA.
This town is in Greenville County.
Public Impt. Bonds.
5½s'23 M-S $100,000...Mar 1 1958
BOND. DEBT Nov 1926.. $135,000
Water debt (incl.)..... 35,000
Sinking fund (water)..... 10,000
Assessed val., real..... 832,632
Assessed val., personal..... 656,589
Total assessed val. 1926...1,489,221
Total tax rate (per $1,000) '26..$26.00
Population 1920..... 1,869
INT. at Hanover Nat. Bank, N. Y

FAIRFAX COUNTY.
Fairfax is the county seat.
Road Bonds.
5½s'22 M-N 15 $500,000..... 1927
Dranesville Magis. Dist.
5s '23 J-D$175,000..... 1943
5s '24 ... 24,000..... 1944
4¼s'25 ... 93,000..... 1945
Falls Church Magis. Dist.
5s '23 A-O$100,000..... 1933
4¼s'25 ... 262,000..... 1945
5s '25 ... 25,000..... 1945
Providence Mag. Dist.
5s '15 A-O {$12,000..... 1927; 14,000..... 1930; 14,000..... 1935}
5s '23 J-D 15,175,000..... 1933
5s '23 ... 60,000..... 1943
5s '24 ... 17,000..... 1944
Mt. Vernon Mag. Dist.
5s '12 M-S {$10,000c...Mar 1 1934; 10,000c...Mar 1 1935; 10,000c...Mar 1 1939; 10,000c...Mar 1 1940; 10,000c...Mar 1 1944; 10,000c...Mar 1 1945; 10,000c...Mar 1 1947}
TOT. BD. DT. Nov 28 '26 $1,543,000
County bonds (incl.)..... 500,000
School bonds (incl.)..... 66,000
Tot. assess' val. 1925....17,051,396
Total tax rate (per $1,000) '26..$20.00
Pop'n 1910, 20,536; 1920.....21,943
INT. is payable in Fairfax.
*$775,000 is to be paid the State Highway Commission.

FALLS CHURCH.
This town is in Fairfax County.
School Bonds.
4.70s'25J&J {$6,000...Jan 1 '28-'33; 14,000...Jan 1 '34-'40; 18,000...Jan 1 '41-'46; 32,000...Jan 1 '47-'54; 5,000...Jan 1 1955}
BOND. DEBT Oct 24 '25.. $75,000
Total assess. val. '25 (25-35% actual)..... 1,140,000
Population 1910, 1,128; 1920..1,659

FARMVILLE.
This town is in Prince Edward Co. Inc. in 1859. Pop'n 1910, 2,971; 1920, 2,586.
Street Improvement Bonds.
5½s'24 J-J *$50,000.....Jan 1 1944
Electric Light Impt. Bonds.
5½s'24 J-J *$50,000.....Jan 1 1944
Refg. Bds.
4s '01 J-J $4,500c..... 1931
Sewers.
5s '11 J-J $15,000c..... 1931
P. & P. Refunding Bonds.
5s A-O $35,000...Oct 1 1948
Refunding Light Bonds.
5s J-J $15,000...Jan 1 1940
Funding Bonds.
6s M-N$46,000...May 1 1940
Water.
5s '11 J-J $50,000c...July 1 1931
Impt. Bonds.
5s ... $50,000...20-yr serial
BOND. DEBT Dec 3 '26.. $123,000
Water debt (incl.)..... 110,000
Assessment debt (add'l)... 192,500
Assessed val. real..... 1,445,000
Assessed val. personal..... 230,000
Other assessable property.. 840,714
Total assessed value 1926 (50-65% actual)..... 2,515,714
Total tax rate (per $1,000) '26..$18.00
INT. on bonds marked * at Hanover Nat. Bank, on others at First Nat. Bank, Richmond, and in Farmville.

FAUQUIER COUNTY.
Fauquier is the county seat.
Building Bonds.
5s '24 J-J $50,000c...July 1 1939
(Optional at 102 and interest prior to July 1 1929 and 100 and interest on July 1 1929 or any interest paying date thereafter.)
Centre District Road Bonds.
5s J-D$20,000.....
BOND. DEBT Oct. 23 '26 $245,000
Sinking fund..... 65,000
Total assess. val. '26 (abt. 2-5 actual)..... 18,900,000
Tax rate (per $1,000)..... $18.00
Population 1910, 22,526; 1920..21,869
INT. at County Treasurer's office.

FRANKLIN.
No recent return.

FRANKLIN COUNTY.
Rockymount is the county seat.
Ref. RR. Aid Bds. (*Red. Jan.* 1'24)
5s J-J {$16,500c.....Jan 1 1929; 16,000c.....Jan 1 1934; 16,000c.....Jan 1 1939}
BOND. DEBT Nov 1 '26.. $48,500
Sinking fund..... 9,176
Assessed val. real estate...3,319,747
Assessed val. personal..... 1,715,793
Other assess. property.....1,107,591
Total assessed val. 1926 (about 40% actual).....6,143,131
State&Co. tax (per $1,000) '26..$31.50
Pop'n 1910, 26,480; 1920..... 20,283
INT. payable at First Nat. Bank, Rocky Mount, Va.

FREDERICKSBURG.
This city is in Spottsylvania Co. Incorporated 1727.
Electric-Light Bonds.
4s '01 J-J $10,000c...Jan 2 1931
Water Bonds.
4s '05 J-J $21,000.....Jan 2 1929
Refunding Bonds.
4s '06 M-N$119,200c..May 1 1936
Sewer Bonds (*Red. beg. in 1913.*)
4s '01 A-O $16,500c...Apr 1 1931
Street & Sewer (*Red. beg. in 1911*)
4s '01 A-O $17,300c...Apr 1 1931
Water and Gas Bonds.
4s '05 A-O $20,000c...Apr 1 1935
Normal School (*Subject to call*).
4s '10 J-J $14,500..... 1940
High School Ref. Bonds.
5s '24 M-N$24,000c...Nov 1 1927
Public-School Bonds.
4s '08 J-J $14,500c..... 1938
GEN. BONDS Oct 26 '26.. $257,000
Water debt (incl.)..... 31,000
Sinking fund..... 29,600
Assess. val., real estate.....4,545,430
Assess. val., personal..... 560,600
Other assess. prop..... 636,056
Tot. ass'd val. '26 (68% act.) 5,742,086
Total tax rate (per $1,000) '26 $17.50
Popula'n 1910, 5,874; 1920.....5,882
INT. at City Treas. office.

FRONT ROYAL.
This town is in Warren County.
Sewer Bonds.
s '20 ... $36,000.....
TOTAL DEBT Oct 3 '22.....$80,000
Pop'n 1910, 1,133; 1920..... 1,404

GALAX.
This town is in Grayson County.
Street Improvement Bonds.
6s '22 F-A $75,000c...Aug 1 1952
6s '23 M-N 50,000.....May 1 1953
6s '23 M-N 30,000.....Nov 1 1953
Water Works Bonds.
6s '22 F-A $25,000c...Aug 1 1952
6s '17 F-A 30,000c..... 1947
Water & Sewer Bonds.
6s '23 M-N$25,000.....May 1 1953
Genera Impt. Bonds.
6s '25 J-D $15,000c...June 1 1955
School Improvement Bonds.
6s '25 J-D $25,000c...June 1 1955
TOT. BD. DT. Feb 1 '26.. $275,000
Water debt (incl.)..... 82,000
Sinking fund..... 9,500
Total assess. value (60% actual)..... 261,542,300
Tax rate (per $1,000) 1926.....$20.00
Population 1920 (Census)..... 1,250
INT. on bonds of 1925 at the Hanover Nat. Bank, N. Y. City.

GILES COUNTY.
Pearisburg is the county seat.
Road Bonds.
6s '20 J-J $16,000c Jan 1 '32-'33; 18,000c Jan 1 '34&'35; 20,000c Jan 1 '36&'37; 22,000c Jan. '38-'39; 24,000c Jan 1 '40&'41
BOND. DEBT May '20 $100,000
Assessed val. real estate 2,501,780
Assessed val. personal 2,632,134
Other assess. property 5,404,226
Total assess. val. 1925 10,538,140
Total tax rate (per $1,000) $20.00
Pop'n, 1910, 11,623; 1920 11,901

GRAHAM.
This town is in Tazewell County.
Street & Sidewalk Bonds.
5s '23 J-J $37,500 Mar 1 1953
School Bldg. Bonds.
5s '13 J-J $32,000c July 1 '27-'33
BOND. DEBT Jan 10 '23 $62,500
Sinking fund 1,500
Assess. val. real est. 423,994
Assess. val. personal 96,277
Other assess. prop. 123,075
Tot. ass'd val. '22 (abt. ⅓ act) 643,346
Total tax rate (per $1,000) '22 $30.00
Pop'n 1910, 1,917; 1920 2,752
INT. on bonds of 1923 at the Hanover National Bank, New York

GREENSVILLE COUNTY.
Emporia is the county seat
Road Bonds (*Red. Dec* 1 1919.)
5s Jan $80,000 Dec 1 1943
*Refunding A. & D. RR. Bonds.
5s '14 Jan $30,000 May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Oct 26 '25 $90,000
Sinking fund 12,000
Total assess. value 1925 7,549,716
State&Co.tax (per $1,000) '25 $23.50
Pop'n 1910, 11,890; 1920 11,606
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
4½s '00 M-N $30,000c May 1940
-s '01 F-A 15,000c Feb 1941
4½s '04 F-A 25,000c Feb 1944
-s '08 100,000c 1948
Street Improvement Bonds.
5½s F-A $114,000 serial
GEN. BD. DT. Dec 2 '26 $432,000
Sinking fund 90,000
Assess. val., real estate 2,794,580
Assess. val., personal 596,860
Other assess. property 718,548
Tot. ass'd val. '26 (50% act.) 4,109,988
Total tax rate (per $1,000) '26 $27.50
Pop'n 1910, 5,505; 1920 6,138
INT. payable at City Treas. office.

HAMPTON SCHOOL DISTRICT.
This district (P. O. Hampton) is in Elizabeth City County.
School Bonds.
6s '21 J-J $130,000c July 1 1951
BOND. DEBT Oct 26 '26 $148,000
Floating debt (add'l) 39,900
Sinking fund 14,200
Tot. ass'd val. '26 (30% act) 4,147,798
Sch. tax rate (per $1,000) '26 $10.50
Population 1926 8,000

HARRISONBURG.
This city is in Rockingham Co. Incorporated in 1780; city of 2d class May 6 1916. This city owns its water and light plants.
Elec. Plant (*Red. beg. Aug.* 1919.)
4s '04 F-A $58,000c Aug 15 1934
5s '24 J-J 100,000 1954
(Optional 1944)
Permanent Impt. Bonds.
4½s '16 J-J $75,000 July 1 1946
5s 125,000
Water Bonds (*Red. beg.* 1917).
5s M-N $37,000c Nov 1 1927
6s F-A 100,000 Aug 1 1951
5s '22 J-J 150,000 July 1 '27-'51
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c Dec 1 1941
BOND. DEBT Dec 6 '26 $720,000
Floating debt (add'l) 29,000
Assess. val., real estate 4,070,270
Ass'd val., intangible prop. 1,000,000
Tot. as. val. '26 (abt. 2-5 act.) 5,070,270
City tax rate (per $1,000) '26 $20.00
Popula'n 1910, 4,879; 1920 5,875
INT. on 6s at Nat. City Bank, N. Y. City; on all others at Treasurer's office.

HENRICO COUNTY.
Richmond is the county seat.
Fairfield Mag. Dist. Road Bds.
5s '22 J-D $145,000 Dec 1 '27-'42
Fairfield School Dist. Bonds.
5s '24 J-J $25,000 Jan 1 1930; 50,000 Jan 1 '31-'40; 100,000 Jan 1 '34-'50
BOND. DEBT Jan. 1922. $195,000
Assessed valuation 1925 31,659,717
Population in 1920 190,639
INT. at County Treasurer's office or at First Nat. Bank, Richmond.

HENRY COUNTY.
Martinsville is the county seat.
Road Bonds.
6s '21 A-O $425,000c Oct 1 1955
5½s '24 J-D 81,000 June 1 '27-'34
Refunding Bonds.
5s '23 A-O $42,000c Apr 2 '27-'33
BOND. DEBT Sept 1923. $585,000
Assess. val., real estate 4,446,698
Assess. val., personal 2,936,803
Other property 1,365,718
Total assessed val. 1925 8,749,219
Tax rate (per $1,000) 1921 $31.00
Pop'n 1910, 18,459; 1920 20,238
INT. at County Treasurer's office.

HOPEWELL.
This city is in Prince George Co. City manager form of government adopted May 9 1924. See V. 118, p. 2472.
Municipal-Improvement Bonds.
6s '17 J-D $75,000 Dec 1 1947
School Bonds.
6s '24 $125,000
s '25 F-A 75,000 Aug. 1 1950
Court House Bonds.
6s '24 $50,000
Fire Equipment Bonds.
6s '24 $25,000
Permanent Impt. Bonds.
s '25 F-A $300,000 Apr. 1 1960
Refunding Bonds.
s '25 F-A $150,000 Aug. 1 1955
BOND. DEBT Nov 1925 $375,000
Assess. val. real estate 10,054,569
Assessed val. personal 1,665,081
Other assess. property 598,000
Tot. ass'd val. '25 (1-3 act.) 12,317,650
Total tax rate (per $1,000) '25 $20.00
Population in 1920 1,397
INT. on bonds of 1924 at Hanover National Bank, New York.

JAMES CITY COUNTY.
Williamsburg is the county seat.
Road Bonds.
5½s '26 J-J $55,000 July 1 1956
(Optional July 1 1947)
BOND. DEBT July 1 '26 $145,000
Tot. assess. val. (½ act. '25 2,656,890

LAWRENCEVILLE.
This town is in Brunswick County. Inc. April 29 1874.
Water, Light and Sewer Bonds.
5s J-J $40,000 Apr 1 1932-1942
High School Bldg. Bonds.
5½s '09 J-J $12,000 1939
Improvement Bonds.
5s '26 J-J $38,000 July 1 1956
GEN. BD. DT. Dec 1926 $157,000
Water debt (incl.) 60,000
Floating debt (add'l) 9,327
Sinking fund, general 14,128
Sinking fund, water 20,423
Total assess. val. 1926 (65% act.) 1,916,661
Town tax rate (per $1,000) '26 $16.50
Pop'n '10, 1,733; '20 (Census) 1,439
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $22,000 Jan 2 '27-'41
5½s '15 J-J 60,000 Jan 1 1945
(Subject to call $2,500 every 5 years)
5½s '26 F-A 70,000 Aug 1 1930
BOND. DEBT Mar 25 '23 $364,000
Assess. val. real estate 3,125,321
Assessed val. personal 2,464,617
Other assess. property 1,631,100
Total assessed val. 1925 7,221,038
Pop'n 1910, 23,840; 1920 25,293

LEXINGTON.
This town is in Rockbridge Co.
Water 4s, 1912 $63,000
School Bonds.
5s '26 A-O $100,000c Apr 1 1956
(Optional April 1 1941)
BOND. DEBT Dec 14 '24 $144,100
Assessed valuation 1924 2,629,323
Tax rate (per $1,000) 1924 $17.00
Pop'n 1910, 2,931; 1920 2,870

LOUISA COUNTY.
County seat is Louisa.
Road Bonds.
5s '19 J-J $37,000c $3,000 yearly
BOND. DEBT Nov. 1926 $37,000
Assessed values, 1925—
Real 2,901,525
Personal 2,071,768
Other property 1,057,851
Total 6,031,144
Sinking fund 3,000
Total tax rate (per $1,000) '26 $21.20
Pop'n 1910, 16,578; 1920 17,089

LURAY MAGISTERIAL DIST.
A district in Page County.
Road Bonds.
4½s '25 J-J $100,000c* July 1 1933
(Optional July 1 1929.)
BOND. DEBT June 1925 $100,000
INT. at the County Treasurer's office.

LYNCHBURG.
This city is in Campbell County. Incorporated Jan. 10 1805.
Public Improvement Bonds.
4½s '12 J-J †550,000c Jan 1 1946
6s 6,300c 1931
4½s A-O 450,000
4½s '26 A-O 87,500 Apr 1 1960
Permanent Improvements.
5s '92 J-J $49,500c July 1 1926
(Subject to call)
5s '95 J-J $10,000c Jan 1 1930
Refunding Bonds.
4½s '97 J-D $425,000*c June 1 1927
4s '00 M-S 186,000c Mar 16 1935
4s '04 J-J 154,000‡c Oct 1 1934
School Bonds.
3½s '98 J-J $30,000‡c July 1 1926
5s '22 J-J 300,000c Jan 1 1958
4s A-O 19,000c Oct 1 1934
4½s J-J 200,000c July 1 1939
4½s '26 A-O 133,476 Apr 1 1960
Water Bonds.
4s '00 J-J 17,000‡c July 1 1930
4s A-O 27,000c Oct 1 1934
4½s J-J 200,000c July 1 1939
3½s '01 J-J 100,000c Jan 1 1932
4½s J-J 100,000c July 1 1941
4s '04 F-A $600,000c Aug 1 1938
4½s '07 F-A 100,000c Aug 1 1951
4½s '14 J-J 150,000c Jan 1 1948
4½s '17 J-J 210,000c July 1 1951
4½s A-N 99,000c Nov 1 1956
Bridge Bonds.
4½s '26 A-O $470,000c* Apr 1 1960
Campbell Co. Bonds (*Assumed*).
4½s '26 A-O $28,122.60 Apr 1 1960
Street Construction Bonds.
4½s '26 A-O $480,901.40 Apr 1 1960
TOT. BD. DT. Dec 31 '25 $4,062,800
Water debt (incl.) 1,603,000
Sinking fund 1,371,449
Total assess. val. 1925 53,823,523
Tax rate (per $1,000) '25 $21.00
Pop'n 1910, 29,494; 1920 29,956

* Int at Merc. Tr. & Dep. Co. Balto.; † U. S. Mtge. & Tr. Co N. Y.; others at City Treas. office.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values.

LYNNHAVEN MAGIST. DIST.
A district in Princess Anne County.
Road and Bridge Bonds.
5½s g '23 J-J 15 $250,000 Jly 15 '28-'57
(For maturity see V. 117, p. 582, under Princess Anne County.)
BONDED DEBT (?)
INT. at Hanover Nat. Bank, New York, or at the County Treasurer's office, at option of holder.

MANASSAS.
This town is in Prince William Co
BOND. DEBT Oct 25 '26 $106,000
Assessed value, real 678,400
Assessed value, personal 620,200
Total assessed value, 1926 1,298,600
Tax rate (per $1,000) 1926 $15.00
Population 1910, 1,217; 1920, 1,305

MARTINSVILLE.
This town is situated in Henry Co. Inc. in 1875. Pop'n 1910, 3,368; 1920, 4,075.
Refunding Bonds.
5s '25 M-S $44,000c Mar 1 1959
6s '24 A-O $24,000c Apr 1 '27-'28; 24,000c Apr 1 1929
Water (*Int. at Treas. office*).
6s J-D $30,000c 1928
Elec. Plant (*Int. at Treas. office*)
5s '05 J-J $30,000c Jan 2 1939
5s '05 J-J 30,000c May 1 1939
5s '06 J-J 12,000c Jan 2 1940
6s '11 J-J 35,000c Jan 5 1945
Imp. Bonds (*Int. at Treas. office*).
6s J-D $17,400c 1930
School Bldg. & Street Impt. Bds.
6s '21 A-O $250,000c Apr 2 1955
Water & Paving Bonds.
5½s '26 J-D $200,000c June 1 1960
BOND. DEBT Feb. 1925 $508,400
Floating debt 20,354
Total assess. val. 1924 3,472,203
Town tax (per $1,000) 1924 $7.50

MECKLENBURG COUNTY.
County seat is Boydton.
Road Bonds.
5s May $56,000 May 1 '27-'40
5s '12 M-N 124,000 May 1 '27-'44
5s '15 J-J 20,000c July 1 '27-'46
TOTAL DEBT Nov 1920 $288,460
Assessed val. real estate 7,399,762
Assessed val. personal 5,304,430
Other assess. property 2,087,058
Total assess. val. 1925 14,791,250
Pop'n 1910, 28,956; 1920 31,200
INT. at Co. Treas. office.

NELSON COUNTY.
Livingston is the county seat.
Livingston Mag. Dist. Rd. Bds
5s '15 A-O 25,000 Oct 1 '30-'35; '40-'45&'49
Massies Mill Mag. Dist. Rd. Bds
5s '14 A-O $25,000c Apr 1 '29-'34; '39-'44&'48
BOND. DEBT Nov 1919 $70,000
Assessed values 1925—
Real 3,530,982
Personal 6,585,659
Other property 1,572,170
Total 11,688,811
Pop'n 1910 16,821; 1920 17,277

NEWPORT NEWS.
This city is in Warwick County. Inc. Jan. 16 1896. Pop'n 1910 20,205; 1920, 35,596.
Garbage Plant & Fire Dept. Bds.
4s '01 F-A $30,000 Feb 1 1941
Bridge Bds. (*Red. beg. in* 1918).
4½ '98 A-O *$40,000c Oct 1 1928
5½s '21 A-O *a*125,000c Apr 1 1951
Equipment Bonds.
6s '22 F-A *a*100,000 Aug 1 1932
Street Bonds.
4s '99 F-A $90,000c 1929
(Subject to call beg. in 1919)
4s '01 M-N $100,000c Nov 1 1941
4½s '03 M-N *56,000c Nov 1 1943
4½s '08 J-D 100,000 June 1 1948
5s '19 50,000 July 1 1949
*Sewer, School & Jail Bonds.
4s '98 A-O $140,000c Apr 1 1928
(Subject to call after April 1 1918
Street & Sewer Construction.
5½s J-D *a*$350,000 Dec 1 1950
5½s '21 A-O *a*50,000c Apr 1 1951
5s '22 F-A *a*150,000 Aug 1 1952
5s '23 M-S *a*50,000 Mar 1 1953
5s '24 J-J *a*100,000c July 1 1954
Court House Bonds
4s '01 M-N $25,000c Nov 1 1941
School Bonds.
4s '01 F-A $50,000c Feb 1 1941
4½s '17 J-J 130,000c July 1 1957
5s '22 F-A *a*300,000c Aug 1 1957
5s '23 M-S *a*150,000c Mar 1 1958
5s '23 M-S *a*150,000c Mar 1 1958
5s '24 J-D *a*110,000c June 2 1954
a Refunding Bonds.
5s 22 J-J $150,000 June 1 1952
4½s '26 J-D 21,000 June 1 '27-'29; 24,000 June 1 '30-'32; 27,000 June 1 '33-'35; 30,000 June 1 '36-'38; 22,000 June 1 '39-'40; 24,000 June 1 '41-'42; 52,000 June 1 '43-'46
Harbor & Pier Construction.
4½s '13 J-J $250,000c Feb 1 1953
5s '19 J-J 50,000 July 1 1949
a Public Improvement Bonds.
4½s '26 J-D $18,000 June 1 '27-'29; 28,000 June 1 '30-'33; 24,000 June 1 '34-'36; 18,000 June 1 '37-'38; 30,000 June 1 '39-'41; 33,000 June 1 '42-'44; 24,000 June 1 '45-'46
a Water Bonds.
4¾s '26 J-J $2,400,000 July 1 '27, 61
(For maturity see V. 122, p. 3114)
Street Improvement Bonds.
5½s '21 A-O *a*$50,000c Apr 1 1951
BOND. DEBT Dec 31 '26 $6,721,000
Sinking fund 568,686
Total valuation 1926 28,631,840
Total tax (per $1,000) 1926 $30.50
Value of city property 1,906,357
INT. on bonds marked (*) at Bank of New York & Trust Co., N. Y. City; on bonds marked (*a*) at National City Bank, N. Y., and on others at City Treasurer's office.

NORFOLK.
This city is in Norfolk Co. Inc. Sept. 1736. Commission government adopted June 19 1917. Town of Berkley annexed Jan. 1906 and 9th and 10th Wards in 1911. More territory was annexed on Jan. 1 1923. Population 1910, 67,452; 1920, 115,777; 1923 (increase due to annexation), 157,000.
General Purposes.
4½s J-D $50,000 June 1 1945
4½s M-S 29,500 Sept 1 1945
4s A-O 78,000 Oct 1 1934
4s J-J 90,000 Jan 1 1934
4s M-N †40,000 Nov 1 1928
4s J-J 302,000 Jan 1 1937
4s M-S 149,000 Mar 1 1936
4s J-J 180,000 Jan 1 1939
4s M-S 60,000 Mar 1 1939
4½s '10 J-J 731,000 July 1 1940
4½s '11 A-O 120,000 Apr 1 1941
4½s '12 M-S 345,000 Sept 1 1942
4½s '15 M-N 123,000 May 1 1945
4s '16 J-D 153,000 Dec 1 '27-'38
4½s '16 A-O 15,000 Oct 1 '27-'31
5s '22 M-S 1,276,000 Mar 1 1950
4½s A-O 1,172,000 Oct 1 1947
4s '16 J-D 34,000 Dec 1 1954
4s '16 J-D 97,000 Dec 1 1936
-s '23 A-O 115,000 Apr 1 1945
4½ '24 J-J *a* 650,000 July 1 '28-'32; 1,050,000 July 1 '33-'39
Refunding Bonds.
4½s '15 J-D $500,000 June 1 1945
6s '20 A-O †936,000 Oct 1 1950
4½s '24 M-N 100,000 Nov 1 1945
4½s '24 J-J 5,000 July 1 1945
4½s '24 F-A 20,000 Feb 1 1945
4½s '24 M-S 20,000 Sept 1 1945
Park Place Ward Bonds.
4s J-J $130,000 Jan 1 1934
4s A-O 45,000 Oct 1 1934
4s M-S 140,000 Sept 1 1936
4s J-J 70,000 Jan 1 1939
4½s '10 J-J 115,000 July 1 1940
4½s '11 A-O 250,000 Apr 1 1941
4½s '12 M-S 20,000 Sept 1 1942
4½s '15 M-N 45,000 May 1 1945
4s '16 J-D 190,000 Dec 1 1936
4½s '16 J-D 10,000 Dec 1 1946
Water Bonds.
4s M-N †$250,000 Nov 1 1928
4s '04 A-O 165,000 Oct 1 1934
4s M-S 50,000 Mar 1 1938
4½s '15 M-N 75,000 May 1 1945
5s F-A 215,000 Aug 1 1949
5s F-A 100,000 Aug 1 1969
6s '21 J-J *a*70,000 July 15 1949
6s '21 M-S †1,500,000 Mar 1 1951
5s '22 M-N *a*1,000,000 May 1 1952
5s '22 M-N *a*1,000,000 May 1 1952
5s '22 M-N *a*1,500,000 May 1 1952
5s '22 M-N *a*410,000 May 1 1952
5s '22 M-N 304,000 May 1 1952
5s '22 M-N *a*142,000 May 1 1952
Park Bonds.
4s J-J $21,000 July 1 1933
Atlantic City Ward Bonds.
5s J-J $34,000 July 1 1945
5s A-O 15,000 Oct 1 1945
4½s J-D 6,000 June 1 1945
4s M-N †52,000 Nov 1 1928
4s J-D †180,000 Dec 1 1928
4s M-N 50,000 Nov 1 1929
4s M-N 40,000 May 1 1931
4s J-J 460,000 July 1 1932
4s A-O 20,000 Oct 1 1934
City Farm Bonds.
5s F-A $45,000 Aug 1 1969
Brambleton Ward Bonds.
5s F-A $20,000 Feb 1 1945
5s M-S 20,000 Sept 1 1945
4s M-N 170,000 Nov 1 1929
4s M-N 105,000 May 1 1931
4s M-S 20,000 Sept 1 1930
Paving and General Purposes.
4s M-N $173,000 Nov 1 1929
4s M-S 50,000 Sept 1 1930
4s M-N 15,000 May 1 1931
4s J-J 84,000 July 1 1932
6s '21 J-J *a*530,000 July 15 1939
Armory Bonds.
5s F-A $37,000 Aug 1 1939
Street Bonds
4½s '11 F-A $27,000 Feb 1 1941
Renewal Bonds.
6s J-J $1,000 July 1 1933
4s M-N †77,000 Nov 1 1928
4s M-N 151,000 Nov 1 1929
4s M-S 200,000 Sept 1 1930
4½s '11 A-O 320,000 Apr 1 1941
4½s '23 J-D 189,000 June 1 1945
4½s '23 J-D 105,000 Dec 1 1945
Berkley Ward Bonds.
6s J-D $25,000 June 1 1927
6s J-J 25,000 July 1 1928
5s M-S 35,000 Mar 1 1930
5s F-A 40,000 Feb 1 1931
5s M-S 50,000 Mar 1 1932
4s J-J 52,000 Jan 1 1939
4s J-J 25,000 Jan 1 1939
4½s '10 J-J 12,000 July 1 1940
Land Purchase Bonds.
6s '21 J-D *a*$199,000 June 1 1971
4½s '23 M-S *a*385,000 Mar 15 '1945
Public Improvement Bonds.
6s '21 J-D *a*$474,000 June 1 '27-'37
4½ '23 M-S *a*1,144,000 Mar 15 1945
4½ '23 M-S *a*1,955,000 Aug 15 1950
4½s '24 J-J 1,197,000 *a*July 1 1947
4½s '25 J-J *a*1,304,000 July 1 1447
Ninth Ward Bonds.
4½s '12 M-S $256,000 Sept 1 1942
Tenth Ward Bonds.
4½s '12 M-S $214,000 Sept 1 1942
Jail Bonds.
4s M-N $75,000 May 1 1931
Port Terminal Bonds.
5s '22 M-N $500,000 May 1 1952
5s '22 M-N *a*400,000 May 1 1952
Dock Bonds.
6s '20 A-O †$100,000 Oct 1 1950
5s '22 M-N *a*4,500,000 May 1 1952
4½s '22 M-S *a*650,000 Sept 1 1972
Cemetery Site Bonds.
4s M-S $53,000 Sept 1 1936

NORFOLK (*Concluded*).

Crematory Bonds.

4s	M-S	$30,000		Mar 1	1938
4½s'16	J-D	13,000		Dec 1	1933

School Bonds.

4s	F-A	$21,000		Aug 1	1938
5s	F-A	100,000		Aug 1	1949
6s '21	J-J	*a*360,000		July 15	1949
6s '21	J-D	*a*138,000		June 1	1951
5½s'21	A-O	*a*1,547,000		Oct 1	1951

Refunding Water Bonds.

4s	M-N	$400,000		May 1	1931
5s'22	M-N	*a*1,165,000		May 1	1952

Refunding Public Impt. Bonds.

4½s'22	M-N	*a*$792,000		May 1	1954

Health Dept. Bldg. Bonds.

6s '21	J-J	*a*$33,000		July 15	1949

Bonds of Annexed Districts.

School Bonds.

5s '11	J-J	$10,000		Jan 2	1931
5s '19	J-J	75,000		July 1	1939
5s '14	M-S	15,000		Mar 15	1934
5s '14	M-S	10,000		Sept 15	1934
5s '22	M-N	154,000		May 1	1942
5s '10	M-N	30,000		May 2	1930
5½s'22	A-O	13,000		Apr 1	1942
5s '16	M-N	20,000		May 1	1936

Road Bonds.

5s '19	J-J	$255,000		July 1	1939
5s '20	M-N	80,000		May 1	1940

TOT. BD. DT. Nov 1 '26 $37,820,500
Water debt (included) ... 9,098,338
Sinking funds June 30 '26 3,699,214
Assess. val., real estate ... 141,210,2 0
Assess. val., personal ... 46,259,125
Public Service Corp. ... 15,301,250
Total assess. val. 1926 ... 201,770,625
(Assess. on real est. abt. 2-3 act. val.
City tax rate (per M) 1926 ... $27.50

$5,521,000 of the water debt are not counted as against the bond-issuing capacity of the city.

All bonds are coupon and may be registered as to principal only or both principal and interest.

INT. on bonds marked (†) at Harris, Forbes & Co., N. Y.; (*a*) at the Bankers Tr. Co., N. Y.; on others at City Treasurer's office.

CITY PROPERTY.—The fixed assets of the city were reported on Dec. 31 '25 as follows: City, $28,594,441, water, $11,290,7 0, making a total of $39,885,182. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assess'd valuation of real estate.

NORFOLK COUNTY.

Portsmouth is the county seat.

Road Bonds.

4½s'08	J-J	$200,000c		July 1	1928
5s '10	s-a	75,000			1930
4½s'15	J-J	250,000		July 1	1935
5s g '19	J-J	255,000		July 1	1939

Road and Bridge Bonds.

5s '20	s-a	259,000		May & J'ne 1	'40
5s '22	A-O	250,000r*		Apr 1	1942
5s '22	J-J	110,000r*		July 1	1942
5s '23	J-J	135,000r*		Jan 1	1943
5s '24	J-J	280,000c*		Jan 1	1944
5s '24	A-O	220,000c*		Apr 1	1944
5s '24	A-O	200,000c*		Oct 1	1944
4½s		250,000			

BOND. DEBT Oct 1 '24 ... $2,365,000
Sinking fund ... 1,583,388
Tot. assess. val. 1926 ... 18,850,828
State & Co. tax (per $1,000) '26 ... $24.00
Value of county property ... 1,250,000
Pop'n 1910, 52,744; 1920, 57,358

INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk

NORTHAMPTON COUNTY.

Eastville is the county seat.

Capeville Mag. Dist. Road Bds.

5s '16	J-D	$20,000		July 1	1946

(Subject to call after July 1 1921.)

Eastville Mag. Dist. Road Bonds.

5½s'15	J-D	$25,000		June 30	1945

(Subject to call after June 30 1920.)

Jail Bonds.

5s '14		$16,000			1944

(Subject to call after 1919.)

BOND. DEBT July 1916 ... $80,000
Assessed value real estate ... 5,651,064
Assessed value personal ... 4 008,554
Other assess. property ... 2,185,902
Total assessed value 1925 ... 11,845,520
Pop'n 1910, 16,672; 1920, 17,852

NORTON.

This town is in Wise County.

5s '16	S-A	$15,000			1946

Street and Sewer Bonds.

5s '24	M-S	$110,000		Mar 1	1954

(Optional yearly after March 1 1934.)

Street Improvement Bonds.

5s g '19	J-D	$60,000c		Dec	1944

Refunding Bonds.

5s '26	J-J	$20,000c		July 1 '37-'56	

BOND. DEBT Aug 31 '24 ... $240,000
Assessed value real estate ... 1,342,426
Assessed value personal ... 217,820
Other assess. property ... 1,007,763
Tot. ass'd val. '23 (⅓ act.) ... 2,568,009
Town tax (per $1,000) '23 ... $12.00
Population 1910, 1,866; 1920, 3,068

PETERSBURG.

Petersburg is in Dinwiddie Co. Incorp. 1850. Increase in population and assessments due to annexation.

Funding Bonds.

5s '96	M-N	$58,000		May 1	1936

Street Improvement.

3½s'96	J-J	$75,000		Jan 1	1941

Sewer, Water Pipe & Sidewalk.

4s '05	F-A	$75,000		Aug 1	1945

Roadway Bonds.

4s '06	M-N	$75,000		Nov 1	1946
4½g'14	M-S	80,000		Sept 1	1954

Water Bonds.

5s '94	F-A	$80,000		Feb 1	1934
4½s'22	J-D	*200,000		Dec 1	1962
5s '22	F-A	*50,000		Feb 1	1942

Street & Water Main Bonds.

4s g '09	M-N	$70,000		May 1	1949

Refunding Bonds.

5s '89	F-A	$297,500		Aug 1	1929
5s '95	J-J	194,500		July 1	1935
4s '03	M-N	190,000		May 1	1943

School Bonds.

4s g '09	M-N	$80,000		May 1	1949
4½sg'16	J-D	200,000		June 1	1956

High School & Public Sewer Bd.

4½s'18	A-O	$34,000		Apr 1	1958

Colored Public School.

4½g'14	M-S	$100,000		Sept 1	1954

Permanent-Impt. Bonds.

4½g'12	A-O	$300,000		Oct 1	1952

Municipal Improvement Bonds.

5s '22	J-J	$250,000		Jan 1	1957
5s '22	J-J	*200,000		Jan 1	1962
5s '22	J-J	*500,000		Jan 1	1962
4½s'25	F-A	$250,000		Aug 1	1965
4½s'25	F-A	*100,000		Aug 1	1945

Public Improvement Bonds.

4½s'22	J-D	*$600,000		Dec 1	1962
4½s		100,000		Aug 1	1945
4½s		250,000		Aug 1	1965

General Impt. Bonds.

4½s'22	J-D	*$200,000		June 1	1962

TOT. BD. DT. June 30 '26 ... $4,259,000
Water debt (incl.) ... 500,000
Assessed valuation, real ... 25,269,715
Assessed val., personal ... 15,961,325
Tot. ass'd val. '26 (¼ act.) ... 41,231,040
City tax (per $1,000) 1926 ... $22.50
Pop'n 1910, 2417; 1920, 31,012; 1922, 32,107.

All bonds are coupon but may be registered as to principal only or both principal and interest.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; on bonds marked (*) at Guaranty Trust Co., N. Y.; other bonds at City Treasurer's office

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PHOEBUS.

This city is in Elizabeth City Co. Incorporated April 1 1900.

BOND. DEBT Oct 26 '26		$39,000			
Sinking fund		16,000			
Total assess. val. 1926		1,400,000			
Tax rate (per $1,000) 1926		$11.00			
Population 1910, 2,394; 1920, 3,043					

PITTSYLVANIA COUNTY.

County seat is Chatham.

School Bonds.

5½s'24	J-J	$25,000c		Jan 1	'35-'39
		100,000c		Jan 1	'40-'49
		75,000c		Jan 1	'50-'54

BOND. DEBT Nov 26 '26		$610,000			
Sinking fund		110,000			
Assess. val., real estate		14,127,860			
Assess. val., personal		5,251,200			
Tot. ass'd val. '26 (1-3 act.)		19,379,060			
State & Co. tax (per $1,000) '26		$21.00			
Population 1910, 50,709; 1920, 56,493					

INT. at Chatham & Phenix Nat. Bank, N. Y. City.

PORTSMOUTH.

Portsmouth is the county seat of Norfolk County. Incorp. in 1858.

Ferry Bonds.

5s '97	J-J	$25,000		July 1	1927

Grading and Paving Bonds.

4s '03	M-N	$100,000		May 1	1933

Redemption Bonds.

5s '98	J-D	29,000		June 1	1928
5s '99	J-D	25,000		June 1	1929
4s '00	J-J	139,900		Jan 1	1930
4s '00	J-D	13,500		June 1	1930
4s '01	J-D	11,500		June 1	1931
6s '18	J-J	82,800		July 1	1928
5½s'20	J-J	150,000		Jan 1	1950
4½s'23	J-J	40,000		Jan 1	1953
4½sg'23	F-A	300,000		Feb 1	1953
5s g '24	M-S	200,000		Sept 1	1954
4½s'26	A-O	65,000		1931-1955	

Jail Bonds.

5½s'21	J-D	$150,000		Dec 1	1951

Paving and Street Bonds.

4½g'10	F-A	$125,000		Aug 1	1940
4½s'12	A-O	100,000		Oct 1	1942
4½s'08	J-J	30,000		July 1	1938

Norfolk County School and 9th Ward Bonds.

5s '12	M-N	$95,000		May 1	1932

School Bonds.

4s '06	A-O	$12,000		Oct 1	1936
4½s'08	J-J	30,000		July 1	1938
4½s'10	F-A	50,000		Aug 1	1940
5s '18	M-N	150,000		May 1	1948
5s '22	J-J	250,000		Jan 1	1952
4½s'25	J-J	30,000		Jan 1	'30-'34
		140,000		Jan 1	'35-'54
4½s'25	J-J	125,000		July 1	'30-'54

Sewer Bonds.

4½s'08	J-J	110,000		July 1	1938

Sewer & Street Impt. bonds.

4½s'22	J-D	$600,000		June 1	1952
5s g '24	A-O	324,000		Apr 1	'27-'54

Fifth Ward (School Bonds).

5s '97	F-A	$10,000		Aug 1	1927
5s '98	J-J	3,000		Jan 1	1928

Paving and Grading

4s '01	M-S	$50,000		Mar 1	1931
4s '02	A-O	25,000		Apr 1	1932

Water Bonds.

5½s'18	J-D	$600,000		Dec 1	1948
5s '18	J-D	2,100,000		Dec 1	1948
5s g '24	F-A	250,000		Aug 1	1954

Sixth Ward (Impt. Bonds).

4½s'10	F-A	$37,500		Aug 1	1940
4½s'12	A-O	87,500		Oct 1	1942

Seventh Ward Bonds.

4½s'10	F-A	$37,500		Aug 1	1940
4½s'12	A-O	87,500		Oct 1	1942

Harrison Ward Impt. Bonds.

5s '24	J-J	$362,000		Jan 1	1951

Improvement Bonds.

5½g'21	J-J	$600,000		Jan 1	1951
5½g'21	F-A	200,000		Aug 1	1951
4½s'25	J-J	200,000		July 1	'30-'54

Washington Ward Impt. Bds.

5s '24	J-J	$619,000		Jan 1	1954

Market Bonds.

5s g '23	M-S	$200,000		May 1	1953

Sewer & Garbage Incinerator Bonds.

4½s'25	M-S	$140,000		Mar 1	'30-'49
		40,000		Mar 1	'50-'54

BOND. DEBT Oct 1 '26		$9,163,700			
Water debt (incl.)		2,950,000			
Market bonds (incl.)		200,000			
Sinking fund		203,895			
Water sinking fund		603,955			
Assess. val. (real), 1926		35,743,030			
Assess. valuation, personal		8,959,734			
Total valuation 1926		44 692,764			
Value of city-owned prop.		10,132,000			
City tax rate (per $1,000) '26		$25.00			
Pop'n 1910, 33,190; 1920, 54,387					

City owns one-half interest in Norfolk County Ferries, valued at from which an annual $2,600,000, rental of is received $3,0,000.

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

All bonds are issued in coupon form with the privilege of registration.

PRINCESS ANNE COUNTY.

Princess Anne is the county seat.

Road Bonds.

5s '27	J-J	$100,000		Jan 1	'31-'56

Kempsville Dist. Road Bonds.

5s '16	A-O	$35,200c		Oct 1	'27-'46

($10,000 1926, $25,000 '31, '36 & '41 and $50,000 1946)

BOND. DEBT Dec. 18 '22		$205,000			
Assessed val. real estate		5,456,285			
Assessed val. personal		2,617,772			
Other assessable property		695,254			
Total assessed value 1925		8,769,311			
State & co. tax (per $1,000) '22		$22.50			
Popula'n 1910, 11,526; 1920, 13,626					

INT. at Nat. Bank of Commerce, Norfolk

PULASKI.

This city is in Pulaski County Incorp. Feb. 24 1886.

Water Bonds.

5s	J-J	$40,000c			1940

School Bonds.

5s	J-J	$10,000c			1935

Refunding Bonds.

6s '20		$21,000			

Sewer Bonds.

5s '13	A-O	$34,000		Oct 1	'27-'43

Street-Improvement Bonds.

5s '15	F-A	$80,000			1945

BOND. DEBT Nov 15 '24		$231,000			
Water debt (incl.)		75,000			
Tot. ass'd val. '24 (¼ act.)		3,705,000			
Tax rate (per $1,000) 1924		$17.50			
Pop'n 1910, 4,807 1920,		5,282			

INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.

Pulaski is the county seat.

School Bonds.

5½s	J-J	$42,500		Jan 1	'27-'46

Road Bonds (*part every 5 years*).

5½s'10	F-A	$55,000c		Feb 1	'25-'40
5s '12	J-J	92,000c		Jan 1	'25-'40

TOTAL DEBT Dec 1920		$228,000			
Sinking fund		30,000			
Assessed values, 1925—					
Real		4,348,195			
Personal		4,361,544			
Other property		1,524, 50			
Total		10,234,189			
State & Co. tax (per $1,000) 2		$20.00			
Pop'n 1910, 17,246; 1920, 17,106					

INT. on school bonds payable in New York; on others at County Treasurer's office

PULASKI SCHOOL DIST. NO. 4.

This district is in Pulaski County

Building Bonds.

5½s'15	J-J	$45,000			1945

(Subject to call at any interest paying period.)

5½s'24	J-J	75,000		Jan 1	1954

(Opt. $3,000 yearly, begin. Jan 1 '30)

BOND. DEBT Dec 1 1926		$120,000			
Sinking fund		2,736			
Assessed valuation 1926		2,200,000			
School tax rate (per $1,000) '26		$11.00			
Population 1922 (est.)		10,000			

RADFORD.

This city is in Montgomery Co. Inc. Feb. 1893.

Highway Bonds.

5s '15	M-S	$12,500		Mar 1	1945

Municipal Impt. Bonds.

5½s'22	J-J	*$150,000r*		Jan 1	1952
5½s'24	J-J	50,000			

Bridge and Street Bonds.

4s	J-J	$1,000c		Jan 1	1940

Refunding Bonds.

4s	J-J	$15,000c		Jan 1	1941

School Bonds.

5s	J-J	$56,000c		Jan 1	1941

Electric Plant Bonds.

5½s'22	J-J	*a*$115,000r*		July 1	1952

Water Works Bonds.

5½s'22	J-J	*a*$95,000r*		July 1	1952

Street Railway Bonds.

5½s'22	J-J	*a*$15,000r*		July 1	1952

Street and Impt. Bonds.

5s	J-J	$25,000c		Jan 1	1941
5½s'20	J-J	80,000		1926-1945	

General Impt. & School Bonds.

5s '23	J-J	*a*$145,000		Jan 1	1953

BOND. DEBT Nov 9 '26		$679,500			
Sinking fund		31,371			
Assessed val. real estate		3,360,740			
Assessed val. personal		1,196,815			
Other assessable property		6,221,847			
Total assessed value 1926 (about 75% actual)		1,518,000			
Tot. assess. val. '26 (75% act.)		6 221,947			
Tax rate (per $1,000) 1925		$15.00			
Popula'n 1910, 4,202; 1920, 4,627					

§ INT. payable in Baltimore, Md.
* at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

RICHMOND.

Richmond is the capital of the State and county seat of Henrico County. Incorporated 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.

Bonded Debt.

4s '92	J-J	$226,225		Jan	1927
4s '93	J-J	751,500		Jan '28 &	'29
4s '96	J-J	31,000		Jan 1	1930
4s '92	J-J	170,000		July	1927
4s '94	J-J	150,000		July	1929
4s '04	J-J	589,000		Jan	1938
4s '04	J-J	334,600		July	1938
4s '05	J-J	52,400		Jan	1939
4s '05	J-J	166,000		July	1939
4s '05	J-J	254,000		Jan	1940
4s '06	J-J	612,500		July	1940
4s '07	J-J	957,500		Jan	1941
4s '07	J-J	539,300		July	1941
4s '08	J-J	350,000		Jan	1942
4s '08	J-J	289,500		July	1942
4s '09	J-J	252,300		Jan	1943
4s '09	J-J	1,500,000		July	1943
4s '11	J-J	1,400,000		July 1	1945
4s '14	J-J	1,500,000		Jan 1	1948
4s '16	J-J	2,000,000		Jan 1	1950
6s '20	-J	300,000		July 1	'27-'29
4½s'20	J-J	500,000		July 1	1930
4½s'19	J-J	500,000		Sept 1	1929
6s '20	J-J	750,000		July 1	1930
6s '20	J-J	600,000		July 1	1930
5½s'21	J-J	500,000		Jan 1	1955

(Optional Jan 1 1931)

4½s'21	J-J	500,000		July 1	1931
4½s'22	J-J	500,000		July 1	1932
5s '21	J-J	500,000		Jul 1	1955
5s '22	J-J	750,000		Jan 1	1956
5s '22	J-J	500,000		Jan 1	1956
5s '22	J-J	250,000		Jan 1	1956
4s '22	J-J	75,000		Jan 1	1956
4½s'22	J-J	1,250,000		July 1	1956
4½s'23	J-J	2,000,000		Jan 1	1957
4½s'23	J-J	500,000		Ju y 1	'33
4½s'23	J-J	500,000		July 1	'57
4½s'23	J-J	120,000		July 1	'27-'30
		175,000		July 1	'31-'35
		135,000		July 1	'36-'38
4½s'24	J-J	3,275,000		Jan 1	1958
4½s'23	J-J	47,000		Jan 1	1957
4½s'24	J-J	700,000		July 1	1958
4½s'25	J-J	250,000		Jan 1	1959
4½s'25	J-J	800,000		Jan 1	'27-'34
4½s'26	J-J	4,300,000		Jan 1	1960

All bonds are coupon and may be registered as to principal only or both principal and interest.

Annexed Territory Debts.

Public Improvement Bonds.

4½s'15	J-J	$531,000c		Jan 1	1949

School Bonds.

5½s'98	J-J	$5,000			1928
5½s'03	J-J	5,000			1933
5½s'08	J-J	10,000			1938
5½s'13	J-J	15,000			1943
5s '07	M-N	15,000			1941

Water Bonds.

4s '06	J-J	$20,000c		July 1	1940

Refunding Bonds.

4½s'00	J-J	$120,000c		July 1	1930
4s '05	M-N	60,000c		May 1	1935

Fairmount Bonds (*Assumed*).

6s '04	M-S	$10,000			1936
6s '06	M-S	35,000			1934

Henrico Debt Bonds (*Assumed*).

5s '02	J-J	$30,530		Jan 1	1936

Highland Park Bonds (*Assumed*)

Sewer Bonds.

5½s'10	J-J	$50,000			1940

Street Bonds.

5s '11	J-D	$50,000			1941

Water-Works Bonds.

5s '13	J-D	$50,000			1943
5s '13	J-J	30,000			1944

Highland Park S. D. (*Assumed*).

5s '09	J-J	$30,000		Jan 1	1939

Barton Hgts. Bonds (*Assumed*).

5s '03	F-A	$10,000		Feb 1	1933
6s '05	A-O	15,000		Apr 1	1935
6s '06	M-N	15,000		May 1	1936
6s '09	M-S	15,000		Mar 1	1939
6s '11	J-D	10,000		Dec 1	1941
6s '12	J-J	10,000		Jan 1	1942
6s '14	J-J	25,000c		July 1	1944

Ginter Park Bonds (*Assumed*).

5s '14	J-J	$125,000		Dec 31	1948

No. Richmond Bonds (*Assumed*).

6s '14	J-D	$85,000		June 1	1944

BOND. DEBT Dec 1926		34,023,080			
Floating debt (add'l)		2,681,000			
Water debt (incl.)		3,106,000			
Sinking fund		6,872,424			
Assessed values 1925—					
Real estate		193,115,370			
Tangible personal prop.		20,530,750			
Intang. pers. prop.—					
Stocks, bonds, &c.		69 639 100			
Bank stock		22 037,165			
Total		112,207,015			
Tax rates per $1,000 1925—					
Real estate		$21.00			
Tangible personal property		19.50			
Intangible personal prop.—					
Stocks, capital, &c.		3.00			
Bonds, notes, &c.		2.00			
Bank stock		8.50			
Pop. '10 (Census), 127,628; '20, 171,667					

CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $40,994,073.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate.

ROANOKE.

Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.

Bridge Bonds.

4½s'24	J-J	$525,000c		July 1	1954

Public Bldg.

4½s'11	M-N	$230,000c		May 1	1941
4½s'14	M-N	150,000c		May 1	1941

Fire Dept.

4s '06	J-J	$25,000c		Jan 1	1936
4½s'10	M-N	40,000c		May 1	1940
4½s'17	J-J	35,000c		July 1	1947
4½s'22	A-O	60,000c		Apr 1	1952

Street Bonds

4s '06	J-J	$275,000c		Jan 1	1936
4½s'10	M-N	285,000c		May 1	1940

Refunding

4s '99	A-O	$15,000c		Apr 1	1929
4s '03	J-J	53,000c		July 1	1933
4s '05	J-J	24,000c		July 1	1935
4½s'06	J-J	414,000c		July 1	1936

Street Improvement Bonds.

4½s'20	J-J	$500,000c		Jan 1	1950
4½s'22	A-O	200,000c		Apr 1	1952
4½s'24	J-J	230,000c		July 1	'27-'37
		24,000c		July 1	1938

Sewer Bonds

4½s'10	M-N	75,000c		May 1	1940

School

4½s'10	M-N	$100,000c		May 1	1940
4½s'16	A-O	125,000		Apr1	1946
4½s'16	A-O	300,000c		Apr 1	1946
4½s'20	J-J	200,000c		Jan 1	1950
4½s'22	A-O	500,000c		Apr 1	1952
4½s'22	A-O	500,000c		Apr 1	1952
4½s'24	J-J	300,000c		July 1	1954

Park

5s '11	M-N	$120,000c		May 1	1941

ROANOKE (*Concluded*).
Sewer & Drain Bonds.
4½s'20 J-J $150,000c...Jan 1 1950
4½s 20 J-J 100,000c...Jan 1 1950
4½s'24 J-J 350,000c...July 1 1954
Detention Home Bonds.
4½s'24 J-J $40,000c...July 1 1954
Market Bonds.
4½s'18 M-S$200,000c...Mar 1 1948
NET DEBT Oct 1 '26...$6,143,000
Sinking fund... 626 074
Total assess. val. '26... 63,681,132
Total tax (per $1,000) 1926...$22 50
Popula'n 1910, 34,874; 1920, 50,842
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 18% of assessed value of real estate.

ROANOKE COUNTY.
The county seat is Salem.
Salem Mag. Dist. Road Bonds.
4½s'16 M-S $96 000.M-S 1927-'50
BOND. DEBT Oct 1 23... $138,000
Assess. debt (add'l)... 31,250
Sinking fund... 27,047
Assessed val. real estate...12,943,458
Assessed val. personal...10,711,525
Other property... 2 375,628
Total value (county) 1925—
(1-3 to ⅓ actual)...26,030,611
Assess. val. of district...5,000,000
Tax rate (per $1,000) 1920...$14.50
Popula'n 1910, 19,623; 1920, 22,395

ROCKINGHAM COUNTY.
The county seat is Harrisonburg.
County Bds. (*Int. at Treas. office*)
5s J-J $60,000c...1926-1927
BOND. DEBT Nov 1924... $60,000
Assessed values 1925—
Real... 13 619,170
Personal... 7 633,410
Other property... 1.269.947
Total... 22 522,527
State & Co. tax (per $1,000)...$14.80
Popula'n 1910, 34,903; 1920, 30,049

RUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '08 --- $95,000...1944
5s '11 --- 98,000...1944
5s '12 J-D 70,000c...Dec 1 '36-'39
5s '13 J-D 100,000c...Dec 1 '40-'44
Court House & Jail Bonds.
4½s'05 --- $8,000...1944
5½s'22 M-S 16,000...Sept 1 '27-'42
TOT. BD. DT. Oct 1922... $337 000
Assess. val. real estate...4,423,313
Assess. val., personal...3,142,128
Other assess. property...1,434,518
Tot. assess. property '25...8,999,959
Total tax (per $1,000) '19...$12.00
Popula'n 1910, 23,474; 1920, 26,786
INT. at County Treas. office.

SALEM.
This town is in Roanoke County.
Population, 1910, 3,849; '20, 4,158.
General Improvement Bonds.
4½s'24 $ {$216,000...Nov 1 '27-'53
M-N 9,000...Nov 1 1954
Refunding Bonds.
5s M-N*$19,000c...1931
Water and Improvement Bonds.
5s M-S $35,000c...1934
Light, Water, Sewer and Impt.
5s M-S $50,000c...1937
TOTAL DEBT Oct 25 '26... $329,000
School bonds (incl.)... 36,000
Sinking fund... 29,071
Assess. val. real estate...2,714,18)
Assess. val. personal... 789,049
Other assess. property... 244,108
Tot.ass'd val.'26(.0%act.) 3,747,337
Total tax (per $1,000) 1926...$23.00
§ INT. at U. S. Mtge. & Tr. Co. N. Y. * Nat. City Bank, N. Y.; others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Powell Magist. Dist. Bonds.
6s '17 J-D {$5,000c...June 1 1928
10,000c...June 1 '31&37
10,000c...June 1 1942
20,000c...June 1 '47-'51
6s '21 J-J 20,000c Jan 1 '52-'55
TOT. BD. DT. Oct 25 '26... $6,500
District values:
Assess. val., real estate... 367,763
Assess. val., personal... 81,777
Total assess. val. 1926... 449,540
Co. tax rate (per $1,000) '26...$36 0
Popula'n 1910, 23,814; 1920, 24,776

SMYTH COUNTY.
Marion is the county seat.
Road District Bonds.
5s 14 A-O $64,000c...Jan 1 1943
6s '12 J-J 100,000c...Jan 1 1942
(Subject to call beginning in 1927)
Road and Bridge Bonds.
5s 13 M-S $45,000c...April 1943
BOND. DEBT June 30 '26...$209,000
Sinking fund... 50,500
Assess. value, real estate...3,640,215
Assess. value, personal...3,025,370
Other assess property...1,307,479
Total assess. value 1926...7,973,064
Total tax (per $1,000) 1926...$30 80
Popula'n 1910, 20,326; 1920, 22,125
INT. at County Treasurer's office

SOUTH BOSTON.
This town is in Halifax County.
Incorporated in 1884.
4½s'00 A-O $12,500...1932
5½s'15 M-N 76,000...1949
Street Bonds.
5½s'15 J-J $25,000c...1949
5½s'19 J-J 57,000...1953
Refunding & Impt. Bonds.
5½s'22 F-A$200,000...Feb 1 1942
Water and Sewer Bonds.
5½s'15 J-J $100,000c...1949
Improvement Bonds.
5s '26 A-O {$18,000c...Apr 1 '29-'34
32,000c...Apr 1 '35-'42
BOND. DEBT Aug 31 '25... $507 500
Water debt (incl.)... 103,50
Floating debt... 63 050
Assess. val'n, real est.... 2,897,240
Assess. value, personal... 437,550
Assess. val., other prop... 4,459,415
Total ass'd value, 1925...7,794,205
Tax rate (per $1,000) 1925... 22.50
Population 1910, 3,516; 1920, 4 368
INT. at Planters' & Merchants' Nat. Bank, So. Boston, and Nat. Bank of Commerce, N. Y. City.

SOUTHAMPTON COUNTY.
Courtland is the county seat.
Road Improvement Bonds.
6s '22 F-A $250,000...Aug 1 1932
(Subject to call on & after Aug 1 '24.)
TOT. BD. DT. Dec 10 '23 $602,200
Assessed value, real... 8,702,837
Assess. value, personal... 3,696,632
Other assessable property... 2,053,004
Total assess. value, 1925...14,452,473
Population 1920 Census...27,555

SOUTH HILL.
This town is in Mecklenburg Co.
Water, Light, Power & Sewer Bonds.
6s '22 M-N$100,000c*.May 1 1957
BOND. DEBT Oct 23 '24...$145,000
Water debt (incl.)... 65,000
Assessed valuation 1924...977,904
Tax rate (per $1,000) 1924...$10.00
Population 1920 Census...1,074

SOUTH NORFOLK.
This town is in Norfolk County.
Street Impt. & Sewer Bonds.
4½s'g'22 J-D$300,000r*...June 1 '52
BOND. DEBT Feb 1 '23... $390,625
Assess. val., real... 4,404,105
Assess. val., personal... 1,705,938
Other assessable property... 348,856
Total assess. val. 1925...6,498,899
Population in 1920...7,724

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. (*Red. beg. in* 1918).
5s '13 J-D $58,000c...June 1 1943
TOTAL DEBT Nov 9 '18.. $130,000
Sinking fund... 10,000
Assess. val., real estate...2,802,970
Assess. val., personal... 1,425,755
Other assess. property... 435,542
Total assess. val. 1925...4,664,267
Total tax rate (per $1,000) '18 $14.00
Population 1910, 9,935; 1920, 10,571

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c...July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $1,000...Jan 1 1926
CO. BD. DT. Nov 1917... $9,000
Total road & bridge debt... (?)
Sinking fund... 16,000
Assess. val., real estate...1,272,953
Assess. val., personal... 733,978
Other assess. property... 656,758
Total assess. val. 1925...2,663,689
Population 1910, 8,070; 1920, 8,104
INT. in N.Y.C. or Fredericksburg.

STAUNTON
This city is in Augusta County
Incorporated as a city in 1872.
Floating Debt (*Red. 10 yrs. fr. iss.*)
4s '02 M-N$15,000*m*...May 1 1932
4s '07 J-J 30,000c...Jan 1 1937
Street Bonds.
3½s'98 J-J $25,000c...July 1 1928
(Subject to call after July 1 1908)
4½s'97 M-N$13,500c...May 1 1927
(Subject to call after May 1 1917)
Elec-ric-Light Bonds.
4s '13 M-N $2,500*m*...Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 M-N$30,000c...Nov 1 1949
(Subject to call after Nov 1 1919.)
Redemption Bonds.
4½s'97 M-N §75,000c...May 1 1927
4½s'97 M-N 3,000*m*...May 1 1947
(Subject to call after May 1 1918)
4s '98 J-J $18,000c...Jan 1 1928
(Subject to call after Jan. 1 1918)
3½s'99 J-J $11,700*m*...Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 J-J $10,500*m*...Jan 1 1929
(Subject to call after Jan 1 1909)
3s '98 J-J $10,000c...Jan 1 1928
3s '98 J-J 1,000*m*...July 1 1928
4s '05 M-N205,000c...Nov 1 1935
(Subject to call after Nov 1 1915)
4½s'15 J-J 45,000c...July 1 1945
4.35s'16M-N 107,000c...Nov 1 1926
School (*Red. aft. 10 yrs. from iss.*)
4s '07 J-J $20,000c...Jan 1 1937
4s '13 J-J 15,000*m*...July 1 1943
5.35s'16M-N 107,000c...Nov 1 1946
4½s'26 M-S {60,000r*.Mar 15'31-42
180,000r*.Mar 15'43-60
Water (*Red. aft. 10 yrs. from issue*)
4s '09 M-N$10,000*m*...Nov 1 1939
5s g '24 M-S 700,000c*.Sept 1 '29-'58
(For maturity see V. 119, p. 1095.)
BOND. DEBT June 15 '26 $2,608,200
Sinking fund... 276,787
Total assess. val. 1925...14,588,861
City tax rate (per $1.000) '23..$18.00
Popula'n 1910, 10,604; 1920, 10,623
§ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
a Time extended by City Council to 1918.

SUFFOLK.
This city is in Nansemond County.
Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910.
General Improvement Bonds.
4½s'16 J-J *a*70,000...Jan 1 1946
5s'22 M-Nz 39,600c*...May 1 '27-62
Redemption Bonds.
4s '02 J-J $20,000c...July 1 1932
Street Improvement Bonds.
4½s'06 J-J*$100,000c...July 2 1936
"General Purpose" Bonds.
4½s'08 J-J 2,500r...July 4 2008
School Improvement Bonds.
5s '22M-N §144,000c*.May 1 '27-'62
5s '24 M-N§184,000c*.May 1 '27-'49
Refunding Bonds.
6s 21 M-N$40,000...May 1 1926
Sewer Bonds.
4s '01 J-J $15,000c...July 1 1931
Street-Fund. & School-Imp. Bds
5s '12 F-A $40,000c...Aug 1 1942
Refunding & Public Impt. Bds.
4½s'25M-S§135,000c*.Sept 1 '27-53
BOND. DEBT Oct 25 '26.. $750,500
Floating debt (add'l)... 8,000
Assess. val., real estate...8,178,250
Assess. val., personal...5,071,801
Other assess. property...2,010,951
Tot.ass'd val.'26(60%act.)15,261,002
Total tax (per $1,000) 19 6 -$19.00
Population 1910, 7,008; 1920...9,123
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y. (*a*) National City Bank, N. Y.; *z* at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

TAZEWELL COUNTY.
Tazewell is the county seat. Population 1910, 24,946; 1920, 27,840.
Incorporated April 2 1874.
Road and Bridge Bonds.
5s g J-J $40),000...1927-1946
5s '16 J-J 200,000...July 1 '27-'46
5s '23 J-D 147 000...1952
5s g J-D 96,155...1927-1952
5s g J-D 119,231...1927-1952
5s g J-D 8,000...1927-1928
5s g J-D 100,000...1930
BOND. DEBT Jan 14 '26.$1,212,000
Floating debt (add'l)... 6,000
Assess. val., real estate...5,812,130
Assess. val., personal...11,114,446
Other assess. property...1,522,771
Total assess. val. 1926...18,349 447
State & Co. tax (per $1,000)—1926
Clark Fork District...$26 00
Jeffersonville District... 39 00
Maiden Spring District... 34.00
INT. at Treasurer's office.

VINTON.
This town is in Roanoke County.
Street Paving Bonds.
5s '25 J-J $60,000...Jan 1 1955
Sewer Bonds.
5s '25 J-J $7,500...Jan 1 1955
Water Main Bonds.
5s '25 J-J $8,000...Jan 1 1955
Court House, Jail & Fire Station Bonds.
5s '25 J-J $20,000...Jan 1 1955
Fire Truck Bonds.
5s '25 J-J $4,500...Jan 1 1955
TOT. BD. DT. May '25... $150,000
Water bonds (incl.)... 25,000
Sinking fund... 11,300
Assessed valuation 1924... 970,279
Population 1910, 1,928; 1920...2,779

WARRENTON.
This town is in Fauquier County.
Sewer Bonds.
5s '26 J-D {$5,000r*June 1 '27-'31
18,000r*June 1 '32-'40
24,000r*June 1 '41-'48
24,000r*June 1 '49-'54
5,000r*...June 1 1955
24,000r*...June 1 1956
Street Bonds.
5s '26 J-D $15,000r*...June 1 1956
Water Bonds.
5s '26 F-A {$2,000...Aug 1 '27-'28
1,000...Aug 1 1933
1,000...Aug 1 1939
1,000...Aug 1 1942
2,000...Aug 1 1951
2,000...Aug 1 1955
5,000...Aug 1 1956
BOND. DEBT Oct 1920... $60,000
Water debt (included)... 48,000
Assessed val'n (60% act.)...1,155,911
Total tax rate (per $1,000)...$17.30
Population 1910, 1,427; 1920, 1,545

WASHINGTON COUNTY.
County seat is Abingdon.
BOND. DEBT Jan 1923... $443,000
Assessed val., real... 5,233,727
Assessed val., personal...3,156,536
Other assessable property...1,991,030
Total assess. val. 1925...10,381,293
Population in 1920...32,830

WASHINGTON MAGIST. DIST. SCHOOL DIST. NO. 5.
This district, (P. O. Portsmouth,) is in Norfolk County.
Building Bonds.
5s '16 M-N$45,000...May 1 1936
BOND. DEBT Oct 1923... $105,000
Assessed val'n, real estate...4,772,560
Assessed val'n, personal... 395,850
Other assessable property... 959,612
Tot.ass'd val.'23 (65% act.)4,615,140
Tax rate (per $1,000) 1923...$20.20
INT. at Merchants & Planters Bank, Norfolk.

WAYNESBORO.
This town is in Augusta County.
Refunding Bonds.
5s '25 A-O $18,000...Apr 1 '27-'50
BOND. DEBT Nov 1926... $134,500
Sinking fund... 9,000
Assessed valuation 1926...3,512,408
Population 1920...3,806
INT. at First National Bank, Waynesboro.

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J $30,000...Aug 25 1946
Street Impt. Bonds.
6s s-a $50,000...
BOND. DEBT Nov 18 '19...$57 500
Sinking fund...$1,000-$1 500 an.
Assess. val., real estate...1,048,744
Assess. val., personal... 749,886
Other assess. property... 252,188
Total assess. val. 1925...2,050,818
Population 1910, 2,714; 1920, 2 462
INT. payable at City Treas. office.

WINCHESTER.
This city is in Frederick County.
Incorporated April 2 1874.
Water and Sewer Bonds.*a*
5½s'23 M-N {$4,000c*...May 1 1926
10,000c*.May 1 '27-'28
56,000c*.May 1 '29-36
88,000c*.May 1 '37-'47
36,000c*.May 1 '48-'53
Sewer Bonds.
4s J-J $49,000c...July 1929
City-Hall Bonds.
3½s A-O 8,000c...1931
Refunding Bonds.
5s *a*$130,000c*...1934-1958
BOND. DEBT Nov 1925... $381,000
Assessed val'n, real estate...5,633,544
Assessed val'n, personal...5,745,198
Other assess. prop... 2,003,381
Tot.ass'd val. '25(40% act.)13,382,123
Total tax rate (per $1,000) '25..$32.00
Pop'n 1910, 5,864; 1920... 6,883
INTEREST is payable at Bank of Winchester or at City Treas. office on bonds marked (*a*) at U. S. Mtge. & Trust Co., New York City.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg.* 1931).
5s '11 s-a $700,000c...1941
5½s'23 M-S 40,000...Mar 1 1933
Road Bonds.
5½s --- $62,500...$2,500 yearly
6s '20 J-J {180,000...July 1 '27-'44
110,000...July 1 '45-'54
5½s'23 J-D 84,000...Dec 1 '27-'46
6s '23 J-D 200,000...Dec 1 1943
($189,000 optional as follows: $21,000 1934 to 1942 incl.)
Magisterial Dist. Bds (*Red. beg.* '33)
5s '13 s-a $260,000c...1943
5s '16 M-S 100,000...Sept 1 1946
5½s'22 J-D 100,000...Dec 1 1932
(Optional Dec. 1 1927.)
TOT. BD. DT. Sept 1 '22..$1,985,000
Sinking fund... 210,000
Assess. val., real estate...11,621,964
Assess. val., personal... 5,030,576
Other assess. property... 3,721,623
Total assess. val. 1925...20,374,163
State&Co. tax (per $1,000) '21..$38.50
Pop'n 1910, 34,162; 1920...46,500
INT. at the Coal & Iron Nat. Bank, N. Y. City and at County Treasurer's office.

WOODSTOCK.
This town is in Shenandoah Co.
Water Supply Bonds.
5½s'25 J-J $100,000c...July 1 1955
(Optional July 1 1945.)
Sewer Bonds.
5½s --- $65,000...
BOND. DEBT April 17 '25 $115,000
Assess. val., real estate... 576,589
Assess. val., personal... 117,168
Other assessable property... 322,100
Total assess. val. 1924 (35% actual)...1,015,857
Total tax rate (per $1,000) '24..$6.50
Population 1910, 1,314; 1920..1,580

WYTHE SCHOOL DISTRICT.
This district (P. O. Hampton R. F. D. No. 4) is in Elizabeth City County.
6s '21 J-D $100,000c...June 1 1951
BOND. DEBT June 30 '26 $201,000
Floating debt... 48 340
Sinking fund... 15 000
Tot. ass'd val. '26 (40%)...4,760 101
School tax rate (per $1,000) '26 $12.50
Population in 1924...6,000
Prin. and int. payable at Chase National Bank, New York.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)...June 20 1863
Total area of State (square miles)...24,780
State Capital...Charleston
Governor (term expires Mar. 4 1929)...Howard M. Gore
Sec'y of State (term exp. Mar. 4 1929)...George M. Sharp
Treasurer (term expires Mar. 4 1929)...Wm. S. Johnson
Acting Auditor...George W. Sharp
Attorney-General...Howard B. Lee

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

BONDED DEBT.—The State's bonded debt in July 1925 amounted to $49,637,000. Against this there is a sinking fund of $4,536,000. Details of the debt follow:

"Virginia Debt Bonds" (*issued in connection with the Virginia-West Virginia Debt Settlement*).			
3½s	J-J	$8,915,000	Jan 1 1939
Highway Bonds.			
5sg	J-J	$15,000,000c*	July 1 '27-'46
4½sg	A-O	2,800,000c*	Apr 1 '29-'48
4sg	A-O	2,200,000c*	Apr 1 '29-'48
4½sg	A-O	1,000,000c*	Apr 1 '29-'32
4½sg	A-O	1,000,000c*	Apr 1 '45-'48
4½sg	A-O	3,000,000c*	Apr 1 '33-'44
4½sg	A-O	5,000,000c*	Apr 1 '29-'48
4½sg	J-J	1,750,000c*	Jan 1 '31-'37
4sg	J-J	150,000c*	Jan 1 1938
4sg	J-J	100,000c*	Jan 1 1938
4sg	J-J	3,000,000c*	Jan 1 '39-'50
4¼sg	J-J	4,000,000c*	Jan 1 '39-'46
4sg	J-J	150,000c*	Jan 1 1947
4sg	J-J	350,000c*	Jan 1 1947
4sg	J-J	1,500,000c*	Jan 1 '48-'50
4½sg	J-J	75,000	Jan 1 1935
4½sg	J-J	650,000	Jan 1 1936
4sg	J-J	100,000	Jan 1 1936
4sg	J-J	1,500,000	Jan 1 '37-'38
-sg	---	2,000,000	----------

(The State is compelled to retire at least one-twentieth (or $675 000) "Debt Bonds," of the total issue each year until the final payment in 1939 is made.)

Interest on highway bonds at the State Treasurer's office or at the National City Bank, New York.

In the settlement of the Virginia debt, the United States Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929.50, of which the principal was $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for October 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment. Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The court in April 1918, however, held that it would not force payment now believing that as a sovereign State West Virginia would take steps to meet the judgment. For a summary of the court's ruling see V. 106, p. 2358. The West Virginia Legislature on Feb. 20 1919 adopted a resolution providing for the settlement of the debt. V. 108, p. 797. The bill was signed by Governor John J. Cornwall on April 1 1919. The terms of the settlement were that West Virginia pay Virginia $1,062,867.16 in cash and $13,500,000 in 3½% bonds, less $1,000,000 in bonds to be held in the West Virginia Treasury against certain certificates which have been lost.

The first payment to Virginia Debt Commission was made in Washington on April 18 1919, where the State Treasurer, W. S. Johnson, met the Commission and delivered $1,070,662 55 in checks and warrants payable to Virginia through the Commission. On July 3 1919 $12,366,500 of bond certificates representing the greater part of the debt, were delivered to Judge William F. Rhea, Chairman of the Commission. The Richmond Circuit Court on July 21 1920 entered a decree providing for the distribution of the Debt Settlement Fund (V. 111, p. 336); $624,143.87 in cash and $12,190,857.03 par value State of West Virginia 3½% 20-year gold bonds were delivered to Brown Brothers & Co., depositary of the Committee and on Oct. 4 1920 the exchange was begun. The relative value of the certificates, after deducting the 5% commission of the Debt Settlement Committee, was as follows: 1871, .908949824; 1879, .876947728; 1882 .752542281; 1892, .668119068; scrip, .168683662 (V. 111, p. 1390).

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and public utility property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906 returns for earlier years having been on a much lower basis. W. S. Hallan, State Tax Commissioner, under date of Dec. 1 1922 says: "The extraordinary increase in the assessed value of 1922 over 1921 is the result of recent legislation providing for a more equitable assessment of value, or assessment that more nearly represents the true and actual value."

Years—	*Real Estate.*	*Personal Property.*	*Public Utility Property, &c.*	*Total.*
1925	----------	----------	----------	$2,122,919,846
1924	----------	----------	----------	2,092,571,862
1923	----------	----------	----------	2,108,490,453
1922	$1,208,796,358	$438,272,746	$445,502,758	2,092,571,862
1921	879,083,110	449,199,758	367,785,493	1,696,068,361
1920	801,235,500	424,292,082	354,066,817	1,579,594,399
1919	769,648,033	371,602,428	349,522,671	1,490,773,132
1918	745,595,517	358,142,414	345,714,123	1,449,451,754
1917	722,209,249	315,252,752	336,057,491	1,373,519,492
1916	696,729,871	278,798,294	323,022,687	1,298,550,852
1915	691,445,971	274,157,288	320,966,265	1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—State tax rate (per $1,000) for 1922 is $1.50.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872, the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State, shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person; nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation; except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness; nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people, and have received three-fifths of all the votes cast for and against the same.

The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½% on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930. A further enactment, much more comprehensive in its scope, was passed at the 1923 legislative session. (V. 116, p. 3024.) The limit placed upon the indebtedness in the Act is 2½% of the taxable property as shown by the last preceding assessment, but the exception is made that any county, magisterial district or group of magisterial districts, for the construction of a county-district road or bridge, or any municipal corporation of 1,000 or more inhabitants, for grading, paving, sewering and improving streets and alleys, may incur additional indebtedness in an amount not to exceed 2½%. Bonds may be issued, under the 2½% limitation, for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing or improving, any building, work, utility or undertaking, or for furnishing, equipping and acquiring the necessary apparatus for any building, work, improvement or department, and for other similar corporate purposes, for which the political division is authorized to levy taxes or expend public money. The refunding of old bonds by the issuance of new bonds is also allowed under the Act, but there is a prohibition against the issuance of bonds to cover current expenses. No bonds may be issued unless approved by three-fifths of the voters voting on the proposition at an election called by the governing body. The proposition placed on the ballot must call for the levy of a tax sufficient to pay the principal and interest on the bonds. When authorized by the voters, the bonds are to be issued in denominations of $100 or multiples thereof, are to bear interest at a rate not to exceed the rate stated in the proposition submitted to the voters, in no case to exceed 6%. No bonds may run for a longer period than 34 years, payment to be made in annual installments, beginning not more than two years from date, each installment of principal, plus the annual interest, to be as nearly equal as practicable. Bonds may be issued in coupon or registered form; coupon bonds may be registered as to principal, and in corporations of 20,000 or more population, may be registered as to interest as well as principal. In disposing of bonds, the governing body of a political division must first offer the issue, at par, to the various State ageneies, or departments, authorized by law to purchase such bonds. If these agencies do not accept the offer, the bonds are then to be advertised for sale, on sealed bids. The notice of offering must appear at least once a week for three weeks in a local newspaper. If a sale of the bonds is not then effected, the issue may be sold privately, within sixty days after the offering. No sale is to be made at less than par. The Act contains additional provisions that allow municipalities and independent school districts, when authorized by a special Act of the Legislature, to create indebtedness in excess of the 2½% and 5% limits, and the Act is not to affect any general or special law providing for the issuance of bonds payable in whole or in part by assessments against abutting property. Another provision of the Act requires that bonds, after being voted by the people, *shall be submitted to the Attorney-General for approval* of their validity. The governing body may place on each bond a recital to the effect that the bond is "authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

The law of 1923 was amended by the 1925 Legislature (Chapter 42, Laws of 1925) with regard to the purposes for which bonds may be issued within the extra 2½% limitation. Counties, magisterial districts, or any group of magisterial districts may now issue bonds for the construction, reconstruction, locating, relocating, drainage or grading of any county district road or bridges thereon. Municipal corporations of 1,000 inhabitants or more, are now permitted to become indebted, in addition to the purposes already prescribed, for "municipally owned water and light plants and other municipally owned utilities."

The 1925 Legislature also passed legislation for refunding of indebtedness which authorizes counties, for and on behalf of such counties or one or more magisterial districts therein, municipal corporations and school districts to issue bonds for the purpose of refunding indebtedness evidenced by bonds.

HIGHWAY BOND AMENDMENT.—At the Nov. 1920 election an amendment known as the "Good Roads Amendment" was favorably voted upon—V. 111, p. 1871. The Legislature is given authority to issue road bonds in an amount not to exceed $50,000,000. The 1921 Legislature authorized $15,000,000. In 1923 $15,000,000 more of the bonds were authorized by the Legislature. These two blocks have been sold. The remaining $20,000,000 bonds were authorized for issuance by the 1925 Legislature. So far the State has sold $11,000,000 of the last authorization. The amendment reads:

"The Legislature shall make provision by law for a system of State roads and highways connecting at least the various county seats of the State, and to be under the control and supervision of such State officers and agencies as may be prescribed by law. The Legislature shall also provide a State revenue to build, construct, and maintain, or assist in building, constructing and maintaining the same and for that purpose shall have power to authorize the issuing and selling of State bonds, the aggregate amount of which, at any one time, shall not exceed fifty million dollars.

"When a bond issue as aforesaid is authorized, the Legislature shall at the same time provide for the collection of an annual State tax sufficient to pay annually the interest on such debt, and the principal thereof within, and not exceeding thirty years.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds, except that contained in Chapter 10, Laws of 1919 Extraordinary Session, which Act authorizes the issuance of the Virginia-West Virginia Debt Settlement bonds. This Act exempts the bonds issued under it from State and local taxation.

The above $45,000,000 highway bonds are also free from State and local taxation by provisions to that effect contained in the statutes authorizing their issuance.

SAVINGS BANK INVESTMENTS, &c.—Section 17 of the general law regulating the investment of deposits of savings banks of West Virginia reads:

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First. In the first mortgage or deeds of trust on real estate situate in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed 60% of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second. In bonds or securities of the United States, or of any State, or of any county, magisterial district, independent school district, or other school district, city, town or village in this State, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Third. In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such bank or banking associations, and may receive interest for the same.

Fourth. In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth. If such deposit and income can not be conveniently invested, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

Sixth. 15% of the deposits of any such corporation, but not exceeding $100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh. Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt bona fide owning to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; but all taxes, foreclosures, expenses and costs of maintenance shall be paid out of the income of the bank.

Eighth. Farm Loan bonds issued by Federal Land banks or Joint Stock Land banks, under an act of Congress approved July 17 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

POPULATION OF STATE.—The population of the State has been as follows:

1920	1,463,701	1890	762,794	1860	376,688	1830	176,924
1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890, 4.5% in 1900, 5.2% in 1910 and 5.9% in 1920. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890, 43,499 in 1900, 64,173 in 1910 and 86,345 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

ADKIN SCHOOL DISTRICT.
This district (P. O. Gary) is in McDowell County.
-s '12 M-S $40,000c---1946
5½s'23 J-J 129,000c Jan 1 '28-'42
BOND. DEBT Oct 28 '26 $169,000
Sinking fund 35,000
Total assessed value 1926 (10-25% actual) 17,746,000
School tax (per $1,000) '2[illegible] $16.00
Population 1926 (est.) 225,00

BEAVER POND SCHOOL DIST
This district (P. O. Bluefield) is in Mercer Co.
6s g '08 Mar $119.000c--Mar 1 1928
5s '25 J-J 570,000c July 1 '27-'45
BOND. D'T Oct 27 1926--$89,000
Sinking fund 45.000
Tot. ass'd val. '26 (⅓act.) 30,771,782
School tax rate (per $1,000) '26 $15.00
Population in 1925 (est.) 25.000
INT. on bonds of 1908 at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.; on bonds of 1925 at the State Treasurer's office or at the National City Bank, N. Y. City.

BECKLEY.
This town is in Raleigh County.
Street and Sewer Bonds.
5½ g '24 J-J: $2,000c July 1 '27-'28; 16,000c July 1 '29-'36; 15,000c July 1 '37-'41; 28,000c July 1 '42-'48; 5,000c July 1 1949; 18,000c July 1 '50-'52; 14,000c July 1 '53-'54
BOND. DEBT Oct 29 '26 $241,000
Sinking fund 22,27[illegible]
Assess. val. real estate 4,857,790
Assess. val. personal 1,926,362
Other assess. property 413,985
Total assess. value 1926 7,198,137
Total tax rate (per $1,000) '26 $8.80
INT. at State Treasurer's office or National City Bank, N. Y. City.

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
High-School-Building Bonds.
5s 12 J-J $71,000c July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Nov 30 '25 $71,000
Tot. ass'd val. '25 (⅓act.) 15,433,715
School tax (per $1,000) 1925 $11.90
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $38,500c Jan 1929
GEN. BD. DT. Oct 26 '26 $28,000
Assess. val. real estate 15,883,655
Assess. val. personal 6,957,798
Other assess. property 6,928,212
Tot. assess. val. '26 (act.) 29,769,665
State & Co. tax (per $1,000) '26 $18.40
Popula'n 1910, 21,999; 1920, 24,554
Int. at People's Tr. Co., Martinsb'g.

BERWIND SCHOOL DISTRICT.
This district is in McDowel Co.
School Building.
5½s'25 J-J $[illegible],000c Jan 1 '27-'45
BOND. DEBT Oct 1925 $300,000
Assessed val. (3-5 act.) '25 14,960,000
Sch. tax rate (per $1,000) 1925 $15.60
Population 1920 (est.) 14,000

BLUEFIELD.
Bluefield is in Mercer County. Incorporated 1888.
General Improvement Bonds.
5s M-S: $2,000 Sept 1 1927; 6,000 Sept 1 1928; 14,000 Sept 1 '29-'30; 13,000 Sept 1 1932; 12,000 Sept 1 1933; 65,000 Sept 1 '36-'40; 14,000 Sept 1 1941
5s '25 M-S 100,000c Mar 1 '27-'55
(For maturity see V. 121, p. 2066.)
Street, Sewers, &c.
5s '02 Jan $35,000c 1932
5s g '07 June 91,600c June 27 1937
5s '13 Nov 125.000c--Nov 12 1943
5s '23 781,000 1927-1954
BD. DT. Nov 26 '26 $1,100,000
Floating debt (add'l) 150.000
Sinking fund 95,000
Assessed val. real estate 15,750,520
Assess. val. personal 6,236,5[illegible]0
Other assessable property 4,183,724
Total assessed value 1926 (⅓ actual) 26,170,764
City tax rate (per $1,000) '26 $10.00
Population 1910, 11,188; 1920, 15,282

BRAMWELL.
This town is in Mercer County. Incorporated 1888.
Road, Street and Bridge Bonds.
6s g '08 Oct $19,000c 1933
5s g '11 Oct 11,000c 1936
BOND. DEBT Nov 5 '25 $40,000
Sinking fund 13.741
Assess. val. real estate 770.295
Assess. val. personal 1,380 850
Assess. val. other property 207.234
Total ass'd val. '25 (act.) 2 358 374
Total tax rate (per $1,000) '2[illegible]$30.40
Population 1910, 1,458; 1920, 1,696
INT. is payable at Bank of Bramwell, Bramwell.

BROOKE COUNTY.
County seat is Wellsburg.
5s '16 J-J $181,600 Jan 1 '27-'42
BOND. DEBT Nov 6 '26 $474,000
Assessed val'n, real estate 22,[illegible]09,600
Assessed val'n, personal 5,445,342
Other assessable property 6,421,953
Tot. ass'd val. '26 (¼ act.) 34,376,895
State and county tax rate (per $1,000) 1926 $8.90
Popula'n 1910, 11,098; 1920, 16,527

BROWN'S CREEK SCH. DIST.
A district in McDowell County.
5s '11 --- $29.000c 1941
(Subject to call beg. in 1931.)
Building (*Red. beg. Jan.* 1 1933.)
5s '13 J-J $150.000c Jan 1 1943
6s '21 ann 18,000 Jan. 1 '27-'40
BOND. DEBT Oct 18 '21 $433,000
Sinking fund 15.000
Assess. val. real estate 15.241.899
Assess. val. personal 5.034.037
Other assessable property 6.086.087
Total assess. val. 1922 26,362,125
School tax rate (per $1,000) '22 $14.85
Population in 1921 (est.) 23.000
INT. payable at McDowell County National Bank in Welch.

BUCKHANNON IND. SCH. DIST.
This dist. is in Upshur County.
Building Bonds.
6s ann $33.000c 1928
BOND. DEBT Nov 27 '25 $33,000
Total assess' val. 1925 (abt. 4-5 actual) 6,635,946
Sch. tax rate (per $1,000) '25 $18.70
Population in 1925 (est.) 5.000
INT. payable at County Treasurer's office in Buckhannon.

BUTLER SCHOOL DISTRICT.
This district (P. O. Weirton) is in Hancock County.
5s '12 J-J $25.000c Jan 1942
(Optional May 1922.)
5½s'23 J-J $50,000c 1943
(Subject to call 1928)
Site-Purchase, Bldg. & Equip.
'16 M-N $50.000c May 1 1950
(Subject to call after May 1 1926)
Refunding Bonds.
5¼s'26 J-J: $3,000 Jan 1 1928; 8.000 Jan 1 1930; 9,000 Jan 1 1931; 5,000 Jan 1 1933; 11,000 Jan 1 1935; 12,000 Jan 1 1936; 14,000 Jan 1 1939; 15,000 Jan 1 1940; 17,000 Jan 1 1943
5¼s'26 J-J 189,000c Jan 1 '28-'42
BOND. DEBT Oct 26 '26 $264,000
Sinking fund 75.000
Total assessed value 1926 (about ½ actual) 13,000,000
School tax rate (per $1,000) '26 $16 50
Population in 1926 (est.) 17,000
INT. at Bank of Weirton, Weirton and Nat. City Bank, New York.

CABELL COUNTY
County seat is Huntington.
Court-H'se & Bdge (*Red. beg.* '26)
4½s'06 ann $72,000c 1936
z Road (*Red. beg.* 20 *yrs. from issue*)
4½s'12 ann * $150.000 1932
4½s'14 --- *100.000--Jan 1 1944
5s '15 s-a 360,000c 1945
5s '16 s-an 200,000c 1946
5s '20 J-J: 340,000--July 1 '26-'35; 10,000 July 1 1936
BOND. DEBT May 1922 $1,667,000
Assessed valuation 1921--79,500,800
Popula't'n 1910, 46,685; 1[illegible]20, 65,746
* INT. at First Nat. Bank, Huntington. z The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium Those dated in 1915, $20,000 yearly by payment of 2% premium.

CENTER MAGISTERIAL DIST.
This district is in Wyoming Co.
5½s'25 J-J: $2[illegible],000 1927-1930; 150,000 1931-1955
BOND. DEBT June 19 '25 $178,000
Assessed valuation 3,750,000
Population 1920 1,774

CEREDO.
No recent return.

CEREDO-KENOVA IND. S. D.
This district (P. O. Kenova) is in Wayne County.
Refunding Bonds.
-s '25 --- $102,000
-s '25 --- 70,000
BOND. DEBT Oct 29 '26 $172,000
Sinking fund 18,900
Assessed value 1926 9,000,000
Sch. tax rate (per $1,000) '26 $11.51
Population 1926 (est.) 5,000

CHARLESTON.
This city is in Kanawha County. Incorp. in 1862. Population 1910, 23,966; 1920, 39,608.
City-Hall, Fire Dept. & Jail.
5s '19 Sept $500,000 Serial
(Subject to call beginning Sept. 1 '29)
Street and Sewer Bonds.
5s '19 Sept 1 $260,000 Serial
(Redeemable beginning Sept. 1 1921.)
Bridge Bonds (*Red. beg. in* 1925)
4s '95 Dec $56 000c Dec 1 1935
5s '19 M-S 140,000
5s '25 M-S: 108,000--Sept 1 '27-'44; 1,000 Sept 1 1945
Refdg. Bridge and Sewer Bonds
4½s'07 Jan $235,000c Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan 157,000c Jan 1 1942
(Subject to call after Jan. 1 1918.)
Public Impt. Bonds.
5s '22 July 1 $490,000 July 1 1952
(Red. serially starting July 1 1932.)
BOND. DEBT Oct 1 '26 $1,668,500
Sinking fund 505 428
Assessed valuation, real 79.967 690
Assessed val., personal 16,775,460
State Board of Pub. Works 7.749,858
Tot. val. '26 (abt. act.) 104,493,008
Total tax (per $1,000) 1926 $6.50
INT. on all bonds payable at the Chase National Bank, New York.

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s'99 July $78.500c--July 1 1929
(Subject to call after 1919.)
Building Bonds.
5s '13 J-J $242,000c Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s'09 May $55,000c May 1 1942
(Subject to call after 1934.)
4½s'16 Nov 136,000c Nov 1 1950
(Subject to call after Nov 1 1941)
5s '18 --- 95,000c 1952
(Optional after 1923.)
5s '20 --- 405.000c--$15,000 y'ly
5s '23 J-J 1,260,000c yearly
5s '23 J-J: 15,000c July 1 1942; 45,000c July 1 1943; 40,000c July 1 1944
BOND. DEBT June 30 '25 $2,271,500
Sinking fund 622.578
Total assess. val. 1925--105,661,138
Tax rate (per $1,000) 1925 $9.20
Population in 1920 (Census) 39,608
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County. Incorporated Feb. 26 1897. On Nov. 6 1917 the voters adopted a new charter providing for commission government and for the annexation of the towns of North View, Stealey Heights, Adamson and Broad Oaks. (V. 105, p. 1912.)
Paving & Sewers.
4s '01 --- $1,900c 1931
4½s'09 --- 2,600c 1939
Bridge Bonds.
5s '14 --- $85.000c 1944
Sewers.
6s '12 --- $1,000c 1942
Paving.
6s '17 --- $4,500 1927
6s '16 --- 3,000c 1926
6s '17 --- 4,000c 1927
Sewers.
6s '14 --- $5,000c 1944
Paving.
6s '16 --- $4,000c 1926
General Improvement.
5s '19 $336.000c 1953
BOND. DEBT Oct 10 '26 $442,000
Water debt (incl.) 390.400
Assessment debt (add'l) 245.000
Sinking fund: General 55.000; Water 16.000
Assess. val., real estate 35.707,870
Assess. val., personal 12.846,490
Other assess. property 3.947,657
Tot. assess. val. '26 (⅓ act) 52.502,017
Total tax (per $1,000) '26 $21.30
Population 1910, 9,201; 1920, 27,869
*Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s g '11 M-S $201.000c--Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Nov. 2 '25 $201,000
Assess. value 1925 48.450.000
School tax rate (per $1,000) '25 $[illegible].60
Int. at Empire Nat. Bk., Clarksb'g

COAL DISTRICT SCHOOL DIST.
Building Bonds.
5s g '17 F-A $90,000c--Feb 1 1932
(Subject to call Feb 1 1922)
BOND. DEBT Oct 17 '23 $90,000
Sinking fund 10,000
Tot. assess. val. 1923 14,435,757
School tax (per $1,000) '23 $15.60
Population 1923 (est.) 20,000
INT. at Empire Nat'l B'k, Clarksburg

CROSS CREEK SCHOOL DIST.
This district is in Brooke County.
5s '19 J-D $235,000 1939
5s '19 J-D 166,000c Dec 1 1937
(Optional Dec. 1 1934.)
BOND. DEBT Sept 1 '26 $177,000
Total assess' val. 1926 15,251,828
Tax rate (per $1,000) 1924 $11.00

DE KALB ROAD DIST.
This district is in Gilmer County.
5s '25 J&J $185,000c Jan 1 '27-'41
BOND. DEBT Nov 3 '26 $200,000
Total assess. val. 1926 (3-5 actual) 3,750,000
Total tax rate (per $1,000) '26 $20.50

DODDRIDGE COUNTY.
West Union is the county seat.
§Grant Dist. Road Bonds.
6s '16 J-D $99,900--June 1 '27-'41
West Union Dist. Road Bonds.
5s g '16 A-O $155,600c Apr 15 '27-'50
TOT. DEBT Nov. 30 '25 $112,000
Assessed val. real estate 1,441.070
Assessed value personal 356.630
Other assess. property 1,881.214
Tot. ass'd val. '25 (½ act.) 3,677.914
Tot. tax rate (per $1,000) '25 $16.25
Pop'n of Co. '10, 12,672; '20, 11,970
§INT. at Co. Court's office or at Nat. City Bank, N. Y.

EAST RIVER SCHOOL DIST.
This district (P. O. Princeton) is in Mercer County.
BOND. DEBT Nov 5 '26 $149,000
Total assess. val. '26 (act) 13.388 029
Sch. tax rate (per $1,000) '26 $15.50
Population 1926 (est.) 12,000

EDGWOOD.
(See Wheeling.)

ELKINS.
This city is in Randolph County.
BOND. DEBT Oct 27 '26 $164,000
Sinking fund 35 000
Assess. val. real estate 4,389.795
Assess. val., personal 2,809.130
Other assessable property 781,073
Tot. ass'd val. '26 (¾ act.) 7.979,998
Total tax rate (per $1,000) '26 $7.10
Population 1910, 5,260; 1920, 6,788

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
6s '07 --- $15.000 1927
6s '08 ---: 15,000 1928; 15,000 1933; 15,000 1938; 15,000 1923; 15,000 1936
6s '13 ---: 15,000 1939; 15,000 1942; 15,000 1945; 15,000 1947
5s '24 ---: 56,000 1927-1934; 192,000 1935-1958
BOND. DEBT Nov. 27 '25 $405,000
Totl. ass'd val. '25 7.836.544
Total tax rate (per $1,000) '25 $17.00
Population in 1925 (est.) 8,200

FAIRMONT.
This city is in Marion County. Incorporated 1899. Area 4.4 square miles. Boundaries of city were greatly enlarged in Jan. 1914. Commission government went into effect Jan. 1914.
Water-Works Bonds.
5s g '10 --- $35,000c Aug 1 1940
5s '24 J-J: 3,000c* Jan 1 '27-'27; 21,000c* Jan 1 '28-'34; 16,000c* Jan 1 '35-'38; 20,000c* Jan 1 '39-'42; 24,000c* Jan 1 '43-'46; 21,000c* Jan 1 '47-'49; 24,000c* Jan 1 '50-'52; 18,000c* Jan 1 '53-'54
Gen'l Impt. & Refdg. Bonds.
4½s'17 Jan $640,000c* Jan 1 '27-'47
Bridge Bonds.
5s '19 M-N: $3,000c *Nov. 1 1926; 16.000c* Nov. 1 '27-'30; 15,000c* Nov. 1 '21-'33; 18.000c* Nov. 1 '34-'36; 28.000c* Nov. 1 '37-'40; 32.000c* Nov. 1 '41-'44; 18,000c* Nov. 1 '45-'46; 10,000c* Nov. 1 1947; 11,000c *Nov. 1 1948; 12,000c *Nov. 1 1949
BOND. DEBT Oct 28 '26 $984,000
Water debt (incl.) 181.000
Floating debt (add'l) 25 000
Assess. val. real estate 27,036,015
Assess. val. personal 8,214 920
Other assessable property 3,748,290
Total assessed value 1926 (about 70 to 90% act.) 38.999,225
City tax rate (per $1,000) '26 $7.00
Population 1910, 9,711 1921, 17,851
INT. at City Clerk's office and in New York.

FAIRMONT IND. SCH. DIST.
5s '12 June $139,000c June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Oct 26 '26 $139,000
Sinking fund 45,605
Total assessed value 1926 (about 80% actual) 31,880,000
School tax per $1,000) 1926 $11.10
Population in 1920 (Census) 17,851
INT. in Charleston.

FAIRMONT UN. IND. SCH. DIST
5s '12 Jan $25,000c Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 15 '23 $194,000
Sinking fund 29.755
Tot. assd. val. '23 (75% act.) 8,049.776
Sch. tax rate (per $1,000) '23 $12.80
Population 1923 (est.) 8,000
INT. at Nat. Bank of Fairmont.

FALLS SCHOOL DISTRICT.
This district is in Fayette County.
5s g '26 J-J $90,000c Jan 1 '27-'41
BOND. DEBT Sept 1 1926 $90,000
Assessed valuation 1925 6,255,846
INT. payable at State Treasurer's office or at National City Bank, New York City.

FAYETTE COUNTY.
County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J $131,043c Jan 1 '27 '50
5s J-J 183,500 July 1 1927
Falls District Road Bonds.
5s '16 J-J $125,760c Jan 1 '27-'50
Sewell Mt. Dist. Road Bonds.
5s '16 J-J $125,760c Jan. 1 '27-'50
5½s --- 805,000 July 1 '27-'59
Nuttall Dist. Road Bonds.
5s '16 J-J $105,120c Jan 1 '27-'50
5s J-J 37,150 July 1 1927
Kanawha District Road Bonds.
5s --- $302,000
5½s --- 236,375 July 1 '27-'57
Mt. Cove Dist. Road Bonds.
5s --- $99,100
Quinnimont Dist. Road Bonds.
5s --- $154,100
5s J-J 47,350 July 1 1927
BOND. DEBT Jan. 1 '27—

Kanawha Dist. Bridge	$135,000
Fayetteville District	$786,000
Falls District	76 000
Nuttall District	116,000
Sewell Mt. District	211,000
Kanawha District	527.000
Quinnimont District	240 000
Mt. Cove District	95,400

Assessed valuation 1926 by Districts:

Mt. Cove District	$3.187 422
Fayetteville District	18.263 093
Falls District	6.255.846
Nuttall District	4.574 973
Sewell Mt. District	4.393.038
Kanawha District	10,887 990
Quinnimont District	5.155,536

Assessed valuation County 1926:

Real estate	$26.601,175
Personal	9.170.540
Public Utilities	16.946 183
Total	52.717,898

Population of county 1910, 51,903; 1920 60,377
INT. payable State Interest & Sinking Fund Commission, Charleston.

FOLLANSBEE.
This town is in Brooke County.
Municipal Building Bonds.
5s '24 --- $60,000

FOLLANSBEE *(Concluded).*
Refunding Bonds.
5½s'14 Oct $10,000---Oct 1 1934
(Subject to call after Oct 1 1924)
6s '21 Sept 30,000---Sept 1 1941
(Optional Sept. 1 1931.)
Sewer Bonds.
4½s'06 Oct $18,000---Oct 15 1940
(Subject to call Oct 1 1916)
5s '13 Oct $18,000---Oct 1 1947
(Subject to call after Oct 1 1923)
Bonds are coupon.
BOND. DEBT Nov 10 '26. $185,000
Sinking fund---4,933
Assessed value real estate--3,470,300
Assess. val., personal---1,269,202
Other assess. property---370,764
Tot. assess. val. '26 (¼ act)5,110,266
Town tax rate(per $1,000) '26--$5.70
Population 1910, 2,031; 1920, 3,135

FORT SPRING SCHOOL DIST.
This district (P. O. Ronceverte) is in Greenbrier County.
High-School Building Bonds.
5s '16 --- $13,000---1946
(Subject to call beg. in 1926)
TOT. DEBT Dec 2 '26---$13,000
Tot.assess.val.'26(⅓ act.)--4,116,820
School tax (per $1,000 1926---$16.90
Population in 1926---4,000

FREEMAN CREEK DISTRICT.
This district is in Lewis County.
Road Improvement Bonds.
5s g '23 J-J { $120,000c--July 1 '29-'31 / 35,000c---July 1 1932 / 40,000c---July 1 1933 / 30,000c---July 1 1934
5s g '23 J-J { 5,000c---July 1 1934 / 360,000c--July 1 '35-'43
BOND. DEBT Mar 1925--$745,000
Assessed valuation 1925--16,869,256
INT. at State Treasurer's office or at National City Bank, N. Y. City.

GLENVILLE MAGISTERIAL DISTRICT.
This district (P. O. Glenville) is in Gilmer County.
Road Bonds.
5s '25 J-J $240,000c--Jan 1 '27-'50
BOND. DEBT Dec 4 '25--$250,000
Tot.ass'd val.'25(3-5 act.)--5,600,000
Total tax rate (per $1,000)'25--$21.70

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Population 1910, 7,563; 1920, 8,517.
§City Hospital Bds.
5s '15 Dec $710c--Dec 1 '27-'45
Impt. Bonds *(Part every 5 years).*
4½s '30 s-a $41,000c Last bond '34
Water Bonds.
5s '11 M-S $90,000---1945
(Subject to call after 1921.)
5s '12 July $72,000c July 1 '27-'46
BD. DEBT Nov 1926--- $111,000
Sinking fund---12,475
Assess. val. real estate---5,509,950
Assess. val. personal---2,594,880
Other assess. property---2,638,551
Total assess val. 1926---10,743,381
Total tax rate (per $1,000) '26 $28.00
INT. at Merchants & Mechanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $10,500c---June 1 1931
4½s July 1 3,000c---July 1 1937
Building Bonds.
5s '14 J-J $98,000c---July 1 1948
(Subject to call begin. July 1 1924.)
BOND. DEBT Oct 28 '25 $111,500
Total assessed value 1925
(about 80% actual)---10,495,218
School tax rate (per $1,000) '25$12.40
Population in 1925 (est.)---10,000
INT. payable at Merchants' & Mechanics' Savings Bank of Grafton, at Grafton Bank and at Sinking Fund Commission in Charleston.

GREENBRIER COUNTY.
Lewisburg is the county seat.
Fort Spring Magisterial Road Dist.
5s '17 J-J $68,040---Jan 1 '27-'47
†Lewisburg Magisterial Dist.
5s J-D $70,000c--June 1 '27-'36
†White Sulphur Magist'l Dist.
5s J-D $45,000--June 1 '27-'36
†Meadow Bluff Magist'l Dist.
6s J-J $85,200--July 1 '27-'44
TOT. DEBT Oct 22 '21--- $387,600
Total assess. val. 1921---25,509,090
Tax rate (per $1,000) 1921---$19.90
Pop'n of Co. '10, 24,833; '20, 26,242
INT. payable on bonds marked (†) at office of Clerk of County Court, Lewisburg, or at the Chase Nat. Bank, N. Y. City.

GUYANDOTTE MAGIST. R. D.
This district (P. O. Huntington) is in Cabell County.
Road Bonds.
5s '25 J-J $190,000c--July 1 '27-'45
BOND. DEBT Aug 1 1926 $300,000
Total assessed valuation 141,895,475
INT. payable at the National City Bank, New York City.

HACKERS CREEK RD. DIST.
This district is in Lewis County.
Refunding Bonds.
5¼s'26 J-D { $18,000---Dec 1 1927 / 160,000--Dec 1 '28-'35 / 19,000---Dec 1 1937 / 20,000---Dec 1 1938 / 5,000---Dec 1 1939
BOND. DEBT Dec 1 '26--$250,000
Assessed value 1925---9,921,480

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds *(Red. beg. 1932).*
5s g '12 M-N$125,000c---May 1 1946
5s '14 J-J 20,000c---July 1 1948
(Redeemable beginning July 1 1924.)
5s '24 F-A 352,000--Aug 1 '27-'58
Grant District Road Bonds.
5s '16 J-D $91,200c--June 1 '27-'50
Clay District Road Bonds.
5s '16 J-D $19,600c--June 1 '27-'50
Poe District Road Bonds.
5s '16 J-D $50,000---June 1 1950
(Subject to call after 1926.)
BOND. DEBT of Grant Dist. Oct 1916---$250,000
Assess. val. of Grant Dist. 1915---6,898,834
County assessed value (real & personal) 1921--15,516,500
Pop'n of Co. '10, 10,465; '20, 19,975
INT. on bonds of 1924 at office of State Treasurer and National City Bank, New York City; on others at First National Bank, Chester.

HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A $180,000c Aug 1 '27-'41
County has no bonded debt.
District debt Dec 1923 --- $216,000
Assess. val. real estate---83,609,190
Assess. val. personal---28,430,600
Other assessable property 28,599,703
Total assess. val. '23 (65% actual) ---$140,639,493
Dist tax rate (per $1,000)'23--$8.60
Pop'n 1910, 48,381; 1920, 74,793
INT. at office of County Clerk or Guaranty Trust Co., N. Y.

HINTON IND. SCH. DIST.
This district is in Summers County.
5¼s'24 J-D30 { $9,500c--June 30 1931 / 10,000c--June 30 1932 / 10,500c--June 30 1933 / 11,000c--June 30 1934 / 12,500c--June 30 1935 / 13,000c--June 30 1936 / 13,500c--June 30 1937 / 14,500c--June 30 1938 / 15,500c--June 30 1939
BOND. DEBT July 1 1926. $148,000
Assessed valuation 1925---6,374,973
Population---6,000
INT. payable at the State Treasurer's office or at the National City Bank, New York City.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872.
City Building.
5s g '14 Oct $125,000c---Oct 1 1944
Undergrade Crossing
5s g '14 Oct $25,000c---Oct 1 194
Market-House.
5s g '14 Oct $10,000c---Oct 1 19
Police Equipment.
5s g '14 Oct $5,000c---Oct 1 194
Sewer Bonds.
5s '06 Jan $15,000c---Jan 1 193
Paving Bonds.
5s '06 Jan $55,000c---Jan 1 193
Fifth Series Bonds.
5s '09 June $75,000c---June 1 193
Sixth Series Bonds.
5s '13 July $180,000c---July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c---Nov 1 1937
Incinerator Bonds.
5s '13 July $20,000c---July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c---Nov 1 1937
5s g '14 Oct *30,000c---Oct 1 1944
Building Site Bonds.
5s '10 June $80,000c---June 1 1940
Funding Bonds.
5s '07 Nov $80,000c---Nov 1 1937
City Bonds
4½s'25 J-J$1,146,000--July 1 '27-59
(For maturity see V. 121, p. 1942.)
Improvement Bonds.
5s '25 J-J { $15,000c---July 1 1928 / 16,000c---July 1 1929 / 16,000c---July 1 1929 / 17,000c---July 1 1931 / 19,000c---July 1 1932 / 40,000c--July 1 '33-'34 / 21,000c---July 1 1935
Central City *(Annexed June 1 '09)*
5s '05 Sept $20,500c---Sept 1 1935
5s '07 Aug 17,000c---Aug 1 1937
GEN. BD. DT. Dec 1926--$1,792,000
Assessment debt (add'l)--- 2,268
Sinking fund and interest--- 221,311
Tot. ass. val.'26 (80% act) 129,855,747
Total tax (per $1,000) 1925---$21.70
Pop'n 1910, 31,161; 1920, 50,177
INT. payable at the office of the State Sinking Fund Commission.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city.
4½s J-J $25,000c--Jan 11 1934
(Subject to call after Jan. 11 1914.)
5s '14 A-O$270,000c--Apr 1 '27-'44
5s --- 405,000---
5s --- 200,000---
5s '23 J-J { 16,000c---Jan 1 1947 / 32,000c---Jan 1 1948 / 28,000c---Jan 1 1949
4½s'26 A-O { 88,000--Apr 1 '27-'30 / 184,000--Apr 1 '31-'38
Building Bonds.
5s '10 July $50,000c---July 1 1930
4½s'16 J-D 285,500--June 1 '27-'46
5s '23 J-J 800,000--Jan 1 '28-'52
Central City *(Annexed June 1 1909)*
5s '05 M-S $12,000c---Sept 2 1925
BD. DEBT June 30 '26--$1,771,000
Floating debt (add'l)---14,416
Sinking fund---20,000
Total valuation 1925---129,885,747
Total tax rate (per $1,000) '26 $10.95
Value of school property--$1,400,000
Population in 1920---50,175
INT. on $500,000. and $300,000 issues at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown.
Railroad-Aid Bonds.
5s '17 --- $133,000---1934
BOND. DEBT Oct 26 '26--$133,000
Tot.ass'd val.'26 (¾ act.)--21,971,385
State & Co. tax(per $1,000) '26$14.00
Pop'n 1910, 15,889; 1920, 15,729
* Red. after 10 years from issue.
INT. at Bond Sinking Fund Commission in Charleston.

KANAWHA COUNTY.
Charleston is the county seat.
Big Sandy Magis. Dist. Bonds
5s '16 J-J $110,000--July 1 '27-'46
Cabin Creek Road Dist. Bonds
5s '19 A-O $37,000---
Road bonds---$375,000
Road bonds---85,000
BONDED DEBT—
Big Sandy District--- $170,000
Cabin Creek Dist. Mar.'20 46,600
Assessed valuation—
County assess. value (real & personal '21-- 91,877,720
Cabin Crk. Dist 1919--20,044,544
Pop'n of Co. '10, 84,457; '20, 119,650

KANAWHA CO. UNION S. D.
P. O. Charleston.
5½s'23 M-N { $4,000c---May 1 1930 / 65,000c--May 1 '31-'43
BOND. DEBT Sept 1 1926 $69,000
Assessed valuation 1925---6,690,078
Population in 1920---6,981
INT. payable at the State Treasurer's office or at the National City Bank, New York City.

KENOVA.
This city is in Wayne County.
Sewerage Bonds.
5s '15 ann $55,000---Dec 1 1945
(Subject to call after Dec 1 1925)
BOND. DEBT Nov 26 '25 $150,000
Sinking fund---10,000
Assess. val., real estate---2,678,250
Assess. val., personal---1,060,245
Other assessable property--3,393,273
Tot. ass'd val.'25 (½ act.)--7,131,718
Tax rate (per $1,000) 1925---$5.10
Population 1910, 992; 1920, 2,162

KEYSER.
This city is in Mineral County.
Water Bonds.
5s g '23 A-O$175,000c--Apr 1 '27-'56
(For maturity see V. 119, p. 111)
BOND. DEBT Apr 1923--- $240,300
Assessed value 1923---6,865,413
Population, 1920, 3,705; 1920, 6,003
INT. at the office of the State Treasurer, or at the National City Bank, New York.

KEYSER IND. SCHOOL DIST.
This district is in Mineral County.
6s '12 July $75,000--c---1939
Refunding Bonds.
5½s'26 J-D $60,000---June 30 1939
5½s'26 J-J 35,000---July 30 1939
Building Bonds.
5s '12 July $15,000c---1932
(Subject to call part after July 1 '25)
BOND. DEBT Oct 26 '26--$105,000
Total assessed value 1926--7,683,000
Tax rate (per $1,000) 1926---$11.00
Population in 1926 (est.)---7,500
INT. is payable in Keyser

LEE ROAD DISTRICT.
This district is in Mingo County.
5½s'23 F-A$195,000c--Aug 1 '27-'47
(For maturity see V. 119, p. 1532)
5½s'23 F-A 226,000--Aug 1 '47-'57
(For maturity see V. 122, p. 3245.)
BOND. DEBT July 1 '26--$426,000
Assessed valuation---9,335,004
Population, 1029---5,200
INT. at State Treasurer's office or National City Bank, N. Y. City.

LINCOLN COUNTY.
Hamlin is the county seat.
Road Bonds.
5s g '17 J-D $675,000---June 1 1942
5s '17 J-D 432,000--June 1 '27-'42
CO. BD. DT. Oct 1 1926--$432,000
Total assessed val. 1925 22,091,357
Total tax rate (per $1,000) 21-$22.50
Pop'n 1910, 20,491; 1920, 10,378
INT. payable in Hamlin or at Hanover Nat. Bank, New York.

LINCOLN MAGISTERIAL DIST.
This district is in Marion County.
5s g '17 J-D $48[illegible],000c--June 1 '27-'43
(For maturity see V. 104, p. 1311)
5s --- 100,500c---
5½s'24 J-D*201,000c--June 1 '35-'47
(For maturity see V. 121, p. 362).
TOT.BD.DEBT July '25--- $893,000
Assess. val. 1924---17,896,576
Population (est.)---11,000
INT. on bonds marked (*) at the office of State Treasurer or National City Bank, N. Y. on bonds of 1917 at office of Clerk of County Court or at the National City Bank, N. Y.

LOGAN COUNTY.
Logan is the county seat.
5s '20 J-J { $200,000---Jan 1 1930 / 300,000---Jay 1 1940 / 500,000---Jan 1 1950
5s --- 600,000---
5s g '23 J-J { $1,000c---July 1 1931 / 72,000c--July 1 '33-'35 / 9,000c---July 1 1936 / 288,000c--July 1 '37-'48
Logan District Road Bonds.
5s '16 M-N$44,000--May 20 '28-'36
(Due one-fourth in 5 years and one twentieth yearly thereafter, subject to call after 10 years.)
CO. BD. DT. July 1923--$1,726,000
Assessed value of district--16,225,616
Tot.assess.val.of Co., '23--43,188,957
Pop'n of Co. '10, 14,476; '20, 41,006
INT. payable at the Chase Nat Bank, N. Y., or at the First Nat Bank, Logan.

LOGAN SCHOOL DISTRICT.
This district (P. O. Logan) is in Logan County.
5½s --- $405,000---
6s '22 J-D 40,000--1952 (opt.'32)
5½s'23 F-A 195,000c--Feb 1 '29-'43
(Optional Feb 1 1928)
5s '26 M-S { $9,000---Aug 1 1929 / 10,000---Aug 1 1932 / 11,000---Aug 1 1933 / 12,000---Aug 1 1935 / 28,000--Aug 1 '38-'39 / 17,000---Aug 1 1942 / 9,000---Aug 1 1943
BOND. DEBT Oct 1 '26--$530,000
Tot.ass'd val.'26(1-3act.)--31,111,028
Sch. tax rate (per $1,000) '25--$16.80
Population (est.)---60,000

LOUDON MAGISTERIAL DIST.
This district is in Kanawha County
5s '16 M-S { $2,235c---Sept 1 1926 / 30,000c--Sept 1 '27-'36 / 40,000c--Sept 1 '37-'46
5½s'24 J-J 196,000c--Jan 1 '27-'50
(For maturity see V. 118, p. 230)
BONDED DEBT---(?)

McDOWELL COUNTY.
Welch is the county seat.
Road Bonds.
5½s J-J $130,000---Jan 1 '27-'52
Big Creek Dist. Road Bonds.
5s '15 M-N$165,000c---May 1 1945
(Subject to call after May 1 1935)
North Fork Dist. Road Bonds.
5s '17 J-J $96,500--Jan 1 '27-'38
(For maturity see V. 104, p. 978)
Elkhorn Dist. Road Bonds.
5s '17 J-J $82,500--Jan 1 '27-'34
(For maturity see V. 104, p. 978)
Adkin Dist. Road Bonds.
5s '17 J-J $271,000--Jan 1 '27-'40
(For maturity see V. 104, p. 978)
6s J-J 290,000---
Sandy River Dist. Road Bonds
5s '16 J-J $230,000--$10,000 yrly.
Browns Creek Dist. Road Bds.
5s '17 J-J $327,090--Jan 1 '27-'38
(For maturity see V. 104, p. 978)
BONDED DEBT Oct 1919—
County debt---$50,000
Big Creek Dist---165,000
Sandy River Dist---270,000
Northford Dist---210,500
Elkhorn Dist---202,000
Adkin Dist---478,500
Brown's Creek Dist---727,000
Sinking Funds—
County June 30 1918---33,670
Northford District---7,670
Elkhorn District---9,370
Adkin District---14,307
Brown's Creek District---16,226
Big Creek District---12,953
Sandy River District---4,638
Assessed Valuation—
Big Creek Dist---$19,601,769
North Fork Dist---4,630,733
Elkhorn Dist---6,102,974
Adkin Dist---10,213,723
Brown's Creek Dist---15,495,259
Co. (real & pers'l) 1921 52,358,685
Total Tax Rate (per $1,000)—
North Fork Dist---$14.60
Elkhorn Dist---14.20
Adkin Dist---15.00
Brown's Creek Dist---14.90
Big Creek Dist---12.10
Sandy River Dist---13.80
County, 1917---14.19
Pop'n 1910, 47,856; 1920, 68,571
INT. payable at local bank, New York City and Berwind Nat. Bank Berwind.

MAGNOLIA MAGISTERIAL DT.
This district (P. O. Williamson) is in Mingo County.
5½s'23 J-D { $6,000---Dec 31 1941 / 20,000--Dec 31 '42-'43 / 11,000---Dec 31 1944 / 24,000--Dec 31 '45-'46 / 13,000---Dec 31 1947 / 28,000--Dec 31 '48-'49 / 15,000---Dec 31 1950 / 16,000---Dec 31 1951 / 17,000---Dec 31 1952 / 18,000---Dec 31 1953 / 19,000---Dec 31 1954 / 20,000---Dec 31 1955 / 21,000---Dec 31 1956 / 22,000---Dec 31 1957
5½s g'24J-D { $1,000c---Dec 31 1927 / 20,000c Dec 31 '28-'31 / 18,000c Dec 31 '32-'34 / 14,000c Dec 31 '35-'36 / 24,000c Dec 31 '37-'39 / 9,000c--Dec 31 1940 / 3,000c--Dec 31 1941
BONDED DEBT---(?)
INT. at State Treasurer's office or National City Bank, N. Y. City.

MANNINGTON MAGIST. DIST.
This district is in Marion County.
5s '13 M-S $300,000c--Sept 19 1943
(Redeemable beginning 1933)
5s --- 150,000---
5½s'24 J-D 301,000c--June 1 '34-'45
(For maturity see V. 121, p. 362).
5½s'24 J-D { 22,500c---June 1 1945 / 39,000c---June 1 1946 / 29,000c---June 1 1947 / 28,500c---June 1 1948 / 30,000c---June 1 1949
BOND. DEBT July 1926--- $875,000
Assessed valuation 1926--19,249,639
Population 1920 (Census)---8,107
INT. on bonds of 1924 at the office of State Treasurer or at the National City Bank, N. Y. C., on others at office of County Court.

MARION COUNTY.
Fairmont is the county seat.
Union District Bonds.
5½s'22 J-D $291,200--June 1 '27-'52
5s '26 J-D 100,000--June 1 '27-'46
(For maturity see V. 123, p. 483)
Fairmont Dist.
5s '13 M-S $300,000c--Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c---Sept 1 1945
(Subject to call after Sept. 1 1935.)
Grant District Bonds.
-s --- $179,500---
Grant Dist. Road Bonds.
5s '17 J-D$195,000c---
(Due serially for 26 years)
Winfield Road District Bonds.
5s '23 J-D $200,000 ---serially
BOND. DEBT Dec 1 1923—
County ---$1,862,500
Fairmont District---500,000
Grant District---179,500

MARION COUNTY *(Concluded).*
Assessed valuation 1923—
County $108,285,275
Fairmont District..... 35,089,616
Grant District..... 5,957,292
Union District..... 11,246,352
Winfield District..... 4,258,289
Popula'n 1910, 42,794; 1920, 54,571
INT. at office of County Court.

MARLINTON.
This town is in Pocahontas Co.
Water & Light Plant Bonds.
6s g '17 J-D $18,000c..Aug 15 1947
(Subject to call $2,000 yrly. beg in 1923)
6s '18 ann $6,000 1927-1932
6s '25 J-J 8,400c 1927-1940
BOND. DEBT Nov 26 '25.. $47,000
Assess. value, real estate.... $996,720
Assess. value, personal..... 957,522
Other assess. property..... 639,451
Tot. ass'd val. '25 (act.)....2,018,187
Tax rate (per $1,000) 1925.....$6.00
Population 1910, 1,045; 1920, 1,177
INT. at Town Treas. office.

MARSHALL COUNTY.
Moundsville is the county seat.
Cameron Road District Bonds.
6s '20 ... $234,000c.....
Meade Road District Bonds.
6s '20 ... $151 000c.....
Union Road Dist. Bonds.
6s '13 ... $150,000c...Jan 1 1947
Liberty Road Dist. Bonds.
6s ... $200,000c.....
Clay Road Dist. Bonds.
6s '20 ... $200,000c.....
Washington Road Dist. Bonds.
5s '24 ... $50,000c.....
Webster Road Dist. Bonds.
5s '24 ... $100,000c.....
TOT. DEBT Oct 28 '25..$1,850,000
Assess. val. real estate....31,637,160
Assess. val., personal.....11,229,570
Other assess. property.....13,901,690
Tot. ass. val.'25 (¾act.)..56,768,420
State & County tax rate (per $1,000), 1925.....$20.00
Populat'n 1910, 32,388; 1920, 33,681

MARTINSBURG.
This city is in Berkley County, Inc. in 1789.
Water Bonds.
4s July $29,000....1934 &1937
5s Dec 40,000c.....1943
Sewer Bonds.
6s ... $97,000.....
Gen. Impt. & Paving Bonds.
5s '17 Jan $195,000...Jan 1 1951
(Subject to call Jan 1 1937)
Refunding Bonds.
-s '01 ... $51,000.....
TOT. BD. DT. July 1 '25.. $412,000
Assess. val., real estate.... 7,790,965
Assess. val., personal..... 4,048,853
Other assess. property.... 1 073,513
Total assessed value 1925..12,913,331
City tax rate (per $1,000) '25...$9.00
Popula'n 1910, 10,698; 1920, 12,515
INT. on bonds of 1917 is payable at City Treasurer's office; on others at People's Trust Co., Martinsburg.

MARTINSBURG SCHOOL DIST.
This district is in Berkeley Co.
Building Bonds.
5s s-a $25,000c.....1943
School Bonds.
5s '19 s-a $75,000.....1953
(Optional after 1929.)
BOND. DEBT Nov 25 '25.. $410,000
Total assess. val. 1925....12,800,000
School tax rate (per $1,000) '25 $11.50
Population in 1917 (est.).....14,000
INT. is payable at Sheriff's office in Martinsburg.

MEADOW BLUFF MAGISTERIAL DISTRICT.
This district is in Green County.
5½s '25 J-J {$70,000...Jan 1 '27-'46
4,500...Jan 1 1947
BOND. DEBT May 1925.. $206,000
Assessed valuation.....5,891,761
Population 1920.....3,928

MEADOW BLUFF SCH. DIST.
This district is in Greenbrier Co.
5½s '23 A-O {$21,000c..Oct 1 '31-'33
8,000c....Oct 1 1934
14,000c..Oct 1 '35-'36
8,000c....Oct 1 1937
14,000c..Oct 1 '38-'39
8,000c....Oct 1 1940
14,000c..Oct 1 '41-'42
8,000c....Oct 1 1943
BOND. DEBT Sept 1 1926 $95,000
Assessed valuation 1925....5,889,163
INT. payable at the State Treasurer's office or at the National City Bank, New York City.

MERCER COUNTY.
Princeton is the county seat.
Roads *(Red. beg. 10 yrs. fr. issue)*
5s '14 A-O $500,000...Apr 15 1944
5s '15 J-J 350,000...May 15 1945
GEN. BD. DT. Nov 1922 $850,000
Assess. value, real estate..29,037,370
Assessed value, personal..14,347,410
Other assessable property.16,967,164
Tot.ass'd val. '22 (60% act) 60,351,944
Total tax (per $1,000) 1922....$29.40
Popula. 'n 1910, 38,371; 1920, 49,558
INT. at Nat. City Bank, N. Y.

MINERAL COUNTY.
Keyser is the county seat.
Piedmont Mag. Dist. Bonds.
5s '16 J-D {$35,490c..Dec 1 '27-'36
20,000c..Dec 1 '37-'41
New Creek Mag. Dist. Bonds.
4½s '16 Aug $155,520c..Dec 1 '27-'50
Elk Mag. Dist. Bonds.
-s '19 ... $112,000.....
BD. DT. July '26 {Piedmont Dist. $53,000
{New Creek Dist 156,000
{Elk Dist..... 112,000
Assessed val. '26 {Piedmont Dist..$3,668,854
{New Creek Dist 9,031,486
{Elk Dist..... 2,810,272
County assess. value (real and personal).....10,542,390
Assess. val. public utilities 7,821,537
Total assess. val. 1926....22,07,3047
Population of county 1910, 16,674; 1920, 19,849.
INT. at office of Clerk Co. Court. First Nat. Bank, Keyser, or Davis Nat. Bank, Piedmont.

MINGO COUNTY.
Williamson is the county seat.
Road Bonds.
5s g '17 M-N {$4,000....May 1 1927
3,000....May 1 1931
31,000....May 1 1932
16,000....May 1 1933
17,000....May 1 1944
BOND. DEBT Sept 1 1926 $829,000
Assessed valuation 1925..43,712,491
Population in 1920 (Census)..26,364
INT. payable at the State Treasurer's office or at the National City Bank, New York City.

MONONGALIA COUNTY.
Morgantown is the county seat.
5s '19 A-O $325,000 1929-1949
Morgan Dist. road bonds..$300,000
-s ... $300,000.....
COUNTY DEBT..... None
District debts Oct 1 1923—
Morgan District..... 300,000
Cass District..... 300,000
Grant District..... 790,000
Union District..... 150,000
Battelle District..... 360,000
Clay District..... 525,000
County assess. value (real and personal) 1923....99,000,000
State & Co. tax (per $1,000) '23 $14.90
Pop'n of Co. '10, 24,334; '20, 33,618

MONTGOMERY.
This city is in Fayette County.
Paving and Sewer Bonds.
5s '19 A-O $12,000....$3,000 y'ly
City Bldg. & Fire Equip. Bds.
5s g '18 July $22,000c..July 1 '27-'48
Street Bonds.
5½s '22 ... $12,000....$1,000 yrly
BOND. DEBT Oct 1925.. $47,000
Assess. val., real.....1,722,600
Assess. val., personal..... 654,540
Other assessable prop..... 204,000
Tot. ass'd val. '25 (1-3 act.) 2,581,140
City tax rate (per $1,000) '25..$8.00
Population 1910, 1,888; 1920, 2,130
INT. payable at the Montgomery National Bank of Montgomery.

MORGAN COUNTY.
Berkley Springs is the county seat.
Cacapon Road District Bonds.
5s '20 A-O $210,000..$10,000 yrly
BOND. DEBT Oct 1924—
County ..... None
Cacapon District..... $230,000
Assess. val. Cacapon Road Dist. 1924 (2-3 act. val.):
Real estate..... 924,495
Personal 591,980
Other property.....4,583,861
Total 6,100,336
Tax rate (per $1,000) '24.....$15.90
Population 1910, 7,848; 1920, 8,357

MORGANTOWN.
This city is in Monongalia County.
First incorporated as a town about 1788; city charter Jan. 24 1901.
5s '25 J-J {$5,000....July 1 1927
24,000..July 1 '28-'31
21,000..July 1 '32-'34
16,000..July 1 '35-'36
18,000..July 1 '37-'38
30,000..July 1 '39-'41
11,000....July 1 1942
24,000..July 1 '43-'44
26,000..July 1 '45-'46
14,000....July 1 1947
11,000....July 1 1948
City Hall Bonds
5s '24 F-A {$3,000c...Aug 1 1927
20,000c..Aug 1 '28-'32
20,000c..Aug 1 '33-'36
1,000c...Aug 1 1937
5s '24..F-A $100,000c..Aug 1 '37-'49
(For maturity, see V. 121, p. 1706.)
Sewer Bonds
5s '24 F-A $108,325c..Aug 1 '27-'33
(For maturity see V. 119, p. 2439)
5s '24 F-A $300,000c..Aug 1 '33-'44
(For maturity, see V. 121, p. 1706.)
5s '24 F-A {6,000....Aug 1 1944
32,000....Aug 1 1945
12,000....Aug 1 1946
Street Impt Bonds.
5½s '23 J-D $125,500c..Dec 1 '27-'39
(For maturity see V. 118, p. 1177)
5s '25 J-J {4,000....July 1 1948
32,000...July 1 '49-'50
14,000....July 1 1951
Sewer, Funding and Street.
5s '02 July $2,200c...July 1 1926
(Subject to call after July 1 1912)
5s '07 July 34,500c..July 6 '27-'36
Paving Bonds.
4½s '98 J'ne $26,000c..beginning '10
5s '01 June 13,800c.....various
BOND. DEBT July 1 '26..$1,426,400
Sinking fund..... 65,000
Assess. val., real estate....23 785 205
Assess. val., personal..... 6,142,860
Other assess. property..... 3 595,990
Tot. ass'd val. '26 (act.)..33,524,055
Tax rate (per $1,000) 1926....$9.00
Population 1910, 9,150; 1920, 12,127
INT. at Second Nat. Bank, Morgantown, State Treasurer's office and at the Nat'l City Bank, N. Y. C.

MORGANTOWN SCHOOL DIST.
5s '09 July $68.000c..July 1 '27-'37
5s '14 July 134.000c..July 1 '27-'44
4½s '24 M-S 588,000c*Mar 1 '27-'55
(For maturity see V. 118, p. 2478)
BOND. DEBT Nov 2 '25.. $790,000
Sinking fund..... 19,000
Tot. ass'd val. '26 (act.)..48,789,153
School tax (per $1,000) 1926..$12.30
Population in 1926..... 30 000
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '08 M-S $7,500c...Mar 1 1928
5s '17 J-D 157,000c...June 1 1945
5s '26 J-J 149,000c...Jan 1 1945
BOND. DEBT Nov 1 '26.. $308,500
Tot.ass'd val.'26(abt.act.)..1,264,187
School tax (per $1,000) 1926..$13.60
Population 1926 (est.).....13,500

MULLENS.
This town is in Wyoming County.
Town Improvement Bonds.
5½s '22 J-J $66,000c...July 1 1952
5½s '24 J-J {33,000c..Jan 1 '27-'48
6,000c..Jan 1 '49-'54
BOND. DEBT Sept 1 '26.. $105,000
Assessed valuation 1925....2,782,987
Population in 1920 (Census)...1,425
INT. payable at the State Treasurer's office or at the National City Bank, New York City.

NORTH FORK SCH. DISTRICT.
This district (P. O. Worth) is in McDowell County.
5s '17 J-D {$10,000c..Dec 26 1926
28 000c..$2,000 ann.
(Subject to call $20,000 in 10 years, and $2,000 annually thereafter)
6s ... 70,000.....
BOND. DEBT Oct 7 '19.. $55,000
Sinking fund..... $9,000
Assess. val., real estate.....2,759,910
Assess. val., personal.....1,708,400
Assess. val., railroads, etc.. 668,084
Tot. assess. val. '19 (abt. ½ act.).....5,136,394
Total tax rate (per $1,000) '19..$23.70
INT. is payable at First Nat. Bank of North Fork.

OTTER SCHOOL DISTRICT.
This district (P. O. Gassaway) is in Braxton County.
School Bonds.
6s '21 Jan $92,400...Jan 1 '27-'40
(Optional on or after Jan. 1 1926)
BOND. DEBT Nov 1, '26.. $97,600
Sinking fund..... 21,000
Tor. ass'd val. '26 (½ act.)..5,803,000
School tax (per $1,000) '26.. $12.60
Population (est.) 1926.....10,000

PARKERSBURG.
This city is in Wood County. Incorporated in 1820. Commission government adopted March 21 1911. V. 92, p. 823.
Sewer and Street Bonds.
5s '19 J-D $168,000c..June 1 '27-'34
Street Bonds.
5s g ... {$125,000c.....1926
75,000c 1927-1929
5s g '23 M-N {75,000c..May 1 '34-'36
{25,000c..May 1 '37-'38
Water Bonds.
4s '09 June $270,000c..June 1 1929
4s '12 June 100,000c..June 1 1932
TOT. BD. DT. Nov 1925.. $787,500
Assessment debt (incl.)... 417,500
Water debt (incl.)..... 370,000
Sinking fund:
General 118,268
Water..... 253,379
Assess. val. real estate...27,600,450
Assess. val. personal.....12,070,630
Other ass. property..... 3,408,658
Total asses. val. '25 (act.)..43,079,738
Tot. tax rate (per $1,000) '22..$18.50
Popula'n 1910, 17,842; 1920, 20,050
INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
School Bonds.
5s '15 J-D $175.500...June 1 1949
(Redeemable beginning June 1 1916.)
5s '16 J-J $125,000c...Sept 1 1950
(Subject to call after Sept. 1 1926.))
5s '24 A-O $575.000c...Aug 1 1946
5s '24 F-A {27,000....Aug 1 1942
87,000..Aug 1 '43-'45
BOND. DEBT Nov 7 '26.. $846,000
Sinking fund..... 45,000
Total assess. val. 1926 (100% act.).....52,515,742
Tax rate (per $1,000) 1925...$11.00
Population 1920 (census).. 20,050
INT. on bonds of 1924 and 1925 at the State Treasurer's office or Nat'l City Bank, N. Y. C.

PAW PAW MAGISTERIAL DIST.
This district is in Marion County.
5s '17 J-D $22,800c..June 1 '27-'38
(For maturity see V. 104, p. 88)
5s ... 100,000.....
5½s ... $175.000.....
BOND. DEBT Dec 1 1925 $242,000
Assessed valuation 1923..11,883,346
INT. at office of County Court.

PENNSBORO.
This city is in Ritchie County.
6s '15 Oct $3,500c..Oct 1 1935
BOND. DEBT Oct 28 '26.. $3,000
Sinking fund..... 3 000
Assess. val., real estate....1 349 570
Assess. val., personal..... 553,780
Other assessable property.. 182,295
Tot. assess. val '26—4-5...2,085,645
Tax rate (per $1,000) 1926....$5.00
Population in 1910, 930; 1920, 1,654

PLEASANTS COUNTY.
County seat is St. Mary's.
Court House & Jail Bonds.
5s g '23 J-J $88,000c..July 1 '27-'48
BOND. DEBT Nov 1924.. $96,000
Assessed valuation 1924..10,789,365
INT. at State Treasurer's office or National City Bank, N. Y. City.

PLEASANT ROAD DISTRICT.
This district is in Barbour County.
5½s '25 J-J {$110,000..July 1 '27-'36
4,000...July 1 1937
BOND. DEBT Nov 1 '26.. $214,000
Assessed valuation 1926...4,060,290

PHILLIPI INDEPENDENT SCH. DISTRICT
This district (P. O. Phillipi) is in Barbour County.
School Bonds.
6s '21 Apr $90,000c.....Serial
BOND. DEBT July 1 '26.. $75,000
Sinking fund..... 2,300
Tot. ass'd val. '26 (3-5 act.)2,887,766
School tax (per $1,000) 1926 $12.90
Population (est.) 1926.... 2,300

POINT PLEASANT.
The city is in Mason County.
BOND. DEBT Oct 1 '26.. $23,500
Assessed val'n, real estate...1,509,360
Assessed val'n, personal...1,371,080
Tot. ass'd val. '26 (1-3 act.) 983 365
Tot. tax rate (per $1,000) '26.. $5.70
Population 1910, 2,045; 1920, 3,059

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 Jan $35.000c...Jan 1 1947
(Subject to call July 1 1927)
BOND. DEBT Nov 1 '26.. $30,000
Tot. ass'd val. '26 (est.)...3,059,523
Sch. tax rate (per $1 000) '26..$13.80
Population in 1926 (est.).....4,000
INT. at County Sheriff's office.

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds.
5s '16 J-J $197,760c..Jan 1 '27-'50
Kingwood District Road Bonds.
5s '16 J-J $120,000c..July 1 '27-'50
TOTAL DEBT Oct 8 1921 $440,000
Assess. val. real estate...18.445,790
Assess. val. personal..... 8.427,600
Public utilities..... 6,904,966
Total ass'd val. of county 1921 (75 to 80% act.)..33.778,356
Tax rate (per $1,000) 1921....$20.00
Pop'n of Co. '10, 26,341; '20, 27,996

PRINCETON.
This city is in Mercer County
5½s '26 F-A {$4,000c..Aug 1 '27-'28
10,000c..Aug 1 '29-'32
3,000c...Aug 1 1933
3,500c...Aug 1 1934
16,000c..Aug 1 '35-'38
4,500c...Aug 1 1939
25,000c..Aug 1 '40-'44
30,000c..Aug 1 '45-'49
BOND. DEBT Dec 1 '26.. $174,000
Floating debt (add'l)..... 10,000
Assessed val. real estate...5,311,640
Assess. val. personal.....1,490,510
Other assessable property..1,541,134
Tot.ass'd val.'26(60%act.) 8,344,284
Tax rate (per $1,000) 1926....$8.50
Population 1910, 3,027; 1920, 6,224
INT. payable at the State Treasurer's office or at the National City Bank, New York.

PUTNAM COUNTY.
Winfield is the county seat. Incorporated in 1848.
‡**Curry District Road Bonds.**
5s '19 M-N $7,500...May 1 '27-'49
(See V. 104, p. 1726 for maturity.)
BOND. DT. of dist. Nov. '19 $92,000
Assess. val. 1919 (dist.)...2,084,199
Actual value (est.).....2,400,000
Tot. assess. val. of Co. '21...8,156,505
Population of county in 1910...18,587
Population of county in 1920...17,531
‡INT. payable at Winfield or Chase Nat. Bank, New York.

RALEIGH COUNTY.
County seat is Beckley.
Town District Road Bonds.
5s '16 J-D $200,000c..June 1 '27-'46
Shady Springs Dist. Road Bds.
5s '16 J-D $128 000c..June 1 '27-'46
Trap Hill District Road Bonds
5s '16 J-D $94 000c..June 1 '27-'46
BONDED DEBT..... (?)
Tot. assess. val. of Co. '21 37,206,608
Population of county 1910....25,633
Population of county 1920....42,482

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D $214.000c...May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
Beverely Road Dist. Bonds.
5s '19 A-O $6) 00 c..Oct 1 '27-'49
BOND. DEBT Nov 9 1918 $220,000
Sinking fund (general)..... 6,000
Assess. val. of district {Real estate...3,812,965
{Personal.....3,820,160
{Oth. property.1,468,127
Tot.asses.val.'18(75% act.)9.101.252
Tot. asses. val. of Co. '21..20,260,360
Total tax rate (per $1,000) '17..$16.80
Pop'n of Co. '10, 26,028; '20, 26,804
INTEREST at Elkins.

RAVENSWOOD ROAD DIST.
This district (P. O. Ripley) is in Jackson County.
5½s '23 J-J $132,000.....1927-1948
BOND. DEBT Sept 1 1926 $132,000
Assessed valuation 1925...4,169,691
Population in 1920.....4,463
INT. payable at the State Treasurer's office or at the National City Bank, New York City.

RICHWOOD IND. SCH. DIST.
This district (P. O. Richwood) is in Nicholas County.
School-Building Bonds.
5s '16 June $40,000c.....1931
(Subject to call after 1926)
BOND. DEBT Nov 30 '26.. $54,500
Sinking fund..... 20,000
Total assessed val'n 1926...3,996,813
School tax (per $1,000) 1926...$23.20
Population in 1925 (est.) 7,000
INT. is payable in Charleston.

RITCHIE COUNTY.
County seat is Harrisville.
Clay District Road Bonds.
5s '16 J-D $142,500c..Dec 1 '27-'41
County has no indebtedness.
District debt Dec 1925... $152,500
Assessed val. of district.... 8,024,272
Tot. assess. val. of Co. '25..28,778,541
Pop'n of Co. '10, 17,875; '20, 16,506
INT. payable in New York.

ROANE COUNTY.
County seat is Spencer.
Spencer District Road Bonds.
5s '16 ann$1 8 00'c July 1 '27-'46
Walton Dist. Road Bonds.
5s '16 July $128 000c July 1 '27-'46
Reedy Road Dist. Bonds.
5½s J-J $49,000c July 1 '27-'39
Geary Dist. Road Bonds.
5½s'24 J-J $114.000 ---------- 1932
County debt ---------- $42,900
Road Dist. debt Nov 1926 562 000
Ass'd val. of county 1926 26,377,120
Populat'n 1910, 21,543; 1920, 20,129

SISTERSVILLE.
This city is in Tyler County.
Filtration-System Bonds.
5s '17 Jan $12,000c Jan 1 '27-'32
BOND. DEBT Nov 18 '26 $35,500
Assess. val., real estate ---- 1,667,270
Assess. val., personal ---- 1,307 992
Other assess. property ---- 580,604
Total assess. val. '26 ---- 3.555,866
City tax rate (per $1,000) '26 $6.00
Population 1910, 2,684; 1920, 3,238

SISTERVILLE SCH. DIST.
This district is in Tyler County.
5s '22 M-S $52.500c ---- 1927-1941
BOND. DEBT Dec 4 '26 $52.750
Assess. val. (Oct.) 1926 $3,866,818
School tax (per $1,000) 1926 $15 70
Population 1926 (est.) ---- 3.500
INT. at Charleston or New York

SLAB FORK MAGIS. DIST.
This district is in Raleigh County.
5s '24 M-S $400,000 yearly Mar 1
TOT. BD. DT. June 1924 $554.000
Assessed value 1924 ---- 12,603,717
Real val. tax. prop. (est.) 60,000,000
INT. at the National City Bank, New York, or at the office of State Treasurer. Population 1920, 8,667.

SLAB FORK MAGISTERIAL DISTRICT.
This district is in Wyoming Co.
5s '16 J-D $30,000c June 1 1946
(Subject to call June 1 1926.)
5½s'25 J-J {$50.000c ---- 1926-1930
{275,000c ---- 1931-1955
BOND. DEBT June 19 '25 $355.000
Assessed valuation ---- 11,000.000
Population 1920 ---------- 4,907

SMITHFIELD MAGISTERIAL DISTRICT.
This district is in Roane County.
5½s'25 J-J $223.000c ---- 1926-1945
5½s'25 J-J {10,000c June 1 1928
{176,000c July 1 '29-'44
{14,000c July 1 1945
BOND. DEBT Nov 1925 $223,000
Total assess. val. 1925 ---- 4,367,015
Population (est.) ---------- 1,200

SOUTH CHARLESTON.
This town is in Kanawha County
Paving and Sewer Bonds.
5½s'23 J-D {$56,000 June 1 1933
{42.000 June 1 '34-'40
{15,000 June 1 '41-'43
{42,000 June 1 '44-'50
{15,000 June 1 '51-'53
TOTAL DEBT Dec 1923 $251,146
Assessed valuation 1923 ---- 5,023,146
Population, 1920 ---------- 3,650

SPENCER IND. SCHOOL DIST
This district is in Roane County
Building Bonds.
5s '15 July $35,000c July 1 1945
(Subject to call after July 1 1925)
BOND. DEBT Oct 27 '26 $35,000
Sinking fund ---------- 9,000
Tot. ass'd val. '26 (¼ act.) 3,271,368
Sch. tax rate (per $1,000) '26 $14.00
Population in 1926 ---------- 4,500

SUMMERS COUNTY.
Hinton is the county seat.
BOND. DEBT Oct 1923—
Road Districts—
Pipestone Dist. rd. bonds $18,900
Forest Hill Dist. rd. bonds $23.500
Greenbrier Dist. road bonds 125.000
Green Sulphur Dist. rd. bds. 98,500
Jumping Branch Dist. rd. bds. 26,500
Talcott Dist. road bonds ---- 82,200
TOTAL BOND. DEBT (County) Oct 1923 ---- $374,600
Assess. val. of road dists. '23:
Pipestem District ---- 587.243
Forest Hill District ---- 779.250
Greenbrier District ---- 7,378.060
Green Sulphur District 3.220.767
Jumping Branch District 854.818
Talcott District ---- 3,186.406
Tot. assess. val. '23 (county) 16006.544
Population, 1910, 18,420; '20, 19,092

TAYLOR COUNTY.
Grafton is the county seat.
Road Bonds.
-s --- $1,000,000 ----------
BONDED DEBT ---- (?)
County assess. val. (real and personal) 1921 $16.748.910
Populat'n 1910, 16,554; 1920, 18,742
INT. at Grafton Banking & Trust Co., Grafton.

TRIADELPHIA SCH. DIST.
This district is in Ohio County
5s '09 --- $21,900 ---------- 1927
5½s'23 A-O 105,000c Apr 1 '29-'43
5s '26 M-S 100,000 ----------
Building & Equipment Bonds
5s '15 A-O $100,625c Apr 1 '27-'49
(Subject to call after Apr 1 1925)
6s '18 M-N 80,000c Nov 15 '28-'48
6s '18 ann 114,000 ---- Serially
5½s '23 J-J 300,000 ---- 1928-1943
BOND. DEBT Oct 28 '26 $429 000
Sinking fund ---------- $7.000
Total assessed value 1925 (about ¼ actual) ---- 30.538.961
Sch. tax rate (per $1,000) '25 $11.50
Population of district (est.) --- 17.000
INT. payable in Wheeling.

TUCKER COUNTY.
Parsons is the county seat.
Dry Fork Dist. Road Bonds.
5s '17 J-D $60,000 ---- June 1 1932
z Fairfax District Road Bonds
5s '17 J-J $15,000c ---- Jan 1 1927
(At the expiration of 10 yrs. the right is reserved to any or all of the remainder of the issue.)
BONDED DEBT—
Fairfax Dist. Nov. 1924 $150,000
Dry Fork District ---- 60,000
Assessed value 1924—
Fairfax District ---- 3,764,857
Dry Fork District ---- 1,454,981
County assess. value (real and personal) 1924 ---- 12.856.481
Pop'n of Co. '10, 18,675; '20, 16,791
zINT. payable at office of Clerk of County Court, at Miner's & Merchant's Bank of Thomas or at the Hanover Nat. Bank, New York.

UNION MAGISTERIAL DIST.
This district is in Kanawha Co.
5½s'24 J-J {$24,000c Jan 1 '27-'30
{35,000c Jan 1 '31-'35
{45,000c Jan 1 '36-'40
{10.000c Jan 1 1941
5½s'24 J-J {30,000c Jan 1 '42-'44
{44,000c Jan 1 '45-'48
{26,000c Jan 1 '49-'50
BOND. DEBT Nov 1924 $372,000
Assess. valuation 1924 ---- 7,496,518
INT. at office of State Treasurer or National Park Bank, N. Y. City.

UNION ROAD DISTRICT.
This district is in Barbour County.
5½s'24 J-J $127,500c July 1 '27-'41
(Due $8,500 in odd years and $9,000 in even years.)
BOND. DEBT Nov 1 '26 $157,500
Assessed valuation 1926 ---- 2,684,423
Population, 1920 census ---- 2,141

UNION ROAD DISTRICT.
This district is in Wayne County.
5½s'24 J-J $170,000 Jan 1 '32-'54
BOND. DEBT Nov 1 '26 $170,000
Assessed valuation 1926 ---- 3,912,466
Population, 1920 census ---- 4,063

WAYNE COUNTY.
County seat is Wayne.
Road Bonds.
5s '18 J-D $19,000 June 1 '27-'43
BONDED DEBT ---- (?)
County assess. value (real and personal) 1921 ---- 12.872.825
Popula'n 1910, 24,081; 1920, 26,012

WEBSTER COUNTY.
Webster Springs is the county seat.
Road Bonds.
-s --- $140,000 ----------
5s '20 J-J {22,000 ---- July 1 1927
{90,000 ---- July 1 '28-'30
BOND. DEBT Dec 4 '26 $112,000
Sinking fund ---------- 20.000
Assess. value, real estate 8,425.950
Assessed value, personal 2,082,120
Other assessable property 1,286,089
Total assessed value 1926 (about 50% actual) ---- 11,890,602
State&Co. tax (per $1,000) '26 $22.70
Population 1910, 9,680; 1920, 11,562

WELCH.
This town is in McDowell County.
Street Improvement Bonds.
-s '20 --- $16 000 ----------
-s '21 --- 22.500 ----------
-s '21 --- 12.500 ----------
-s '21 --- 12.500r ----------
-s '23 --- 61.000r ----------
-s '24 --- 18.000r ----------
5½s'25 --- 60.000 ----------
City-Hall and Bridge Bonds.
6s '19 J-J $27 000 ----------
BOND. DEBT Dec 1925 $229,500
Assessed valuation 1925 ---- 6.211.564
Town tax rate (per $1,000) '25 $9.40
Population 1910, 1,526; 1920, 3,232
INT. payable Charleston State Sinking Fund.

WELLSBURG.
This city is in Brooke County.
Incorporated 1816.
4s '02 J-D $2,500 ---------- 1936
4s '04 J-D 3,500 ---------- 1936
5s '08 F-A 16,700 ---------- 1938
5s '14 A-O 10,200 ---------- 1944
Fire Dept. Bonds.
5s '16 ann $500 ---- Nov 1 1926
Sewer Bonds.
5s '16 ann $38,000 ---- Nov 2 1950
(Subject to call after Nov 2 1926.)
5s '17 M-N 25,000 ---- Nov 30 1926
-s --- 30 000 ----------
5s '19 J-D 12,000 ---- Dec 1 1929
BOND. DEBT May 1 1926 $109.900
Assess. val., real estate ---- 5,117,400
Assess. val., personal ---- 1,208,862
Other assessable property 1,088.342
Total assess. val. 1926 ---- 7,414,604
City tax rate (per $1,000) 1926 $7.50
Population 1910, 4,189; 1920, 4,918

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
5s '11 Aug $62,500c Aug 1 1945
BOND. DEBT Oct 1923 $62.500
Assessed val'n 1923 (act.) 7,500.000
School tax rate (per $1,000) '23 $11.80
Population in 1922 (est.) ---- 7,500
INT. paid by County Sheriff.

WEST UNION.
This town is in Doddridge County.
Grade, Paving, Sewer, Bridge & Water Bonds.
5½s'14 s a $62,000c July 1 1948
(Subject to call after July 1 1924.)
BOND. DEBT Nov 1924 $49,000
Assessed val'n, real estate 1,018,095
Assessed val'n, personal --- 656,950
Other assessable property 128,498
Tot. ass'd val. '24 (50% act.) 1,803,543
Total tax rate (per $1,000) '24 $6.00
Pop'n 1910, 779; 1920 ---- 1,270
INT is payable in West Union.

WETZEL COUNTY.
New Martinsville is the county seat.
Formation of county, 1846.
Magnolia Dist. RR. Aid Bonds.
6s --- $69,500 ----------
Grant Magisterial Dist. Bonds.
6s '13 J-D $100,000 --- Dec 1 1943
(Subject to call Dec. 1 1923.)
Clay Dist. Road Bonds.
5s '19 F-A $88,200 ---- Aug 1 1944
(Subject to call $4.200 yearly)
Church District Road Bonds.
5s '16 J-D$176,000c --- June 1 1946
(Subj. to call $8,000 yrly. beg. 1917.)
BD. DEBT Nov 22 '24 $433,700
Sinking fund ---------- 57,170
County assess. value (real and personal) 1924 ---- 37,952,603
Total tax rate (per $1,000) '24 $9.40
Pop'n 1910, 23,855; 1920 ---- 23,069

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. During February 1920, the following suburban towns were incorporated into the City of Wheeling: Elm Grove, Edgewood, Fulton, Leatherwood, Patterson, Pleasant Valley, Warwood, and Woodsdale. Pop'n 1910, 41,641; 1920 56,208.
Water Works Bonds.
5s '22 J-Ja $2,000,000r* July 1 '32-'52
(For maturity see "Chronicle" June 24 1922.)
Improvement Bonds.
4s '08 July *$109.100c July 1 '27-'42
Refunding Bonds 1902.
4s '02 July $6 ,000c July 1 '27-'36
Municipal Impt. Bonds.
5s g '20 J-J *$985,000c Jan 1 '30-'54
(For amount due each year see V. 113, p. 2748.)
WOODSDALE (*Annexed*).
Sewer Bonds.
5s '03 Oct $1,500 ---- Oct 1 1933
Sewer and Light Bonds.
5s '04 M-N $2,000 ---------- 1934
Fire Apparatus Bonds.
5s '14 J-D $6,500 ---------- 1948
Improvement Bonds.
5s '19 Nov 1 97,000 ---- Nov 1 1953
(Subject to call Nov 1 1929)
EDGEWOOD BONDS (*Annexed*).
Sewer Bonds.
5s '06 Apr $5,000 ---- Apr 1 1940
Street Improvement Bonds.
6s '17 Sept $2,000 ---- Sept 1 1927
6s '18 June 1,500 ---- June 1 1928
6s '19 June 2,000 ---- June 1 1928
Special Assessment Bonds.
6s --- {$7 500 ---------- 1927
{11 000 ---------- 1928
{3 500 ---------- 1929
FULTON BONDS (*Annexed*).
Road Improvement Bonds.
5s '06 --- $7,000 ---------- 1939
PLEASANT VALLEY BONDS (*Annexed*).
Improvement Bonds.
5s '13 J-J $4,500 ---------- 1933
ELM GROVE BONDS (*Annexed*).
Improvement Bonds.
5s '06 Sept $16,500 ---------- 1936
5s '17 Oct {20,000 ---------- 1951
{67,000 ---------- 1951
WARWOOD BONDS (*Annexed*).
Street Bonds.
6s Nov $14,000 ---------- 1929
Warwood Spec. Assess. Bonds.
6s Nov $52,000 ---------- 1929
TOT. BD. DT. July 1 '25 $3,824,100
Sinking fund ---------- 357 960
Assess. val. real estate --- 75 464 075
Assess. val. personal ---- 30 966 000
Other assessable property 10 851 301
Total assess. val. 1925 --- 117.281.376
City tax rate (per $1,000) '25 $8.69
Tot. tax rate (per $1,000) 1925 $26.49
INT. on bonds marked (*) at the City Treasurer's office or at the National City Bank, N. Y.; on bonds marked (a) at the State Treasurer's office or the National City Bank, N. Y. on others.

WHEELING IND. SCH. DIST.
4½g'07 M-N $50,000c Nov 1 '27-'31
BOND. DEBT Nov 1 '26 $50,000
Total assess. val. '26 (act.) $85,732,068
School tax rate (per $1,000) '26 $9.90
Population in 1926 (est.) ---- 56,208
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County. Incorporated 1896.
5s '26 J-D {$12,000c June 1 '27-'29
{20,000c June 1 '30-'33
{24,000c June 1 '34-'37
{21,000c June 1 '38-'40
{16,000c June 1 '41-'42
{27,000c June 1 '43-'45
{30,000c June 1 '46-'48
Street Bonds.
6s '11 --- $30.000 Last bond 1946
Water & Sewer Bonds.
5s '11 --- $51,000 Last bond 1945
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000 --- July 1 1948
(Red. part yearly on July 1 1926-1927 incl. and 1929-1937 incl.)
Refunding Bonds.
5s '26 J-J {$1,000 ---- July 1 1940
{5,500 ---- July 1 1941
{12,000 ---- July 1 '42-'43
{6,500 ---- July 1 1944
BOND. DEBT Nov 1 '26 $574,000
Tot. ass'd val. '26 (½ act.) 11,332,786
Tot. tax rate (per $1,000) 1925 $10.00
Pop'n 1910, 3,561; 1920 ---- 6,819
INT. payable at First Nat. Bank of Williamson.

WILLIAMSON IND. SCH. DIST.
This district is in Mingo County.
Building Bonds.
5½s'14 July $44,000c --- July 1 1948
Refunding Bonds.
5s '25 J-J 208,000c --- July 1 1955
BOND. DEBT Nov 1 '26 $252,000
Tot. ass'd val. '26 (½ act.) 11,333,186
Tax rate (per $1,000) 1926 --- $16.30
Population in 1926 (est.) ---- 10.000

WOOD COUNTY.
Parkersburg is the county seat.
Parkersburg District Bonds.
Road (*Red. begin Sept.* 1 1941.)
4½s'11 M-S $180,000 --- Sept 1 1941
Bridge (*Red begin Sept.* 1 1935.)
4½s'15 M-S $175,000 --- Sept 1 1944
Williams District Road Bonds.
5s '14 A-O $70,000 ---- Apr 1 1944
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5s '14 J-J $40,000 ---- July 1 1944
5s '19 J-J 39.000c ----------
(Subject to call after July 1 1934.)
Tygart District Road Bonds.
5s '16 J-J $70.000 ----------
(Due serially ending July 1 1943.)
Lubeck Dist. Road Bonds.
5s '16 J-J $100,000 --- July 1 1939
TOT. BD. DT. Dec 1923 $845,000
Road district bonds are included.
Assess. val. real estate --- 41,309.320
Assess. val. personal ---- 19,881.430
Other assessable property 9 816 834
Tot. assess. val. '23 (¾ act.) 71.007 544
Tot. tax rate (per $1,000) '23 $15.05
Pop'n 1910, 38,001; 1920 ---- 42,306
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Permanent Road Bonds.
5s '15 Dec. $450,000c ---- Dec 1945
(Redeemable Dec. 1 1920, or on any interest date thereafter.)
BOND. DEBT Nov 25 '25 $1,450,000
Sinking fund ---------- 150,000
Tot. assess. val. '25 (½ act.) 32,000,000
State and county tax rate (per $1,000) 1925 ---------- $10 00
Pop'n 1910, 10,392; 1920 ---- 15,140

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) ---- June 1 1792
Total area of State (square miles) ---------- 40,400
State Capital ---------- Frankfort
Governor (term expires Dec. 12 1927) ---- W. J. Fields
Lieut.-Gov. (term expires Dec. 11 1927) ---- H. H. Denhardt
Sec. of State (term exp. Jan. 1 1928) -- Emma Guy Cromwell
Treasurer (term expires Jan. 1 1928) ---- E. B. Dishman
Auditor (term expires Jan. 1 1928) ---------- W. H. Shanks
Attorney-General (term exp. Jan. 1 1928) -- F. E. Dougherty

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
School bonds, 1897 ----	6	J-J	Irredeemable	$165,000
Educational bonds ----	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented) ----------				6,394
State Fair bonds..c--1920	6	semi-an.	1926-1945	228,600

INTEREST at Frankfort, Ky.

STATE DEBT.—Bonded debt on June 30 1925 was $2,480,627.11. Outstanding warrants on June 30 1925 amounted to $11,325,523.25. The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund on June 30 1925 amounted to $65,335.39.

ASSESSED VALUATION.—

Years.	Real Estate.	Personal Property.	Railroads.
1925	$1,310,968,550	$873,234,153	$265,154,738
1924	1,278,313,325	776,877,969	236,033,171
1923	1,233,361,728	700,024,649	195,485,722
1922	1,320,811,294	1,083,335,440	195,485,725
1921	1,195,577,031	1,034,876,169	177,828,823
1920	1,173,034,879	1,023,881,801	156,919,250
1919	1,028,128,532	759,954,945	158,921,442
1918	887,045,799	293,987,839	160,262,387
1917	713,835,438	208,821,042	----------
1916	697,681,771	200,672,665	71,019,570
1915	680,509,932	206,631,187	71,003,557
1914	663,818,051	200,455,787	70,621,072
1912	635,471,610	205,207,584	68,141,486
1910	628,006,080	----------	66,800,686
1908	559,157,016	141,302,885	63,753,699
1906	512,081,331	165,919,088	63,665,800
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334,637	35,571,631

The Legislature in 1917 passed an Act (Chapter 1) creating a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation previously exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—For 1922, the State tax rate (per $1,000) was $4. This tax rate is for all property except live stock and bank deposits, the rate on these being $0.10 on the $100 valuation.

The State tax rate (per $1,000) in 1925 was $3 for real estate and $5 for tangible and intangible property.

$75,000,000 BOND MEASURE DEFEATED BY VOTERS.—On Nov. 4 1924 the $75,000,000 Bond Act passed by the 1924 Legislature was referred to the voters (see V. 119, p. 2089) and defeated. The proceeds of the bonds were to be used, among other things, for roads and charitable institutions. In May 1924 the Act had been held unconstitutional by the Franklin County Circuit Court (see V. 118, p. 2473), but on appeal to the State Court of Appeals the lower court's finding was on June 20 1924 reversed (see V. 118, p. 3223). This cleared the way for the submission of the measure to the voters by whom it was rejected as stated above.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section. 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

[See V. 102, p. 2360 for particulars relative to the decision of the Court of Appeals on June 17 1916 holding invalid an Act passed by the 1916 Legislature authorizing the Sinking Fund Commissioners to refund outstanding warrants.]

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, and June 3 1916 page 2094, for opinions by Attorney-General relative to this section, and also "Chronicle" of May 19 1917, page 2028, for decision by Court of Appeals. See also case of Nelson County Fiscal Court vs. McCrocklin, 175, Kentucky Reports, 199. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

The Legislature in 1917 passed an Act (Chapter 2, approved April 25) providing that the fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of not exceeding 20 cents on the $100 on all property subject by law to local taxation, under Section 157*a* of the Constitution, for the improvement of roads, such levy to be made for not more than 10 years. Provision is also made, by an Act of the 1922 Legislature, for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 95% of the estimated tax, and for the issuance of bonds therefor.

The 1920 Legislature passed an Act (Chapter 45, Laws 1920) giving Consolidated School Districts and County Boards of Education authority to issue bonds, subject to the approval of the voters, for school purposes. Bonds issued under this Act are subject to the limits prescribed in Secs. 157 and 158 of the Constitution.

Numerous other Acts are on the statute books, but we have not the space to give to them. It should be noted, though, that as a rule each statute provides that the bonds it authorizes may not be sold at less than par.

DRAINAGE AND LEVEE DISTRICT INDEBTEDNESS.—Under the terms of Sections 2380-34 and 2380b-42 of Carroll's Kentucky Statutes, 1922, the Board of Commissioners of a drainage district may issue bonds in an amount not to exceed 90% of the total amount of the minimum district assessments. Such bonds may not bear more than 6% interest, and may not be sold at less than par.

Sections 2417b-19 of Carroll's Kentucky Statutes, 1922, authorizes levee district commissioners to issue bonds bearing not more than 6% at not less than par.

WATER DISTRICTS MAY BE CREATED WITH POWER TO ISSUE BONDS.—Chapter 93, Laws of 1924, provides for the creation of water districts with power to issue bonds.

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular securities. Investments are made at discretion of officials of savings banks.

INVESTMENT OF TRUST FUNDS.—Section 4706 of Carroll's Kentucky Statutes, provides as follows:

SEC. 4706.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments and to make loan with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad or other corporation has been in operation more than ten years, and during that time has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received; provided, however, that it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in securities authorized by an Act of Congress entitled "the Federal Farm Loan Act," as approved July 17 1916 and known as "Federal Farm Loan bonds."

POPULATION OF STATE:—

1920	2,416,630	1870	1,321,011	1820	564,135
1910	2,289,905	1860	1,155,684	1810	406,511
1900	2,147,174	1850	982,405	1800	220,955
1890	1,858,635	1840	779,828	1790	73,677
1880	1,648,690	1830	687,917		

The proportion of the *colored* population was 16.47% in 1880: 14.69% in 1890, 13.03% in 1900, 11.4% in 1910 and 9.7% in 1920. In numbers *blacks* were 220,992 in 1850, 236,167 in 1860, 222,210 in 1870, 271,451 in 1880, 272,981 in 1890, 284,706 in 1900, 261,656 in 1910 and 235,938 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.

Scottsville is the county seat.

BOND. DEBT Oct 15 '20.. $36,000
Floating debt.. 17,000
State equalized val'n 1924.. 7,890,100
State&Co.tax(per $1,000) '19..$15.00
Pop'n 1910, 14,882; 1920.. 16,671

ANCHORAGE GRADED S. D.

This district (P. O. Anchorage) is in Jefferson County.

5s '23 J-D $45,000c..Dec 1 1943
(Optional any interest date.)
5s F-A { 3,000c..1934
{ 12,000c..1942
(Optional any interest period.)
BOND. DEBT Nov 8 '26.. $55,000
Tot. assess. val. 1926 (90% actual).. 26,000,000
Sch. tax rate (per $1,000) '26..$2.50
Population (est.) 1926.. 450

ASHLAND.

This city is in Boyd County.

Water Works Bonds.

5½s'18 M-N $356,000c..Nov 1 1948
5s '19 F-A 90,000..Aug 1 1939
5½s'21 J-J { 50,000c.Jan 15 '46&'51
{ 100,000c.Jan 15 '52-'56
{ 10,000c..Jan 15 1957
4½s'21 J-J { 10,000c..Jan 15 1957
{ 80,000cJan 15 '58-'61
4½s'25 F-A 150,000..Aug 1 '60-'62

Sewer Bonds.

5s '22 M-S $20,000c.Mar 1 '32&37
4½s'22 M-S 30,000cMar 1'42 & '47
5s '22 M-S 80,000c.Mar 1 '32&'37
4½s'22 M-S 20,000c.Mar 1 '42-'52
(Due every 5 years.)
4½s'23 M-S 100,000..Mar 1 '42-'52

zSchool-Building Bonds.

6s '17 M-N $500..1927
6s '17 J-J 55,000..1927-1937
5s '18 J-J { 8,000..1927-1928
{ 35,000..1929-1938
5s '18 J-J { 3,000..1927-1928
{ 10,000..1929-1938
4½s'22 J-J 200,000.June 15 '27-'42
4½s'23 M-N 85,000..May 1 '27-'43
4½s'26 J-J 180,000..July 1 '27-'46

City Building Bonds.

4½s'25 J-D $200,000..1962-1965

Funding Bonds.

5s '24 J-J { $16,000..1927-1928
{ 21,000..1929
BD. DEBT Jan 1 1927..$1,939,500
Water works bonds(incl.).. 848,000
Cash value of sinking fund 218,700
Assessed val. (30 to 40% act.) 1926.. 25,000,000
Tax rate (per $1,000).. $25.80
Population1910, 8,688; 1920..14,729

z INT. payable at Merchants Bk. & Trust Co., Ashland.

ASHLAND SCHOOL DISTRICT.

4½s'22 J-D $212,500..serially
4½s'23M-N *85,000..May 1 '27-'43
TOT. BD. DT. Dec 31 '25 $302,500
Ass'd val. all taxable prop. 18,262,762
Population 1920 (Census).. 14,729

* INT. at the Ashland National Bank, Ashland.

BALLARD COUNTY.

Wickliffe is the county seat.

Road Bonds.

4½s'16 A-O $28,000..Apr 1 '27-'46
(Due $50,000 every 5 years from date of issue).
TOT. DEBT Dec 1 '26.. $300,000
Floating debt (add'l).. 50,000
Sinking fund.. 25,000
Total assessed value 1926.. 13,936,171
State and county tax 1926..$16.00
Pop'n 1910, 12,690; 1920.. 12,045

INT. pay. at Nat. City Bk., N. Y.

BELL COUNTY.

Pineville is the county seat.

s --- $3,000

Court House Bonds.

6s '18 J-D $75,000..Dec 15 1938

Road and Bridge Bonds.

5s '15 A-O { $106,400.Apr 15 '27-'40
{ ($40,000 pay.ev.5 yrs.)
{ 50,000..Apr 1 1945
5s '17 J-J { 5,000..Jan 1 1937
{ 100,000.Jan 1 '38-'47
TOT. BD. DT. Nov 1921.. $508,000
State equalized val. 1924.. 19,777,557
State & co. tax (per $1,000) '21..$11.00
Pop'n 1910, 28,447; 1920.. 33,988

INT. at U.S. Mtge.& Tr.Co., N.Y

BELLEVUE.

This city is in Campbell County.

School Bldg. Bonds.

s --- $5,000

Taylor Creek Culvert Bonds.

s --- $3,000

Fairfield Ave. Bonds.

s --- $14,200

Taylor Ave. Bonds.

s --- $16,500

Fire Truck Bonds.

s --- $5,000

BOND. DEBT Jan 1 '25.. $37,400
Assess. val., real estate.. 3,993,395
Assess. val., personal.. 336,707
Tot.assess.val.'24(⅕ act.).. 4,330 102
Tot. tax rate '24 (per $1,000)..$15.80
Population 1910, 6,683; 1920.. 7,379

BOURBON COUNTY.

Paris is the county seat.

Road & Bridge Bonds.

5s '20 J-J $80,000c..Jan 14 27-'34
5s '23 J-J 100,000c..Jan 1 28-'37
BOND. DEBT Dec 1 '25.. $365,000
Floating debt (additional) 120,000
Sinking fund.. 13,000
Assessed value, real estate.. 26,960,685
Assessed value, personal.. 8,439,930
Tot.ass'd val.'24(4-5 act.).. 36,076,770
State&Co. tax(per $1,000) '25..$13.50
Population in 1910 (Census).. 17,462
Population in 1920 (Census).. 18,418
Principal and interest at County Treasurer's office and Hanover Nat. Bank, New York.

BOWLING GREEN.

This city is in Warren County. Inc. 1812. Population 1910, 9,173; 1920, 9,638.

Public-Impt. Renewal Bonds.

4s '10 J-J $20,000c..July 1 1940

†General Fund Renewal Bonds.

4s J-J $21,500c..1929

†Public-School Renewal Bonds.

4s J-J $19,000c..1929

Public-School Bonds.

4s '07 J-J $20,000c..Jan 1 1937
(Redeemable part each 5 years.)

Electric-Light Renewal Bonds.

4s J-J $10,000c..1935

Water-Works Renewal Bonds.

4s '99 J-J †$59,500c..1929
4s J-J 9,500c..1935

City-Hall Bonds.

4s '07 J-J $24,000c..Jan 1 1937

Hospital Bonds.

5s '25 J-J $125,000..Jan 1 1955
(Optional Jan. 1 1940.)
BOND. DEBT Mar 16 '25.. $308,500
Water debt (incl.).. 69,000
Assessed valuation 1924.. 8,704,278

†Subject to call beginning 1919.

INTEREST payable at Citizens' National Bank of Bowling Green.

BOYD COUNTY.

Catlettsburg is the county seat.

Road and Bridge Bonds.

4½s'17 J-J $140,000c.Jan 1 '27-'46
5s '21 M-N 73,920c.May 1'27-'50
(See "Chron." Apr 1 '22 for maturity)
5s '21 A-O 31,680c.Apr 1 '27-'50
(See Chron."Apr1 '22 for maturity)
BOND. DEBT Dec 3 '26.. $457,000
Floating debt (add'l).. 230,000
Sinking fund.. 160,000
State equalized val. 192.. 40,000,000
Tax rate (per $1,000) '26.. $11 00
Pop'n 1910, 23,444; 1920.. 29,281

INT. at Kentucky National Bank, Catlettsburg.

BRACKEN COUNTY.

Brookville is the county seat.

4½s --- $36,000

Road Bonds.

5s s-a $50,000..1931-1937

Road & Bridge Bonds.

4½s'19 --- $40,000..1934
BOND. DEBT Nov 11' 26.. $150,000
State equalized val. 1926.. 9,185,000
State & Co. tax(per $1,000)'26 $11.30
Pop'n 1910 10,308; 1920.. 10,210

BREATHITT COUNTY.

Jackson is the county seat.

Court House Bonds.

s --- $6,000

School Building Bonds.

s --- $30,000

Road & Bridge Bds.

5s '16 J-D $100,000..1927-1946
5s '26 --- 65,000
BOND. DEBT Oct 10 1921 $136,000
State equalized val. 1924.. 5,641,813
Total tax rate (per $1,000) '21..$17.00
Populat'n 1910, 17,540; 1920, 20,614

INT. at Hanover National Bank, New York.

CALLOWAY COUNTY.
Murray is the county seat.
Refunding Bonds.
4¼s '16 M-S $25,000...Mar 15 1931
(Subject to call part yearly.)
Road Bonds.
5s '26 M-S $150,000..Mar 1 '31-'56
BOND. DEBT Oct 24 '24.. $40,000
Assessed value, real estate..7,562,348
Assessed value, personal... 968,595
Other assessable property.. 209,570
Tot. ass'd val. '24 (act.)... 8,740,513
Co.&State tax (per $1,000) '24..$15.50
Popula'n 1910, 19,867; 1920, 20,802

CAMPBELL COUNTY.
County seat is Newport.
Road Bonds.
5s '23 M-N 250,000c.....
5s '23 M-N { 30,000c...May 1 1934 / 200,000c..May 1 '35-'39 / 20,000c...May 1 1940
5s '23 M-N { 20,000c...May 1 1940 / 80,000c..May 1 '41-'42
5s '23 M-N 200,000c..May 1 '42-'46
5s '23 M-N 200,000c..May 1 '48-'52
BD. DEBT May 18 '25...$1,020,000
Total assessed val. 1924..46,693,937
Pop'n 1910, 59,369; 1920....61,868
INT. on 5s of 1923 at the Newport National Bank, Newport.

CARLISLE COUNTY.
County seat is Bardwell.
Road Bonds
5s '23 M-S $100,000..Sept 1 '27-'51
Road & Bridge Bonds.
4¼s'26 ... $200,000....1931-1955
BOND. DEBT Sept '23... $100,000
Sinking fund..... 10,500
Net debt..... 89,500
State equalized val. 1924..5,225,483
Population 1910, 9,048; 1920..8,231
INT. at the Chemical National Bank, New York.

CARROLL COUNTY.
Carrollton is the county seat.
Road Bonds.
4½s'16 J-J $17,500..Jan 1 '27-'45
5s J-J 4,000....July 1 1927
5s J-J { 4,000....Jan 1 1927 / 16,000..Jan 1 '29&'31
5s '22 J-J 75,000c...July 1 1949
Road and Bridge Bonds.
5s '23 J-J $51,000c...July 1 1952
TOT. BD. DT. Oct 1923... $174,000
Indebtedness existing in other forms..... 28,166
Sinking fund (cash)..... 36,782
State equalized val. 1924..6,497,771
State, County & Co. School tax (per $1,000) 1921.... $16.00
Population 1910, 8,110; 1920..8,346

CARTER COUNTY.
Grayson is the county seat.
Road Bonds.
5s A-O $80,000..Apr 15 '27-'46
Funding Bonds.
5s A-O $28,875....Apr '27-'33
BOND. DEBT Oct 2 '16...$160,000
State equalized val. 1924..6,907,263
State & co. tax '18 (per $1,000 $13.00
Pop'n 1910, 21,966; 1920....22,474
INT. at Nat. City Bank, N. Y.

CENTRAL CITY.
This city is in Muhlenberg County.
Improvement Bonds
5s '25 J-J $95,000..Jan 1 '27-'45
School Bonds.
5s '25 J-D $53,200 1927-1945
BOND. DEBT Nov 1924... $100,000
Floating debt (add'l)..... 8,328
Sinking fund..... 10,000
Assessed valuation 1924....2,243,779
Tax rate (per $1,000) 1924....$22.50

CHRISTIAN COUNTY.
County seat is Hopkinsville.
Population in 1910, 38,845; 1920, 35,883.
Turnpike Bonds.
5s J-J x$75,000c...Jan 1 1931
5s '07 J-J †100,000c...July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J ‡$27,000....July 1 1940
Road and Bridge Bonds.
4½s'16 A-O $240,000c..Apr 20 '27-'46
5s '18 J-D 40,000 1936-1943
(For maturity see V. 106, p. 2671)
a**Refunding** (*Red. beg. in 1909*).
4s '04 M-N $60,000c....Nov 1 1934
BOND. DEBT Dec 1923.. $582,000
State equalized val. 1924..29,478,039
State & co. tax '18 (per $1,000) $12.50
INT. on bonds marked (a) at City Bank; (x) First Nat. Bank, Hopkinsville; (†) Hanover Nat. Bank, N. Y.; (‡) at Planters Bank & Trust Co., Hopkinsville.

CLARK COUNTY.
Winchester is the county seat.
BOND. DEBT Nov 8 '26.. $20,000
Sinking fund..... 13,000
Assess. val., real estate...20,587,673
Assess. val., personal.... 8,661,646
Total assessed value 1926..29,249,319
Tax rate (per $1,000) 1926....$10.50
Pop'n 1910, 17,987; 1920....17,434

CLAY COUNTY.
Manchester is the county seat.
Road Bonds.
5s '23 M-N $160,000c..May 1 '28-'53
(For maturity see V. 117, p. 113)
BOND. DEBT July 1923... $160,000
State equalized val. 1924..5,943,823
Pop'n 1910, 17,789; 1920, 19,795
INT. at the First Nat. Bank, Manchester, or at Fifth-Third Nat. Bank, Cincinnati.

CLINTON COUNTY.
Albany is the county seat.
Road & Bridge Bonds.
5s '16 J-D $40,500.....
(Due yearly on June 15: $1,500 1926 to 1931, incl.; $2,000 1932 to 1937, incl.; $2,500 1938 to 1945, incl.)
TOTAL DEBT..... (?)
Total assessed value 1923..$2,278,181
Population 1910, 8,153; 1920..8,589
INT. payable at the Hanover Nat. Bank, N. Y.

CORBIN.
This city is in Whitley County
BOND. DEBT Oct 1920....$40,000
Floating debt..... $10,000
Total assess. val. 1920 (⅓% actual).....1,603,416
Tax rate (per $1,000) 1920.....$7.50
Population 1910, 1,735; 1920..2,217

COVINGTON.
This city is in Kenton Co. Inc 1834. Central Covington was annexed to the city in Nov. 1906 and Latonia in July 1909. Population 1910, 53,270; 1920, 57,121.
Court of Appeals held that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets were invalid. V. 100, p. 1611.
Asphalt Bonds.
4s '91 F-A $142,600c...Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c...July 1 1926
Water-Works Redemption.
4s '90 J-J $190,700c...Jan 1 1930
Sewer Bonds.
'09 J-J 5s $32,500c...July 1 1929
($2 500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c...July 1 1934
4¼s'22 F-A 88,000c..Aug 1 '27-'48
4½s'23 M-S 92,000c..Mar 1 '27-'62
Reservoir & Water-Works Bds.
4s '87 J-J $520,000c...Jan 1 1927
4s '88 J-J 394,000c...J&J 1 1928
4s '90 J-J 111,000c...July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $181,500c.....
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
4s g '12 F-A $281,000c...Aug 1 1952
(Subject to call beg. July 31 1942.)
6s '21 J-J $16,200c..Jan 1 '27-'61
(For maturity see V. 112, p. 2334.)
Park Bonds.
4s g '11 A-O $95,000c...Apr 1 1951
BOND. DEBT Dec 1926..$3,238,400
Water debt (included)... 1,982,800
Assessment debt (add'l)... 38,524
Sinking fund..... 24,551
Assess. val. 1926.....45,710,096
Tax rate (per $1,000) 1926...$25.00
INT. at Bk. of America, N. Y.
First Nat. Bank, Covington.

COVINGTON SCHOOL DIST.
School Bonds.
4s '09 ... $14,500c.....
4½s'16 J-J 117,760c..Jan 2 '27-'41
5s '18 J-J 201,792c..Jay 2 '27-'58
4¼s'26 J-J { 75,000c..Jan 2 '27-'31 / 350,000c..Jan 1 '32-'66
BD. DEBT June 30 '25... $348,000
Floating debt (add'l)..... 134,000
Sinking fund..... 20,920
Tot.assess.val.'24 (80% act) 37,000,000
School tax (per $100,000) 1924..$8.50

CYNTHIANA SCHOOL DIST.
This district is in Harrison Co
School Building Bonds.
5s '08 J-J $6,000c.....1928
5s '18 J-D 30,000c..June 1 '27-'32
6s '21 J-D 15,000c..Dec 1 '27-'41
BOND. DEBT Dec 1 '26... $80,500
Tot.ass'd val.'26 (60% act.) 3,885,000
Sch. tax rate (per $1,000) '26.. $9.00
Population 1926 (est.).....4,800
INT. on 6s of 1921 at the National Bank of Cynthiana, Cynthiana.

DANVILLE.
This city is in Boyle County.
Street Improvement Bonds.
6s g '21 A-O $37,500c..Apr 1 '27-'41
BOND. DEBT Oct 15 '23.. $99,500
Water debt (included)..... 12,000
Assessment debt (add'l)..... 189,000
Assess. val. '23 (50% act.)..4,500,000
Tax rate (per $1,000) 1923....$7.50
Population 1910, 5,420; 1920...5,034
INT. at the National Bank of Commerce, New York.

DANVILLE GRADED COMMON SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J $42,000c..Jan 1 '27-'47
BOND. DEBT Nov 8 '26.. $46,000
Ass'd val '26 (60% act.)... 5,500,000
School tax (per $1,000) 1926.. $11.00
INT. is payable at the Nat. Bank of Commerce, N. Y. City.

DAVIESS COUNTY.
Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020; 1920, 40,733.
Road and Bridge Bonds.
4½g'15J-D { $331,740c Dec 31 '27-'44 / ($100,000 every 5 yrs.) / $100,000..Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)
BOND. DEBT Dec 1 '25.. $350,000
Sinking fund..... 5,251
Assess val. real estate....23,307,111
Assess val. personal..... 13,735,837
Other asses. property.... 6,715,132
Ass'd val. '25 (65% act.)..37,042,948
State & Co. tax (per $1,000) '25 $14.50

DAYTON.
Dayton is in Campbell County. Incorporated May 12 1867.
Refunding (*Subject to call*).
4½s'15 F-A $115,000c...Aug 1 1935
Sewer Bonds (*Red. 2 bonds yearly*).
4s '08 A-O $12,000c...Oct 1 1928
Street Bonds.
4s '13 J-J $7,000c..July 1 '27-'33
Renewal 4s.....$10,000
BOND. DEBT Dec 3 '26... $89,500
Total assess. val 1926....5,127,280
Tax rate (per $1,000) '26....$24.00
Population 1910, 6,979; 1920..7,646
INT. at Bank of Dayton.

ESTILL COUNTY.
Irvine is the county seat.
Highway Bonds.
5s '23 A-O { $15,000....Oct 1 1935 / 8,000....Oct 1 '36-'39 / 12,000....Oct 1 '40-'42 / 15,000....Oct 1 '43-'45 / 12,000....Oct 1 '46-'47 / 28,000....Oct 1 '48-'55 / 8,000....Oct 1 1952 / 2,000....Oct 1 1953
TOT. BD. DT. Dec 1 '26.. $240,000
Floating debt (add'l)..... 50,000
Sinking fund..... 10,000
Assess. val. '26 (approx.)...8,000,000
Pop'n 1910, 12,373; 1920, 15,569
INT. at Chemical Nat. Bank, N.Y.

FAYETTE COUNTY.
County seat is Lexington.
Court-House Refunding Bonds.
5s '19 J-J $15,000...Jan 1 '27-'29
Turnpike Impt. Bonds.
4½s'16 M-N { $75,000..May 1 '27-'31 / 50,000..May 1 '32-'36
BOND. DEBT Nov 6 '26... $180,000
Special fund..... 40,000
State equalized value (⅓ actual) 1926.....120,813,269
Tax rate (per $1,000) 1926....$13.00
Pop'n 1910, 47,715; 1920....54,664
‡ Int. at Hanover Nat. Bk., N. Y.

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Incorp. Oct. 10 1786. Population, 1910, 10,465; 1920, 9,805.
***School Bonds**
5s '23 Sept 125,000.....
***Funding School**
6s '11 J-J $10,000c...July 1 1931
Renewal Bonds
4½s'97 J-J $120,000c...July 1 1927
Storm Water & Sanitary Sewer.
6s '21 J-J $75,000....Jan 1 1941
BOND. DEBT Nov 1924... $380,000
Assessed valuation 1924....6,408,464
Total tax rate (per $1,000) '24..$23.50
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds.
4½s'18 J-J $15,000..July 1 '26-'28
Road Bonds.
4½s'26 ... $150,000.....
BOND. DEBT Dec 3 '25.. $34,000
Sinking fund..... 10,000
Tot. assess. val. '25 (70% actual).....21,514,915
State & Co. tax (per $1,000) '25..$8.00
Pop'n 1910, 21,135; 1920....19,357
INT. at Bank of Am., N. Y. City.

FULTON SCHOOL DISTRICT.
This district (P. O. Fulton) is located in Fulton County.
6s '12 M-N $3,000c..Due $1,000 yly
6s '22 A-O 39,750c Apr 15 '27-'42
BOND. DEBT Dec 7 '26... $41,000
Assessed value 1926 (about 70% actual).....3,000,000
Sch. tax rate (per $1,000) '26 $13.00
Population in 1926 (est.)..... 9,000
INT. on bonds of 1912 at Merchants-Laclede Nat. Bank, St. Louis; on bonds of 1922 at Fidelity & Columbia Trust Co. of Louisville.

GALLATIN COUNTY.
Warsaw is the county seat.
Refunding Turnpike Bonds.
5s ... $7,500c.....1930
z**Road & Bridge Bonds.**
5s M-S { $8,000..Sept 16 '27-'30 / 30,000..Sept 16 '31-'40
BOND. DEBT Oct 1921... $79,500
State equalized val. 1924..3,119,439
Tax rate (per $1,000) 1921....$12.50
Population 1910, 4,697; 1920..4,664
z INT. payable in Warsaw.

GEORGETOWN SCH. DIST.
This district is in Scott County.
School Bonds.
5s g '22 J-J { $45,000c..July 1 '27-'41 / 5,000c...July 1 1942
BOND. DEBT Dec 3 '26... $200,000
Ass'd val. '26 (abt. ¾ act.)..3,500,000
Sch. tax rate (per $1,000) '26...$15.00
Population (estimated)..... 4,000
INT. at Nat. City Bank, N. Y.

GRANT COUNTY.
Williamstown is the county seat.
Road & Bridge Bonds.
5s '22 J-D $250,000c..June 1 '27-'50
(For maturity see V. 114, p. 2746.)
BOND. DEBT Nov 1926... $250,000
State equalized val. 1926..8,745,000
Tax rate (per $1,000) 1926....$12.00
Pop'n 1910, 10,581; 1920....10,435

GREEN COUNTY.
County seat is Greensburgh. Compromise with bondholders rejected See "Chronicle" of Feb. 12 1916 page 628.
BOND. DEBT Nov 15 '26.. $100,000
Floating debt (add'l)..... 20,000
Total assess. value (30 to 50% actual) 1926.....4,000,000

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N $50,000....May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $20,000c..Apr 1 '27-'30
5s '17 M-S 40,000 1938-1947
5s '22 J-D { 20,000....1945 & 1946 / 5,000.....1947
5s '26 J-D 100,000 1931-1950
5s '26 M-S 100,000..Sept 1 '52-'56
BOND. DEBT Feb 1916....$100,000
Sinking funds..... 8,000
State equalized val. 1924..7,838,462
Pop'n 1910, 18,475; 1920....20,062

HARLAN CITY SCHOOL DIST.
This district (P. O. Harlan) is in Harlan County.
6s '22 J-J $28,500c..Jan 1 '27-'45
(Optional Jan. 1 1932.)
BOND. DEBT Nov 8 '26.. $69,500
Sinking fund (approx.)..... 12,000
Ass'd val. '26 (40% act.)..3,500,000
Tax rate (per $1,000) 1926....$17.50

HARLAN COUNTY.
Harlan is the county seat.
Court House & Jail Bonds.
6s '21 A-O $110,000..Apr 15 '27-'37
(Subject to call after April 15 1933)
BONDED DEBT..... (?)
State equalized val. 1924..24,871,843

HARRODSBURG.
This city is in Mercer County.
School Bonds.
6s ... $60,000.....
Water Works Impt. Bonds.
6s '21 ... $95,000.....
BOND. DEBT Dec 1922...$155,000

HAZARD.
This city is in Perry County.
Water System Bonds.
6s '22 J-J $75,000c*..Jan 1 1942
Sewerage System Bonds.
6s '22 J-J $50,000c*..Jan 1 1942
Street Bonds.
6s ... $74,000.....1-10 yrs.
BOND. DEBT Nov 20 '25.. $265,000
Tot.ass'd val.'25 (65% act.) 4,198,023
City tax rate (per $1,000) '23..$21.00
Population in 1926 (Census)....4,348
INT. at Chemical Nat. Bk., N.Y.

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893.
Refunding Bonds.
4½s'25 ... $356,000c.....1954
BOND. DEBT Nov 6 '26... $356,000
Ass'd val'n 26 (80% act.) 8,062,667
Tax rate (per $1,000) 1926....$22 00
Pop'n 1910, 11,452; 1920....12,169
INT. at National Bank of Commerce, N. Y. C., & Ohio Valley Banking & Trust Co., Henderson.

HENRY COUNTY.
New Castle is the county seat.
Road and Bridge Bonds.
4½s'26 J-J { $25,000....July 1 1931 / 125,000..July 1 '32-'56
BOND. DEBT Sept 1 '26... $150,000
Assessed value, real estate..8,118,796
Assessed value, personal... 667,995
Other assessable property...1,627,560
Total assessed value (about 4-5 actual).....10,414,351
State & Co.tax (per $1,000) '25 $10.00
Population 1910, 13,716; 1920, 13,411
INT. payable at Hanover National Bank, New York.

HOPKINS COUNTY.
Madisonville is the county seat.
BOND. DEBT Nov 8 '26... $425,000
Assess. val. (about 70% actual) 1926.....19,170,058
State & Co.tax (per $1,000) '26 $10.00
Population 1920.....34,133

JACKSON COUNTY.
McKee is the county seat.
Road & Bridge Bonds.
5s '16 ann $37,000.....1930-1945
5s '25 M-S { 15,000..Mar 1'30,'35-'40 / 16,000..Mar 1 '45-'50 / 7,000....Mar 1 1955
TOTAL DEBT Nov 15 '26 $75,000
Total assess. value (about 60 to 80% actual).....2,677,934
State & Co.tax (per $1,000) '26..$18.00
Pop'n 1910, 10,734; 1920....1,687
INT. in New York.

JESSAMINE COUNTY.
Nicholasville is the county seat.
Refunding & Road Bonds.
5s '16 ... $43,000.....
TOTAL DEBT Nov 22 '19... $64,000
State equalized val. 1924..15,243,255
Total tax rate (per $1,000) '18..$16.00
Pop'n 1910, 12,613; 1920....12,265

KENTON COUNTY.
Covington and Independence are the county seats.
Road & Bridge Bonds.
5s '22 A-O $500,000c..Apr 1 '27-'50
(For maturity see V. 114, p. 1568.)
Refunding Bonds.
5s '13 Dec $167,000....Dec 1 1943
Turnpike Bonds.
4½s'16 J-D $15,000.....June 1926
BOND. DEBT Nov 1 '24.. $697,000
Sinking fund..... 125,000
State equalized val. 1924..58,267,853
State & co. tax (per $1,000) '24 $13.20
Pop'n 1910, 70,355; 1920....73,453
INT. at Bank of Independence, Independence.

KNOTT COUNTY.
Hindman is the county seat.
Road and Bridge Bonds.
5s '25 J-D $200,000.....
BOND. DEBT Jan 1 1926.. $200,000
Floating debt (additional).. 10,000
Total assessed value 1926..6,500,000
State & Co.tax (per $1,000) '26 $17.00
Population 1910, 10,791; 1920, 11,655

KNOX COUNTY.
Barboursville is the county seat.
Road Bonds.
4½s'15 ... $170,000c.....
(Due part every 5 yrs. for 30 years).
BOND. DEBT Dec 1920... $170,000
State equalized val. 1924..7,595,114
Total tax rate (per $1,000) '20..$16.00
Pop'n 1910, 22,116; 1920....24,172

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000.....
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT.....(?)
State equalized val. 1924..5,258,155
Pop'n 1910, 19,872; 1920....19,814

LEBANON SCHOOL DISTRICT.
This district (P. O. Lebanon) is in Marion County.
High-School Building Bonds.
4s g '17 M-N $40,000...May 1 193?
(Subject to call after May 1 1920)
BOND. DEBT Oct 1920....$40,000
INT. is payable at Marion Nat Bank, Lebanon.

LETCHER COUNTY.
Whitesburg is the county seat
Road and Bridge Bonds.
5s '22 J-J 279,000c
5s '23 A-O 210,000c Apr 1'39 & '52
{100,000c...Apr 10 1945
5s '25 A-O {100,000c...Apr 10 1955
BOND. DEBT Dec 1926.. $720,000
Floating debt (add'l)..... 175,000
Sinking fund..... 16,000
Ass'd val.(abt.½ act.)'26..18,370,997
Population 1920..... 24,467
INT. at the Hanover National Bank, N. Y. C.

LEXINGTON.
This city is in Fayette Co. Inc in 1782. Commission government adopted Nov. 7 1911. V. 93, p. 1337
Auditorium
4s '05 F-A $15,000c...Feb 1 194?
City Hall & Auditorium Bonds.
5s '20 F-A 435,000c
***Refunding**
4½s'92 F-A $105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4s '95 J-J 25,000c...Jan 10 1935
4s '17 A-O 85,000c...Apr 1 '27-'43
Sewer.
4s '05 F-A $45,000c...Feb 1 1945
4s '06 F-A 25,000c...Aug 1 1946
4s '08 J-J 23,000c...Jan 2 1948
4½s'08 J-D 25,000c...Dec 1 1948
4s '13 J-J 5,000c...Jan 1 1953
4½s'16 F-A 250,000c...Feb 1 '27-'51
z Viaduct.
4s '15 J-D $22,000c...Dec 1 1958
Brick Street.
4½s'94 M-N $75,570c...Nov 1 1934
Park Bonds
4s '13 J-J $20,000c...Jan 1 1953
4s '15 J-J 20,000c...Jan 1 1955
4s '16 J-D 3,000c...June 1 1956
Railroad Aid
4½s'92 F-A z $15,000c...Aug 1 1932
Vine St. & Short St. Ext. Bonds.
5s '20 F-A $250,000c
School Bonds.
5s '15 J-D $60,000c Dec 15 '27-'40
5s '20 F-A 340,000c
4½s'26 F-A {75,000...Feb 1 1931
{325,000...Feb 1 '32-'56
BOND. DEBT Nov 10'26..$2,324,570
Assessment debt (add'l)... 218,056
Sinking fund balances.... 389,256
Assess. val. real estate....41,255,100
Assess. val. personal..... 9,063,600
Other assess. property.... 1,846,900
Assess. val. 1926 (½ act.)..52,165,600
Total tax rate (per $1,000) '26..$23.80
Pop. 1910, 35,099; 1920.... 41,534
INT. on bonds marked (z) in Lexington at Bank of Commerce.

LEXINGTON SCHOOL DIST.
4s g '03 M-N $27,000c...May 1 1933
4s g '08 J-D 47,000c...June 1 1938
BOND. DEBT Nov 6 '26.. $74,000
Tot.ass'd val.(¾ act.)'26..51,107,122
School tax rate (per $1,000) '26..$7.17
INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce N. Y. City.

LINCOLN COUNTY.
Stamford is the county seat.
Road and Bridge Bonds.
4½s'26 A-O $125,000c....1931-1955
BOND. DEBT Aug 1 1926 $150,000
Assessed valuation 1925..15,013,801

LOGAN COUNTY.
County seat is Russellville
Refunding Bonds.
4s J-J $35,000c...$6,200 yrly
BOND. DEBT Nov 1925.. $35,000
Assess. val. real estate....10,648,240
Assess. val. personal..... 2,492,000
Other asses. property.... 2,715,345
Tot.ass'd val.'24 (¾ act.)..15,855,585
State & Co.tax (per $1,000) '24..$10.00
Pop'n 1910, 24,977; 1920....23,633
INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. See "Chronicle" of Oct. 12 1918, page 1495, for annexation of territory with estimated population of 30,000.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500
***Refunding Bonds (go'd).**
4s '97 J-J $322,000c...July 1 1937
3½s'00 M-N 368,000c...May 1 1940
3½s'01 A-O 85,000c...Apr 1 1941
3½s'01 J-D 270,000c...June 1 1941
3½s'01 J-J 103,000c...July 1 1941
3½s'03 J-J 761,000c...Jan 1 1943
3½s'03 A-O 169,400c...Apr 1 1943
3½s'03 J-J 670,000c...July 1 1943
4½sg'23 J-J 989,000c...July 1 1963
***School-Improvement Bonds.**
4½g'14 A-O $966,400c...Apr 1 1954
5s g '22 A-O 1,000,000c...Apr 1 1962
Park Bonds.
4s '90 J-J $484,000c...July 1 1930
***Sewer Bonds.**
4s g '07 F-A $3,148,000c...Feb 1 1947
4½s'20 F-A 2,000,000c...Feb 1 1965
Sewer and Park Bonds.
3s '01 J-J $188,000c...Jan 1 1941
Municipal Improvements.
4s '88 Q-M $1,250,100c...Dec 1 1928
Water Co. Mortgage Bonds.
4s '06 J-J $675,000c...July 2 1946
4s '10 F-A 404,000c...Aug 1 1950
Memorial Bonds.
4½s'24 A-O $750,000c...Oct. 1 1965
***Hospital Bonds.**
4½g'11 M-S $985,000c...Mar 1 1951
Sewer Bonds.
4s'25 F-A $2,000,000c...Feb 1 1965
* Bonds payable by spec. taxation.

Tuberculosis Hospital Bonds.
4½s'23 F-A $750,000c...Feb 1 1963
University Bonds.
4s '26 M-N $705,000c...May 1 1966
4½s'26 M-N 295,000c...May 1 1966
School Bonds.
4½s'26 M-N $2,500,000c..May 1 1966
OAKDALE (*Annexed*).
Street Bonds.
.s ... 25,000...1934
HIGHLAND PARK (*Annexed*).
Street and Water Bonds.
.s ... $8,000...1929
.s ... 40,000...1936
INT. at First Nat. Bank, N. Y., and the National Bank of Kentucky, Louisville.

BONDED DEBT.—The bonded debt on Oct. 3 1926 was $20,087,900. On Oct. 31 1926 sinking fund contained $2,628,473 in cash and $933,500 in securities. Sinking fund also owns entire stock of Louisv. Water Co. (12,751 shares), amounting to $1,275,100. Dividends of 15% each were declared in 1921 and 1922, payable 7½% each Sept. 12 and Jan. 13; also declared dividends of 11.76% in 1923, payable Sept. 10 and Jan. 15; also in 1924 a dividend of 15% and an extra dividend, amounting to $23,157.24, were declared. Gross earns. of water company up to Dec. 31 1924 were $1,080,058; oper. exp., $427,889; net earnings, $652,169. Assets of water company Dec 31 1924, $12,760,985. The funded debt of the water company on the same date was $1,079,000, and the floating debt $27,334. These bonds are not an obligation of the city. See V. 84, p. 404. On Dec. 15 1921 the Court of Appeals at Frankfort ruled that the $1,000,000 school bonds voted on Nov. 8 were valid. V. 113, p. 274.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1925.	1924.
	$	$
Land	88,770,919	85,921,587
Impt	147,981,993	134,361,580
RR. & bdge. prop. (est.)	16,000,000	13,500,000
Pers'l prop. & franch.	101,524,532	92,905,647
Total	354,277,444	326,688,814

City tax rate (per $1,000) '25..$20 50
POPULATION.—In 1920, 234,891; in 1910 (Census), 223,928, and in 1900, 204,731

LUDLOW.
This city is in Kenton County.
School Bldg. Bonds (*now assumed by the Board of Education*).
5s M-S $3,000...Mar 31 1938
(Optional April 1 1928.)
5s '15 J-D 30,000...Dec 1 1935
(Subject to call after Dec 1 1930.)
Viaduct Bonds.
4½s'17 ... $15,000...Feb 1937
Fire Dept. & City Bldg. Bonds.
5s '23 F-A $28,000...Feb 1 '27-'33
GEN. BD. DT. Jan 30 '26.. $51,000
Assessment debt (add'l)... 18,887
School debt (add'l)..... 33,000
Total valuation of assessable property 1925..... 4,137,726
Tax rate (per $1,000) 1925....$18 00
Population 1910, 4,163; 1920..4,582

MC CRACKEN COUNTY.
County seat is Paducah. Incorporated in 1825.
Refund. Bds. (*Red. Sept.* 1 1923).
4s M-S $100,000c...Sept 1 1933
Road and Bridge Bonds.
'17 J-J {$34,000c...1927
{34,000c...1932
{33,000c...1937
{32,000c...1942
{32,000c...1947
4½s'26 J-D 300,000...1931-1955
BOND. DEBT June 1 '26 $755,165
Sinking fund..... 100 000
Assess. val. 1925..... 35,133,565
State & Co. tax (per $1,000) '25..$8.50
Pop'n, 1910, 35,064; '20..... 37,246
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.

McCREARY COUNTY.
Whitley City is the county seat.
Territory to create this county was taken from Pulaski, Wayne and Whitley counties.
Road Bonds.
5s '22 A-O {$17,000...Oct 1 1927
{16,000...Oct 1 '28-'31
{20,000...Oct 1 '32-'35
{18,000...Oct 1 '36-'38
{21,000...Oct 1 '39-'41
{24,000...Oct 1 '42-'44
{18,000...Oct 1 '45-'46
{20,000...Oct 1 '47-'48
{22,000...Oct 1 '49-'50
{24,000...Oct 1 '51-'52
BOND. DEBT Nov 1924.. $200,000
Assess. val. '24 (85% act.)..7,000,000
State & co.tax (per $1,000) '24..$15.50
Population in 1920..... 11,676
INT. at Chemical Nat. Bk., N.Y.

McLEAN COUNTY.
Calhoun is the county seat.
Road and Bridge Bonds.
5s g '23 J-D $210,000c...1953
BOND. DEBT Nov 1924.. $236,000
Floating debt (add'l)..... 10,000
Sinking fund..... 3,000
Tot. ass'd val. '24(2-5act'l) 7,900,000
State&Co.tax (per $1,000) '24..$9.00
Pop'n 1910, 13,241; 1920, 12,502
INT. at New York.

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s '09 J-J $75,000c...Jan 1939
BOND. DEBT Nov 9 '26.. $35,000
Sinking fund..... 24 918
State equalized val'n 1926-'27..26,188
State&Co.tax (per $1,000) '26..$10.00
Pop'n 1910, 26,951; 1920....26,284
INT. at Chemical Nat. Bank, N.Y

MADISONVILLE SCHOOL DIST.
P. O. Madisonville.
6s '22 J-J $53,000..1942 (opt. '32)
BOND. DEBT Nov 9 '26.. $75,000
Floating debt (add'l)..... 20,000
Sinking fund..... 6 000
Tot. ass'd val. '26 (¾ act.)..4,000,000
Sch. tax rate (per $1,000) '26..$15.00
Population in 1926 (est.)..... 8,000
Principal and interest at Chase National Bank, New York

MASON COUNTY.
Maysville is the county seat.
Road and Bridge Bonds.
4½s'26 ... $350,000c
BOND. DEBT Aug 1 1926 $350,000
Assessed value, real estate.16,623,010
Assessed value, personal..15,253,687
Total assessed value 1925..30,876,697
State&Co.tax (per $1,000) '26..$13.50
Population, 1910, 18,611; 1920, 17,760

MAYFIELD.
This city is in Graves County.
Water Bonds.
5s '18 ... $121,000...Jan 1 '27-'39
BOND. DEBT (water) Oct 14 1923..... $273,000
School bonds (add'l)..... 102,100
Assessed valuation 1923...4,200,000
Tot. tax rate (per $1,000) '23..$26.70
Population 1910, 5,916; 1920...6,583

MAYSVILLE.
This city is in Mason County.
GEN. BD. DT. (water & school) Nov 6 1926..... $10,500
Street impt. bonds (add'l).. 78,727
Assess. val., real estate.....5,651,280
Assess. val., personal..... 650,000
Tot.ass'd val. '26(abt¾act) 6,301,280
Tax rate (per $1,000) '26....$15.60
Population 1910, 6,141; 1920...6,107

MERCER COUNTY.
County seat is Harrodsburgh.
Pop'n, 1910, 14,063; 1920, 14,795.
Railroad Bonds.
4s M-N....$33.000c.....1930
County Bonds.
5s J-D $60,000.....1927-1946
BOND. DEBT Nov 8 '26.. $25,000
Floating debt (add'l)..... 30,000
Assess. val. real estate....13,548,538
Assess. val. personal prop. 1,982,167
Tot.ass'd val. '26(60% act) 17,203,951
State & Co. tax (per $1,000) '26..$11.32
INT. on 5s at the First National Bank of Louisville, Louisville; on 4s at Union National Bank, Louisville.

MIDDLESBORO.
Middlesboro is in Bell Co. Inc. May 1 1890.
Refunding Bonds.
6s '08 M-S $28,800c...Sept 1 1928
6s '20 A-O 150,000c.....1960
Improvement Bonds.
6s '20 M-N $30,000c...Nov 1 1960
4¼ '24 M-N 20,000
School Bonds.
6s '11 J-J 18,000c...July 1 1931
5½s'21 J-D 150,000c...Dec 1 1952
BOND. DEBT Oct 1925.. $388 800
Assess. val., real estate....1,354,354
Assessed val., personal....1,518,696
Other assessable property..2 838,879
Total assess. val. 1925.....5,761,929
Total tax rate (per $1,000) '25 $25 50
Population 1910, 7,305; 1920...8,041
INT. at Harris Trust & Savings Bank, Chicago.

MONTGOMERY COUNTY.
County seat is Mt. Sterling.
Turnpike Bonds.
5s '22 J-D {$10,000...June 15 '28-'37
{15,000...June 15 '38-'47
{10,000...June 15 '48-'52
Old Twp. Bonds.
4s '99 ... $24,000.....1929
BOND. DEBT Nov 21 '26 $110,000
Sinking fund..... 6,000
Ass'd val. '26 (60% act.)..15,000,000
State & Co.tax (per $1,000) '26 $11.20
Population in 1920 (Census)...12,245

MORGANFIELD.
This city is in Union County.
Water Works Bonds.
5s '24 J-D $120,000...June 1 '29-'64
(Due $15,000 every 5 years)
BOND. DEBT Jan 1925.. $120,000
Assessed valuation 1923....1,500,000
Population 1910, 2,725; 1920, 2,765

NEWPORT.
Newport is in Campbell County. Incorporated as a town in 1795, and as a city Feb. 21 1849.
Refunding Bonds.
4.65s'01 J-J $506,000c...Jan 1 1931
4s '11 J-J 37,000c...July 1 1931
4s '14 M-N 50,000c...May 1 1934
Garbage Incinerator Bonds.
5s'19 A-O $50,000c...Apr 1 1939
St. Bonds (Gen. Debt).
4s '12 J-J $100,000c...July 1 1942
5s '18 J-J 60,000c...July 1 1938
5s '19 A-O 40,000c...Apr 1 1939
Water-Works Bonds.
4s '09 J-J $85,000c.....Jan 1 1939
5s '22 J-J 150,000c...Jan 1 1942
5s '23 M-N 220,000c...May 1 1943
Past-due bonds..... *$500
GEN. BD. DT. Oct 1 '26...$1,289,500
Water debt (incl.)..... 1,011,000
Assessment debt (add'l)... 30,900
Sinking funds..... 182,379
Assessed val., real..... 16,408,000
Assess. val., personal.... 1,057,300
Other assessable property.. 3,006,900
Tot.ass'd val. '26(40%act) 20,472,200
Total tax rate (per $1,000) '26 $27.90
Pop'n 1910, 30,209; 1920....29,317
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost; as it is not registered it can not be located

NICHOLAS COUNTY.
Carlisle is the county se
Road Bonds.
.s '15 M-N $80,000c May 15 '30-40
(Part due every 5 years)
Road and Bridge Bonds.
5s '16 J-D $14,000.....1929-1932
($7,000 payable every four years)
BD. DEBT Dec 3 '26.... $104,000
Assessed valuation 1925..10,959,264
Tax rate (per $1,000) 1925....$12.00
Pop'n 1910, 10,661; 1920.....9,894

NICHOLASVILLE.
This city is in Jessamine County.
Water Plant Impt. Bonds.
6s '20 J-D $56,000.....1940
(Optional 1925)
School-Building Bonds.
5s '18 J-J $5,000...July 1 1939
(Optional after July 1 1923.)
BOND. DEBT Oct 10 1921..$86,000
Tot. ass'd val '21 (50% act.)1,850,000
Tax rate (per $1,000) 1921....$20.80
Popula'n 1910, 2,935; 1920, 2,736

OLDHAM COUNTY.
La Grange is the county seat.
Bridge Bonds.
4½s'26 M-N {$5,000...Nov 1 1948
{40,000...Nov 1 '49-'50
{100,000...Nov 1 '51-'54
Road Bonds.
4½s'26 M-N {$5,000...Nov 1 1941
{40,000...Nov 1 '42-'45
{40,000...Nov 1 '46-'47
{15,000...Nov 1 1948
Improvement Bonds.
4½s'26 M-S $55,000.....1931-1942
Road and Bridge Bonds.
5s ... $50,000c
5s '16 M-N 20,000c...May 1 '27-'36
TOTAL DEBT Nov 8 '26.. $364,000
Sinking fund..... 3,000
Total assessed value 1926...7,066,306
State & Co. tax (per $1,000) '26 $14.20
Population 1910, 7,248; 1920...7,689

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s F-A $40.000c.....1935
Refunding Bonds.
4.70s'16... 25,000.....1942
Road & Bridge Bonds.
5s '23 M-S $116,000c Mar 1 '28-'53
(For maturity see V. 116, p. 2803.)
BOND. DEBT Oct 13 '23.. $330,000
Sinking fund..... 20,000
State equalized val. 1924...7,957,044
State&Co.tax (per $1,000) '23..$19 50
Pop'n 1910, 14,248; 1920.....12,554
INT. at Nat. Bk. of Comm., N. Y. and Hanover National Bank, N. Y.

OWENSBORO.
County seat of Daviess Co. Inc. 1866. Pop'n '10, 16,011; '20, 17,424.
5s '18 ... $176,000.....1927-1948
5s '19 ... 28,500.....Nov 1 1929
(Optional Nov. 1 1924.)
Street Bonds (*Red. Jan.* 1 1915).
4s J-J $138.500c...Jan 1 1930
6s '18 ... 3,100.....1927-1928
Water Bonds (*Red. beg. in* 1911.)
4s '01 J-J $140.000c...Jan 1 1931
4s '07 J-J 43,500c...Jan 1 1937
5s '24 ... 100,000.....Jan 1 1944
(Optional Jan. 1 1934)
TOTAL DEBT Jan 1924.. $528,000
Water debt..... 199,500
Sinking fund..... 59,909
NET DEBT..... 268,591
Assessed value 1923.....13,500,000
Actual value (est.)..... 22,000,000
City tax rate (per $1,000) '16..$18.50
INT. pay. at Owensboro Bkg. Co.

OWENSBORO SCHOOL DIST.
5s '22 A-O7 {$5,000c...Apr 7 1927
{18,000c..Apr 7 '28-'30
{21,000c..Apr 7 '31-'33
{16,000c..Apr 7 '34-'35
{18,000c..Apr 7 '36-'37
{20,000c..Apr 7 '38-'39
{22,000c..Apr 7 '40-'41
{24,000c..Apr 7 '42-'43
{13,000c...Apr 7 1944
{14,000c...Apr 7 1945
{30,000c..Apr 7 '46-'47
{16,000c...Apr 7 1948
{17,000c...Apr 7 1949
{18,000c...Apr 7 1950
{38,000c..Apr 7 '51-'52
BOND. DEBT Dec 1926.. $290,000
Sinking fund..... 20,177
Assessed valuation 1926...13,171,510
School tax rate (per $1,000) '26..$12.70
Population 1920 (Census).....17,424
INT. at New York City

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. General Council form adopted July 1 1924. Commission government adopted Nov. 2 1926, to take effect in Jan. 1928. Population 1901, 22,760; 1920, 24,735.
z Refunded N. O. & O. RR.
4½s'83 F-A $31.000c...Aug 1 1928
Refunding C. & O. RR. Bonds.
5s '18 J-D $70,000.....Dec 1 1948
Refunding Bonds.
6s '20 A-O $65,000..Oct 1'30,'35,'40
Street Bonds.
4s '04 F-A $109,000c...Aug 1 1934
School Bonds.
5s '20 J-J $187,500c Jan 15 '30 '40
(Due $62,500 every five years.)
4½s'26 J-J 15,175,000c
Sewer Bonds.
5s '22 J-J $600,000....Jan 10 1962
Road, Sewer & Bridge Bonds.
4½s'26 M-N {$22,500c...May 1 1931
{22,500c...May 1 1936
{22,500c...May 1 1941
{22,500c...May 1 1946
{120,000c...May 1 1956

PADUCAH *(Concluded)*—
Hospital Bonds.
4s '04 F-A $21,500c...Aug 1 1934
Market House Bonds.
4s '04 F-A $21,500c...Aug 1 1934
BOND. DEBT Nov 1 '26 $1,500,000
Total assess. val. 1926 (60% actual)---20,500 000
City tax rate (per $1,000) '26-$23.60
INT. on refunded N. O. & O. Rk bonds payable at U. S. Mtge. & Tr. Co., N. Y. City; on $65,000 at Nat. City Bank; on street, hospital and market house bonds at Western Bank & Trust Co., Cincinnati; on 4¼s of 1926 at the Hanover Nat. Bank, N. Y.; other bonds in Paducah.

PANTHER CREEK DRAIN. DIST
This district is in Daviess County
Creek Improvement Bonds.
6s '18 Feb 1 $350,000 ----1927-1932
BOND. DEBT Jan 1922-- $550,000
Real value----4,125,000
Est. value (after impts.)--5,500,000
Population (est.) 1922----7,000

PARIS.
This city is in Bourbon County
Incorp. as city of 4th class in 1893
School Bonds.
5s g '17 M-N $23,500-Due $2,500 yly
5s '20 M-N 21 500----
5s '26 M-S 60,000r*-Jan 1 '27-'46
Street Bonds.
5s '21 M-N $16 000----
Funding Bonds.
4½s '98 M-N $2.000----
Sewer Bonds.
5s '18 M-N $12,000--Sept 1 '27-'38
5s '21 M-N 21,500--Nov 1 '27-'29
5s '26 M-S {27,000--Jan 1 '27-'44
500----Jan 1 1945
BOND. DEBT Dec 1926-- $184,000
Assessment debt (add')---- 25,000
Ass'd val'n 1925 (60% act.) 7,00),00
City tax rate (per $1,000) '25 $20.00
Population 1910, 5,859; 1925 6,310
INT. is payable at Bank of America, New York City.

PENDLETON COUNTY.
County seat is Falmouth.
Road Bonds.
5s '24 J-J*$100,000--July 1 '30-'54
5s '25 M-N {80,000--May 1 '30-'45
{70,000--May 1 '46-'55
Refunding Bonds.
4½s '12 J-J $55,000c.July 1 '31-'40
Refunding Turnpike Bonds.
4½s '10 J-J $30,000c.July 1 '31-'40
TOT. BD. DT. Nov 1 '26- $313,000
Sinking fund---- 5,000
Amount in treasury---- 8,000
Assessed value 1926----10,000,000
Pop'n 1910, 11,985; 1920----11,719
*INT. at Nat. Park Bank, N. Y; on bonds of 1925 at the Fifth-Third Nat. Bank, Cincinnati.

PERRY COUNTY.
Hazard is the county seat.
Court-House Bonds.
6s '13 --- $16,000 ----1927-1929
***Road Bonds.**
5s '23 --- $400,000 ----1928-1953
5s '25 J-D 100,000 ----1935-1947
BOND. DEBT Mar 27 '16- $45,500
Sinking fund---- 1,900
State equalized val. 1924-19,471,353
State & Co. tax (per $1,000)--$10.00
Pop'n 1910, 11,255; 1920----26,042
*INT. at the Hanover National Bank, New York.

PIKE COUNTY.
Pikeville is the county seat.
Road and Bridge Bonds.
5s '22 July$200,000c----1927-1952
5s '23 J-J 250,000c ----1928-1953
(For maturity see V. 117 p. 2569.)
5s '24 J-J 300,000--July 1 '29-'54
(For maturity see V. 119, p. 228)
BOND. DEBT Dec 1926- $750,000
Assess. val., real estate---21,154 184
Assess. val., personal---- 5,616,281
Other assess. property--- 12,156,058
Tot. ass'd val.'26(3-5 act.)39,623,142
State&Co.tax(per $1,000) '26-$15.00
Population, 1910, 30,815; '20, 49,470
INT. on bonds of 1923 and 1924 at Guaranty Trust Co., New York.

PINEVILLE.
This city is the county seat of Bell County.
Refunding Bonds.
5s '25 J-J {$8,000---1930 & 1935
{5,000----1940
BOND. DEBT Nov 1 '25- $86,000
Sinking fund---- 30,000
Total assessed val'n 1925--2,639,023
Tax rate (per $1,000) 1925---$23.50
Pop'n 1910, 2,161; 1920------2,908

PULASKI COUNTY.
Somerset is the county seat.
Road Bonds.
4½s '16 A-O $179,200--Apr 1 '27-'46
(Due $25,000 in 5 yrs., $10,000 yrly. thereafter until end of 25th year and $15,000 yrly. thereafter.)
5s '19 J-J $46,000--Sept 1 '27-'49
BD. DT. (Rd.) Nov 10 '24 $270,000
Tot. assess. val, '24 (est.)-12,000,000
County tax (per $1,000) '24--$15.00
Population 1910, 35,986; '20, 34,010

REELFOOT LEVEE DISTRICT.
This district is in Fulton County
6s '22 J-J $55,000c--Jan 1 '27-'37
BOND. DEBT Oct 1922-- $75,000
Tot.assess.val.'22(60% act) 2,543,049
District tax rate per acre) '22-$.50
INT. payable at the Liberty Insurance Bank, Louisville.

RICHMOND.
This city is in Madison County.
Street & Sewer Improvements.
5s '19 S-A $130,000 -----1927-1939
BOND. DEBT Dec 5 '25- $90,000
Sinking fund---- 14,940
Assess. val. '25 (3-5 act.)--5,250,000
Total tax rate (per $1,000) '25-$22.50
Pop'n 1910, 5,340; 1920------15,622

ROCKCASTLE COUNTY.
Mount Vernon is the county seat.
Road and Bridge Bonds.
5s '16 J-J $80,000----
BOND. DEBT Nov 29 '26 $150,000
Floating debt (add'l)---- 85,000
Assess. val., real estate----2,800,570
Assess. val., personal---- 944,625
Other assess. property----1,500,000
Tot.ass'd val.'26(50% act.)5,244,935
State&Co. tax (per$1,000)-'26-$17 00
Pop'n 1910, 14,473; 1920-----15,406
INT. at Nat. Bk. of Comm., N.Y.

RUSSELL COUNTY.
Jamestown is the county seat.
Road and Bridge Bonds.
5s '16 A-O $24,000----
(Due $8,000 April 1 1931, 1936 and 1941.)
TOTAL DEBT July 1 '25- $32,000
Tot. assess.val.'25(¼ act.)-3,250,000
State & co.tax (per $1,000)'25-$14.50
Pop'n 1910, 10,861; 1920-----16,854

SAN FERGUSON DRAINAGE DISTRICT NO. 11.
This district is in McLean and Muhlenberg Counties.
6s'24 Feb12$141,300cFeb 12 '27-'35
BOND. DEBT Nov 1925--$218,287
INT. at County Treasurer's office in Calhoun.

SCOTT COUNTY.
Georgetown is the county seat.
Road Bonds.
5s '16 M-S $60,000c-Mar 1 '27-36
Bridge Bonds.
5s '24 J-J {$10,000c---July 1 1929
{75,000c-July 1 '30-'54
Road & Bridge Bonds.
{$20,000c---Mar 1 1930
5s '25 M-S {100,000c-Mar 1 '31-'50
{15,000c-Mar 1 '51-'55
5s '26 M-S {6,000----Mar 1 1931
{34,000--Mar 1 '32-'48
BOND. DEBT Nov 15 '26 $310,000
Assess.val.'26(abt 3-5 act.)20,000,000
Tax rate (per $1,000) 1926---$13 00
Pop'n 1910, 16,956; 1920----15,318
INT. at Nat. City Bank, N. Y. C

SHELBY COUNTY.
Shelbyville is the county seat.
Pop'n 1910, 18,041; 1920----18,532
Court-House Bonds *(Part Yrly.)*.
5s --- $25,000c---Dec 1 1927
Refunding Bonds.
5s '15 M-N$66,000----
BOND. DEBT Nov 17 '17. $166,000
State equalized val. 1924-25,277,647
State&Co.tax (per $1,000)'18-$13.00

SOMERSET.
This city is in Pulaski County.
Street & Sewer Bonds.
5½s'25 J-J $85,000c---Jan 1 1945
TOTAL DEBT Nov 6 '26- $135,000
Ass'd val.(70% act.) '26---3,839,635
Total tax rate (per $1,000) ---$11.50
Population 1910, 4,491; 1920, 4,672
INT. at the Chemical Nat. Bank, New York.

SPENCER COUNTY.
Taylorsville is the county seat.
Road and Bridge Bonds.
4¼s'26 M-N$150,000c ---1931-1956
Court-House Bonds.
5s A-O $14,000----
BOND. DEBT Sept 18 '26-$164,000
State&Co.tax (per$1,000) '26-$15.00
Population 1910, 7,567; 1920, 7,785

TODD COUNTY.
Elkton is the county seat.
Road and Bridge Bonds.
{$45,000c----Jan 1 1932
{7,000c----Jan 1 1933
4½s J-J {15,000c----Jan 1 1952
{16,000c----Jan 1 1954
{17,000c----Jan 1 1955
BOND. DEBT Sept 20 '26 $100,000
Assessed value, real estate. 5,946,523
Assessed value, personal-- 2,042,775
Other assessable property- 2,138,900
Total assessed value 1926 (about 65% actual)----10,128,198
State&Co. tax(per $1,000) '26-$14.50
Pop'n 1910, 16,488; 1920, 15,694
INT. at the Chemical National Bank, New York.

TRIGG COUNTY.
Cadiz is the county seat.
Road Bonds.
4½s'17 F-A $68,400 -----1927-1942
TOT. DEBT Dec 17 '21-- $102,000
Sinking fund---- 30,000
State equalized val. 1924--6,102,900
Tax rate (per $1,000) 1921----$16.50
Pop'n 1910, 14,539; 1920----14,208

TRIMBLE COUNTY.
Bedford is the county seat.
Road Bonds.
{$6,000-June 15 '47-'48
{15,000-June 15 '49-'51
5s '26 J-D {6,000---June 15 1952
{4,000---June 15 1953
{12,000-June 15 '54-'55
Road and Bridge Bonds.
5s '16 J-J $250,000---July 1 1945
BOND. DEBT Oct 1925-- $22,500
Sinking fund---- 3,656
Assessed valuation 1925---3,312,866
State & co.tax (per $1,000)'25-$15.00
Population 1910, 6,512; 1920, 6,011

WARREN COUNTY.
Bowling Green is the county seat
Turnpike & Refunding Bonds.
4s A-O $109,500c--Jan 2 1929
(Subject to call $35,000 in 1914 $35,000 in 1919, $35,000 in 1924
BOND. DEBT Nov 15 '26 $97,500
Assess. val., real estate---18 860,126
Assess. val., personal---- 9 065 347
Assess. val. '25 (4-5 act.)-27,318,954
State & co. tax (per $1,000)'26 $13.00
Pop'n 1910, 30,579; 1920-----30,853
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITE GRADED CON. S. D.
This district (P. O. Princeton) is in Caldwell County.
5s '19 F-A $26,000--Aug 1 '27-'39
BOND. DEBT Nov 11 '26- $51,000
Tot.ass'd val.'26(80% act.)2,800,000
School tax (per $1,000) 1926--$14 00
Population 1926 (est.)---6,000

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $168,000cJuly 15 '27-'40
BOND. DEBT Oct 15 '24- $201,000
Floating debt (add'l)---- 80,000
State equalized val. 1924--9,262,367
Total tax rate (per $1,000) '20-$15.00
Pop'n 1910, 31,982; 1920-----27,749
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

WINCHESTER.
This city is in Clark County.
Sewer bonds---- $45,000
City hall bonds---- 40,000
School bonds---- 50,000
Disposal Plant Bonds.
5s '24 J-D $40,000----1944
(Optional after 1934)
School Bonds.
5s ---$127,500--Mar 1 '27-'43
BOND. DEBT Dec 6 '26-- $125,000
Special assess. debt (add'l)- 93,543
Floating debt---- 1,450
Sinking fund---- 81,685
Tot.ass'd val.'26(60% act.)7,977,366
Tax rate (per $1,000) '26---$20 90
Pop'n 1910, 7,156; 1920-----7,866
INT. payable at Winchester Bank.

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)---May 26 1790
Admitted as a State (Act June 1 1796)----June 1 1796
Total area of State (square miles)----42,050
State Capital----Nashville
Governor (term expires 1929) ----Austin Peay
Sec. of State (term exp. Mar. 1 1929 *a*)- Ernest N. Haston
Treasurer (term expires Jan. 1927) ----Hill McAlister
Comptroller (term expires Mar. 19 1927)----Edgar Graham
Atty-General (term expires Sept. 1 1934)----L. D. Smith

a Constitution says term of office shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State June 1925 aggregated $15,148,000, consisting of the following:

LOANS— Name and purpose	Interest— P.Ct.	Payable	Principal— When Due.	Outstand'g.
University of Tenn. bonds..1917	4½	J-J	July 1 '27-'67	$820,000
Univ. of Tenn. ctfs. of ind..1925	4	J-J	July 1 '27-'35	315,000
Refunding bonds.. {1915.c.	4	J-J	July 1 '27-'55	4,310,000
Refunding bonds.. {1915.c.	4½	J-J	July 1 '27-'55	5,871,000
{For maturity of bonds see V. 100, p. 1695				
do do ----1923 r*	4¼	J-J	July 1 '27-'43	305,000
($15,000 1927 to 1933 incl. and $20,000 1934-1943)				
do do ----1923 r*	4½	J-J	July 1 '44-'53	267,000
($25,000 1944 to 1951 incl. and $32,000 1952 and $35,000 1953)				
H. Domain Impt. Bonds..1917	4¼		July 1 '28-'31	40,000
($20,000 in 1928 and 1931.)				
Charitable Inst. Bonds...1917	4½		July 1 '27-'30	150,000
Memorial Auditorium and Capitol Annex Bldg. bds..1921	5	J-J	Jan. 1 1961	990,000
School bonds----1920	5½	J-J	Oct. 1 1960	625,000
Hospital bonds----1921	5½	J-J	July 1 '27-'41	234,000
($16,000 1927 to 1940, incl.; $10,000, 1941.)				
Capitol impt. bonds----1921	5¼	J-J	July 1 '27-'45	95,000
Deaf and Dumb {1923 r*	4¼	A-O	April 1 1948	75,000
School bonds ---{1923 r*	4½	A-O	April 1 1948	175,000
Memorial bonds----1925r*	4¼	J-J	July 1'30-'59	300,000

INTEREST at Chemical National Bank, New York City, or State Treasurer's office.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which, at the time of its application for the same, shall be in default in paying the interest upon the State bonds previously loaned to it, or that shall hereafter, and before such application, sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city, or town shall be given or loaned to or in aid of any person, company, association, or corporation, except upon an election to be first held by the qualified voters of such county, city, or town, and the assent of three-fourths (¾) of the votes cast at said election. Nor shall any county, city, or town become a stockholder with others in any company, association, or corporation, except upon a like election, and the assent of a like majority. But the counties of Grainger, Hawkins, Hancock, Union, Campbell, Scott, Morgan, Grundy, Sumner, Smith, Fentress, Van Buren and the new county herein authorized to be established out of fractions of Sumner, Macon, and Smith counties, White, Putnam, Overton, Jackson, Cumberland, Anderson, Henderson, Wayne, Cocke, Coffee, Macon, Marshall, and Roane, shall be excepted out of the provisions of this section, so far that the assent of a majority of the qualified voters of either of said counties voting on the question shall be sufficient, when the credit of such county is given or loaned to any person, association, or corporation; *Provided*, that the exception of the counties above named shall not be in force beyond the year 1880, and after that period they shall be subject to the three-fourths majority applicable to the other counties of the State.

STATE FUNDING BOARD AUTHORIZED TO BORROW $5,000,000.—Chapter 72, Laws of 1925, authorizes the Funding Board of the State to issue from time to time interest-bearing obligations, not exceeding $5,000,000 in the aggregate, the proceeds to be used in the construction of highways and bridges, in the Department of Highways and Public Works The indebtedness will be in such form, bear such rate of interest not exceeding 6% per annum, mature serially or all at one time, and payable in such place or places as the Board may deem proper, provided not more than $2,500,000 of the obligations shall be issued in any one year, and shall not be sold at less than their par value. It is further provided that interest shall be paid quarterly, semi-annually or annually, that the obligations may be renewed from time to time, maturing, however, not later than five years from April 13 1925, and that such obligations shall be free from taxes of all kind in the State of Tennessee.

CONSTITUTIONAL CONVENTION AGAIN PROPOSED.—Under authority of Chapter 80, Laws of 1925, there will again be submitted to the voters a proposal for a Constitutional Convention. The proposal will go before the electorate at the general election of the State, to be held Aug. 6 1926, and if approved, the convention will be held on Nov. 18 the same year. The purpose of the convention is to make certain amendments to the State Constitution. Among those mentioned is one to improve the system of taxation and assessment in the State, so as to conform to present day economic condition; and another, to restrict the Legislature to general legislation and to relagate all legislation of a purely local character to the respective counties and municipalities.

A proposal for a constitutional convention for the purpose of writing a new constitution was submitted to the voters on Nov. 4 1924, but was then then defeated (V. 119, p. 2671).

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads	Telephone Cos.	Telegraph Cos.	Total.
	$	$	$	$	$	$
1925	163,639,872	1,256,999,298	————	272,124,241	————	z1,692,763,411
1924	160,907,664	1,240,028,971	----------	---------	---------	b1,656,519,135
1923	170,261,917	1,215,756,643	----------	---------	---------	§1,652,018,560
1922	165,893,410	1,298,607,660	————	266,327,113	————	1,730,828,183
1921a	165,801,386	1,295,160,076	————	266,327,113	————	1,727,288,575
1920*	181,215,397	1,519,087,620	————	273,141,568	————	1,973,444,585
1919	100,795,559	506,855,559	————	132,557,910	————	740,209,028
1918	96,516,183	507,569,963	110,013,155	5,660,368	1,054,750	720,804,419
1916	82,066,334	483,566,610	105,893,104	5,653,895	998,898	678,178,841
1914	86,837,352	474,160,269	104,394,645	5,181,950	1,180,475	672,754,691
1912	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,799
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,397	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,508	761,997	446,303,928
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

z Includes $272,124,241 railroad and public utility assessed valuations.

b Includes $255,582,500 public utility assessed valuation.

§ Includes $265,000,000 Railroad and Public Utility assessed valuations.

* The unusual increase in 1920 was due to the enforcement of the Constitution and statute by the State Board, which was created by the 1919 Legislature Previously the practice had been to ignore the provision of the law and assess property throughout the State at a portion only of its value.

a The State Tax Comm'r under date of Nov. 21, 1921 advised us that "there has been a very material decline in values during the last year in this State, due partly to the natural return to a normal base of values, and partly to a distinct demoralization of the markets on farm products; hence the reduction in the assessment in 1921 The assessment in 1921, especially so far as real estate is concerned, represents a very conservative value of the property."

The State tax rate (per $1,000) for 1922 was $3 50; for 1923 and 1924, $3 00, and for 1925 and 1926, $2 50.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advises us under date of Nov. 22 1921 that the Legislature in 1919 passed an Act (Chap. 114, Pub. Acts 1919) exempting bonds thereafter issued by the State from taxation by the State, county or municipality. This Act was assailed as being in conflict with the decision of the State Supreme Court in the case of Keith vs. the Funding Board in 127 Tenn., 441, "that the Legislature could not constitutionally exempt State bonds from taxation." The title of the action was Foster vs. Roberts, and it is reported in 142 Tenn., page 350. The Court, however, in the latter case held that the credit of the State was an instrumentality of government, and that it could exempt that instrumentality of government from taxation. In the case of Greenwood vs. Rickman, the Supreme Court sustained the numerous opinions of the Attorney-General to the effect that the principles in the case of Foster vs. Roberts would also apply to county, city and district bonds. The Supreme Court held that the bonds of a county, city or district, when exempt by statute, were valid, and that the Legislature had the constitutional right to so exempt the same.

Bonds of towns, cities and counties in Tennessee are specifically exempted from taxation by Chapters 6 and 8, Laws of 1920.

SAVINGS BANK INVESTMENTS.—We are informed by S. S. McConnell, Superintendent of Banks, under date of Dec. 17 1925, "that savings banks in this State are authorized to invest their funds in public stocks and other securities at the discretion of the Board of Directors." He adds: "However, there are very few, if any savings banks in Tennessee, by which I mean banks organized purely as savings banks. There are a number of banks having that name but as a matter of fact, they are all incorporated under the statutes provided for the incorporation of State Banks and Trust Companies."

FARM LOAN BONDS AUTHORIZED FOR INVESTMENTS BY FIDUCIARY AND TRUST FUNDS.—Chapter 9, Laws of 1925, provides "That Farm Loan bonds issued under the provisions of the Act of Congress known as the "Federal Farm Loan Act," shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits."

POPULATION.—The population of Tennessee has been as follows:

1920	2,337,885	1880	1,542,359	1840	829,210
1910	2,184,789	1870	1,258,520	1830	681,904
1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1800	105,602				
1790	35,691				

The proportion of the colored population was 26.14% in 1880, 24 57% in 1890, 23.8% in 1900, 21.7% in 1910 and 19.3% in 1920. In number blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900, 473,088 in 1910 and 451,758 in 1920

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

ALCOA

*This town is in Blount County.

General Improvement Bonds.
4s '20 J-J $48,000c*...Jan 1 1940

Sewer Bonds.
6s g '21 J-J $125,000c*...Jan 1 1941

Funding Bonds.
6s g '21 J-J $25,000c*...Jan 1 1941

School Building Bonds.
6s g '21 J-J $75,000.....Jan 1 1941

School Bonds
5s g '23 J-D $4,000...June 1 '27-'28
45,000...June 1 '29-'43
5s '26 M-N 10,000c...May 1 '32-'36
60,000c...May 1 '37-'56

Improvement Bonds.
6s g '21 J-J $25,000.....Jan 1 1941
6s '21 J-D 7,000...June 1 '27-'31

BOND. DEBT Nov 8 '26.. $424,000
Sinking fund..... 58,524
Total assessed value 1926 ..4,443,946
Total tax rate (per $1,000) '26..$17.00
Population 1920..... 3,358

INT. on bonds marked (*) at the Union Trust Co., Pittsburgh; others at the Bankers Trust Co., N. Y.

ALGOOD SCHOOL DISTRICT.

This district is in Putnam County.

School Building Bonds.
6s '22 J-J $30,000.....Jan 1 1942

BONDED DEBT Jan 1 '22..$30,000
Total assessed value.....1,000,000
School tax rate (per $1,000)...$4.00

ALTON PARK.

This town is in Hamilton County.

5½s '19 J-J $140,000.....July 1 1949

Street & Sewer Bonds.
5½s '25 J-D $35,000c...June 1 1945

BOND. DEBT Sept 15 '26..$175,000
Assess. val. 1926.....2,667,550
Assess. val. personal.....1,431,000
Tot. ass'd val. '26 (actual)..4,098,550
Tax rate (per $1,000) 1926....$9.60
Population in 1925 (est).....7,500

ANDERSON COUNTY.

Clinton is the county seat.

Bridge Bonds.
5s '15 M-N $57,000c.....1945
($5,000 annually after 1935.)
5s '16 F-A $18,000...Aug 1 '30-'32

Road Bonds.
4½s '06 F-A $18,000c.....1936
(Subject to call after 1912)
5s '07 A-O $90,000c.....1938
(Subject to call after 1917)
4½s '09 A-O 100,000c.....1939
(Subject to call after 1929)
5s '15 --- $50,000c.....1944
($5,000 annually after 1934.)
5½s '18 M-N $30,000 1928-1932
6s '20 A-O 100,000c. Oct 4 '40-'43
5s '26 M-S 70,000...Mar 1 '46-'52
45,000...Mar 1 '53-'55

School Bonds.
5s '15 --- $50,000c.....1940
($10,000 annually after 1935.)

BOND. DEBT Nov 25 '24.. $510,000
Sinking fund..... 30,000
Assess. val., real estate.....4,647,695
Assess. val., personal 1,200,265
Other assess. property.....3,023,684
Total assess. val. 1924.....8,871,644
State & Co. tax (per $1,000) '24 $19.00
Pop'n 1910, 17,717; 1920, 18,298.

INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk. and on 6s of 1920 at National City Bank, New York.

ATHENS.

This city is in McMinn County.

City Hall Bonds.
5½s '23 F-A $7,500.....Feb 1 1953

School Bonds.
6s '23 M-S $10,000.....Sept 1 1948

Funding & Impt. Bonds.
5s '14 M-S $30,000.....Mar 1 1944

Paving Bonds.
6s '22 M-S $105,000.....

General Improvement Bonds.
6s '21 M-N $30,000.....May 1 1941

BOND. DEBT Sept 1923.. $396,000
Assessment debt 109,000
Sinking fund..... 12,000
Assessed valuation 1923 ..1,392,977
Tax rate (per $1,000) 1920..$10.00
Population in 1920..... 2,580
Population 1910, 2,264; 1920, 2,580

INT. on 6s of 1921 at the Hanover National Bank, N. Y.

BEAR CREEK DRAIN. D. NO. 1

This district (P. O. Brownsville) is in Haywood & Fayette Counties

6s '18 ann. $18,000...July 1 '27-'35
11,000...July 1 '36-'38

BOND. DEBT Oct 10 1921..$35,000

BEDFORD COUNTY.

Shelbyville is the county seat.

Road Bonds.
6s '20 J-J $40,000c...July 1 1930
55,000c...July 1 1935
75,000c...July 1 1940

BOND. DEBT Oct 24 1924 $200,000
Sinking fund..... 12,725
Total assess. val. 1924...14,500,000
State & Co. tax (per $1,000) '24..$15 60
Pop'n '10, 22,667; '20 (Census) 21,737

PRIN. & INT. at Chemical Nat Bank, N. Y., or at Co. Clerk's office

BENTON COUNTY.

Camden is the County seat.

Road Bonds.
5s '20 A-O $15,000...Mar 1 '27-'30
5s '20 A-O 45,000...Mar 1 '31-'35
5s '22 A-O 50,000.....1936-1940

Court House Bonds
--s --- $6,000.....

BOND. DEBT Nov 16 '26.. $135,000
Floating debt (additional).. 8,000
Sinking fund..... 7 000
Ass'd val. 1926 (50% act.)..4,000,000
Tax rate (per $1,000 1926....$17 50
Population in 1920..... 12,046

BIG CREEK DRAINAGE DIST NO. 6

This district is in Shelby County

6s '21 F-A $217,500...Feb 1 '27-'41
(For maturity see V. 112, p. 1539)
BONDED DEBT..... (?)
INT. at Chemical Nat. Bk., N. Y

BLEDSOE COUNTY.

Pikeville is the county seat.

Road Bonds.
6s '23 F-A $35,000.....Feb 1 1953

Pike Road Bonds.
5s '14 J-J $50,000.....1944
47,000.....1954

BOND. DEBT Nov 22 '24.. $265,000
Sinking fund..... 21,712
Assess. val., real estate.....2,549,551
Assess. val., personal..... 325,032
Other assess. property..... 298,315
Tot. ass'd val. '24 (1-3 act.).3,172,898
State & Co. tax (per $1,000) '24..$20.40
Pop'n 1910, 6,329; 1920.....7,218

INTEREST payable in Chicago

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds (*Part every 5 years*).
5s '11 J-J $225,000c...July 1 '27-'51
10,000c.....1936
5s '15 J-J 80,000c...1935-1950
($20,000 every 5 yrs.
$20,000c.....1931 & '36
5s '16 M-S 30,000c...1941 & 1946
40,000c...1951 & 1956
20,000c.....1931 & '36
5s '16 J-J 30,000c...1941 & 1946
40,000c...1951 & 1956
30,000c...1927, '32 & '37
5s '17 J-J 30,000c...1942 & 1947
40,000c...1952 & 1957
5s '19 M-N 400,000c...July 15 1949
6s '21 M-N 250,000c...May 1 1951
5s '23 --- 150,000c.....
(Due $10,000 five years from date and $20,000 every five years thereafter beginning 1933.)
5s '25 J-J 370,000c...Jan 1 '27-'63
5s '25 J-D 25,000c...June 1 1950
25,000c...June 1 1960
5s '25 M-S 30,000c...Sept 1 '27-'32
10,000c...Apr 1 1931
10,000c...Apr 1 1936
5s '26 A-O 25,000c...Apr 1 1941
35,000c...Apr 1 1946
35,000c...Apr 1 1951
35,000c...Apr 1 1956
5s '26 J-J 35,000.....July 1 1946

Site Purch., Bldg. & Equip
5s '17 M-S $5,000c...Mar 15 1927
10,000c...Mar 15 1932
15,000c...Mar 15 1937
20,000c...Mar 15 1942

School Bonds.
6s '21 M-N $50,000.....Nov 15 1941

BOND. DEBT Nov 25 '26..$2.1 5,000
Floating debt (add'l)..... 88,683
Sinking fund..... 147,044
Total assess. val. 1926...22,942,753
State & Co. tax (per $1,000) '25..$16.80
Pop'n 1910, 20,809; 1920.....28,806

INT. at Chase Nat. Bank and Hanover Nat. Bank, N. Y. City.

BOGOTA DRAINAGE DISTRICT

This district (P. O. Dyersburg) is in Dyer County

Drainage Bonds
5½s '17 s-a $42,400...20 yr serial

BOND. DEBT Nov 6 '25...$42,400
Assessed val. 1925 (⅓ act.)...150,000
Total tax rate (per $1,000) '25 $20.00
Population in 1924 (est 500

BRADLEY COUNTY.

Cleveland is the county seat.

Road Bonds.
5s '99 M-S $65,000.....
5s '01 J-D 58,000.....June 1 1936
28,00 .....June 1 1941
5s '07 J-J *25,000.....July 1 1937
5s '14 J-J $25,000.....July 1 1944
5s '15 J-J $25,000.....July 1 1945
5s '16 Jan 25,000c...Jan 1 1946
16,000.....
4½s '24 M-S 300,000.....Sept 1 1954

Pike Bonds.
5s '17 Jan $25,000.....Jan 1 1947

§ School-Building Bonds.
5s '14 M-N $19,000.....Nov 1 1939
5s '15 A-O 25,000.....Apr 1 1945
5s '16 J-J 10,000c...July 1 1946
5s '17 J-J 11,000.....Jan 1 1942
6s '21 J-D 95,000c...June 1 1941
5s '26 J-J 35,000c...July 1 1951
5s '26 J-J 15,000c...July 1 1951

BOND. DEBT Nov 1924. $740,000
Total assess. val. 1925....8,651,462
State & Co. tax (per $1,000) '24..$16.80
Pop'n '10, 16,336; '20 (Census) 18,652

INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (§) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856.

Commission government adopted. V 96, p. 1375. Pop'n 1910, 7,148; 1920, 8,047.

Sewer Bonds.
5s --- $25,000.....

Funding Bonds.
5s 12 J-J $40,000.....July 1 1942
5s '19 J-J 25,000c...July 1 1949

Refunding Bonds.
6s '21 M-N $12,000c...May 1 1951
6s '22 F-A 28,000c...Feb 1 1952
6s '22 F-A 19,000c...Feb 1 1952

Street Improvement Bonds.
6s '19 --- $17,000.....Serial
6s '20 --- 54,000.....Serial
6s '21 --- 3,000.....Serial
6s '21 --- 45,000.....Serial
6s '22 --- 10,000.....Serial
5½s '22 --- 30,000.....Serial
6s '23 J-J 18,000...July 1 '27-'32
6,000.....July 1 1933
6s --- 22,000.....
5s --- 11,000.....
6s '24 M-S 35,000...Sept 1 '27-'33
2,000.....Sept 1 1934
5s '25 J-D 10,000...June 1 '27-'31
6,000...June 1 '32-'33
8,000...June 1 '34-'35

General Improvement Bonds.
6s '19 M-N $9,000.....May 1 1932
6s '19 J-D 17,500.....June 1 1939
6s '20 J-D 36,000.....June 1 1940
6s '20 J-D 4,000.....June 1 1930
6s '21 J-J 3,500.....Jan 1 1941
6s '21 M-S 23,500.....Sept 1 1941
6s '22 J-D 3,000.....June 1 1928
5s '22 M-S 5,000.....Sept 1 1932
5s '22 J-D 2,000.....Dec 1 1932
5½s '22 M-S 15,000.....Sept 1 1941
5½s '23 J-J 35,000...July 1 '27-'33
9,000...July 1 '34-'42
2,500.....July 1 1943
5s '24 M-S 10,000...Sept 1 '29 & '34
5,000.....Sept 1 1939
8,500.....Sept 1 1944
5s '25 J-D 5,000.....June 1 1935
8,000.....June 1 1945

School Bonds.
5s '04 M-N $10,000c...May 1 1934
5s '16 F-A 60,000c...Feb 1 1946
5s '19 M-S 8,000c...Mar 1 1939
5s '21 J-D 20,000.....June 1 1953
5s '25 J-D 145,000...June 1 '27-'55
5s '25 M-S 14,380...Sept 1 '27-'49

Street Impt & Bridge Ref. Bds.
6s '21 A-O $17,000c.....Oct 1 1941

Water Works Bonds.
5s '07 M-N $20,000...May 1 '27-'31
125,000...May 1 '32-'36
35,000.....May 1 1937
5s '11 A-O 40,000c.....Oct 1 1941
5s '22 M-S 50,000.....Sept 1 1962
5s --- 35,000.....

Fire Dept. Bonds.
5s M-S $6,000c...Mar 1 '27-'32
5s '25 J-D 50,000.....June 1 1955

Beaver Creek Bonds.
5s '23 J-D $15,000c...June 1 1953

Overhead Bridge Bonds.
5s '23 J-D $10,000c...June 1 1953

BOND. DEBT June 1 '24. $914,500
Water debt (incl.)..... 305,000
Assessment debt (incl.)..... 158 000
Floating debt (add'l)..... 10 000
Sinking fund..... 53 321
Tot. assessed value 1924...5,516 240
(Assessed valuation taxed at 50%.)
Total tax (per $1,000) '23 .....$17.00

INT. in Bristol at First Nat. Bank and at National City Bank, N. Y.

BROWNSVILLE.

This city is in Haywood County.

Street Bonds.
6s '16 A-O $20,000 1927-1946

Water Wks. & Street Impt. Bds.
5¼s '25 J-J $85,000c...July 1 1945

GEN. BD. DT. Nov 11 '26 $25,500
Water debt (incl.)..... 83,500
Assessment debt (add'l)..... 138,000
Tot. ass'd val. (abt. ¾ act.)..2,015,202
Total tax rate (per $1,000) '26 $20.00
Population 1910, 2,882; 1920, 3,062

CAMPBELL COUNTY.

County seat is Jacksboro.

School Bonds.
5s '17 J-J $40,000.....Jan 1 1942
5s '17 A-O 45,000.....Apr 1 1942
5s '18 --- 12,000.....1942
5s --- 15,000.....

Road Bonds.
5s '07 A-O $50,000c...Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c.....1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c...Mar 1 1945
5s '18 --- 100,000.....1948
5s '19 J-J 328,000.....June 2 1949
6s '23 --- 70,000c.Apr 1 33-'42
56,000c.Apr 1 '43-'49
6s '24 --- 75,000.....1951
5¼s '24 F-A 160,000.....Feb 1 1954

BOND. DEBT Nov 1924.. $112,000
Road debt (additional)... 1,407,000
Floating debt (add'l)..... $82.000
Total assess. val. 1925... 7,251,723
State & Co. tax (per $1,000) '24..$29.00
Pop'n 1910, 27,387; 1920.....28,265

INT. on 5½s of 1924 at Chase Nat. Bank; on others at Hanover Nat. Bank, New York.

CANNON COUNTY.
Woodbury is the county seat.
Road Bonds.
6s '20 J-J $60,000c...Jan 1 1930
BOND. DEBT Dec 4 '26.. $116,500
Sinking fund..... 30,000
Tot.ass'd val.(2-3 act.) '25 2,587,078
State&Co.tax (per $1,000) '26..$30 00
Population '10, 10,825; '20, 10,241

CARROLL COUNTY.
Huntingdon is the county seat.
5½s --- $85,000.....
Road Bonds.
6s --- $115,000.....
Drainage Dist. No. 1 Bonds.
.s '17 J-J $96,000...$8,000 yearly
BOND DEBT Nov 2 '25.. $247,000
Sinking fund..... 16,000
Total ass'd val. '25 (act.)..12,000,625
State&Co.tax (per $1,000) '25..$15.70
Pop'n 1910, 23,971; 1920....24,361

CARTER COUNTY.
Elizabethton is the county seat.
Road Bonds.
5s '11 J-J $60,000c.....1941
(Subject to call after 1926)
5s '15 --- $365,000c.....1945
5½s'19 s-a 30,000c.....1949
6s '20 A-O 220,000c...Oct 1 '35-'50
(For maturity see V. 111, p. 2155.)
.s '24 F-A 5,000c.....
BOND.DEBT Dec 15'25.. $945,000
Floating debt (add'l)..... 75,000
Sinking fund..... 100,000
Tot.ass'd val.'25(½ act.)..7,500,000
State & Co. tax (per $1,000) '25$25.80
Pop'n 1910, 19,838; 1920....21,488
INT. at Trustees' office or in N.Y

CHATTANOOGA.
Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839 See V. 92, p. 1386, concerning new form of government. At an election held on April 10 1924, the annexation of East Chattanooga to this city was voted On Aug 4 1925 East Lake voted for annexation to the city Population 1910, 44,604; 1920, 57,895
Funding Bonds.
4½s'15 J-J z$165,000c...July 1 1945
4½s'17 A-O 98,000....Apr 1 1947
Sewer Bonds.
4½s'17 A-O $25,000....Apr 1 1947
4½s'29 F-A 25,000...Aug 31 1949
Street and Sewer Bonds.
4½s'05 J-J $150,000c...July 1 1935
Street Paving Bonds.
5s '20 M-S$140,000c..Mar 1 '27-'40
Park Bonds.
4½s'35 J-J $75,000....July 1 1935
4½s'12 M-N250,000c...May 1 1942
Sewer and Funding Bonds.
4½s'11 J-D$300,000c..Dec 30 1941
School Bonds.
4½s'17 A-O $73,500..Apr 1 '27-'47
80,000..May 1 '27-'29
15,000..May 1 '30-'34
5s '19 M-N 300,000..May 1 '35-'44
35,000....May 1 1945
40,000..May 1 '46-'49
5s '20 J-J 60,000..July 1 '27-'29
6s '21 M-S 100,000.....Mar 1 1951
6s '21 A-O*300,000.....July 1 1951
5s '24 M-S *250,000....Sept 1 1951
5s '24 M-S z400,000....Mar 1 1954
4¾s'25M-Nz260,000....May 1 1955
4½s'26 A-O z420,000...Oct 1 1956
Refunding Bonds.
4½s'09 A-O$125,000c...Apr 1 1939
4½s'11 J-D 81,000c...June 1 1941
5s '20 A-O 50,000...Apr 15 1950
5¼s'21 A-Oz200,000...April 15 1951
4½s'21 J-D 100,000c..Dec 31 1951
Auditorium Bonds.
5s '19 $110,000{$35,000..Oct 1 1928
{75,000..Oct 1 1929
Memorial Auditorium Bonds
5s '22 M-N{z$25,000....May 1 1927
{z40,000....May 1 1928
{z225,000..May 1 '30-'32
4¾s'22 M-N z300,000...May 1 1952
Public-Improvement Bonds.
4½s'07 J-J 1,000,000....July 1 1937
4½s'09 M-S 275,000....Sept 1 1939
5s '26 A-O {170,000..Apr 1 '31-'40
{915,000...Apr 1 1956
School and Park Bonds.
4½s'05 J-J $125,000c...July 1 1935
Hospital Bonds.
5s '24 M-S z$175,000...Mar 1 1954
4½s'26 A-O z125,000...Oct 1 1946
Annexation Bonds.
4½s'13 J-D$150,000c...June 2 1943
Paving Bonds (*City's Portion*).
4½s'10 J-D$100,000c...June 1 1940
4½s'11 J-D 45,000c...Jan 1 1941
4½s'12 M-S 45,000....Sept 1 1942
4½s'14 J-D 50,000c...June 1 1944
5s '15 M-S 80,000c...Sept 1 1945
5s '16 J-J 30,000...July 1 '27-'36
4½s'17 F-A 30,000...Feb 1' 28-'37
5s '17 A-O 2,700...Oct 15 1928
5s '19 A-O 10,000..Oct 15 '29-'32
5s '19 M-S 18,000..Mar 25 '27-'38
5s '19 J-J 51,696..July 1 '27-'38
5s '21 M-N 3,000...Nov 1 '27-'29
5s '23 M-N z80,000..Nov 1 '28-'37
{z5,000....Apr 1 1930
5s '25 A-O{z90,000..Apr 1 '31-'39
Wharf Bonds.
4½s'15 J-D$100,000....Dec 1 1945
z Suburban Impt. Bonds.
4¾s'25 A-O$500,000....Apr 1 1955
4½s'26 F-A 225,000c..Aug 2 1956
TOT.BD.DT. Dec 10'25 $9,285,200
Sinking fund..... 161,585
Assess. val. 1926.....106,047,384
City tax rate (per $1,000) '26..$17.40
z INT. at Nat. City Bank, N. Y.; on (*) at Guaranty Trust Co., N. Y.; on others at First Nat. Bank, Chattanooga.

CHEATHAM COUNTY.
Ashland City is the county seat.
School Bonds.
5s '21 s-a $10,000.....1941
BOND. DEBT Oct 1 '23.. $77,284
Floating debt..... 39 716
Tot assess. value 1925....3,997,518
State & Co. tax (per $1,000) '24 $14.10
Population 1910, 10,540; 1920, 10,039

CLAIBORNE COUNTY.
Tazewell is the county seat.
.s --- $70,000.....1936
5s '15 J-D 372,000c..June 1 1945
Road and Bridge Bonds.
5½s'19 M-S $148,000..Mar 1 '39-'48
5¼s M-S 37,500..Mar 1 '39-'42
6s M-S 42,500..Oct 1 '40-'43
6s --- 25,000.....1952
Road Bonds
5½s'23 F-A $33,000....Aug 1 1963
BOND. DEBT Dec 7 '26.. $689,000
Floating debt..... 112,329
Assess. val., real estate....4,976,278
Assess. val., personal 1,103,357
Public Utilities..... 893,852
Total assess. val. '26 (abt. 60% actual)..... 7,310,637
State & Co. tax (per $1,000) '26$24.00
Pop'n 1910, 23,504; 1920....23,286
INT. at Chase Nat. Bank, N. Y.

CLARKSVILLE.
County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905.
General Impt. Bonds.
5s '18 --- $18,000.....1938
6s '21 J-J 88,000....July 1 1941
Water (*Red. aft. 10 yrs. from issue*).
4s '03 J-J $23,000c...July 1 1933
4s '05 J-J 10,000c...July 1 1935
4½s'09 M-S 17,000c...Sept 1 1929
5s '11 --- 57,000.....1941
School Bonds
5s '16 J-J $30,000c...Jan 1 1936
5s '17 --- 20,000.....1937
5s '22 --- 150,000.....1947
Street Bonds (*Red. beg. in 1919*).
4½s'09 s-an $12,500c.....1929
4½s'10 --- 12,500.....1930
6s '21 A-O 85,200....Oct 1 1943
6s '21 --- 35,000.....serial
5s '23 A-O 75,000....Oct 1 1943
Funding.
5s '15 M-N$45,000c...May 1 1945
5s '16 --- 14,000.....1946
5s '17 A-O 13,500....Apr 1 1947
(Subject to call April 1 1927.)
TOT. BD. DT. Dec 1926.. 552,000
Assessment debt (incl.)..... 127,900
Water bonds (incl.)..... 112,500
Sinking funds..... 5,439
Assessed val'n, real estate..5,126,220
Assessed val'n, personal... 962,725
Other assessable property..1,272,316
Total assess. val. 1926....6,895,327
Tax rate (per $1,000) 1926...$16.50
Value of city property.....$763,500
Pop'n 1910, 8,548; 1920.....8,110
INT. at the Northern Bank, Clarksville, and in N. Y. City.

CLAY COUNTY.
Celina is the county seat.
School Bonds.
.s --- $30,000c.....
5½s'18 J-J $98,000.....
TOT. BD. DT. Dec 1 '25.. $115,000
Assess. val., real estate....2,643,490
Assess. val., personal 261,260
Total assess. value 1925 (2-3 actual).....2,904,750
Tax rate (per $1,000) 1925...$16.50
Population 1910, 9,009; 1920, 9,193

CLEVELAND.
This city is in Bradley County.
.s --- $10,000.....
Street Impt. Bonds.
5½s'19 J-J $50,000....July 1 1949
6s --- 100,000.....
zSewer-System Bonds.
5s '15 --- $75,000c.....
zCity Hall and Fire Department.
5s '15 --- $15,000c.....
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Funding Bonds
5½s'23 M-S $36,000..Sept 1 '27-'38
School Bonds
5½s'23 M-S $75,000....Sept 1 1953
Water-works bonds.....$55,000
School bonds..... 25,000
Sinking fund bonds..... 11,000
NET DEBT Sept 1923.... $530,000
Total assess. val. 1922....4,533,855
Total tax rate (per $1,000) '17 $18.00
Pop'n 1910, 5,549; 1920..... 6,522
z INT. at Seaboard Nat. Bank, New York City.

CLINTON.
This town is in Anderson County.
High School Bonds.
6s '26 Mar $50,000....Mar 1 1946
BOND. DEBT Apr 1 1926.. $219,000
Water debt (incl.)..... 105,000
Sinking fund..... 2,324
Total assessed val. 1925....1,054,000
Population 1920, 1,409; 1910, 1,090
INT. at the Chase National Bank, New York.

COAL CREEK.
This town is in Anderson County.
Water Bonds.
6s '24 A-O $30,000....Apr 1 1954
BOND. DEBT Jan 1 1924..$60,000
Sinking fund..... 1,000
Floating debt (add'l)..... 10,000
Assessed valuation 1923.....506,772
Tax rate (per $1,000) 1923...$11.50
Population 1910, 1,102; 1920..1,204
INT. in New York City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $60,000..Jan 1 '27-'41
Road Bonds.
5s '15 J-J $200,000....July 1 1945
5s '19 J-J 95,000...July 1 '27-'45
6s M-S{200,000..Sept 1 '31-'40
{100,000..Sept 1 '41-'50
School Bonds.
5s '16 s-a $30,000.....
BOND DEBT Oct 1918.... $500,000
Total assess. val. 192?.... 8,191,990
State & Co. tax (per $1,000) '24 $18.10
Pop'n 1910 19,399; 1920....20,782

COFFEE COUNTY.
County seat is Manchester.
Road Bonds.
.s --- $300,000.....
5s --- 300,000.....
5s '22 J-J {30,000....July 1 1941
{126,000..July 1 '42-'44
{144,000..July 1 '45-'47
BOND. DEBT Dec 3 '26.. $600,000
Tot. ass'd val. (¾ act.) '26..6,667,362
State & Co. tax (per $1,000) '26 $15.90
Population 1920 Census.....17,344

COLUMBIA.
This city is in Maury County.
School Bonds.
5s '14 J-J $50,000....July 1 1944
5s '14 J-J 25,000....July 1 1944
(Subj. to call after 15 yrs. from issue)
Funding Bonds.
5½s'17 M-S 50,000c...Sept 1 1937
Refunding Bonds.
6s --- $60,000.....
4½s'25 M-S {14,000c..Sept 1 '27-'33
{9,000c..Sept 1 '34-'36
{16,000c..Sept 1 '37-'40
{15,000c..Sept 1 '41-'43
{12,000c..Sept 1 '44-'45
Street Bonds (*General*).
5½s'17 M-S 25,000....Sept 1 1937
BOND. DEBT July 31 '25.. $367,000
Sinking fund..... 24,977
Tot. ass'd val. '24 (¼ act.)..5,295,991
Tax rate (per $1,000) 1923....$14.00
Population 1910, 5,754; 1920, 5,526
INT. payable in New York at National Park Bank and Hanover National Bank and at the City Treasurer's Office.

COOKEVILLE.
This town is in Putnam County New charter adopted Mar. 10 1917 providing for commission form of government.
Water & Sewer Bonds.
6s '23 M-N $100,000....Nov 5 1944
Water and Light Bonds.
5s --- $25,000c.....
6s '20 M-N100,000....Nov 1 1940
School Bonds.
.s --- $25,000c.....
6s '22 J-J 75,000c...Jan 1 1942
Street Improvement Bonds.
5s '25 F-A $15,000c.....1955
BOND. DEBT Nov 1926.. $415,000
Water & light bonds (incl.) 2 0 000
Assessed valuation 1926...1,875 423
Tax rate (per $1,000) 1926....$16.00
Population 1910, 1,848; 1920..2,395

COPPERHILL.
This town is in Polk County.
Sewer, Sidewalk & Water Bds.
6s '25 A-O $20,000....Oct 1 1955
BOND. DEBT Oct 1925...$63,000
Sinking fund..... 7,000
Assessed value 1925.....576,840
Population 1920.....1,102

COVINGTON.
This city is in Tipton County.
Paving Bonds.
5¼s'26 A-O {$70,000..Apr 1 '27-'36
{*35,000..Apr 1 '37-'46
(*Due $3,000 in odd years and $4,000 in even years.)
High School Bonds.
5s '18 J-D $192,000....1927-1958
5½s --- $25,000....July 1 1950
BOND. DEBT Oct 15 '23..$278,664
Water debt (incl.)..... 10,000
Assess. val., real estate....2,173,000
Assess. val., personal..... 62,000
Total val. '23 (60% act.)..2,235,000
Tax rate (per $1,000) 1923...$25.00
Population 1910, 2,990; 1920, 3,410

CROCKETT COUNTY.
County seat is Alamo.
Road Bonds.
5½s'19 M-S $1,500c..Sept 22 '29-43
Funding Bonds.
5s A-O $20,700.....
6s '21 J-D 35,000..June 1 '27 '33
BOND. DEBT Dec 4 '26.. $350,500
Floating debt (add'l)..... 15,000
Assess. val., real estate....8,187,570
Assess. val., personal..... 441,960
Other assess. property..... 782,981
Tot. ass'd val.(3-5 act.) '26..9,412,511
Tax rate (per $1,000) 1926..$19.10
Population 1910, 16,076; 1920, 17,438
INT. on 6s at the Chase National Bank, New York.

CUMBERLAND COUNTY.
Crossville is the county seat.
Road Bonds (*Red. beg. in 1936*).
5s '15 J-J $100,000.....1955
5s 25,000c.....
BOND. DEBT Oct 18 '23.. $257,000
Total assess. val. 1925 (act)4,336,810
Total tax rate (per $1,000) '24..$20.00
Pop'n 1910, 9,327; 1920....10,094

DAVIDSON COUNTY.
Nashville is the county seat.
Bridge Bonds.
4½s'07 F-A$191,000c...Aug 1 1937
(Subject to call Aug. 1 1931.)
4¼s'09J-J $250,000c...Juy 1 1939
4½s'16 J-D 250,000c...July 1 1936
State Fair (*Red. after Jan.* 1 1926.)
4s '11 J-J $144,000c...Jan 1 1941
Normal School Bonds.
4½s'11 M-N$74,000c...May 1 1936
County Memorial Bonds.
5s '20 J-J $364,800.Jan 1 '27-'50
(For maturity see V. 112, p. 765.)
BOND. DEBT Dec 1 '26..$1,289,000
Floating debt (add'l)..... 172,000
Sinking fund..... 250,175
Total assessed value 1926 (2-3 actual).....251,485,127
State and county tax rate (per $1,000) 1926..... $10 00
Val. of prop. owned by Co..9,179,735
Pop'n 1910, 149,478; 1920...167,815
INT. on State Fair bonds at Nashville; on County Memorial bonds at County Trustee's office or Mechanic & Metals Nat. Bank, N. Y., at holder's option; on other bonds at the Mech. & Metals Nat. Bank, N. Y.

DAYTON.
This city is in Rhea County.
Sewer Bonds.
5½s'24 J-J $25,000....Jan 1 1944
School Bonds.
5½s'26 J-J $10,000....Sept 1 1946
BOND. DEBT Nov 1924.. $208,500
Water and light debt..... 79,000
Sinking fund..... 6,000
Assessed valuation 1922....1,003,000
Population 1920.....1,701
INT. at Chase National Bank, New York City.

DECATUR COUNTY.
County seat is Decaturville.
Road Bonds.
5s S-A $104,000.....
BOND. DEBT Nov. 2 '25.. $104,000
Floating debt..... 9,000
Sinking fund..... 8,000
Assess. val., real estate....2,800,000
Assess. val., personal 250,000
Other assess. property..... 30,000
Tot. assess. val. 1925.....3,350,000
State and county tax rate (per $1,000) 1925..... $20.00
Population 1910, 10,093; 1920, 10,198

DE KALB COUNTY.
County seat is Smithville.
Highway Bridge Bonds.
6s '24 July {$4,000....July 1 1926
{36,000..July 1 '27-'32
{8,000....July 1 1933
BOND. DEBT Nov 1924.. $52,000
Assessed valuation 1925....6,060,410
State & Co. tax rate (per $1,000) 1924..... $13.50
Population 1920.....15,370
INT. at Chemical National Bank, New York City

DICKSON.
This town is in Dickson County.
BOND. DEBT Dec 2 '26 ..$285,300
Water debt (incl.)..... 25,000
Assessed valuation 1926....1,500 000
Tax rate (per $1,000) 1926....$19.00
Population 1910, 1,850; 1920..2,263

DICKSON COUNTY.
Charlotte is the county seat.
Road Bonds.
5s '13 J-J $228,000....July 1 1943
.s '20 --- 50,000.....
BOND. DEBT Nov 25 '26 $373,000
Floating debt..... 20 000
Sinking fund..... 33 000
Tot. ass'd val. (⅓ act.) '26..6,338,200
Total tax rate (per $1,000) '26 $19.40
Popula'n 1910, 19,955; 1920, 19,342

DYER COUNTY.
Dyersburg is the county seat.
Road Bonds.
6s '20 M-S$252,000c..Mar 1 '27-'40
6s '21 A-O 670,000c....Apr 1 1951
4¼s'25 A-O$1,000,000c..Apr 1 1955
Funding Bonds.
5s '13 A-O $60,000....Apr 1 1932
5s '17 A-O 110,000..Apr 1 '27-'37
(For maturity see V 104, p. 1619)
GEN. DB. DT. Dec 10'26 $2,081,000
Floating debt (add'l)..... 52,309
Sinking fund..... 26 000
Tot.assess.val.'26 ⅓ act).16,952,285
State and county tax rate (per $1,000) 1926..... $20.00
Pop'n 1910, 27,721; 1926....29,983
INT. on road bonds at the Nat'l City Bank, N. Y. City, on others at office of Co. Trustee.

DYERSBURG.
County seat of Dyer County. Town incorporated in 1903.
Sanitary Sewer Bonds.
5s '04 J-J $25,000c..July 15 1934
Water & Electric-Light Bonds.
5s '03 M-N{$33,000c..May 15 1933
5s '11 J-D *30,000c...June 1 1941
Street Impt. Bonds.
5¼s --- 26,667.....1936
5s --- 14,650 1927-1936
Railroad-Aid Bonds.
5s '12 F-A $50,000....Feb 2 1932
School Bonds.
5s '13 J-J $30,500c...July 1 1933
Funding Bonds.
6s '18 M-N$25,000....May 1 1928
BOND. DEBT Sept 1923.. $721,187
Sinking fund..... 8,000
Assessed valuation 1922....3,650,000
Real value (estimated)....5,000,000
Total tax rate(per $1,000) '19..$22.50
Population 1910, 4,149; 1920..6,444
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago. (‡) First Nat. Bank, Dyersburg.

ELIZABETHTON.
This city is in Carter County.
5s s-a $78,500c.....1927
(Subject to call.)
Improvement Bonds.
6s '26 M-N {$80,000...May 1 '27-'34
{22,000...May 1 '35-'36
{51,000....May 1 1946
GEN. BD. DT. Nov 1 '26.. $322,500
Floating debt..... 1,945
Assess. debt (add'l)..... 449,000
Sinking fund..... 36,500
Tot.ass'd val.'26(10% act.) 1,368,000
Total tax (per $1,000) 1926 ..$24.00
Population 1910, 2,478; 1920, 2,749
INT. payable at the Hanover National Bank, New York.

ETOWAH.
This town is in McMinn County.
Refunding Bonds.
6s --- $40,000...Due in 20 yrs.
BOND. DEBT Nov 13 '26..$130,000
Assessment debt (add'l)..... 285,000
Floating debt..... 6,000
Total assessed val. (20% act.) 1926..... 1,212,728
Tax rate (per $1,000) 1926 ...$23.50
Population 1910, 1,685; 1920, 2 516

FAYETTE COUNTY.
County seat is Somerville.
Highway Bonds.
5s '24 A-O $50,000 Oct 1 1944; 50,000 Oct 1 1949; 50,000 Oct 1 1954
BOND. DEBT Nov 8 '26 $350,000
Assessed valuation 1926 11,797,260
State and Co. tax rate (per $1,000) 1926 $15.50
Population 1920 31,499
INT. at Chemical National Bank, New York City.

FAYETTEVILLE.
This town is in Lincoln County.
Reservoir Bonds.
-s --- $10,000
Sewer (*Red. beg. May* 1 1924).
5s '14 M-N $60,000c May 1 1934
Street Bonds.
5s '17 J-D $30,000c June 1 1937
(Subject to call June 1 1927.)
Refunding Bonds.
5½s'19 J-J $30,000c July 1 1939
(Optional July 1 1929.)
Water Works Bonds.
5s '23 J-D $80,000c June 1 1953
(Optional June 1 1938)
BOND. DEBT Nov 10 '26 $196,000
Floating debt 24,000
Sinking funds 18,000
Ass'd val. '26 (about 60% actual) 1,500,000
Tax rate (per $1,000) 1926 $15.00
Population in 1910, 3,439; '20 3,629

FENTRESS COUNTY.
Jamestown is the county seat.
Roads (*Red. after Jan.* 3 1936).
5s '16 J-J $150,000 Jan 3 1946
6s '21 J-J 150,000 July 1 1941
-s --- 200,000
School Bonds.
6s '25 J-J $75,000 July 1 1045
NET DEBT Mar 1922 $310,000
Total assessed value 1925 2,822,799
State & co.tax (per $1,000) '24 $24.00
Population 1910, 7,446; 1920 10,435

FORKEDEER DR. DIST. NO. 1.
This district (P. O. Henderson) is in Chester County.
6s '14 July: $3,000 July 1 '27-'27; 2,500 July 1 1928; 3,500 July 1 1929; 3,000 July 1 1930; 3,500 July 1 1931; 4,000 July 1 1932; 3,500 July 1 1933; 4,500 July 1 1934
BOND. DEBT Nov 23 '26 $27,500
Tot. ass'd val. '25 (35% act.) 260,000
District tax (per acre) 1926 $0.67

FRANKLIN.
This town is in Williamson County.
Water Bonds.
4½s'05 J-J $65,000 1935
5s '10 J-J 35,000 1939
5s '23 A-O 25,000c Apr 1 '28-'32
Street Impt. Bonds.
6s '23 J-J $20,000 1939
High School Bonds.
4¼s'25 M-S: $18,000 Sept 1 '27-'35; 30,000 Sept 1 '36-'45; 20,000 Sept 1 '46-'50; 30,000 Sept 1 '51-'55
4¼s'25 M-S: 15,000 Mar 1 '36-'50; 10,000 Mar 1 '51-'55
GEN. BD. DT. Nov 10 '26 $270,000
Water debt (incl.) 125,000
Floating debt 5,000
Sinking fund 29,900
Assess. val. (real est.) 1,857,380
Assess. val. personal 699,3 4
Other assess. property 158,113
Tot. assess. val. '26 (¼ act.) 2,708,453
Total tax rate (per $1,000) '26 $12.00
Population 1910, 2,924; 1920, 3,123

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A $350,000c Feb 1 1956
5s '19 J-J 40,000 July 1 1939
BOND. DEBT Nov 1 1925 $290,000
Total assessed value 1925 (50-60% actual) 8,841,200
State & co.tax (per $1,000) '22 $12.20
Popula'n 1910, 20,491; 1920, 20,641

FREE BRIDGES DRAIN. DIST.
A district located in Obion & Lake Counties.
6s '18 J-J: $2,500 July 1 1926; 7,000 July 1 '27-'28; 12,000 July 1 '29-'21; 13,500 July 1 '32-'34; 5,500 July 1 1935; 5,000 July 1 1936; 12,000 July 1 '37-'38
BOND. DEBT Nov 29 '22 $62,000
INT. payable at Mtge. Tr. Co.

GALLATIN.
This town is in Sumner County.
Street Improvement Bonds.
5s '23 M-S: $4,000c Sept 1 '27-'30; 10,000c Sept 1 '31-'35; 15,000c Sept 1 '36-'40; 20,000c Sept 1 '41-'45
4¼s'24 J-J: 6,000c July 1 1926; 16,000c July 1 '27-'30; 12,000c July 1 '31-'34
General Improvement Bonds.
5s '24 M-N: $12,000c Nov 1 '29&'34; 5,000c Nov 1 1939; 3,000c Nov 1 1944
BOND. DEBT Sept 1923 $168,500
Water and light debt 80,500
Assessed value 1923 1,493,103
Population 1920, 2,757; 1910 2,399
INT on bonds of 1924 at Town Treasurer's office; on other issue at Chemical National Bank, N. Y. City.

GIBSON COUNTY
Trenton is the county seat.
Highway Bonds.
5s '24 A-O $500,000 Apr 1 '29-'53
5s '25 M-N: 200,000 1936-1945; 300,000 1946-1955
Funding Bonds.
6s '21 J-J $100,000 July 1 '27-'36
BOND. DEBT Nov 8 '26 $1,100,000
Floating debt (add'l) 258,579
Assessed value, real estate 21,123 075
Assessed value, personal 1,264 475
Other assessable property 3,418,135
Total assessed value 1926 (about 2-3 actual) 25,805.685
State and county tax rate (per $1,000) 1926 $15.00
INT. on bonds of 1924 at Nat. Bank of Commerce, N. Y. City.

GIBSON DRAIN. DIST. NO. 6.
This district (P. O. Gibson) is in Weakley & Carroll Counties.
Drainage Bonds.
6s '18 ann.: $10,000 Apr 1 1927; 11,000 Apr 1 1928; 24,000 Apr 1 '29-'30; 13,000 Apr 1 1931; 14,000 Apr 1 1932; 15,000 Apr 1 1933; 32,000 Apr 1 '34-'35; 18,000 Apr 1 1936; 38,000 Apr 1 '37-'38
BONDED DEBT (?)
INT. at Fourth-First Nat'l Bank St. Louis.

GILES COUNTY.
Pulaski is the county seat.
Road Bonds.
6s '20 J-J $90,000 Jan 1 '27-'35
6s '20 J-J 290,000 July 1 '27-'55
5¼s'22 J-J: 36,000c July 1 '27-'29; 10,000c July 1 1930
5s '24 J-J 23,000 July 1 '27-'49
5s '26 J-J: 120,000c Jan 1 '27-'41; 30,000c Jan 1 '42-'46
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $50,000 1929
Funding Bonds.
6s '21 F-A $120,000 Aug 1 '27-'50
TOT. BD. DT. June 1922 $749,000
Sinking fund 20,000
Total assessed value 1925 13,718,400
State & co.tax (per $1,000) '24 $16.30
Pop'n 1910, 32,629; 1920 30,948
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Road Bonds.
5s F-A $100,000 Feb 1 1940
5s '16 F-A 100,000c Feb 1 1946
(Part every 10 years)
6s '21 A-O: 100,000 J'ne 1 '31&'41; 100,000 June 1 1951
6s --- 35,000
Refunding Bonds.
5½s'26 F-A: $5,000 Feb 1 1936; 5,000 Feb 1 1941; 5,000 Feb 1 1946; 5,000 Feb 1 1951; 5,000 Feb 1 1956
BOND. DEBT Nov 1926 $535.000
Assessed value real estate 4,764.979
Assessed value personal 315.985
Other assess. property 689.625
Total assessed value 1926 5,770,589
State & co.tax (per $1,000) '26 $21.30
Popula'n 1910, 13,888; 1920, 13,369
INT. payable at Hanover Nat. Bank, New York

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
Pike Bonds.
5s '13 A-O $200,000 Oct 15 1944
School Bonds.
5s '16 --- $15,000 1936
Road Bonds.
5s --- $125,000 30 years
5½s'17 J-J 200,000
5½s'17 M-N: 100,000 May 1 1927; 90,000 May 1 1932
5½s'17 M-S *310,000c
5s '24 J-J: 25,000 July 1 1929; 25,000 July 1 1954; 25,000 July 1 1939
6s '26 --- 15,000 1929-1931
Road and Bridge Bonds.
5s '26 M-S: $160,000c 1946-1953; 10,000c 1954
BOND. DEBT May 1 '26 $1,695,000
Sinking fund 50,000
Total assess. value 1925 16,947,400
State & co.tax (per $1,000) '24 $18.40
Pop'n 1910, 31,083; 1920 32,824
INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas. and bonds marked (*) at office of County Trustee.

GREENEVILLE.
This town is in Greene County.
Water and Sewer Bonds.
4½s --- $45,000c
School Bonds.
5½s'24 F-A $100,000c Aug 1 1954
Street Bonds.
6s '15 --- $55,000c
Improvement Bonds.
5½s --- $66,000c
-s '25 A-O 39,000c Oct 1 1945
BOND. DEBT July 1 1925. 594,579
Assessment debt (included) 87,410
Water debt (included) 132,000
Assessed value, real estate 3,799,480
Assessed value, personal 300,648
Other assessable property 181,000
Tot.ass'd val. '25 (¾ act.) 4,281,128
Tax rate (per $1,000) 1925 $20.00
Popula'n in 1910, 1,920; 1920, 3,775
INT. at Hanover National Bank, N. Y. City.

GRUNDY COUNTY.
Altamont is county seat.
Road Bonds.
5½s'19 J-J $170,000 July 1 '27-'60
BOND. DEBT Dec 8 '23 $180,00
Sinking fund 16,000
Total assessed value 1925 2,490,954
State & County tax rate (per $1,000) 1924 $24 80
Population 1910, 8,322; 1920, 9,753

HALLS.
This town is in Lauderdale County.
Street Bonds.
6s '19 s-a $18.000 1927-1929
5½s --- 40.000

Water & Light Plant Bonds.
6s '14 A-O $24,000c Apr 1 1939
BOND. DEBT Dec 2 '26 $108,000
Water & light debt (incl.) 22,000
Assessment debt (add'l) 41,000
Ass'd val. '26 (80% act.) 797,490
Tot. tax rate (per $1,000) '26 $20.00
Population in 1910, 882; 1920, 1,400

HAMBLEN COUNTY.
Morristown is the county seat.
5s'00&'03 $42,000
5s '09 --- 200,000 1929
Road Bonds.
5s '12 J-J $25,000 June 1 1952
5s '15 J-J 150,000 July 1 1945
(Subject to call $50,000 after 10 yrs. and $100,000 after 20 yrs.)
5s '20 J-J $50,000 Jan 1 1945
(Optional $15,000 Jan. 1 1930 and $25,000 Jan. 1 1940.)
4¼s'26 F-A 43,000 Feb 1 1956
4¼s'26 M-S 25,500 Feb 1 1956
Funding Bonds.
6s '21 J-J $44,000 Apr 1 1951
(Optional April 1 1931)
GEN. BD. DT. Dec 3 '26 $562,500
Sinking fund 100,000
Assessed value real estate $9.546 102
Assessed value personal 2,528,047
Other assessable property 543,700
Tot.ass'd val. '25 (3-5 act.) 12 617,849
State&Co.tax (per $1.000) '26 $17.90
Pop'n 1910, 13,650; 1920 17,056
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
Funding Bonds.
4½s'09 A-O $100,000c Oct 1 1929
4½s'13 J-J 550,000c July 1 1943
4½s'17 A-O 100,000c Apr 1 1947
School Bonds.
5s '07 Apr $75,000c Apr 1 1927
(Subject to call after April 1 1917.)
4½s'09 M-N 150.000c Nov 1 1929
5s '09 M-S 10.000c Sept 1 1929
4½s'11 J-D 135.000c June 1 1941
5s '15 A-O 228,000c Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c Oct 1 1939
4½s'11 J-D 100,000c June 1 1941
4½s'11 A-O 500,000c Apr 1 1941
4½s'12 A-O 65,000c Apr 1 1942
4½s'13 J-J 25,000c July 1 1943
5s '14 F-A 25,000c Feb 1 1944
5s '15 M-N 25,000 May 1 1945
5s '16 J-J 60,000c $2,000 y'ly
4½s'17 A-O 80,000c Apr 1 1947
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr $150,000c Apr 1 1927
4½s'26 M-N 600,000 Nov 1 1956
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000c Apr 1 1927
Court-House Bonds.
4½s'12 A-O $350,000c Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c Apr 1 1942
4½s'13 A-O 25,000c Apr 1 1943
Bridge Bonds.
5s '14 --- $600,000c 1944
4½s'17 A-O 550,000c Apr 1 1947
Pike Bonds.
5s '15 A-O $125,000c Apr 1 1945
Hospital Bonds.
5s '15 A-O $100,000c Apr 1 1945
4½s'26 M-N 125,000 Nov 1 1946
TOT. BD. DT. Nov 1926 $4,996,000
Floating debt (add'l) 400,000
Sinking fund 110,000
Assess. val. real estate 108,871,600
Assess. val. personal 20,790,250
Other assess. property 24,699,980
Total assess. val. 1926 154,361,830
State&Co.tax (per $1,000) '26 $13.00
Pop'n 1910, 89,267; 1920 115,954
INT. at Nat. City Bank, N. Y. C.

HANCOCK COUNTY.
Sneedville is the county seat.
Road Bonds.
5s '26 A-O $50,000c July 1 '36-'40
BOND. DEBT Sept 1 '26 $120.000
Total assess. value 1925 2,317.846
Pop'n 1920, 10,454; 1926 (est.) 13,000

HARDEMAN COUNTY
Bolivar is the county seat.
Road Bonds.
6s '24 M-S: $3,000 Sept 1 '27-'29; 20,000 Sept 1 '30-'39; 30,000 Sept 1 '40-'49
4¼s'26 A-O 120,000 Oct 1 '31-'51
Refunding Bonds
6s '21 M-S $91,000 Mar 1 '27 '40
For maturity see V. 112, p 2000)
BOND. DEBT Nov 1926 $261,000
Assessed valuation 1926 8,947,660
State & co. ta (per $1,000) '24 $18.10
Population 1920 (Census) 22,278
INT. at St. Louis Union Trust Co., St. Louis.

HARDIN COUNTY.
Savannah is the county seat.
School Bonds.
5s '24 A-O $23,000c Apr 1 '27-'49
Road Impt. Bonds
5s '16 J-J $5),000c Jan 1 '27-'36
5s '24 J-J: 127,500c July 1 '27-'43; 12,500c July 1 1944
BOND DEBT Nov 7 '25 $285,000
Sinking fund 35 000
Total assessed value 1925 4.760.000
State & Co. tax rate (per $1,000) 1925 $22.00
Popula'n 1910, 17,521; 1920, 17,291
INT. payable in Savannah.

HARRIMAN.
This city is in Roan County. Incorporated in 1891. On July 1 1926 the city sold its water and light plant for $410,000, hence has money to pay all bonds except $16,000, plus $70,000 funding 5% bonds of 1926.
Street Paving Bonds.
5½s'24 J-D: $5 000c* Dec 1 1934; 90,000c* Dec 1 '35-'44
Water Main Bonds.
5½s'24 J-D $5,000c* Dec 1 1952

Filtration Plant Bonds.
5½s'24 J-D $40,000c* Dec 1 '53-'57
School Building Bonds.
5s g '16 J-J: $17,050 July 1 '27-'44; 22,000 July 1 '45-'55
5s '26 J-J: 18,000 July 1 '27-'44; 22,000 July 1 '45-'55
Funding Bonds.
5½s'15 A-O $60,000c Oct 1 '27-'38
6s '18 M-S 9,000 Sept 1 '27-'35
6s g '21 M-S 76,000
(For maturity see V. 112, p. 1541)
5s '26 M-S: 2,000 Sept 1 1930; 3,000 Sept 1 1931; 65,000 Sept 1 '32-'44
High School Bonds.
6s g '21 M-S $22,000 Mar 1 '27-'37
Refunding Bonds
5½s'25 A-O: $90,000c Apr 1 '27-'44; 2,000c Apr 1 1945
BOND. DEBT Nov 8 '26 $92,000
Assessed valuation 1926 (about 80% actual) 2,500 000
Tax rate (per $1,000) 1926 $22.00
Pop'n 1910, 3,061; 1920 4,019
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $13,000 Apr 1 '27-'39
Road Bonds.
5s '16 J-J $150,000 $25,000
Due yearly Jan. 1
5s '19 J-J $50,000 July 1 '42-'43
6s J-J 175,000 1935-1946
5½s'24 M-S 75,000 Mar 1 '30-'44
Jail Warrants.
6s ann $25,000
BOND. DEBT Nov 9 '26 $806,000
Floating debt (add'l) 20,000
Assessed valuation 1926 10,000,000
Tax rate (per $1,000) 1926 $20.00
Popula'n 1910, 23,587; 1920, 22,918
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $48.000 May 1 '27-'34
Road Bonds.
6s '22 --- $113,000
5½s'23M-S: 15,000c Sept 1 '27-'31; 20,000c Sept 1 '32-'36; 35,000c Sept 1 '37-'41; 32,000c Sept 1 '42-'45; 22.000c Sept 1 '46-'47; 12.000c Sept 1 1948; 14,000c Sept 1 1949
5s '25 M-S 100,000c Sept 1 1945
(Due serially until 1945)
High-School Bonds.
5s '15 --- $12,500
BOND DEBT Sept '25 $466,500
Total assess. value 1925 9,500,945
State & Co. tax rate (per $1,000) 1924 $17.10
Pop'n 1910, 25,910; 1920 25,386
INT. at Importers' & Traders' Nat. Bank & Equitable Trust Co., New York.

HENDERSON.
This city is in Chester County.
Funding Bonds.
5s '17 J-J $12,000c Jan 1 1937
Water-Works Bonds.
6s '15 M-S $23,000c Serial
Sanitary Sewer Bonds.
6s '15 M-S $12,000c Serial
Electric Light Bonds.
6s '15 M-S $12,000c Serial
School Bonds.
6s --- $7,600
6s '23 J-J: 2,500 July 1 '27-'31; 6,000 July 1 '32-'37
BOND DEBT Nov 10 '26 $108,300
Water debt (incl.) 18,000
Floating debt 10,000
Tot as'd val '26 (abt 3-5 act) 650,000
Total tax rate (per $1,000) '26 $28.00
Pop'n 1910, 1.087; 1920 1,181

HENDERSON COUNTY.
Lexington is the county seat.
Road Bonds.
5½s'19 J-J $50,000 Jan 1 1939
6s '20 M-N 350,000
(For maturity see V. 111, p. 2348.)
BOND. DEBT Nov 1920 $510,000
Total assessed value 1925 4,696,661
State & Co. tax rate (per $1,000) 1924 $19.00
Pop'n 1910, 17,030; 1920 18,436
INT. on 6s of 1920 at the First National Bank, Chicago.

HENRY COUNTY.
Paris is the county seat.
Road Bonds.
5s '19 ann: $3,000c 1927; 16,000c 1928-1931; 20,000c 1932-1935; 24,000c 1936-1939
6s '21 --- 150,000c
(For maturity see V. 113, p. 2333)
5½s'24 --- 44,800c 1927-1934
5s '25 A-O 75,000c 1927-1945
Refunding Bonds.
5s --- $85,000c
BOND. DEBT Apr 1919 $140,000
Total assessed value 1925 12,530,290
State & Co. tax rate (per $1,000) 1924 $16.85
Pop'n 1910, 25,434; 1920 27,151

HICKMAN COUNTY.
Centerville is the county seat.
Pike Bonds.
5s '17 J-J $169,410 July 1 '27-'56
Highway Bonds.
6s '21 A-O $210,000 Apr 1 '27-'61
School Bonds.
5s '21 J-J $15,000
(For maturity see V. 113, p. 204)
TOT. DEBT Nov 6 '26 $425,000
Floating debt (add'l) 50,000
Tot. ass'd val. (¼ act.) '26 5,550,000
State & Co. tax rate (per $1,000) 1926 $23.50
Pop'n 1910, 16,527; 1920 16,216

HUMBOLDT.
This town is in Gibson County.
Water-Works Bonds.
4½s — $30,000 — 1931
School Bonds.
4½s — $12,000 — 1930
5s '17 J-J 35,000 — July 1 1936
Sewer Bonds.
5½s'20 s-a $70,000 — 1931-1940
5½s'20 s-a 42,000 — 1927-1940
Street Bonds.
4½&5s — $60,000 — 193[illegible]
Funding Bonds.
5½s'11 — $12,000 — 194[illegible]
*City-Hall Bonds.
5½s'11 — $15,000 — 194[illegible]
BOND. DEBT Dec 31 '22.. $257,000
Water & light debt (add'l).. 30,000
Assess. debt (add'l)..... 42,500
Floating debt (add'l)..... 75,868
Assessed valuation 1922...1,955 407
Tax rate (per $1,000) 1922...$22.50
Pop'n 1910, 3,446; 1920.....3,913
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.
5s '15 J-J $250,000c...July 1 194[illegible]
6s '19 M-N 100,000...May 1 1939
BOND. DEBT Dec 3 '26.. $350,000
Sinking fund..... 57,457
Tot.ass'd val.'26(abt ¼act)5,550,918
Total tax rate (per $1,000) '26 $23.00
Pop'n 1910, 13,908; 1920....13,482
INT. payable at Harris Trust & Savings Bank, Chicago.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Municipal Extension Bonds.
5s '24 F-A {$105,000c..Feb 1 '29-'43
10,000c...Feb 1 1944
City Hall Bonds.
s '24 F-A {$120,000c..Feb 1 '29-'43
5,000c...Feb 1 1944
Electric Light Bonds.
5s A-O $25,000...Apr 1 1934
5s '25 A-O 60,000...Oct 1 1940
Water-Works Bonds.
4s A-O 25,000...Oct 1 1935
5s J-J 35,000...July 1934
5s '24 J-J 150,000c..July 1 '29-43
Funding Water Bonds
4s J-J $21,500...July 1 1935
Refunding Water Bonds
4½s J-J $45,000...July 1 1929
Railroad Refunding Bonds.
5s J-J $125,000...Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s J-J $125,000...Jan 1 1927
Refund. & School Impt.
5s M-S $135,000...Sept 1 1941
B. & N. W. RR. Aid Bonds.
4½s F-A $75,000...Feb 15 1932
General Improvement Bonds.
5s '19 M-S $76,000...Sept 1 1929
5s '24 A-O 208,000...Oct 1 '27-'34
5s '24 A-O {85,000...Oct 1 '27-'43
{27,000...Oct 1 1944
5s M-S 33,000...Sept 1 1937
6s J-D 33,000...June 1 1941
5½s J-J 41,100...July 1 1942
4¼s'25 A-O 49,000...Aug 1 1935
G M & N RR Bonds
6s '19 — $100,000...Oct 1 1939
Impt. Dist. Bds.
6s J-D $7,500...Dec 1 1928
6s J-D 10,000...June 1 1928
Street Improvement Bonds
6s J-D $40,573 40 June 1 1931
5½s J-J 57,540...July 1 1932
4¼s'25 A-O 100,000...Aug 1 1945
Sewer Bonds.
5s '17 J-D $40,000...June 1 1937
6s '20 F-A 151,000...Aug 1 1930
TOT. BD. DT. Dec 1 '26..$2,148,593
As'd val '26(abt 3-5 act)..1[illegible],000,000
Total tax rate (per $1,000) '26..$17 00
Pop'n 1910, 15,779; 1920.... 18,860
INT. on bonds of 1924 at Hanover National Bank, N. Y. City.

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $60,000c...Apr 1 1942
Road Bonds.
5s '14 A-O $85,000c...Apr 1 1944
5s '23 A-O 20,000c...Apr 1 1952
5s '25 A-O 11,000...1955
(Optional 1945)
5s '26 A-O 64,000...Apr 1 1956
(Optional April 1 1946)
High School Bonds.
5s '26 J-J $40,000...Apr 1 1956
(Optional April 1 1946)
Bridge Bonds.
5s '26 — $9,000
BOND. DEBT Oct 30 '25.. $171,000
Sinking fund..... 30 000
Assessed value real estate..3,208,000
Assessed value personal... 792,000
Other assess. property..... 40,000
Tot.ass'd val.'25(40% act.)4,040 000
State & Co.tax(per$1,000)'25 $15 60
Popula'n 1910, 15,036; 1920, 14,955
INT. payable in N. Y. City.

JEFFERSON CITY.
This town is in Jefferson County.
Water Works & Impt. Bonds.
6s '23 F-A $37,500...Aug 1 1953
BOND. DEBT Dec 1926..$120,000
Water debt (incl.)..... 40,000
Assessed val. (⅓ act.) '26.. 900,000
Population 1926 (est.)..... 1,500
INT. at Chemical National Bank, New York City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O *b*$85,000...193[illegible]
(Subject to call beginning 1921.)
5s A-O$175,000...192[illegible]
4½s M-S 25,000...193[illegible]
aBridge Bonds.
5s '13 M-N$25,000...193[illegible]
aRoad Bonds.
5s '13 M-S $125,000...194[illegible]
5s '17 A-O 144,000..Apr 1 '27-'47
6s '20 J-J 180,000...1926-1958
5s '24 J-J 75,000
a High School Bonds.
5s'25 M-N {$25,000c..May 1 '31-'35
{28,000c..May 1 '36-'39
{100,000c..May 1 '40-'49
{12,000...May 1 1950
BOND. DEBT May 1925..$1,045,000
Sinking fund 135 000
Tot. ass'd val. 1925.....8,143,200
State & Co. tax rate (per $1,000) 1924.....$19.00
Populat'n 1910, 17,755; 1920, 17,677
INT. on bonds marked (a) at Nat City Bank, N. Y.; (b) East Tenn Nat. Bank, Knoxville, and Nat City Bank, N. Y.; others at East Tenn. Nat. Bank, Knoxville.

JELLICO.
This city is in Campbell County
School Bonds.
— — $30,000c...1943
City Hall Bonds.
— — $12,000c...1936
Water & Sewer (*Subject to call*).
— '11 J-J $85,000...July 1 1941
BOND. DEBT Nov 30 '26..$620,000
Water debt (incl.)..... 85,000
Floating debt (add'l)..... 13,976
Assessment debt (add'l)..... 17,500
Sinking fund..... 20 900
Assess. val. '26 (⅓ act.)...1,203 947
City tax rate (per $1,000) '26 $27.50
Pop'n 1910, 1,862; 1920.....1,878
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This town is in Washington County. Inc. in 1885. Under city manager form of government since 1909. Commission government since July 1 1919.
Paving Bonds.
5½'08-'13 ..$120,149.07c..1928-1933
6s '17 F-A 17,565†...1937
6s '18 J-J 10,163†...1938
6s '21 J-J 37,055†...1941
6s '21 M-N 6,720†...1941
6s '21 A-O 1,475†...1941
6s '22 A-O 4,812†...1942
5½s'22 J-D 54,323†...1942
6s '25 J-J {†20,000..Jan. 1 '27-'34
{†30,700...Jan. 1 1945
Public Improvement Bonds.
— — $50,000
5½s'23 M-S 61,600...Sept 1 1943
6s '24 J-J †50,800c...July 1 1944
5½s'26 J-D 75,000...June 1 1946
Sewer Bonds.
5s '08 M-N$20,000c...May 1 1928
5½s'09 M-N 7,500c...May 1 1929
Funding Bonds.
5½s'11 F-A $40,000*...Feb 1 1931
Water-Works Bonds.
5s '10 J-D {153,000c...June 1 1940
{212,000*...June 1 1940
5½s'19 M-N$25,000†...May 1 1949
School Bonds.
5s '12 J-D $50,000c...Dec 1 1932
5s '10 J-D 75,000c..June 15 1930
5s '18 M-N 50,000*...May 1 1938
5½s'19 M-N 5,000†...May 1 1949
6s '21 M-N150,000†...May 1 1941
5½s'22 J-D 125,000†...June 1 1952
5s '24 M-N †136,000...Nov 1 1954
Court-House and Market Bds.
5½s'19 M-N*$25,000...May 1 1949
5½s'18 M-N*75,000...May 1 1948
TOT. BD. DT. Nov '24...2,146,518
Water debt (incl.)..... 390,000
Assessment debt (incl.)..... 526,654
Sinking fund..... 51,875
Assess. val., real estate....9,728,881
Total assess. val. 1924...$11,587,521
Total tax rate (per $1,000) '21..$15.50
Pop'n 1910, 8,502; 1920 12,442
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; (†) at Chase Nat. Bank (c) at City Treasurer's office.
Water-works bonds are maintained from profits of water department, the gross earnings for the year ending June 30 1922 being $60,925.37 and the net earnings $28,571.21.

JOHNSON COUNTY.
Mountain City is the county seat.
Road Bonds.
5s '17 J-J $200,000c..Apr 1 1947
BOND. DEBT Dec 1 '26.. $200,000
Floating debt (add'l)..... 50,000
Sinking fund..... 34,000
Assessed value, real..... 2,494,000
Assessed value, personal... 218,000
Tot. ass'd val. '26..... 2,712,000
State & Co. tax rate (per $1,000) 1926.....$29.00
Pop'n 1910, 13,191; 1920.....12,230

KENTON.
This town is in Obion and Gibson Counties. Re-incorp. April 1917.
6s '13 — $8,000c...
5s '15 — 3,000c...
BOND. DEBT Dec 3 '23...$31,000
Assess. val. '23 (act. val.).. 500,000
Total tax (per $1,000) '23.....$15.00
Pop'n 1910, 815; 1920.....804

KINGSPORT.
This city is in Sullivan County.
General Improvement Bonds.
5s '17 J-J {$38,500..July 2 '27-'33
{84,000..July 2 '34-'47
Improvement Bonds.
6s '17 M-N$65,000...1937
6s '19 M-N 26,500...1939
6s '19 J-J 37,500...1939
6s '19 M-S 34,000...1939
6s '20 M-N 20,950...1940
6s '21 J-D 2,800...1941
6s '24 M-S 67,000...1944
6s '23 A-O 15,000...Oct 1 1943
6s '24 A-O 41,000...Oct. 1 1944
6s '25 M-N 23,100...Nov 1 1945
6s '26 J-J 34,550...July 15 1946
School Bonds.
6s '20 J-J $125,000...July 1 1940
6s '19 F-A 55,000...1939
5s '25 J-D 250,000...June 1 1945
Public Improvement Bonds.
6s '18 A-O $20,000...1938
6s '19 A-O 20,000...1939
6s '20 F-A 20,000...1940
6s '21 M-S 20,000...1941
6s '22 A-O 20,000...Oct 1 1942
6s '23 M-S 20,000...Sept 1 1943
6s '24 A-O 20,000...1944
6s '25 J-D 20,000...June 1 1945
6s '25 J-J 20,000...July 15 1946
Sewer Bonds.
6s '25 M-N$40,000c...Nov. 1 1945
Water Works Bonds.
5½s'26 J-J $300,000...Jan 15 1946
BOND. DEBT Dec 10 '26 $1,608,941
Assessment debt (add'l)... 169,041
Sinking fund..... 20,000
Tot.ass'd val.'26 (45% act.) 9,279,298
Total tax rate (per $1,000) '26..$24 00
Population in 1920.....5,692
INT. payable at Hanover Nat Bank, New York.

KNOX COUNTY.
County seat is Knoxville.
Funding School Bonds.
5s '19 Jan $150,000c...July 1 1939
High-School Bonds
5s '11 May $26,000c...May 1 1931
5s '14 A-O 100,000c...Oct 1 1934
Road Bonds.
5s '20 J-J $50,000...Jan 1 1940
Court-House Bonds.
5s '20 J-J $125,000...Jan 1 1940
† Pike & Bridge ($100,000 *every 5 years*).
5s '15 J-J $295,000..May 1 '27-'40
z Agricul. Experiment Station.
5s '15 A-O$105,000...Apr 1 1935
BOND. DEBT Nov 8 '26.. $851,000
Total assess. value (3-5 actual) 1926.....137,628,374
Tot. tax rate(per$1,000) '26..$10.00
Populat'n 1910, 94,187; 1920, 112,926
INT. on bonds marked (x) in N. Y City or Chicago; (†) Union Trust Co. Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. In 1917 the Legislature authorized the extension of corporate boundaries by annexing Park City Mt. View, Lonsdale and Oakwood V. 104, p. 1513. Commission government adopted Aug. 26 1911 V. 93, p. 607. Tais form of government, however, was supplanted by the city manager plan, the people deciding in favor of same at an election held on March 3 1923 (V. 116, p. 1089). City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are direct obligations of the city. Of the bonds assumed $150,000 6s were refunded in June 1912 by a like amount of 4½s.
Funding Bonds.
4s '99 J-D$100,000c...June 1 1929
5s '19 A-O {30,000c..Apr 4 '27-'28
{19,000c...Apr 4 1929
5½s'20 M-S 2,000,000...Sept 1 1950
Park Bonds.
5s '16 A-O $50,000...Apr 1 1946
Colored Park Bonds.
6s '21 J-D $50,000c...June 1 1951
Hospital Bonds.
4s '99 J-D $30,000c...June 1 1929
Refunding Bonds.
5s '10 M-N$275,000c..May 1 1940
5s '15 J-J 26,000c..July 1 1945
5s '17 J-J 95,000c...July 1 1947
5s '19 J-D {51,000..June 1 '27-'44
{72,000..June 1 '27-'44
6s '21 F-A 500,000c...Sept 1 1941
5s '23 A-O 55,000...Apr 2 1948
Market & School Bonds.
5s '97 A-O $20,000c...Apr 1 1927
(Part due every 10 years on April 1.)
Fire Department Bonds.
5s '17 J-J $10,000c..July 1 1927
High-School Bonds.
4½s'09 A-O$150,000c...Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c...Apr 1 1939
5s '17 J-J 150,000c...July 1 1947
6s '19 J-J 130,000...Jan 1 '27-'39
4½s'25 F-A 250,000..Aug 1 '27-'51
Funding and Impt. Bonds.
4½s'07 J-D$165,000c...Dec 2 1937
Street Bonds.
5s '09 J-J $35,000c...July 1 1939
5s '12 J-D 15,000c..June 15 1942
6s '18 — 34,000...1927-1929
6s '20 J-J 47,296.30..Jan 1 1930
General Improvement Bonds.
5s '17 M-S {275,000c..Sept 1 '27-'37
{300,000c..Sept 1 '38-'47
Sewer Bonds.
4½s'07 J-D $15,000c...Dec 2 1937
4½s'12 J-D 125,000c..June 15 1942
5s '19 J-J {51,000..July 1 '27-'44
{25,000..July 1 '45-'49
6s '21 J-D 75,000...Aug 1 1951
Water-Works Bonds.
4½s'09 J-J $611,000c...July 1 1949
4½s'12 M-N150,000...May 1 1934
4½s'16 A-O 225,000...Oct 1 1946
4¼s'23M-N {$29,000r*..Nov 1 1945
{175,000r*..Nov 1 1946
{180,000r*..Nov 1 1947
{190,000r*..Nov 1 1948
4½s'25M-N {140,000r*..May 1 '28'34
{150,000r*..May 1 '35'40
{210,000r*..May 1 '41-47
4½s'26J-J 2,000,000r*..Jan 1 '28-'63
(For maturity see V. 122, p. 377)
Refunding Water Bonds.
6s '21 F-A {$380,000..Feb 1 '27-'45
{7,000...Feb 1 1946
Incinerator Bonds.
5s '21 J-D $75,000...Dec 1 1951
General Corporate Bonds.
4¼s '23 M-N {$75,000c...Nov 1 1928
{80,000c...Nov 1 1929
{170,000c..Nov 1 '30-'31
{90,000c...Nov 1 1932
{95,000c...Nov 1 1933
{100,000c...Nov 1 1934
{59,000c...Nov 1 1935
4¼sg'24J-J 1,090,000..July 1 '27-'48
(For maturity see V. 119, p. 3108)
Public Improvement Bonds.
4½s'23 M-N$1,367,000
c* Nov 1 '35-'45
(For maturity see V. 117, p. 2568.)
4½s'25 — 400,000...June 1 1929
Improvement Bonds.
4¼s'24 M-S 144,000...1927-1944
4¼s'26 A-O {90,000..Apr 1 '28-'29
{100,000..Apr 1 '30-'31
{53,000...Apr 1 1932
{105,000..Apr 1 '33-'35
{40,000...Apr 1 1936
{41,000...Apr 1 1937
School Bonds.
4½s'25 F-A {80,000r*..Aug 1 '28-'35
{90,000r*..Aug 1 '36-'41
{80,000r*..Aug 1 '42-'45
4½s'26 J-D {135,000r* June 1 '28-'36
{180,000r* June 1 '37-'45
{140,000r* June 1 '46-'49
{200,000r* June 1 '50-'54
{495,000r* June 1 '55-'63
Park City Bonds.
Improvement Bonds.
5s '08 M-S$105,000...Sept 1 1938
5s '11 M-N 25,000...May 1 1941
Street Bonds.
6s '15 — $73,059...1935
School Bonds.
6s '16 J-J $25,000...July 1 1936
Funding Bonds.
5s '09 J-J $20,000...July 1 1929
Boyd School Bonds.
4½s'24 J-D {$50,000..June 1 '27-'31
{150,000..June 1 '32-'41
Oakwood Bonds.
School Building.
5½s'14 A-O $42,500..Apr 1 '27-'44
Sewer Bonds.
6s '21 F-A $20,000..Aug 1 '27-'46
Mt. View Bonds.
Improvement Bonds.
5½s'10 J-J $20,000...Jan 1 1940
Street Bonds.
5½s'11 M-N$10,000...May 1 1941
Lonsdale Bonds.
Street, School and General Impts.
5½s'10 M-N$30,000...May 20 1040
Funding Bonds.
6s '13 M-N$20,000...Nov 20 1943
5½s'15 M-N 12,000...Nov 20 1945
Street Bonds
5½s'15 M-N$18,000...Nov 20 1945
BOND. DEBT Nov 1 '26$16,462,855
Water debt (incl)..... 4.447.000
Assessment debt (add'l)... 76 ,355
Total assessed val'n 1926 107,741 288
Tax rate (per $1,000) 1926...$24.40
Pop'n 1910, 36,346; 1920, 77,818
INT. on fire and police bonds, bonds due 1937 and 1947 and Park City bonds is payable at Hanover Nat. Bank, N. Y.; on refunding bonds of 1910 and Boyd Schools of 1924 in Knoxville at City Treasury; and on funding bonds of 1920, Gen. Corp. bonds of 1924 and school bonds and water bonds of 1925 at the Chase Nat. Bank, N. Y.; and street bonds of 1921 at Hanover Nat. Bank, N. Y.
City's total resources Oct. 1 1926 were $13,311,930, incl. $2 966 889 value of school buildings and $$2,971,-920 value of other public buildings.

LA FOLLETTE.
A city in Campbell County.
Street Improvement Bonds.
6s '23 — $21,000...May 1 '27-'33
NET BD. DT. Aug 1 '23... $109,000
Assessed valuation 1923...1,285,000
Population 1920.....3,056

LAKE COUNTY.
Tiptonville is the county seat.
Highway Bonds.
— — $35,000...
School Bonds.
5s — $75,000...
5s '24 J-D {10,000...July 1 1944
{15,000...July 1 1949
{10,000c...Jan 1 1945
5s '25 J-J {15,000c...Jan 1 1950
BOND. DEBT July 1924... $245,500
Sinking fund..... 45,000
Asses.val , real & pers'l '25 $5,959,342
State & Co.tax(per $1,000) '24..$12.20
Popula'n 1910, 8,704; 1920, 9,075

LAKE COUNTY LEVEE DIST.
This district (P. O. Tiptonville) is in Lake County.
No recent returns.

LAUDERDALE COUNTY.
County seat is Ripley.
Highway Bonds.
5½s'24 J-J $200,000..July 15 '35-'54
5½s — 200,000...
Road Bonds.
4s '20 — $100.000...1940
Refunding Bonds.
4s — $200,000...
BOND. DEBT Nov 1924.. $670,000
Sinking fund..... 11,925
Total assessed value 1925 10,408,150
State & Co.tax(per $1,000)'24..$18.70
Populat'n 1910, 21,105; 1920, 21,494

LAWRENCEBURG.
This city is in Lawrence County.
Water and Light Bonds.
— — $25,000c...
6s '23 J-J 80,000...July 1 1943
5½s'25 M-S 40,000c...Sept 1 1955
BOND. DEBT Nov 13 '26.. $255 000
Assessment debt (add'l)... 59 522
Sinking fund..... 15,943
Total assess. val. '26 (abt. 50% actual)..... 1,449.175
Total tax rate (per $1,000) '26..$15.00
Population 1910, 1,687; 1920, 2,461

LAWRENCE COUNTY.
County seat is Lawrenceburg.
Road Bonds.
5s '16 J-D$342,000c..June 1 '32-'56
(Maturity in varying amounts; see V. 103, p. 776)
6s 22 A-O $60,000..Apr 1 '32,'42,'52
BONDED DEBT Sept 1916$357,000
Sinking fund..... 8,500
Total assessed value 1925...8, 39,225
State & Co. tax(per $1,000)'24 $17.80
Pop'n 1910, 17,569; 1920, 23,593
INT. payable at Hanover Nat. Bank, N. Y.

LEBANON.
This town is in Wilson County.
Old Light & Water Bonds.
-s '07 --- {$4,000---1927 & 1932
3,000----------1937
Funding Bonds.
-s '09 --- $12,000----------1929
-s '20 --- 30,000-----1930-1955
(Due $5,000 every 5 years.)
Plant Bonds.
-s' 17 --- $25,000-----1927-1947
(Due $5,000 every 5 years.)
5s '25 J-J {15,000-July 1 '31&'36
10,000----July 1 1942
50,000--July 1 '46-'61
($12,500 every 5 yrs.)
BOND. DEBT Jan 5 '23-- $78,000
Floating debt (add'l)------ 35,000
Assessed val'n, real estate--2,750,000
Assessed val'n, personal--- 250,000
Total assess. val. '23 (abt. 60% actual)----------3,000,000
Tot. tax rate(per $1,000)'23--$11.00
Population 1910, 3,659; 1920, 4,084

LENOIR CITY.
This town is in Loudon County.
Refunding Bonds.
5½s'17 M-S $25,000----Mar 1 1937
Sewer Bonds.
6s '22 J-J $150,000----Jan 1 1942
Street Bonds.
6s '21 J-D $37,500----June 1 1941
School Bonds.
6s '23 M-N$40,000----May 1 1953
TOT. BD. DT. May 1923- $454,500
Total assessed val'n 1923--2,493,975
Tax rate (per $1,000) 1916----$17.50
Population 1910, 3,392; 1920, 4,210

LEWISBURG.
This town is in Marshall County.
Water-Works Bonds.
5½s'24 --- $150,000----------
Street Bonds.
6s '14 J-J $20,000c---July 1 1944
(Subject to call after July 1 1925.)
BOND. DEBT Jan 1924-- $210,000
Other water-works (incl.)--- 40,000
Sinking fund---------- 3,750
Special street bonds (incl.)- 20,000
Assessed valuation 1923---1,579,490
Tax rate (per $1,000) 21 ----$11.60
Population 1910, 1,830; 1920, 2,711

LEWIS COUNTY.
Hohenwald is the county seat.
Highway Bonds.
6s '21 M-N {$8,000cNov 1 '27-'30
16,000c-Nov 1 '31-'38
9,000c-Nov 1 '39-'41
Road and Bridge Bonds.
6s '17 J-J $57,600c-Jan 1 '27-'50
BOND. DEBT Nov. 7 1924 $128,000
Floating debt (additional)- 2,000
Sinking fund---------- 2,030
Total assessed value 1925--2,111,439
Total tax rate (per $1,000) '24-$17.30
Population 1910, 6,033; 1920, 5,707

LEXINGTON.
This town is in Henderson County.
Funding Bonds.
6s '15 --- $14,000c----------
6s '19 --- 6,000c----------
6s '25 J-J 15,000c---July 1 1935
Railroad Refund Bonds.
6s '13 --- $31,000c----------
Water, Light and Sewer Bonds.
6s '12 --- $90,000c----------
Refunding Bonds.
6s '20 --- $5,000c----------
School Bonds.
6s '20 --- $20,000c----------
Street Improvement Bonds.
6s '21 --- $15,000c----------
BOND. DEBT Nov 1 '25--$175,000
Tot. ass'd val. '25 (2-3 act.) 675,788
Tax rate (per $1,000) '24----$22.00
Population 1910, 1,497; 1920, 1,792

LINCOLN COUNTY.
The city of Fayetteville is the county seat.
Road Bonds.
5½s'20 M-S $100,000 -- serially
BOND. DEBT Nov 9'26- $157,500
Floating debt---------- 6,000
Sinking fund---------- 20,000
Assessed value, real------11,000 000
Assessed value, personal-- 1,500 000
Other assessable property- 2,000,000
Total assess. value '26 (60-65% act.)----------14,500,000
State & Co. tax (per $1,000)'25-$17.00
Pop'n 1910, 25,908; 1920, 25,786

LIVINGSTON.
This town is in Overton County.
School Bonds.
-s --- $30,000c----------1953
Street Improvement Bonds.
6s '22 J-J $25,000c---Jan 1 1942
(Optional after Jan. 1 1932.)
Railway Bonds.
6s '26 M-S $9,000c---Mar 1 1941
(Optional Mar. 1 1936.)
BOND. DEBT Dec 8 '26--$61,000
Tot. assess. val.(½act.) 26 678,8.0
Total tax rate (per $1,000) '26-$17.50
Population in 1910, 1,421; 1920, 1,215
INT. on bonds of 1906 at Chicago, on other bonds at New York or Livingston.

LOOKOUT MOUNTAIN.
This town is in Hamilton County.
Fire Department Bonds.
5s '26 J-D $30,000----------
BOND. DEBT April 1 '26- $25,000
Floating debt (add'l)------ 2,497
Sinking fund---------- 9 269
Assessed value, real estate-2 218 200
Assessed value, personal--- 298 100
Other assessable property-- 162,188
Town tax rate per ($1,000) 1926 (40%)----------2,678,488
Town tax rate (per $1,000) '26-$14.00
Population 1910, 631; 1920, 623
Summer population 1923 (est.) 3,000

LOOSAHATCHIE RIVER DRAINAGE DISTRICT
This district is in Fayette and Shelby counties.
6s '21 A-O$315,000 -----1927-1941
BOND. DEBT Oct 1923---$315,000
INT. at First Nat. Bank, St. Louis

LOUDON COUNTY.
Loudon is the county seat.
Funding Bonds.
-s '21 --- $90,000----------1951
Common School Bonds.
6s '17 M-N $3,000--May 15 1927
Road Bonds.
5s '12 J-J $100,000c---Jan 1 1942
5s '13 --- 260,000c -----1926-1943
5s '14 A-O 48,000c---Oct 1 1944
5s '23 F-A 150,000c---Feb 1 1953
BOND. DEBT Nov 13 '26- $593,000
Tot. ass'd val. 1926 ----- 10 500,000
Total tax rate(per $1,000) '26- $17 00
Pop'n 1910, 13,612; 1920, 16,275
INT. payable in N. Y. City.

McKENZIE.
This city is in Carroll County.
Sanitary Sewer Impt. Bonds.
6s '23 J-D $18,000c-Dec 1 '27-'28
6s '23 J-D 38,000c-Dec 1 '40-'43
BOND. DEBT Dec 3 '26- $72,000
Assess. val. 1926 2-3 (act.)-1,180 000
Tax rate (per $1,000) 1926--$15.00
Population 1910, 1,322; 1920, 1,630
INT. at City Treasurer's office or Chase National Bank, New York.

MC MINN COUNTY.
Athens is the county seat.
§Road Bonds.
5s '11 M-S$300,000c ---------1941
6s '20 A-O *75,000c----Oct 1 1950
(Optional Oct. 1 1935.)
s --- 100,000----------
4½s'25 J-D 85,000c---June 1 1955
4¼s'26 N-S 60,000c---Mar 1 1956
Bridge Bonds.
5s $25,000----------1931
TOTAL DEBT Dec 3 '26- $645,000
Floating debt (add'l)----- 200,000
Sinking fund---------- 11 i 000
Ass'd val. (40% act.)'26--11,789,376
State & Co. tax (per $1,000) '26-$24.20
Populat'n 1910, 21,046; 1920, 25,133
§ INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at the Citizens Nat. Bank, Athens; and on others at Seaboard Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Jackson. Population 1910, 39,357; 1920, 43,824.
Road Bonds.
4s '03 A-O$150,000c--Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c--Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N200,000----Jan 1 1949
(Subject to call after Jan. 1 1938.)
6s '21 M-S 17,700--Mar 1' 27-'46
(For maturity see V. 112, p. 2447.)
6s '21 M-S 78,960--Mar 1 '27-'32
(For the amount due on each date, see V. 113, p. 2532.)
6s '21 J-D$100,000----June 1 1932
4¼s'24 J-D {4,000--June 1 '27-'28
18,000--June 1 '29-'34
20,000--June 1 '35-'39
25,000--June 1 '40-'44
30,000--June 1 '45-'49
School Bonds.
4½s'12 J-J $125,000----July 1 1937
4¼s'26 M-N150,000----------
Funding Bonds.
5s '15 M-S $45,000c-Mar 1 '27-'35
BOND. DEBT Nov 1926-$1,485,000
Total assessed value 1926-31,210,189
State&Co.tax (per $1,000) '24-$17 90
INT. at People's Savings Bank, Jackson; on 6s of 1921 at the First National Bank, Jackson.

MADISON CO. DR. DIST. No. 3.
Drainage Bonds.
6s '14 ann $75,000-------Serially
6s '18 --- 20,000----------1930
BOND. DEBT Dec 9 1920 $66,500
Tot. ass'd val. '20 (act.val.).3,000,000
Tax rate (per $1,000) 1920----$11.60
Population in 1910----------2,381

MADISON CO. DRAIN. D. NO. 4.
6s '20 J-J $74,250--Jan 1 '27-'35
BOND. DEBT Dec 6 1920- $665,000
Assessed valuation 1920---3,000,000
Tax rate (per $1,000) 1920---$11.60

MADISONVILLE.
This town is in Monroe County.
Refunding Water Bonds.
6s '25 A-O $6,500--Apr 1 '27-'40
TOT. BD. DT. Nov 8 '26--$47,500
Sinking fund---------- 2,500
Ass'd val.(1-3 to ½ act.)'26-610,000
Total tax rate (per $1,000) '26-$12.00
Population 1920----------850
INT. at the Continental & Commercial National Bank, Chicago.

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds.
4s May $70,000c-May 1 '29 & '34
5s s-an 100,000----------
5s J-J 100,000---Jan 15 1931
6s --- 70,000-- -------1946
6s '23 --- 100,000----------
($25,000 every 5 years.)
*Refunding Bonds.
5s g '11 J-D $5,000c----June 1931
School Bonds.
6s '21 M-S $65,000----Mar 1 1931
6s '21 M-S 65,000----Mar 1 1941
BOND. DEBT Nov 21 '26 $555,000
Floating debt (add'l)------ 7,000
Sinking fund---------- 14,000
Total assessed value 1926-12,000,000
Total tax rate (per $1,000) '26-$18.00
Pop'n 1910, 18,820; 1920, 17,402
*INT. at County Treasurer's office others at Hanover Nat. Bank, N. Y.

MARTIN.
This city is in Weakley County.
Water and Light Ref. Bonds.
6s '18 M-S $13,000---Mar 10 1943
Water and Light Impt. Bonds.
6s '21 J-J $100,000----------1951
(Optional 1941.)
Street Improvement Bonds.
5s J-J $30,000c---July 1 1934
(Subject to call after 10 years.)
-s --- 150,000----------
Sewer Bonds.
5s F-A $30,000c---Sept 1 1938
(Subject to call after 10 years.)
Funding Bonds.
6s F-A $10,000----Aug 1 1942
BOND. DEBT Dec 3 '26-- $205,000
Water debt (incl.)--------- 142,000
Assess debt (add'l)------ 35,000
Floating debt (add'l)------ 45,000
Sinking fund---------- 22,000
Tot.asses.val.'26 (75%act.)2,245,000
Total tax rate (per $1,000) '26 $15.00
Population 1910, 2,228; 1920, 2,837

MARYVILLE.
This city is in Blount County.
Viaduct & Street Paving Bonds.
5s '24 J-J $69,000c-July 1 '27-'49
Street Bonds.
6s '17 F-A $50,000c----------
Funding Bonds.
5½s'19 J-D $80,000c---June 1 1949
General Impt. Bonds.
6s '17 F-A $25,000c----------
BOND. DEBT Nov 8 '26-- $370,500
Water debt (incl.)---------- 55,000
Assessment debt (add'l)--- 63,000
Sinking fund---------- 7,000
Total assess. value 1926 (about 4-5 actual)------4,000,000
Tax rate (per $1,000) 1926---$17.00
Population 1910, 2,381; 1920, 3,739

MAURY COUNTY.
Columbia is the county seat.
Court House & Bridge Bonds.
4s '09 A-O $75,000----Apr 1 1929
Funding Bonds.
4½s'17 A-O {$12,000--Oct 1 '27-'28
14,000--Oct 1 '29-'30
10,000----Oct 1 1931
Highway Bonds.
5½s'19 --- $25,000--$10,000 yrly.
2,000----June 1 1927
4¼s'23 J-D {56,000--June 1 '28-'31
13,000----June 1 1932
5½s'19 F-A {5,000----Feb 1 1927
70,000--Feb 1 '28-'34
4¼s'23 J-D {1,000----June 1 1932
98,000--June 1 '33-'39
4½s'23 J-D {112,000c-June 1'49-'56
5,000c--June 1 1957
School Bonds.
5s '22 J-D {$33,000---June 1 1933
34,000---June 1 1936
10,000---May 1 1927
5s '22 M-N {10,000---May 1 1932
9,000---May 1 1937
Experimental Station Bonds.
5s M-N {$20,000----Nov 1 1927
20,000----Nov 1 1932
20,000----Nov 1 1937
20,000----Nov 1 1942
BOND. DEBT Jan 1 '25- $640,600
Total valuation 1925-----20,430,700
State&Co.tax (per $1,000) '24-$14.00
Pop'n 1910, 40,456; 1920, 35,402
INT payable in New York.

MEIGS COUNTY.
Decatur is the county seat.
Road Bonds.
5s '15 J-D$100,000c---Dec 1 1938
6s '25 A-O 25,000---Oct 1 1946
GEN. BD. DT. Dec 4 '26-$189,000
Floating debt (add'l)------ 5,000
Assessed value, real estate-1,741,560
Assessed value, personal--- 78,602
Other assessable property-- 10 300
Tot.ass'd val.'26(60%act.)-1,830 402
Total tax rate(per $1,000) '26-$30.00
Population 1910, 6,131; 1920, 6,077
INT. at County Trustee's office.

MEMPHIS.
Memphis is the county seat of Shelby County. Following a yellow fever epidemic in 1879 (recurrence of which the advance in the science of sanitation has, of course, rendered practically impossible) compromise bonds were issued (S. & C. Supp. Dec. 1921, p. 142). These were duly paid when they matured in 1915.
City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90 p. 387, and V. 91, p. 49.
Hospital Bonds.
5s '19 A-O {132,000--Apr 1 '27-'48
4,000----Apr 1 1949
4¼s'22 J-J $158,700c*-Jan 1 '27-'49
5s '22 J-J {$4,000c*--July 1 1926
$66,000c* July 1 '27-'49
4½s'23 J-J $ 6,000c* July 1 '27-'50
4½s'23 J-J $144,000c* July 1 '27-'50
4s '25 J-J {$96,000c*Jan 1 '28-'39
$4,000c*--Jan 1 1940
4s '25 J-J $125,000c*Jan 1 '39-'52
New Refunding (Malone) Bds
4½s'08 J-J $537,000c---Jan 1 193-
Refunding Bonds (*General*).
4½s'15 --- $942,000-------July 1
($40,000 1926 to 1948 and $22,000 in 1949.)
5s '15 --- 111,000------August 1
($57,000 1926 and $54,000 1927.)
4½s'16 J-J $34,800c-Aug 1 '27-'28
($17,000 in odd years and $18,000 in even years)
5s '17 J-J $359,100--Jan 1 '27-'45
4½s'26 J-J 957,000c-July 1 '27-'55
Street Impt. Sewer Drain. Bds.
5s '19 J-J {120,000--July 1 '27-'34
50,000--July 1 '35-'39
Street Improvement Bonds.
5¼s'21 M-N 242,000c* May 1 '27-'48
4¼s'22 J-J $319,125c* Jan 1 '27-'49
5s '22 J-J $529,000c* July 1 '27-'49
4½s'23 J-J $96,000c* July 1 '27-'50
5s '23 J-J 32,000c*July 1 '27-'42
4½s'23 J-J 16,000c*July 1 '43-'50
5s '23 J-J 272,000c*July 1 '26-'42
4½s'23 J-J 128,000c*July 1 '43-'50
4½s'25 J-J {$8,000c*---Jan 1 1927
$21,000c*Jan 1 '28-'30
Fire Department Bonds.
5s '23 J-J $62,000c*July 1 '27-'42
4½s'23 J-J 32,000c*July 1 '43-'50
Fire & Police-Station (*General*).
4½s'10 J-J $200,000c---July 1 1950
Street, Sewer & Subway Bonds (General).
4½s'09 F-A$425,000----Aug 1 1944
4½s'10 F-A 575,000c---Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
4½s'12 M-S 450,000c---Mar 1 1947
Memphis Artesian Water Bonds.
4s'03M-N$1,994,125c-May 1 '27-'33
($50,000 due each year on May 1.)
4½s'11 A-O$250,000----Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c---June 1 1949
6s '21 J-J 194,950c* July 1 '27-'61
(For maturity see V. 113, p. 1274.)
4¼s'22 J-J $198,000r*-Jan 1 '27-'62
(See "Chronicle" April 8 1922 for maturity.)
4¼s'22 J-J $192,960c*-Jan 1 '27-'62
4¼s'22 J-J {$408,000c* July 1 '27-'38
$792,000c* July 1 '39-'62
4½s,5s'23J-J $402,000c*July 1 '28-'63
5s '23 J-J {$1,008,000c* July 1 '28-'51
$492,000c* July 1 '52-'63
4½s'26 J-J {448,000--July 1 '31-'62
52,000--July 1 '63-'65
No. Memphis Levee (*General*).
5s '13 J-D$500,000c---Dec 1 1953
5s '14 J-J1,000,000c---July 1 1954
Market House Bonds.
5s '97 J-J $20,000----Jan 1 1927
Market House & Auditorium.
5s '19 J-J $33,787--Jan 1 '27-'49
5s '23 J-J 225,000c*July 1 '28-'42
4½s'23 J-J 150,000c*July 1 '43-'52
4s '25 J-J $75,000c*Jan 1 '28-'52
Park Bonds.
4s '01 M-S $62,500c-Mar 1 '27-'31
4½s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds (*General*).
4½s'11 F-A$150,000c---Aug 1 1936
School Bonds.
5s '19 J-J {$210,000--July 1 '27-'40
10,000----July 1 1941
5½s'20 M-N {225,000--Nov 1 '27-'41
10,000----Nov 1 1942
Front Foot Assessment Bonds.
6s '22 J-J $35,000c*--Jan 1 1927
5s '22 J-J $150,000c*-July 1 1927
5s '24 J-J 162,000c-Jan 1 '27-'29
4½s'24 J-J 97,500c*July 1 '27-'29
Amusement & Recreation Park.
5¼s'21 J-D {$39,000c* June 1 '27-'39
16,000c* June 1 '40-'47
42,000c* June 1 '48-'61
4½s'12 J-J 275,000----July 1 1947
4½s'22 J-J $148,000c*-Jan 1 '27-'56
Sewer Bonds.
5¼s'21 M-N$132,000c* May 1 '27-'48
5s '22 J-J $92,000c* July 1 '27-'49
4¼s'22 J-J $136,160c*-Jan 1 '27-'49
5s '23 J-J 126,000c*July 1 '27-'42
4½s'23 J-J 64,000c*July 1 '43-'50
Grade Separation Bonds.
5¼s'21 M-N$66,000c* May 1 '27-'48
5s '17 J-J {12,000c---Jan 1 1945
30,000c---Jan 1 1946
33,000c---Jan 1 1947
4¼s'22 J-J $67,160c*-Jan 1 '27-'49
River Terminal Bonds.
5s '18 A-O $41,000----Apr 1 '27-'48
5s '21 J-J {44,000c* July 1 '27-'48
10,000c* July 1 '42-'46
45,000c* July 1 '47-'61
4¼s'22 J-J $148,000c* Jan 1 '28-'57
4¼s'22 J-J $252,000c* July 1 '27-'62
Library Bonds.
4½s'23 J-J $135,000c* July 1 '27-'53
Improvement Bonds.
4½s'25 J-J {$396,000c*-Jan 1 '28-'38
$4,000c*---Jan 1 1939
4¼s'25 J-J $500,000c*-Jan 1 '39-'52
Binghamton (Annexed) Fund. Bonds.
5s '17 --- $200----Feb 1 1927
Street Impt. Bonds.
5½s'11 --- $15,000----July 1 1941
Water Wks. & Sewer Bonds.
5s '09 --- $40,000----May 1 1939
Improvement Bonds.
6s '19 --- $15,000----July 1 1937
School Bonds.
5½s'11 --- $30,000----Apr 1 1941
TOT.BD.DT.Dec 15 '26.$26,200,700
Water debt (incl.)------ 6 660,000
Sinking funds---------- 925,890
Total assessed val. 1926-236,987,795
Tax rate (per $1,000) 1923----$21.00
Population in 1910 (Census)-131,105
Population 1920----------162,351
* Excludes debt of Memphis City Schools.
§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. *a* At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
4½s'03 J-J $375,000c---July 1 1928
4½s'05 J-J $125,000c---July 1 1945
4s '07 J-J $300,000c---July 1 1937
4¼s'09 J-J 498,000c---July 1 1959
4½s'11 J-J 250,000c---July 1 1961
4½s'14 J-J 40,000c---Jan 1 1934
5s '15 J-J 100,000c--Jan 1 '27-'30
4½s'17 J-J 225,000c--Jan 1 '27-'35
5¼s'21 M-S {100,000c* Sept 1 '28-'47
120,000c* Sept 1 '48-'58
30,000c*Sept 1 '60 & '61
6s '21 M-N250,000c* July 1 '27-'60
(For maturity see V. 113, p. 318.)
4½s'22 A-O {200,000c*-Apr 1 '28-'47
240,000c*-Apr 1 '48-'95
60,000c*--Apr1 '60-'61
5s '23 J-D {300,000c* June 1 '29-'48
30,000c*--June 1 1949
4½s'23 J-D {330,000c* June 1 '50-'60
90,000c* June 1 '61-'62
5s '24 J-J {200,000c*-Jan 1 '30-'49
240,000c*-Jan 1 '50-'61
60,000c*-Jan 1 '62-'63
4½s'25 J-D {150,000r*-June 1 '30-39
300,000r*-June 1 '40-54
300,000r*-June 1 '55-64
Lenox Bonds (*Annexed*)—
5s '09 --- $50,000c---Mar 1 1929
BOND. DEBT July 1 '25 $5,283,000
Sink. fds. (cash & inv.)-- 409,354
Ass'd val. '25 (3-5 act.)--223,796,715
Tax rate (per $1,000) '25------$6.00
Population in 1915 (est.)-----150,000
§ INT. on bonds of 1921 at the U. S. Mtge. & Tr. Co., N. Y., or at the Bank of Commerce & Tr. Co

MEMPHIS CITY SCH. (*Concl.*)—Memphis; on bonds of 1922, 1923, 1924 and 1925 at Chemical National Bank, N. Y., or Union & Planters' Bank & Trust Co., Memphis; on some of the others at Security Bank & Trust Co., Memphis.

MIDDLEFORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
No recent returns.

MILAN.
This town is in Gibson County.
Improvement Bonds.
5½s'23 J-D $100,000 June 1 1953
5s '25 J-D 3,000 June 1 1930; 12,000 June 1 1935; 15,000 June 1 1940; 20,000 June 1 1945
Street Improvement Bonds.
5s '25 J-D $90,000 June 1 '27-'35
BOND. DEBT June 1 1923 $130,000
Water and light debt 40,000
Sinking fund 10,000
Assessed value 1922 1,063,889

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $136,400z Dec 1 '27-'36
5s '16 M-N 150,000cz '41, '46 & '51
5s '16 J-J 116,000c July 8 '41 &46; 59,000c July 8 1951
5s '17 F-A 58,000 Aug 4 1942; 58,000 Aug 4 1947; 59,000 Aug 4 1952
5½s'19 J-D 44,500 June 1 1929
5s '26 J-J 20,000 Jan 1 1956
School Bonds.
5s '16 M-N$40,000c May 10 1941
BOND. DEBT Dec 5 '22 $800,000
Floating debt (add'l) 25,000
Sinking fund 32,000
Tot. ass'd val. '25 (act.) 8,080,540
Tax rate (per $1,000) 1924 $21 90
Pop'n 1910, 20,716; 1920, 22,060.
z INT. at Merchants' Loan & Trust Co., Chicago; on remaining bonds at the Amer. Exchange Nat Bank, New York.

MONTGOMERY COUNTY.
Clarksville is the county seat.
Cumberland Riv. Bdge. Bonds.
5s '24 A-O $100,000 Apr 1 1954
Highway Bonds.
5s '13 $20,000c 1943
5s '14 J-J 100,000c Jan 1 1944
5s '15 F-A 50,000c Aug 1 1945
(Optional 15, 20, 25, 30 years.)
--s '16 $50,000
5s '17 M-8 50,000 Sept 1 1947
5s '19 M-8 50,000
$12,500 in 1934, 1939, 1944 & 1949)
6s '22 J-J 75,000
5s '23 J-J 75,000 Jan 1 1952
Road & Bridge Bonds.
5s '23 F-A$100,000c June 1 1953
Funding Bonds.
5s '13 A-O $72,000c Apr 1 1943
(Subj. to call 1923, 1928 1933&1938)
BOND. DEBT Dec 3 '26 $952,500
Assess. val. real est. 14 607 280
Assess. val. personal 1 173 760
Tot.ass'dval.'26(70%act.) 15 781,040
Total tax rate (per $1,000) '26 $15.50
Population 1910, 33,672; 1920, 32,265
INT. on 1924 bridge bonds at Chemical Nat. Bank, N. Y. City.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 $32,000
Pike Bonds.
5s g '14 J-J $270,000c July 1 '34-'54
(Part every 10 years)
5s '17 J-J 200,000 Apr 2 '37-'57
(Part every 10 years.)
Bridge Bonds.
6s '21 A-O $75,000 Apr 1 1951
School Bonds.
6s '26 $200,000
BOND. DEBT June '21 $652,000
Total assess. val. 1925 3,723,676
State&Co.tax(per $1,000) '24 $29 00
Pop'n 1910, 11,458; 1920, 13,285
INT. at Hanover Nat. Bk., N.Y.

MORRISTOWN.
This town is in Hamblen County.
Water & Light Plant Bonds
5½s'24M-N15$150,000 May 15 1944
School Bonds.
5s $30,000 1947
Water-Extension Bonds.
5s $25,000 1929
Refunding Bonds.
5s $6,700 1932
5s 10,000 1934
5s 25,000 1935
5s 40,000 1935
5s 17,500 1937
General Impt. Bonds.
6s '20 J-J $115,500
Street Bonds.
6s '20 J-J $101,000
Paving Bonds.
5s $34,000 1933
5s 31,000 1936
5s 8,000 1937
5s 62,500 1939
5½s 183,300
5½s 121,000 serially
5½s 16,000
6s 16,500
Sewer Bonds.
5s $40,000 1940
5s '17 J-J 15,000c Oct 1 1937
Funding Bonds.
5s '14 $10,000 Jan 1 1934
TOT. BD. DT. July 1923 $1,112,000
Water debt (incl.) 80,000
Assess. debt (add'l) 238,300
Sinking fund 78,844
Ass'd val. '23 (equal) 6,159,781
Tax rate (per $1,000) 1919 $20.00
Pop'n 1910, 4,007; 1920, 5,875.
INT. at Hanover Nat. Bk., N. Y.

T. PLEASANT.
This town is in Maury County.
BOND. DEBT Nov 8 '26 $47,500
Water debt (incl.) 23,000
Assess. val., real estate 1,000,000
Assess. val., personal 200,000
Tot.ass'd val.'26(80% act.) 1,200,000
Tax rate (per $1,000) 1926 $15.00
Population 1910, 1,973; 1920, 2,093

MURFREESBORO.
This city is in Rutherford County.
Normal School Bonds.
5s '10 A-O $80,000c Apr 1 1935
Funding Bonds.
6s '21 J-J $94,000r* $2,000 y'ly
Gen. Street Impt. Bonds.
5s '16 M-S $15,000c Sept 1 1920
5s '19 J-J 15,500r* July 1 1939
5s '22 A-O 7,000r* Oct 1 1942
5s '22 A-O 1,000r* Oct 1 '27-'28; 8,000r* Oct 1 '29-'32
5s '23 J-J 28,000r* July 1 1943
5s '23 J-J 50,000r* $5,000 y'ly
High & Grammar School Bonds
5s '16 A-O $75,000c Oct 1 1936
Improvement Bonds.
6s '22 J-J $14,000r* Jan 1 1942
6s '22 J-J 18,000r* $3,000 y'ly
Water Works Bonds
6s '22 A-O $24,000r* $1,000 y'ly
Sewer Bonds.
5s '26 M-S $80,000 Mar 1 '27-'46; 120,000 Mar 1 '47-'66
BOND. DEBT Jan. 1 '25 $450,500
Water debt (incl.) 25,000
Tot. assess. val. 1924 (act.) 5,331,584
Tax rate (per $1,000) 1925 $16.60
Population 1910, 4,679; 1920, 5,367
INT. at Chemical Nat. Bank N. Y.; on others at Chase Nat. Bank, N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806.
Sanitary Sewer Bonds.
4½s'25 A-O$300,000 Apr 1 '27-'66
(For maturity see V. 123, p. 3074.)
Hospital Bonds.
4½s'26 J-J $100,000 Jan 1 '27-'56
(For maturity see V. 123, p. 3074.)
Viaduct Bonds.
5s '19 M-N$180,100 May 1 '27-'44
4¼s'22 J-J 348,660 July 1 '27-'52
(See "Chronicle" July 22 1922 for maturity.)
Electric-Light (*Red. aft. July* '16).
4s '01 J-J $150,000c&r Jan 1 1931
Transportation Facilities.
5s '19 M-N$250,700c May 1 '27-'49
Sewer Bonds.
4s '02 J-J $200,000c July 1 1927
4s '01 J-J 100,000c July 1 1931
4s '03 J-J 150,000c July 1 1928
4s '04 J-J 50,000c July 1 1929
4½s'10 J-J 500,000c Jan 1 1940
5s '18 M-S 182,000c Mar 1 '27-'40
Trunk Sewer Refunding.
5s '23 M-S $374,600 Mar 1 '27-'53
(For maturity see V. 116, p. 851)
Sewer Sanitation Bonds.
5s '18 M-S $378,000c Mar 1 '27-'47
5s '18 M-S 500,000c Mar 1 '47-'58
(See "Chronicle" May 13 1922 for maturity.)
Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
5s '24 M-N874,000c May 1 '27-'64
(For maturity see V. 118, p. 1577)
Police Station Bonds.
5s '18 M-S $15,720c Mar 1 '27-'38
Light and Power-Plant Bonds.
5s '22 J-J $6,000c July 15 '27-'32; 40,000c July 15 '33-'52
Fire Equipment Bonds.
5s '18 M-S $36,000c Mar 1 '27-'38
5s '19 M-N 3,000c May 1 1927; 20,000c May 1 '28-'32; 16,000c May 1 '33-'34
General Improvement Bonds.
5s '22 F-A $50,000c Aug 1 '28-'32; 150,000c Aug 1 '33-'42
5s '23 M-N 80,000c May 1 '29-'38; 45,000c May 1 '39-'43
5s '24 M-N 40,000c* May 1 '30-34; 90,000c* May 1 '35-44
5s '25 M-S 45,000c* Mar 1 '31-'35; 100,000c* Mar 1 '36-'45
5s '25 M-N 50,000c* May 1 '31-'40; 30,000c* May 1 '41-'45
5s '26 J-J 70,000 July 1 '32-'41; 40,000 July 1 '42-'46
School Bonds.
5s '18 M-S $90,000c Mar 1 '27-'41
Water Works Refunding.
5s '19 J-J $115,000c July 1 '27-'49
Grammar School Bonds.
2,000c May 1 1927
30,000c May 1 '28-'37
50,000c May 1 '38-'47
High-School Bonds.
4½s'10 J-J $300,000c Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D $456,000c June 1 '27-'45
Peabody College Bonds.
4s '05 J-J $200,000c Jan 1 1935
Hospital Bonds.
5s '21 M-S $3,090c 1927-1943
Gutter Construction Bonds.
5s '19 M-N$25,000c May 1 1949
Street Bonds.
4½s'05 J-J $500,000c July 1 1935
4½s'07 J-J 150,000c July 1 1937
4½s'08 M-S 50,000c Sept 1 1928
4½s'13 J-J 150,000c July 1 1943
5s '14 M-S 144,000c Mar 1 '27-'34
5s '15 A-O 40,500c Apr 1 '27-'35
5s '19 A-O 117,000c Apr 1 '27-'39
6s '20 A-O 48,000c Apr 1 '27-'30; 110,000c Apr 1 '31-'40
6s '21 M-S 4,000c Sept 1 1927; 42,000c Sept 1 '28-'41
5s '20 M-S 173,000c* Mar 1 '27-'60
(See "Chronicle" March 18 1922 for maturity.)
6s '22 A-O 80,000c* Apr 1 '28-'37; 50,000c* Apr 1 '38-'42
6s '22 A-O 34,000c* Apr 1 1927
6s '22 F-A 50,000c* 1927
5s '23 M-N 64,000c* May 1 '27-'28
5½s'24 M-N 96,000c* May 1 '27-29; 3,000c* July 1 1927; 16,000c* July 1 '28-31; 20,000c* July 1 '32-35; 18,000c* July 1' 36-38
5s '23 J-J 21,000c* July 1 '39-47; 24,000c* July 1 '42 44; 27,000c* July 1 '45-41; 40,000c* July 1 '48-51; 22,000c* July 1 '52-53
5½s'25 M-S 188,000c* Mar 1 '27-'30
5s '25 M-N108,000c* May 1 '27-'30
Water Bonds.
4s '08 J-J $200,000c July 1 1928
5s '19 M-N380,800c May 1 '27-'49
4½s'25 A-O 487,000c* April 1 '27-'55
(For amount due each year see V. 120, p.1792.)
4¼s'25 M-S 986,000c* Sept 1 '27-'55
(For amount due each year see V. 121, p. 1009.)
Reservoir Bonds.
5s '13 M-S $200,000c Mar 1 1933
5s '21 J-J 242,000c Jan 1 '26-'61
(See "Chronicle" May 13 1922 for maturity.)
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c Mar 1 1933
5s '19 M-N 32,000 May 1 '27-'34
Perm. Impt. Reimbursem't Bds.
5s 15 M-S$513,000 Mar 1 '27-'35
Memorial Square Bonds.
5s '20 M-S $544,080c 1927-1950
(For maturity see V. 112, p. 767.)
Bridge Repair Bonds.
4½s'23 M-N$291,000c May 1 '27-'63
(For maturity see V. 117, p. 581.)
TOT.BD.DT.Nov 30 '26 $13,102,000
Water debt (included) 2,711,000
Sinking fund 458,480
Assessed valuation 1926 162,398,494
City tax rate (per $1,000) '26 $17.50
INT. on street bonds, due 1928 1935 and 1937, viaduct bonds due 1925-1952, light and power plant bonds due 1925-1952, and sewer sanitation bonds due 1947-1958, and sewer bonds due 1927, 1928 and 1940 the 4½s and 5s of 1923 and bonds of 1925 is payable in Nashville and New York at National Park Bank; on bonds dated 1913 at National City Bank, New York; on bonds of 1914 at City Treasurer's office or National City Bank, N. Y.; on general improvement bonds, due 1928-1942, on street bonds, due 1925-1960, 1928-1942 and 1925-1927, on reservoir bonds due 1925-1961, and on $200,000 street bonds of 1922 at Irving National Bank, N. Y., or Nashville; other bonds at Merchants National Bank, New York, and in Nashville.
WATER WORKS.—The municipal water-works earned a net cash profit for the year 1925 of $180,654, after paying $18,000 interest upon water bonds, $400,000 for improvements and extensions, and in addition furnished free water for municipal purposes, the value of which is estimated at $80,100.
POPULATION.—In 1920 (Census), 118,342; 1910 (Census), 110,364; 1900 (Census), 80,865.

NEW BERN.
This town is in Dyer County.
Improvement Bonds.
6s '24 J D $6,000 June 1 '27 '28; 2,000 June 1 1929; 7,000 June 1 1944
Street and Sewer Bonds.
-s --- $36,000
Water and Light Bonds.
6s '07 J D$10,000c 1927
Street Bonds.
6s '07 J D$15,000c 1927
6s '07 J D 25,000c 1927
BOND. DEBT Oct 23 '24 $107,000
Water debt (incl.) 10,000
Assessed val. '24 (50% act.) 1,100,000
Total tax (per $1,000) 1924 $22.50
Pop'n 1910, 1,602; 1920, 1,767
INT. payable at the Hanover Nat. Bank New York

NEWPORT.
This town is in Cocke County.
School, Water and Sewer Bonds
5s '23 M N$100,000 May 1 '28 '52
Street Improvement Bonds.
5s '14 A-O $5,000 Serial
Paving Bonds.
5½s'19 J-J $45,000 July 1 1939
Electric Light Bonds.
5s '14 A-O $5,000 Serial
Water and Sewer Bonds.
5s '14 A-O $5,000 Serial
Funding Bonds.
5s '14 A-O $10,000 Serial
6s '21 J J 25,000c July 1 1951
School Bonds.
5s '25 J-J $9,000 July 1 '27-'45
BOND. DEBT Nov 6 '26 $402,200
Water debt (incl.) 64,200
Assessment debt (add'l) 70,200
Floating debt (add'l) 14,000
Sinking fund 33,000
Assessed value, real estate 1,619,320
Assessed value, personal 273,040
Other assessable property 142,494
Tot. ass'd val. '26 (½ act.) 2,034,854
Tax rate (per $1,000) 1926 $27.00
Population 1910, 2,003; 1920, 2,753

NORTH CHATTANOOGA.
This town is in Hamilton County.
Sewer Bonds.
5s '15 M-S $50,000 Sept 1 1945
Sewer & Fire Plug Bonds.
5½s'25 M-S $100,000c Sept 1 1955
BOND. DEBT Nov 10 '26 $150,000
Sinking fund 4 000
Ass'd val. '26 (60% act.) 5,000,000
Tax rate (per $1,000) 1926 $8.60
Population in 1920 2,196

NORTH FORK DRAIN. DIST. NO. 2.
This district is in Weakley and Obion Counties.
6s '23 J-J $12,000 July 1 1929; 11,000 July 1 1930; 13,000 July 1 1931; 14,000 July 1 1932; 17,000 July 1 1933; 54,000 July 1 '34-'36; 19,000 July 1 1937; 20,000 July 1 1938; 21,000 July 1 1939; 24,000 July 1 1940; 23,000 July 1 1941; 24,000 July 1 1942; 26,000 July 1 1943
BOND. DEBT July 1923 $278,000
INT. at Chemical National Bank, New York City.

NORTH FORKED DEER DRAINAGE DISTRICT.
This district is in Dyer County.
Drainage Bonds.
6s '17 July $176,000 July 1 '27-'37
(For maturity see V. 105, p. 1017)
BOND. DEBT Oct 1923 $239,000
Assess. val., real estate 200,000
True value of real estate 400,000
INT. at Mercantile Bank & Trust Co., Dyersburg.

OAKWOOD. See Knoxville.

OBION.
This town is in Obion County.
BOND. DEBT Nov 28 '25 $30,000
Assessed val. real estate 281 315
Assessed val. personal 110,833
Total assessed val. 1925 (½ actual) 492,148
Total tax rate (per $1,000) '25 $15,00
Population 1910, 1,293; 1920, 1,376

OBION COUNTY.
Union City is the county seat.
Highway Bonds.
5s M N$81,500c 1942
5s '24 A-O 6,000c Oct 1 '27-'29; 45,000c Oct 1 '30-'44
5s '25 M-S 48,000c July 1 '27-'50
School Bonds.
4½s'25 J-J $172,800c 1927-1950
BOND. DEBT Sept 1925 $359,500
Tot. ass'd val.' 25 (act'l) 25.137.242
State and County tax rate (per $1,000) 1925 $13.10
Population 1910, 29,946; 1920, 28,393
INT. at the Chemical Nat'l Bank, New York City.

OBION RIVER DR. D. NO. 1.
This district is in Obion County.
3s '14 May $130,375 May 1 '27-'33
6s '18 J D $16,000 June 1 '27 '30; 40,000 June 1 '31-'38
BOND. DEBT Oct 1918 $250,000
INT. on 6s of 1918 payable at the Fourth-First Nat. Bank, Nashville, or may be collected through Caldwell & Co., St. Louis.

OVERTON COUNTY.
County seat is Livingston.
Road Bonds.
5s '20 May $50,000 May 1931 '40
6s '22 J-J 100,000c Jan 1 1942
(Optional Jan. 1 1932.)
Pike Bonds.
6s '21 --- $50,000 1932-1941
BOND. DEBT Nov 8 '26 $625,000
Floating debt (add'l) 10.000
Total ass'd val.'26 (½ act.) 3,695,000
Total tax rate (per $1,000) '26 $28.50
Pop'n 1910, 15,854; 1920, 17,617

PARIS.
This city is in Henry County. Re-Incorp. 1903. Pop'n 1910, 3,881; 1920, 4,730. The Kentucky-Tennessee Light & Power Co. have assumed the entire bonded indebtedness of the city.
Public Impt. Bonds.
6s '23 F A $35,000 Aug 1 1953
General Expense Bonds.
6s '23 $25,000 1928
Filt.-Plant & Sch. Bldg. Bonds.
5s '17 --- $40,000 1947
El.-Lt. & W.-Wks. Extension.
-s '09 --- $40,000 1939
Sewer, School, Water & Light.
-s '13 --- $65,000 1943
Street, School & Electric Light.
6s '21 F A$150,000 Aug 1 1951
Refunding Water Bonds.
5s '15 A-O $21 000 Apr 1 '27-'50
BOND. DEBT Nov 13 '26 None
Assess. val., real estate 2,983,570
Assess. val., personal 414,647
Other assessable property 139,508
Tot. ass'd val. (½ act.('26 3,537,725
Tax rate (per $1,000) 1926 $10.00

PARK CITY. See Knoxville.

PERRY COUNTY.
Linden is the county seat.
Road Bonds.
5½s'26 J-J $25,000 July 1 '27-'61
5½s'26 M-S 50,000 Sept 1 '27-'61
BONDED DEBT Aug 1 '26 $97,000
Total assessed val. 1925 2,769,000
Population (est.) 1926 10,500

PICKETT COUNTY.
Byrdstown is the county seat.
5s '23 Apr $50,000c Apr 1 1953
(Optional after April 1 1933.)
BOND. DEBT Apr 1 1923 $85,000
Sinking fund 2,909
Total assess. val. '25 (act.) 1,243,600
State & Co. tax rate (per $1,000) 1924 $17.30
Pop'n 1910, 5,087; 1920, 5,205
INT. is payable in Chicago.

POLK COUNTY.
Benton is the county seat.
5s --- $150,000c
(Due in 35 years.)
Highway & Bridge Bonds.
5s '11 A O $16,000 Apr 1 '27 '30
5s '13 J J 170,000 July 7 '27 '43
(Part every five years.)
6s '13 J J $48,450 July 1 '27-'43
Funding Bonds.
5½s'15 A-O $57,000c Apr 1 '27-'45
(Due $5,000 on April 1 in odd yrs. to 1941 incl., and $10,000 April 1 1943 and 1945.)
Road Bonds.
5s '16 A-O $95,000 Apr 1 1956
5s '24 M S 20,000 1934 & 1939; 30,000 1944 & 1949
School-Building Bonds.
5½s'16 Apr $23,900 Jan 3 '27-'46
5s '17 J-J 20,000 1927 & 1937
5s'22 J-J 30,000 June 1 '27-32 & '37; 30,000 June 1 '42 & '46
BOND. DEBT Dec 8 '26 $723,000
Sinking fund 2,000
Total valuation 1925 16,133,000
State & co. tax (per $1,000) '26 $18.00
Population 1910, 14,116; 1920, 14,243
INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PORTLAND.
This town is in Sumner County.
Improvement Bonds.
6s '26 F-A $5,000 Feb 1 1931; 7,000 Feb 1 1936; 20,000 Feb 1 '41&'46; 13,000 Feb 1 1951; 15,000 Feb 1 1956
BOND. DEBT July 1 '26 $60,000
Water debt (incl.) 50,000
Total assessed val. 1925 690,000
Population 1920, 869; 1910, 579
INT. payable at the Hanover National Bank, New York.

PULASKI.
This town is in Giles County.
Street Improvement Bonds.
5s '24 J J $66,000c July 1 '27-'29
4½s'25 J-J $51,000c July 1 '27-'35
General Improvement Bonds.
5s '24 J J $4,000c July 1 '27 '28; 48,000c July 1 '29 '44
4½s'25 J-J $10,000c July 1 '36-'45
Electric Light & Sewer Bonds
5s '14 J J $9,000 Jan 1 '27 '29; 20,000 Jan 1 1934
Funding Bonds.
-s '19 $15 000 1927-1941
Water Works Bonds.
6s $29,000
-s 84,000
School Building Bonds.
5s '14 J J $8,500c July 1 '27 '43
BOND. DEBT Nov 21 '24 $228,500
Water debt (incl.) 113,000
Sinking fund, general 1,532
Sinking fund, water 1,000
Assessed val. real estate 1,128,275
Assessed val. personal 412,975
Other assessable property 438,000
Total assessed val. 1924 (50% actual) 1,979,255
Tax rate (per $1,000) '24 $16.00
Population 1910, 2,928; 1920 2,780

PUTNAM COUNTY.
Cookeville is the county seat
Pop'n '10, 20,023, 1920, 22,231.
School bonds $13,000
Road Bonds
4½s'09 July §$150,000c 1939
4½s'11 J-J 100,000c July 1 1941
5s '24 F-A 61,000c Aug 1 1944
5s' 24 $8,000c Sept 1 1944
BOND. DEBT Nov 1926 $399,000
Tot.ass'd val.(60% act.)'26 7,309,005
State & Co. tax (per $1,000) '26 $16 20
Population 1926 (estimated) 24,000
§INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c Mar 1 1935
5s '26 A-O 20,000 Oct 1 1946
Funding Bonds.
5s '25 M-S §312,000c Sept 1 1955
BOND. DEBT Nov 8 '26 $515,000
Floating debt (add'l) 89,812
Sinking fund 44,536
Tot.ass'd val.'26(abt.¾ act) 7,616,787
State & Co. tax (per $1,000) '26 $21.00
Pop'n 1910, 15,410; 1920 13,812
INT. at Chase Nat. Bank, N. Y

RIDGLEY.
This town is in Lake County.
Improvement Bonds.
6s '24 A-O $24,000 Apr 1 '27-'34; 18,000 Apr 1 1944
Sidewalk Bonds.
6s '25 $7,000
Street Improvement Bonds.
6s '25 $1,000
BOND. DEBT Nov 1924 $148,000
Water and light debt 60,000
Assessed valuation 1924 618,345
Population 1920 910
INT. at Chemical National Bank, New York City.

RIPLEY.
This city is in Lauderdale Co.
City Improvement Bonds.
-s $100,000
Street Impt. Bonds.
6s '15 A-O $4,000 Apr 15 '27-'30
†Ice, Sewer & Street Impt. Bds.
5s '23 J-D $85,000 June 1 '27-'43
BOND. DEBT May 1923 $286,000
Water and light debt 135,000
Sinking fund 10,000
Tot. ass'd val.'23 (2-3 act.) 1,569,198
Total tax (per $1,000) 1921 $20.00
Population 1910, 2,011; 1920, 2,070
† INT. at First Nat. Bk., Chicago.

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
4s '13 $110,000c Nov 3 1943
-s 225,000c
6s '24 M-N 45,000c May 1 '27-'35
Bridge Bonds.
5s '16 ann $50,000c 1936
Funding Bonds.
5s '13 May $145,000c May 1 1933
Funding Road & Bridge Bonds.
-s '11 Aug $45,000c Aug 1 1931
Refunding Bonds.
5s '17 Feb $210,000c
6s 30,000c
School 5s $25,000
BOND. DEBT Nov 1925 $1,066,500
Floating debt 85,000
Sinking fund 35,000
Tot.assess.val.'25(65act) 14,000,000
State & Co.tax(per $1,000) '25 $23.00
Pop n 1910, 22,860; 1920 24,624
INT. payable in N. Y., if desired

ROBERTSON COUNTY
Springfield is the county seat.
Road Bonds.
4s '11 $109,000 Jan 2 1941
(Subject to call after 1931.)
4½s'12 M-N 238,000 May 1 1942
(Subject to call after 1932.)
5s '17 J-J 22,000 July 1 '27-'37
5s '18 J-J 100,000 Jan 1 '28-'47
-s 135,000
BOND. DEBT Oct 5 1922 $472,000
Floating debt 25,000
Sinking fund 18,871
Total assessed value 1925 13,951,069
State & Co.tax (per $1,000) '24 $16.50
Populat'n 1910, 25,466; 1920, 25,621
INT. at A. B. Leach & Co., Inc., New York.

ROCKWOOD.
This town is in Roane County.
School Building Bonds.
5s '14 J-J $40,000c Jan 1 1934
General Improvement Bonds.
6s '24 A-O $24,000c Apr 1 1944
Street Improvement Bonds.
6s '24 A-O $40,000c Apr 1 '27-'34
Sewer Bonds.
5½s'23 A-O $50,000c 1953
School Bonds.
5½s'20 M-S $50,000c Mar 1 1940
5½s'20 M-S 15,000c 1940
Refunding Bonds.
6s '21 $17,000c Mar 1 1941
BOND. DEBT Oct 31 '26 $258,000
Water works debt (incl.) 17,000
Floating debt (add'l) 41 150
Assess. val. real estate 1,585,1 0
Assess. val. personal 391,391
Other assess. property 219,640
Tot. ass. val.'26 (2-3 act.) 2,196,191
Tax rate (per $1,000) 1926 $20.00
Pop n 1910, 3,660; 1920 4,652

ROGERSVILLE.
This town is in Hawkins County.
Water Works and Sewer Bonds.
6s '20 J-J $75,000 Jan 1 '30-'44
School Bonds.
6s '22 J-J $75,000 Jan 1 1942
BOND. DEBT Oct 27 '24 $215,000
Water debt (incl.) 115,000
Assess. debt (add'l) 70,000
Floating debt (add'l) 10,000
Sinking fund 4,000
Assess. val. '24 (60% act.) 1,500,000
Total tax rate (per $1,000) '24 $38.00
Pop n 1910, 1,242; 1920 1,402

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Road Bonds.
6s '20 J-J $200,000c July 1 1950
6s '21 J-D 65,000c June 1 1941
4½s'25 J-J $85,000c July 1 '30-'55
(Due part every 5 years.)
Normal School Bonds.
5s '11 A-O §100,000c 1931
BOND. DEBT Nov 2 '25 $550,000
Sinking fund 75,000
Assessed value, real estate 19,757,625
Assessed value, personal §1,705,025
Other assessable property 2,000,000
Total assessed value 1925 (about ¾ actual) 23,462,650
State & Co.tax (per $1,000) '25 $13.30
Popul'n 1910, 33,199; 1920, 33,059
INT. at Harris Tr. & S. Bk., Chic. and Chase National Bank, N. Y. C.

ST. ELMO.
This town is in Hamilton County.
Curb, Gutter & Sewer Bonds.
5½s'25 J-D $40,000 June 1 1945
Sewer Bonds.
5s $80,000
BOND. DEBT Dec 13 '26 $120,000
Sinking fund 20,000
Total assess. val. 1925 3,250,000
Total tax rate (per $1,000) '26 $85.00
Popula'n 1920, 3,890; '25 (est.) 4,000

SCOTT COUNTY.
Huntsville is the county seat.
Road Bonds.
5½s'19M-S $300,000 Mar 1 '29-'48
5½s'26 $50,000 1946; 50,000 1956; 50,000 1966
BOND. DEBT Oct 29 '24 $300,000
Floating debt 150,000
Total assessed value 1925 4,743,730
Total tax rate (per $1,000) '24 $25.50
Populat'n 1910, 12,947; 1920, 13,411

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds. 1933
4½s May $16,000c
6s '21 J-J 300,000c July 1 1941
-s 50,000
† Railroad Aid Bonds.
5s J-J $150,000c 1930
BOND. DEBT Nov 2 '25 $685,000
Floating debt 40 000
Sinking fund 36,499
Tot.assess.val.'25(½ act) 6,700,000
State & Co.tax(per $1,000) '25 $22.50
Pop'n 1910, 22,296; 1920 22,384
INT. on bonds marked (†) At Hanover Nat. Bank and Chase Nat Bank, both of New York City, and on 6s of 1921 at the Hanover National Bank, New York.

SEVIERVILLE.
This town is in Sevier County.
Street Improvement Bonds.
6s J-J $75,000r 1942
BOND. DEBT Oct 25 '24 $75,000
Assess. val., real estate 474,075
Assess. val., personal 73,332
Tot. assess. val.'23 (2-5 act.) 547,407
Town tax rate (per $1,000) '24 $14.00
Population 1920 Census 776
INT. payable at Chicago.

SHARON.
This town is in Weakley County.
Water Works Bonds.
6s '16 J-J $15,000c Jan 1 1936
Electric Light Bonds.
6s '16 J-J $10,000c Jan 1 1936
BOND. DEBT Nov 1925 $25,000
Water debt (incl.) 15,000
Assess. val., real 281,512
Assess. val., personal 41,050
Tot. ass'd val. '24 (75% act.) 322,562
Total tax rate (per $1,000) '24 $11.50
Population in 1910, 608; 1920, 506

SHELBY COUNTY.
County seat is Memphis.
Auditorium & Market-House.
5s '19 J-J $375,000 Mar 1 1949
4¼s'22 M-S §200,000 Mar 1 '32-'39
4¼s'23 J-D §375,000 June 1 '33-'57
4¼s'25M-N §75,000c May 1 '35-'49
Jail Bonds.
4¼s'22 M-S §300,000 Mar 1 '40-'51
4¼s'24 J-J §300,000 Jan 1 '34-'53
4¼s'25M-N §100,000c May 1 '35-'54
aCourt-House Bonds.
4s '05 J-J $1,000,000c July 1 1955
4s '07 A-O 500,000c Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c Jan 1 1935
4½s'11 J-J 200,000c Jan 1 1941
Tri-State Fair Ground Bonds.
4½s'22 M-N §250,000 May 1 '27-'51
Hospital Bonds.
5s '19 A-O §138,000 1927-1949
4¼s'23 J-D §100,000
School Bonds.
5s '17 J-J $3,000 July 1 1927; 22,500 July 1 '28-'32; 30,000 July 1 '33-'37; 37,500 July 1 '38-'42; 30,000 July 1 '43-'46; 70,000 July 1 1927
5s '17 J-J 65,000 July 1 1937; 65,000 July 1 1947
5s '19 J-J 300,000 July 1 1939
4¼s'23 J-D 600§,000 June 1 '33-'52
4¼s'25M-S §375,000c Mar 1 '35-'49
TOT.BD.DT. June '25 $5,755,500
Sinking fund 396,460
Net bond debt 5,359,040
Tot. ass'd val. '25 (act.) 250,695,600
Total tax rate (per $1,000) '24 $12 50
Pop'n 1910, 191,439; 1920 223,216
a INT. at County Treas. office. x at Seaboard Nat. Bank or North Memphis Sav. Bank; §Chemical Nat. Bank, N. Y. City, or North Memphis Sav. Bank of Memphis; others in Memphis and New York City.

SHELBYVILLE.
This town is in Bedford County.
Street Improvement Bonds.
5½s'22 M-N $50,000c 1932-1952
(Due $10,000 every five years.)
* School Bonds.
5s '23 A-O $20,000 1928-1948
($4,000 every five years.)
BOND. DEBT Nov 8 '26 $141,000
Sinking fund 1,492
Ass'd value (1-3 act.) 2,286,212
Population 1910, 2,869; 1920 2,912
* INT. at the Chemical National Bank, New York.

SMITH COUNTY.
Carthage is the county seat.
6s '20 A-O §200,000 Apr 1 1950
6s '20 A-O 200,000c Apr 1 1960
Highway Bonds.
5s '20 A-O $65,000 Apr 1 '27-'39
-s 50,000
BOND. DEBT Dec 14 '25 $470,000
Tot.as'd val.'25(85% act.) 10,000,000
State & co.tax (per $1,000) '25 $19.00
Populat'n 1910, 18,548; 1920, 17,134
PRIN. & INT. at Hanover National Bank, New York.

SOUTH PITTSBURG.
This town is in Marion County.
Sewer Bonds.
6s '19 M-S $5,000c Sept 1 1927
School Bonds.
5s '22 J-D $55,000 June 1 1947
BOND. DEBT Oct 17 1923 $80,000
Floating debt (add'l) 2,000
Assessed value, real estate 1,500,000
Assessed value, personal 100,000
Total assess. val. 1923 (abt. 65% actual) 1,650,000
Tax rate (per $1,000) 1923 $12.50
Pop. '10, 2,106; '20 (Census), 2,356

SPRING CITY.
This city is in Rhea County.
Street Impt. & Funding Bonds.
6s '25 J-D $24,000c June 1 1945
BOND. DEBT Aug 1 '26 $54,000
Water debt (incl.) 30,000
Assessed valuation 1924 486,300
Population 1920, 1,001; 1910, 1,039

SPRINGFIELD.
This town is in Robertson County.
Water and Light Bonds.
5s '24 J-D $35,000 June 1 1944
Water Bonds.
5s '17 J-J $12,000 Jan 1 '27-'32
School Bonds.
5s '25 J-J $90,000c Jan 1 '33-'50
BOND. DEBT Nov 5 1926 $150 000
Ass'd val'n '26 (40% act.) 3,250,000
Total tax rate (per $1,000) '26 $15.00
Pop'n 1910, 2,085; 1920 3,860
INT. payable in Chicago.

SULLIVAN COUNTY.
Blountville is the county seat.
Pop. '10, 28,120 1920, 36,259.
Road Bonds.
5s '08 A-O $70,000c Aug 1 '28-'38
(Part every ten years.)
4½s'09 F-A §192,000c Aug 1 '29&'39
4½s'12 M-N 200,000c May 1 '32&'42
5s '15 J-J 100,000c July 1 '35-'45
5s J-J 160,000c July 1 '29-'49
5s J-J 22,500c July 1 '27-'31
5s J-J 50,000c July 15 1944
5s '22 J-J 15,000c July 1 '32-'34; 200,000c July 1 '37-'42; 45,000c July 1 '31-'39
M-N 17,000c May 1 1940
Refunding Bonds.
5s '23 F-A $100,000c Feb 1 '43-'53; 100,000c Feb 1 1963
BOND. DEBT Jan 2 '23 $1,077,000
Floating debt (add'l) 210,600
Sinking fund 210,952
Tot. ass'd value 1925 18,032,960
Total tax rate (per $1,000) '24 $16.80
INTEREST payable at First Nat Bank of Bristol and at N. Y. City at Importers & Traders Nat. Bank and Chemical Nat. Bank.

SUMNER COUNTY.
Gallatin is the county seat.
Highway Bonds.
5s $150,000
4½s'25 J-J $20,000 July 1 '45&'50; 15,000 July 1 1955; 5,000 Apr 1 1931
4½s'26 A-O 10,000 Apr 1 1936; 10,000 Apr 1 1941
BOND. DEBT July 1925 $450,000
Sinking fund 10,000
Total assessed val. 1925 13,164,915
State and County tax rate (per $1,000) 1924 $13.30
Population 1910, 25,621; 1920 27,708

SWEETWATER.
A city in Monroe County. Increase in population due to extension of corporation limits.
BOND. DEBT Nov 1926 $440,778
Water debt (included) 30,000
Assessment debt (add'l) 121,448
Ass'd val. (60% act.) 1,700,000
Tax rate (per $1,000) 1926 $22.50
Population 1920, 1,973; 1926, 2,500

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c 1938
School Building Bonds.
5s '16 $25,000c Apr 1 1936
Funding Bonds.
5s '14 F-A $45,000c Feb 2 1944
Road Bonds.
5½s'19 s-a $155,000c July 1 1949
5½s'19 J-J $155,000c July 1 1949
4¼s'25 A-O 22,500c Apr 1 '27-'35; 50,000c Apr 1 '36-'45; 70,000c Apr 1 '46-'55
4¼s'26 A-O 75,000c Apr 1 '27-'51
Bridge Bonds.
5s '14 F-A $25,000c Feb 2 1939
Drainage Bonds.
6s $98,000c Nov 1 '27-'40
BOND. DEBT Sept '25 $462,000
Sinking fund 57,000
Floating debt 40 000
Assessed value, real 9,873,000
Assessed value, personal 598,000
Other assessable property 2,630,000
Tot.ass'd val.'24 (3-5 act.) 13,101,000
State&Co.tax (per $1,000) '25 $16.00
Pop'n 1910, 29,459; 1920 30,258

TIPTONVILLE.
This town is in Lake County.
6s '25 $11,500c May 1 '27-'49
General Improvement Bonds.
6s $16,000
Street Improvement Bonds.
6s $21,000
Water Bonds.
6s '19 $7,000 Oct 1 1939
(Optional Oct. 1 1929.)
5½s'26 M-S [5,000 Mar 1 '27-'36; \20,000 Mar 1 '37-'56
Funding Bonds.
5½s'15 M-N $7,000 Nov 1 1940
(Subject to call $3,500 in 1930)
BOND. DEBT Dec 1 '26 $104,500
Total assessed value 1926 964,034
Tot. tax rate (per $1,000) '26 $16.00
Population 1910, 843; 1920 1,050

TRENTON.
This city is in Gibson County.
Refunding Bonds.
5s '14 J-J $25,000c Jan 1 1944
5s '15 J-J 20,000c July 1 1935
5s '17 A-O 20,000c Apr 1 1937
5s '21 J-J 20,000c Jan 1 193
School Bonds.
5s '17 A-O $50,000c Apr 1 1942
BOND. DEBT Dec 1 '26 $135,000
Floating debt (additional) 3,000
Assess. val. real estate 1,297,427
Assess. val. personal 341,340
Tot.ass'd val.'26(60% act) 1,638,767
Total tax rate (per $1,000) '26 $15.00
Population 1910, 2,402; 1920 2,751

TULLAHOMA.
This town is in Coffee County.
5½s'20 A-O $50,000c
School Bonds.
5s '22 J-D $ 6,000c June 1 '27-'40
Street Bonds.
-s '23 J-D $40,000c Serially Dec 1
BOND. DEBT Dec 2 '26 $154,000
Floating debt (add'l) 4.000
Sinking fund 6,750
Assessed value, real estate 1,870,000
Assessed value, personal 185,000
Other assess. property 68,000
Tot.ass'd val.'26(45%act.) 2,123,000
Total tax (per $1,000) 1926 $14.50
Population 1910, 3,049; 1920 3,479

UNICOI COUNTY.
County seat is Erwin.
Road Bonds.
6s '16 July $100,000 July 1 1946
(Subject to call after July 1 1926)
BOND. DEBT Dec 8 '26 $751,500
Floating debt 22,075
Ass'd val.'26(abt. ½ act.) 4,6 8,529
Tax rate (per $1,000) 1926 $29.50
Population 1910, 7,201; 1920, 10,120

UNION CITY.
This town is in Obion County.
Refunding Bonds.
6s g '21 M-S $30,000 Sept 1 1941
Street Bonds.
5½s'23 J-D $110,000c Dec 1 '27-'48
Water, Light & Sewer Bonds.
5½s'23 $125,000c serially
5½s'25 J-D 25,000c June 1 '30-'54
BOND. DEBT Dec 3 '26 $356,500
Water debt (included) 170,000
Floating debt (add'l) 51,000
Total ass'd val.(65% act.) 3,576,055
Tax rate (per $1,000) 1926 $9.00
Population 1910, 4,389; 1920, 4,412
INT at First Nat. Bank, St. Louis and at the Hanover Nat.Bk.,N.Y.C.

UNION COUNTY.
Maynardville is the county seat.
6s $30,000c 1929-1949
Road and Bridge Warrants.
6s '37 J-J $50,000c July 1 1927
6s 10,000
BOND. DEBT Dec 7 1926 $230,000
Sinking fund 25,000
Total assessed value 1925 3,378,325
State&Co.tax (per $1,000) '24 $18 00
Pop'n 1910, 11,414; 1920 11,615

UPPER BEECH RIVER DRAINAGE DISTRICT NO. 5.
This district (P. O. Lexington) is in Henderson County.
Drainage Bonds.
BOND. DEBT Oct 15 1923..$30,000

WARREN COUNTY.
McMinnville is the county seat.
Road Bonds.
4s '09 Apr $140,000
5½s Apr 31,320 1927-1944
5½s'22 A-O 100,000r*-Apr 1 '27, '32, '37 & '42
5½s'24 F-A {15,000c...Feb 1 1929 {75,000c..Feb 1 '34,'39 and 1944
5s ... 77,000
Bridge Bonds.
...s ... $9,000
BOND. DEBT Nov 8 '26.. $367,000
Sinking fund ... 30,000
Net debt ... 278,511
Tot.ass'd val.(60% act.) 1926 ... 7,000,000
State&Co.tax(per $1,000) '26..$20.00
Pop'n 1910, 16,534; 1920....17,306

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds.
5s '12 J-J $60,000c*a 1932
(Redeemable beg. in 1921)
5s '17 J-J $75,000
5s '19 J-J 2,000 ....1930; 28,000 ....1931-1934; 50,000 ....1935-1939; 213,500 1940-1946
5s ... 396,500
5s '26 J-J 17,000c..Jan 4 1936
State Normal School Bonds.
5s '09 ... $60,000 1934
BOND. DEBT Oct 12 '22 $885,000
Sinking fund ... 50,000
Total assess. value 1925..19 699,970
State & Co. tax rate (per $1,000) 1924 ... $13.70
Pop'n 1910, 29,968; 1920....34,052
a INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WAYNE COUNTY.
Waynesboro is the county seat.
Road and Bridge Bonds.
5½s'23 A-O {$7,000....Apr 1 1928; 10,000....Apr 1 1933; 13,000....Apr 1 1938; 20,000....Apr 1 1943
BOND. DEBT Apr 1923.. $50,000
Assessed valuation 1925...3,406,220
State and County tax rate (per $1,000) 1924 ... $20.50
Population 1920 ... 12,788
INT. at Hanover National Bank, N. Y. City, or American Nat. Bank, Nashville.

WEAKLEY COUNTY.
Dresden is the county seat.
Highway Bonds.
6s '20 A-O $125,000.. Oct 1 1940
BOND. DEBT Dec 3 '26.. $125,000
Tot.ass'd val. (¼ act.)'26 18,485,094
State & Co. tax rate (per $1,000) 1926 ... $13.10
Populat'n 1910. 31,929; 1920, 31,053

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000....July 1 1927
...s '13 ... 50,000
†Funding Bridge Bonds.
5s '12 Apr $25,000....Apr 1 1927
Highway Bonds.
6s '21 J-J $130,000c..July 1 '41-'50
5½s'24 M-S 150,000...Mar 1 1954
BOND. DEBT Nov 1924..$405,000
Sinking fund ... 35,000
Total valuation 1925 ... 4,668,867
State & Co. tax rate (per $1,000) 1924 ... $17.40
Pop'n 1910, 15,420; 1920....15,701
INT. payable at John Nuveen & Co., Chicago; † Chemical National Bank, N. Y. City; on 6s of 1921 at the Harris Tr. & Sav. Bank, Chicago.

WINCHESTER.
This town is in Franklin County.
Sewer Bonds.
5s '25 J-J {$45,000J'y 1'35,'40&'45; 25,000....July 1 1950
TOT. BD. DT. Sept 1925.. $70,000
Ass'd val. of tax. property..1,404,994
Population 1910, 1,351; 1920, 2,203

State of North Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State ... One of Original Thirteen
Total area of State (square miles) ... 52,250
State Capital ... Raleigh
Governor (term expires Jan. 1929) ... Angus W. McLean
Lieut.-Governor (term expires Jan. 1929) ... J. Elmer Long
Secretary of State (term expires Jan. 1929) ... W. N. Everett
Treasurer (term expires Jan. 1929) ... B. R. Lacy
Auditor (term expires Jan. 1929) ... Baxter Durham
Att'y-General (term expires Jan. 1929) ... Dennis G. Brummit
Supt. Public Instruction (term exp. Jan. 1929) ... A. T. Allen

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds (which fell due in 1919), for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 was given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904 North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80 p. 1382; and also editorials on the subject V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined: V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused. The Republic of Cuba brought suit in the U. S. Supreme Court to force payment of $985,000 of these bonds, which were donated to it, but this suit was subsequently withdrawn. See "Chronicle" of Jan. 13 1917, page 178.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868 $1,030 000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct 1869; class 3 bearing the coupon of April 1870.

A law of 1917 authorizing semi-annual issues of State bonds for highways was declared unconstitutional in part on Sept. 26 1917. The law was amended in 1919 by striking out the provisions which had been held to be unconstitutional. (Public Laws 1919, Chap. 115.) The 1921 Legislature passed an Act (Chapter 2, Public Laws 1921) authorizing the State Treasurer to issue $50,000,000 "State of North Carolina Highway Serial Bonds." The interest rate is limited to 5%. Section 43 of the Act exempts the bonds and coupons, and notes issued in anticipation of the sale of the bonds, from all State, county and municipal taxation, direct or indirect. Another Act passed in 1921 provides that, for the purpose of providing "a Special Building Fund" to be loaned to the county boards of education, the Treasurer is authorized and directed to issue bonds of the State of North Carolina to an amount not to exceed $5,000,000. These bonds shall bear interest at a rate not to exceed 5% per annum, payable semi-annually on the first days of January and July of each year, and shall bear date as of the first day of January of each and every year in which they may be issued under the provisions of this Act. In a suit brought by the State Treasurer against the Fidelity Bank of Durham the validity of this Act was tested. The decision of the State Supreme Court, handed down on April 19 1922, upheld the Act. V. 114, p. 1925.

At the 1923 Legislature session several laws authorizing the incurring of State debt were enacted. The largest single authorization was contained in Chapter 263, amendatory to the "$50,000,000 Highway Bond Act" of 1921, and authorized the issuance of $15,000,000 additional bonds in the same manner prescribed for the issuance of the original $50,000,000. A second Act (Chapter 162) provided for the issuance of $10,667,500 bonds, bearing no more than 5% for improving State institutions. Another law (Chapter 116) authorized an expenditure of $10,000,000 to be financed by the issuance of bonds bearing no more than 5% interest. Another Act (Chapter 190) carrying the provision that it must be submitted to the voters in November 1924 was passed, calling for an indebtedness of $2,500,000 to raise funds for the purpose of making loans to World War veterans for homes. The proposition was referred to the voters at the November 1924 election, and not adopted by a sufficient vote, according to a decision of Supreme Court rendered Feb. 25 1925 (V. 120, p. 1116). At the same election the voters defeated the $8,500,000 bond issue for port terminal development, placed on ballot under the terms of an Act passed at the special session of the Legislature held this year (1924). On Nov. 2 1926 the voters approved $2,000,000 bonds, the proceeds from which would be used to make loans to aid veterans of the late World War in obtaining homes. The propo ition was submitted under authority of an Act passed by the 1925 Legislature known as "World War Veterans' Loan Act" (Chapter 155, Laws of 1925).

The Legislature of 1925 authorized additional State obligations as follows: $20,000,000 bonds for highways, $600,000 bonds for the Chowan River bridge, $5,125,000 bonds for State institutions, $5,000,000 for schools, a sufficient amount of obligations to fund the debit balance of the State prison and $40,000 notes for equipment and supplies for the State prison.

The recognized debt which had been adjusted up to December 1925 amounted to $126,633,531.61. This excludes $37,400 past-due bonds. All bonds are exempt from taxes; see remarks below on taxation of bonds.

Bonds Outstanding—	*Rate.*	*Date.*	*Payable.*	*When Due.*	*Outstand'g*
State hospitals	4	July 1 1909	J & J	July 1 1949 (See V. 89, p. 677)	$500.000
Refunding	4	July 1 1910	J & J	July 1 1950	3,430,000
School for feeble-minded	4	July 1 1911	J & J	July 1 1951	60.000
Refunding	4	Jan. 1 1913	J & J	Jan. 1 1953	550,000
Improvement	4	July 1 1913	J & J	July 1 1953	1,142,500
Educational & Charitable Inst. Impt. Serial	4	July 1	J & J	July 1 '27-'38	1,263,240
Caswell training school	4	July 1 1917	J & J	July 1 1927	75,000
Training school for girls and women	4	July 1 1917	J & J	July 1 1927	25,000
School spec'l bldg. ser'l	4½	Jan. 1 1922	J & J	Jan. 1 '27-'47 ($1,700,000 sold since Jan. '23)	5,000,000
Highway construc. ser'l	4½	July '21 and Jan. '22&'23	J & J	Jan. & July 1932 to '61 ($10,000,000 sold since Jan. 1923.)	25,000,000
Highway construc. ser'l	5	July 1 1921	J & J	July 1 1931, '41, '51 & '61	4,552,600
Administrative bldg.	4	July 1 1911	J & J	July 1 1951	250,000
Funding	5	Feb. 15 1922	F&A15	Feb. 15 '37, '42, '47 & '52	4,500,000
Educat'l & Char. Inst.	5	July 1 1921	J & J	July 1 1961	3,372,000
do do	4½	July 1921	J & J	July 1962 (All these bonds sold since Jan. 1923)	3,373,000
Bldg. & public impt..	*	Oct. 1 1923	A & O	Oct. 1 1963 (Sold since Jan. 1923)	10,647,000
(*$3,049,500 4½s and $7,600,000 4¼s)					
Highway construc. ser'l (Sold since Jan. 1923)	4¼	Jan. 1 1923	J & J	Due $250,000 on Jan. 1 1938 to 1952	3,750,000
Highway construc. ser'l (Sold since Jan. 1923)	4½	Jan. 1 1923	J & J	Due $250.000 on Jan. 1 1933 to 1937	1,250,000
Highway	4½	Jan 1 1924	J & J	Jan. 1 '34-'62	9,657,000
				Jan. 1 1963	343,000
do do	4½	Jan. 1 1925	J & J	Jan. 1 '35-'64	15,000,000
do do	4½	Jan. 1 1926	J & J	Jan. 1 '36-'63	4,676,000
				Jan. 1 1964	324,000
do do	4½	Jan. 1 1926	J & J	Jan. 1 '30-'49	5,000,000
do do	4¼	Jan. 1 1927	J & J	Jan. 1 '30-'38 (For maturity see V. 123, p. 3075)	5,000,000
School building	4½	Jan. 1 1926	J & J	Jan. 1 '31-'50	5,000,000
do do	4¼	Jan. 1 1927	J & J	(Due $250,000 Jan. 1 1932 to 1951)	5,000,000
Institutional building	4½	Jan. 1 1926	J & J	Jan. 1 1966	5,125,000
Past Due Bonds—					
	4			Due 1910	1,400
	5			Due 1879	18,000
	6			Due 1919	18,000
§ *Serial Notes Outst'g—*					
Serial notes	4¼s	July 1 1924	J & J	July 1 '27-'35 (For amount due each year see V. 120, p. 3099.)	8,600,000

§ These notes were issued to facilitate the placing of the fiscal operations of the State upon a budgetary basis.

a Due Jan. 1 as follows: $150,000, 1930 to 1933, incl.; $200,000 1934 to 1937, incl.; $250,000 1938 to 1941, incl.; $300,000 1942 to 1945, incl., and $350,000 1946 to 1949, incl.

INTEREST at the First National Bank, N. Y.; at the National Park Bank, N. Y., and in Raleigh.

NORTH CAROLINA INVESTMENTS.

Shares Stock—		*Shares Stocks—*	
30,002 No. Caro. RR....	$3,000,200	12,666 Atl. & N. C. RR..	$1,266,600
1,013 Mattamuskeet RR	101,327	3,060 Elkin & Alleg. RR..	306,000
2,650 Statesv. A. L. RR.	132,400	172 Transcont'l RR....	17,200
552 Wat. & Y. R. RR..	55,200	6,381 Wilkes. & Jef. Tkp.	63,810
71 Junaluska Turnpike	710		
			$4,943,447

Note.—Par value of Turnpike stock is $10 per share, Statesville Air Line Railroad $50 and all others $100. N. C. RR. stock has a market value of over $150 per share and A. & N. C. RR. stock, about par. The State owns a controlling interest in both railroads, the A. & N. C. RR. being operated by the Norfolk Southern System under lease and the N. C. RR. by the Southern Ry. under lease. The A. & N. C. RR. constitutes a part of the main line of the Norfolk Southern and the greater part of the N. C. RR constitutes a part of the main line of the Southern Ry.

ASSESSED VALUATION.—Chapter 84 of the Public Laws of 1919 provides for a revaluation of all taxable properties and establishes a 100% basis of value. This accounts for the great rise in valuations in 1920. Previously property had been valued at anywhere from 25% to 80% of its value.

In the following table we give valuations for the years 1913 to 1923 incl.

Year.	*Real Estate.*	*Personal Property.*	*Railroad, Telegraph, Telephone.* x	*Real & Personal Prop. of Domestic Corps.*	*§Grand Total, All Property.*
1913	$369,039,122	$209,989,913	$124,052,585	$56,275,612	$783,919,168
1914	356,057,134	214,741,927	123,799,309	75,815,979	807,672,784
1915	421,988,072	210,744,789	133,331,786	89,439,864	890,917,321
1916	416,263,252	207,758,078	131,662,280	101,448,554	889,565,943
1917	421,421,410	233,753,646	131,835,688	114,891,681	942,766,368
1918	424,532,016	292,166,814	130,797,563	128,091,658	1,029,993,778
1919	430,618,432	358,989,362	121,029,887	149,231,836	1,099,296,290
1920	1,700,989,063	644,988,221	245,660,780	508,458,435	3,156,243,202
1921	1,515,821,920	670,397,825	207,274,086	(Not divided)	2,579,772,023
1922	1,665,178,622	598,610,074	250,315,852	(Not divided)	2,576,336,426
1923	1,749,310,001	606,531,587	233,661,277	(Not divided)	2,654,516,994

Assessed values of real and personal property for 1924 were $2,652,045,611. and for 1925, $2,700,151,436.

x Includes also value on street railway and other corporations exercising right of eminent domain.

§ We include in these grand totals bank and building and loan stocks and corporation excess not tabulated. The valuation of these properties for a series of years was as follows: Bank and building and loan stock: 1913, $24,117,779; 1914, $22,675,834; 1915, $23,487,214; 1916, $22,976,229; 1917, $23,733,294; 1918, $25,213,132; 1918, $16,504,507; 1919, $16,504,507; 1920, $24,031,456; 1921, $40,734,628; 1922, $27,235,310; 1923, $29,010,363. Corporation excess: 1913, $10,444,157; 1914, $14,582,601; 1915, $11,925,596; 1916, $9,457,550; 1917, $17,130,649; 1918, $29,192,595; 1919, $22,922,266; 1920, $49,140,854; 1921, $36,169,506; 1922, $35,012,294; 1923, $38,824,475.

Valuations in previous years were:

Years.	Real Estate	Personal	Railroads, &c.	Corporation Excess	Total
1912..	$382,775,963	$215,505,600	$140,843,948	$ 8,375,121	$747,500,632
1910..	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905..	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900..	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896..	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890..	141,925,656	74,946,718	14,940,150	----------	231,812,524
1885..	121,618,200	81,134,422	----------	----------	202,752,624

TAX RATES.—The State tax on property is limited by the Constitution to 5c. per $100 value of property, and the State income tax is limited to 6% of net incomes (Const., Art. V., sections 3 and 6). Taxes for the payment of State debts are subject to these limitations. Since 1920 no State tax has been levied on property. Poll taxes can be used only for the purpose of education and the support of the poor (Const., Art. V, sec. 2).

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 2, Section 30.—*Inviolability of Sinking Funds.*—The General Assembly shall not use or authorize to be used any part of the amount of any sinking fund for any purpose other than the retirement of the bonds for which said sinking fund has been created.

Article 5, Section 4.—*Restrictions Upon the Increase of the Public Debt Except in Certain Contingencies.*—Except for refunding of valid bonded debt, and except to supply a casual deficit, or for suppressing invasions or insurrections, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State to an amount exceeding in the aggregate, including the then existing debt recognized by the State, and deducting sinking funds then on hand, and the par value of the stock in the Carolina RR. Co. and the Atlantic & North Carolina RR. Co. owned by the State, 7½% of the assessed valuation of taxable property within the State as last fixed for taxation. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association, or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

Article 5, Section 6.—*Taxes Levied for Counties.*—The total of the State and county tax on property shall not exceed fifteen cents on the one hundred dollars value of property, except when the county property tax is levied for a special purpose and with the special approval of the General Assembly, which may be done by special or general Act; Provided, this limitation shall not apply to taxes levied for the maintenance of the public schools of the State for the term required by article 9, section 3, of the Constitution; *Provided further, the State tax shall not exceed five cents on the one hundred dollars value of property.*

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Article 7, Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of, any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide *by general laws* for the organization of cities, towns, and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessment and in contracting debts, by such municipal corporations. (Words in italics added by amendment of 1916.)

In compliance with a constitutional amendment adopted in 1916, the Legislature of 1917 passed a general law known as the Municipal Finance Act (now constituting Sub-Chapter III, Chapter 56, Consolidated Statutes, as amended and re-enacted by Chapter 106, Public Laws of 1921 extra session), which authorizes and regulates the issuance of all bonds and notes of all cities and towns (but not counties, townships, &c.), and supersedes all previous laws on the same subjects, except local or private Acts passed in 1921. The Act is similar to the Pierson Bond Act of New Jersey, but of broader scope, covering the subjects of appropriations, expenditures, contracts and all temporary loans, as well as long-term bonds. The act contains the following provisions in regard to loans:

POWER TO ISSUE BONDS AND NOTES.—Power is given to issue bonds for (1) any purpose for which the municipality may raise or appropriate money, except for current expenses; and (2) also for funding any or refunding any indebtedness incurred before Dec. 5 1921, except serial bonds maturing as provided in the Municipal Finance Act. Power is also given to borrow money by notes in anticipation of current revenues, or in anticipation of the sale of bonds that have been authorized.

TERM OF BONDS AND NOTES.—Tax anticipation loans (including renewals thereof) must be paid not later than Oct. 10 in the next succeeding fiscal year after they are made. Temporary loans (including renewals) predicated upon bonds must be paid within three years after the ordinance authorizing the bonds took effect. Bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the governing body, but not to be deemed longer than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (b) if issued to fund floating debt incurred before Dec. 5 1921, either 15 years or the unexpired life of the improvement or property for which such floating debt was incurred; or (c) if issued to refund bonds outstanding on March 7 1917, 30, 40 or 50 years, depending on the amount of all indebtedness of the municipality; or (d) if issued for more than one such purpose, within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose.

SERIAL BONDS.—All bonds must mature in annual installments beginning not more than three years after the date of the bonds, and no installment can be more than 2½ times as great in amount as the smallest prior installment.

SALE OF BONDS.—Bonds must be sold at not less than par, and, unless the sale is made within thirty days after a public sale at which no legally acceptable bid was received, they must be sold at public sale. Temporary notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

DEBT LIMIT.—The amount of all debt other than bonds is limited (1) by prohibitions against incurring any new debt unless an amount sufficient to pay it has been previously appropriated for the purpose for which the debt is to be incurred, and the appropriation is to be met by means of funds on hand, revenues of the current year, or bonds authorized but unissued, and (2) by a requirement that deficits of one year shall be provided for in the budget and appropriation ordinance of the next succeeding year. The amount of bonds is limited by a prohibition against passing a bond ordinance unless (1) it appears from a sworn debt statement filed before the passage of the ordinance that the net bonded debt outstanding or authorized or about to be authorized, plus any outstanding floating debt incurred before Dec. 6 1921, does not exceed 8% of the assessed valuation of property as last fixed for municipal taxation, or unless (2) the proposed bond issue is for water, gas, electric light or power purposes, or funding or refunding debt outstanding. In computing net debt subject to the 8% limit, the following items are to be deducted, viz.: (a) unissued bonds for funding or refunding debt outstanding (b) sinking funds or other funds held for the payment of bonds not deducted; (c) uncollected special assessments levied or to be levied, and (d) bonds in cludedin the gross debt and incurred for water, gas, electric light or power purposes.

PROCEDURE.—Permanent bonds must be authorized by an ordinance, which takes effect immediately upon its passage, or after it has been approved at an election, or after the voters have had an opportunity to demand its submission at an election—depending on the purpose of the bond issue.

VALIDATION OF BONDS.—The Act limits the time for bringing suits attacking a bond ordinance to a date 30 days after the first publication of the ordinance. It is further provided that bonds reciting that they are issued under the Act shall be incontestible.

UNLIMITED TAX TO PAY BONDS.—The Act authorizes all cities and towns to levy sufficient taxes to pay the principal and interest of all bonds heretofore or hereafter issued, without regard to any tax limit.

COUNTY BONDS.—County bonds are usually issued under special laws, but there are several general laws authorizing counties to issue bonds for particular purposes such as roads and bridges (Consolidated Statutes, Sections 3767 et seq.) and court houses and jails (Public Laws 1923, Chapter 143). The bonded debt of counties is limited by a general Act of Aug. 26 1920 to 5% of the assessed valuation. (Public Laws 1920, Chapter 3, Section 6).

REGISTRATION OF BONDS.—Chapter 129 of the Public Laws of 1925 requires bonds of all political subdivisions to be registered in the State Auditor's office before they are issued.

SCHOOL BONDS.—The public school laws were amended and codified by Chapter 136, Laws of 1923. Section 264 of that Act provides that no bonds shall be issued by any district which, including existing indebtedness, shall exceed 5% of the assessed valuation of taxable property. The law continues, "and no school indebtedness of any kind or nature shall be created or assumed by a county under this Act, including all school indebtedness of such county and the aggregate amount of all school indebtedness of the districts within such county, in excess of five per cent (5%) of the assessed valuation of taxable property within such county. In computing the amount of indebtedness under the district or the county limitations hereinabove fixed, school indebtedness of cities and towns lying within a school district or within a county shall be included as if the same were a school district indebtedness; but there shall not be included any indebtedness of a district, city, town or county payable from current revenues, and school bonds issued under the provisions of this Act shall not be subject to any debt limitations by any other Act."

No school bonds may be sold at less than par.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

SAVINGS BANK INVESTMENTS.—The State of North Carolina does not provide any special regulations whereby the deposits of savings banks doing business in that State shall be invested.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled

POPULATION OF STATE.—

1920	2,559,123	1870	1,071,361	1820	638,829
1910	2,206,287	1860	992,622	1810	555,500
1900	1,893,810	1850	869,039	1800	478,103
1890	1,617,947	1840	753,419	1790	393,751
1880	1,399,750	1830	737,987		

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900, 31.6% in 1910 and 29.8% in 1920. In number, *blacks* were 316,011 in 1850, 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900, 697,843 in 1910 and 763,407 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ABERDEEN.
This town is in Moore County.
Water Bonds.
6s '20 J-J $28,000c--Jan 1 '27-'54
12,000c--Jan 1 '56-'60
6s '20 A-O 15,712---Oct 1 '27-'58
2,000---Oct 1 '59-'60
Street Bonds.
5½s'24 A-O $18,000c*Oct 1 '27-'34
Sewer Bonds.
6s '20 J-J $23,000c*-Jan 1 '27-'49
BOND. DEBT June 30 '25. $144,000
Assessed valuation 1921--- 1,187,070
Population 1910, 794; 1920, 858
Principal and interest payable in gold at Nat'l Park Bank, N. Y.

ABERDEEN GRADED S. D.
This district is in Moore County.
5s g '23 J-J $66,000c*-Jan 1 '27-'49
5s '26 A-O 50,000---Oct 1 '27-'51
BOND. DEBT Nov 1926-- $131,000
Assessed valuation 1926---3,500,000
Population (estimated)-------5,000
Principal and interest payable in gold in New York.

AHOSPIE.
This town is in Hertford County.
Street Improvement Bonds.
6s '25 M-N $16,000--May 1 '28-'43
4,000--May 1 '44-'45
TOT. BD. DT. Oct 1925-- $235,000
Assessed valuation 1924---1,600,636
Population 1910, 924; 1920----1,429
INT. at the Chase National Bank, New York City.

ALAMANCE COUNTY.
Graham is the county seat.
Funding Bonds.
5s '03 May $50,000c----------1933
5½g'23 J-J 20,000c* July 1 '27-'36
24,000c* July 1 '37-'44
45,000c* July 1 '45-'53
5½ '23 F-A 14,000c*.Aug 1 '27-'33
48,000c*.Aug 1 '34-'49
16,000c*.Aug 1 '50-'53
School Bonds.
-s --- $50,000----------
Road Bonds.
5s '09 J-J $200,000c---Jan 1 1959
4½g'25 MN 90,000c-May 1 '28-'32
150,000c-May 1 '33-'37
360,000c-May 1 '38-'45
4½s'26 M-N 12,000--May 1 '29-'32
25,000--May 1 '33-'37
63,000--May 1 '38-'46
Court House Bonds.
5½g'23 F-A $9,000c*.Aug 1 '27-'28
80,000c*.Aug 1 '29-'38
140,000c*.Aug 1 '39-'53
BOND.DEBT June 30'25.$1,649,000
Total assessed value 1924..34,806,375
Tax rate (per $1,000) 1923---$13.70
Popula'n 1910, 28,712; 1920, 32,718
INT. at County Treas. office and at National Park Bank, N. Y.

ALBEMARLE.
This town is in Stanly County.
Street Improvement Bonds.
5½g'24 J-J $24,000c-July 1 '27-'32
60,000c-July 1 '33-'42
16,000c-July 1 '43-'44
School Bonds.
6s g '24 J-J $80,000c--Jan 1 '39-'48
20,000c--Jan 1 '49-'50
Water Bonds.
5½s'22 J-J $98,000c--July 1 '25-62
(See V. 115, p. 564, for maturity.)
5½sg'23 M-N 19,000c-May 1 '27-'45
6s g '23 M-N 54,000c- Nov 1 '27-'53
18,000c- Nov 1 '54-'59
16,000c- Nov 1 '60- 63
Sidewalk Bonds.
6s '22 J-J $18,000c July 1 '27-'35
28,000c July 1 '36-'42
Funding Bonds (*Assessment*).
6s '18 F-A $10,000c---Feb 1 '27-'28
Funding Bonds (*General*).
6s '18 F-A $28,800c-Feb 1 '27-'38
Sewer Bonds.
5½s'15 --- $30,000c----------1935
Street and Sewer Bonds.
5½g'23 MN $21,000c- May 1 '27-30
90,000c- May 1 '31-40
60,000c- May 1 '41-'44
BOND. DEBT Nov 2 1925 $985,000
Water debt (incl.)---------- 265,000
Assess. val. real estate----3,568,137
Assess. val. personal------1,649,519
Other assess. property---- 396,276
Total assessed value 1925 (about ¼ actual)--------5,613,932
Town tax rate (per $1,000) '25..$18.00
Population 1910, 2,116; 1920, 2,691
INT. on some of the bonds at Hanover Nat. Bank, N. Y., and on bonds of 1923 at Hanover National Bank, N. Y., and interest on registered bonds will, at the option of holder, be paid in N. Y. exchange.

ALTAMAHAW OSSIPEE CONS. SCHOOL DISTRICT.
This district (P. O. Altamahaw) is in Alamance County.
School Building Bonds.
6s g '22 J-J $6,000---Jan 1 '27-'32
40,000---Jan 1 '33-'52
BOND. DEBT Dec 10 '26-- $46,000
Assess. val. (60% act.) '26-1,003,927
Total tax rate (per $1,000) '26-$12.40
Population 1922 (estimated)---1,375
Prin. and int. payable in N. Y.

ANDREWS.
A town in Cherokee County.
Street Impt. Bonds.
6s '19 F-A $40,000----------
Watershed Bonds.
6s '21 F-A $30,000---Feb 28 1951
Electric Light Bonds.
$35,000c*-Oct 1 '27-'31
6s '23 A-O 8,000c*---Oct 1 1932
300,000c*-Oct 1 '33-'52
6s '25 M-S 50,000c-Mar 1 '46-'55
BOND. DEBT June 30 '25. $550,000
Total assessed val. 1923 ..1,372,799
Tax rate (per $1,000) 1923---$15 00
Population 1910, 936; in 1920, 1,634
INT. at Hanover Nat. Bank, N.Y.

ANSON COUNTY.
Wadesboro is the county seat.
Court-House and Jail Bonds.
5s '17 s-a $92,000 ----1927-1947
BOND. DEBT June 30 '25. $239,500
Sinking fund ---------- 23,886
Assessed valuation 1923--21,714,747
State & Co. tax (per 1,000) '23 $10 00
Popula'n 1910, 25,465; 1920, 28,334

APEX.
This town is in Wake County.
Sewer Bonds.
5½sg'25A-O $31,000r*Apr 1 '28-'58
14,000r*Apr 1 '59-'65
Water Bonds.
5½sg'25A-O $62,000r*Apr 1 '28-'58
28,000r*Apr 1 '59-'65
GROSS BD. DT. June 1 '26 $142,000
Water & light debt (incl.)-- 125,000
Floating debt (add'l)------ 1,400
Assessed val. (about 60% actual) 1926----------1,084,426
Total tax rate (per $1,000) '26-$15.00
Population 1910, 681; 1920------926
INT. payable in New York.

ASHEBORO.
This town is in Randolph County
Water and Sewer Bonds.
5s g '24 F-A $40,000c*_Feb 1 '27-'46; 30,000c*_Feb 1 '47-'56; 35,000c*_Feb 1 '57-'63
5½s'26 J-J 26,000r*_July 1 '29-'41; 75,000r*_July 1 '42-'66
Street Impt. Bonds.
5½s'22 J-J $24,000r*July 1 '27-'30; 9,000r*_July 1 1931; 30,000r*July 1 '32-'34; 60,000r*July 1 '35-'36
5½s'26 J-J 108,000r*_July 1 '28-'33; 100,000r*_July 1 '34-'38
***Sewer Bonds.**
5s 22 J-D $6,544_Dec 1 '27-'52
BOND. DEBT June 30 '25. $315,000
Water & light bonds (incl.)_ 190,000
Total assess. val. 1921_____2,541,84
Tax rate (per $1,000) 1922___$13.20
Population 1910, 1,865; 1920, 2,559
***INT.** at the Town Treas. office, and at Seaboard Nat. Bank, New York City.

ASHEBORO GRADED S. D.
This district is in Randolph Co.
5½g'23 M-S $30,000c*_Mar 1 '28-'42; 30,000c*_Mar 1 '43-'52
5½s ___ 50,000_____
BONDED DEBT_____(?)
INT. at Seaboard Nat. Bank, N.Y.

ASHE COUNTY.
County seat is Jefferson.
Road Bonds.
5½s'19 F-A $200,000____Aug 1 1949
(Subject to call after Aug. 1 1934.)
6s '20 J-D 300,000_Dec 1 '41-'50
6s '22 M-N 135,000r___May 1 1924
5½s'23 F-A 45,000c*_Feb 1 '33-'37; 65,000c*_Feb 1 '38-'42; 80,000c*_Feb 1 '43-'47; 120,000c*_Feb 1 '48-'53
4½s'25 M-N 32,000r*_May 1 '30-'37; 6,000r*_May 1 1938; 56,000r*_May 1 '39-'45
TOT. BD. DT. Nov '25_$1,039,000
Ass'd val. '25 (2-3 actual)_12,031,208
State & Co. tax (per $1,000) '25 $16.80
Popula'n 1910, 19,074; 1920, 21,00
INT. payable in New York.

ASHEVILLE.
County seat of Buncombe County
City charter amended in 1901
Commission form of government adopted March 16 1915.
Local Improvement Bonds.
6s '18 F-A $77,000_Feb 1 '27-'37
Public Impt. Bonds.
5½g'22 F-A $188,000_Feb 1 '27-'53
5½s'22 F-A 61,000_____1927-1957
4½g'22 M-S 88,000_Sept 1 '27-'...
5½g'23 J-D $78,000_____1927-1939; 105,000_____1940-1954; 80,000_____1955-1964
Water Bonds.
5s '15 J-J $36,000c_July 1 '27-'39
5½g'20 F-A 6,000_Feb 1 1927; 328,000_Feb 1 '28-'67
6s g '21 J-D 22,000_June 1 '27-'48; 40,000c_Nov 1 '27-'31; 60,000c_Nov 1 '32-'37; 72,000c_Nov 1 '38-'43
4½g'24 MN 84,000c_Nov 1 '44-'49; 96,000c_Nov 1 '50-'55; 90,000c_Nov 1 '56-'60; 100,000c_Nov 1 '61-'65
4½s'26 M-S 80,000_Sept 1 '29-'38; 96,000_Sept 1 '39-'46; 144,000_Sept 1 '47-'55; 200,000_Sept 1 '56-'65
West Asheville Water Bonds.
5s '14 A-O $30,000c_Apr 1 1944
Refunding Water Bonds.
4½s'04 J-J $20,000c_Jan 1 1934
5s '16 J-J 42,000c_July 1 '27-'40
Sewer Bonds.
5s '11 J-J $100,000c_July 1 1941
6s g '21 J-D 32,000_June 1 '27-'58; 4,000_June 1 '59-'60
4½s'26 M-S 18,000_Sept 1 '29-'37; 75,000_Sept 1 '38-'62
West Asheville Sewer Bonds.
5s '14 A-O $20,000c_Apr 1 1944
Street Bonds.
5s '11 J-J $240,000c_July 1 1941
5s '17 M-N 20,000c_Mar 1 '27-'36
6s g '21 J-J 20,000_Jan 1 '27-'28; 90,000_Jan 1 '29-'34; 15,000_June 1 '27-'29
6s g '21 J-D 6,000_June 1 1930; 54,000_June 1 '31-'36
5½g'22 F-A 70,000_Feb 1 '27-'33; 50,000_Feb 1 '34-'43
4½g'22 M-S 56,000_Sept 1 '27-'33; 70,000_Sept 1 '34-'43
5½g'23 J-D 256,000_____1927-1934; 330,000_____1935-1944
5s g '24 M-N 360,000_May 1 '27-'44
4½g'24 M-N 540,000c_Nov 1 '27-'44
4½g'25 A-O 150,000c_Apr 1 '28-'42; 165,000c_Apr 1 '43-'53; 160,000c_Apr 1 '54-'61; 125,000c_Apr 1 '62-'66
Fire Department Bonds.
5½s'22 F-A $21,000_____1927-1957
4½s'22 M-S 25,000_____1927-1957
Market, Police & Fire Dept. Bds.
4½s'25 A-O 40,000_____1928-1932; 70,000_____1933-1939; 120,000_____1940-1949; 150,000_____1950-1959; 140,000_____1960-1966
Refunding Street Bonds.
4½s'04 J-J $20,000c_Jan 1 1934
5s '16 J-J 2,000c_____
6s g '21 J-D 13,000_June 1 '27-'39; 22,000_June 1 '40-'50
School Bonds.
5s '02 A-O $10,000c_Apr 1 1932
5s '07 A-O 30,000c_Apr 1 1937
5s '13 J-J 50,000c_Jan 1 1943
5s '16 J-D 200,000c_Dec 1 1946
5s '19 J-J 78,000_July 1 '27-'39; 80,000_July 1 '40-'49; 30,000_June 1 '27-'29
6s g '21 J-D 240,000_June 1 '30-'41; 250,000_June 1 '42-'51
4½g'25 A-O 40,000c_Apr 1 '28-'31; 60,000c_Apr 1 '32-'35; 200,000c_Apr 1 '36-'45; 250,000c_Apr 1 '46-'55

West Asheville Street Bonds.
5½s'17 A-O $110,000c Apr 1 '27-'36
West Asheville School Bonds.
5s '16 A-O $25,000c_Oct 1 1946
Funding Bonds.
5s '13 M-S $200,000c_Mar 1 1943
5s '15 A-O 47,000c_Apr 1 1945
5s '17 M-N 6,000c_May 1 '27
5s '17 M-S 23,000_Sept 1 1926; 24,000_Sept 1 1927
5½s'18 A-O 14,000_Oct 1 '27-'28
6s g '21 J-J 21,600_Jan 1 '27-'32
6s g '21 J-D 19,000_June 1 '27-'28; 27,000_June 1 '29-'31
Incinerator Bonds.
5s '14 J-J $10,700c_Jan 1 1944
5½s'22 F-A 36,000_____1927-1957
4½s'22 M-S 50,000_____1927-1957
5s '24 M-N 84,000_____1927-1949
Market House Bonds.
5s '11 J-J $20,000c_July 1 194[illegible]
6s '21 J-D 14,000_____1927-1950
Refunding Bonds.
5½s'18 J-J $3,424_July 1 '27-'58; 6,000c_Apr 1 1928
4½g'25 A-O 18,000c_Apr 1 '29-'30; 36,000c_Apr 1 '31-'33; 30,000c_Apr 1 '34-'35
Refunding Water Bonds.
5½g'22 F-A $188,000_Feb 1 '27-'53
(See "Chr." Mar 11 '22 for maturity)
4½g'25 A-O 40,000c_Apr 1 '28-'32; 70,000c_Apr 1 '33-'39; 120,000c_Apr 1 '40-'49; 150,000c_Apr 1 '50-'59; 140,000c_Apr 1 '60-'66
Electric Light Bonds.
4½s'26M-S $20,000_Sept 1 '29-'38; 24,000_Sept 1 '39-'46
General Corporate Bonds.
4½s'26M-S $30,000_Sept 1 '29-'34; 35,000_Sept 1 '35-'39; 18,000_Sept 1 '40-'41; 60,000_Sept 1 '42-'46
Permanent Improvement Bonds
4½s'26 M-S $24,000_Sept 1 '29-'30; 28,000_Sept 1 '31-'32; 40,000_Sept 1 '33-'34; 48,000_Sept 1 '35-'36; 300,000_Sept 1 '37-'46
City Hall Bonds.
4½s'26 M-S $40,000_Sept 1 '29-'36; 56,000_Sept 1 '37-'44; 110,000_Sept 1 '45-'54; 144,000_Sept 1 '55-'66
BOND. DEBT Aug 31 '26 $7,890,700
Water debt (included)_____1,534,000
El. lt. & pow debt (incl.)_ 100,000
Sinking funds (except for public utilities)_____ 103,876
Assessed valuation '26 '27,85 152 540
Real value (estimated)_ 125 000 000
City tax rate (per $1,000) '25 $12 40
Popula'n 1910, 18,762; 1920, 28,504

INT. on bonds of 1902 and 1904 is payable at First Nat. Bank, N. Y. on funding bonds, incinerator bonds school bonds of 1913 and 1915, street bonds of 1915 and 1916, water bonds of 1915 and 1916, 4½s of 1924 and bonds of 1925 at United States Mtge. & Trust Co., New York; water bonds of 1914, sewer bonds of 1911 and 1914, street bonds of 1911 and market bonds at National Park Bank New York; school bonds of 1894 and market house bonds of 1891 at Mercantile Trust & Deposit Co. of Baltimore; on school bonds of 1907 at Equitable Trust Co., New York on school bonds of 1916 at County Treasurer's office in Asheville, and on sewer bonds of 1888 at City Treasurer's office; on water bonds of 1920 and bonds of 1923 at New York.

DEBT LIMIT.—Bonds may be issued up to 20% of assessed valuation of property.

AVERSBORO TOWNSHIP.
This township (P. O. Dunn) is in Harnett County.
Road Bonds.
6s '20 s-a $50,000_____1940
BOND. DEBT Nov 1924___$50,000
Population 1910, 4,480; 1920, 6,788
Prin. and int. payable in N. Y.

AVERY COUNTY.
Newland is the county seat.
6s '26 F-A 50,000c_____1935-1959
School Bonds.
6s '23 M-N $16,685c_Nov 1 '27-'37; 49,000c_Nov 1 '38-'51
6s '15 J-J 8,000c_____
Road Bonds.
5s '15 M-N $150,000c_May 1 1955
6s '21 ___ 150,000c_____1941
Funding Bonds.
5s '17 J-D $17,000c_Dec 1 1937
Road & Bridge Bonds.
6s '22 ___ $30,000_____1942
Court House & Jail.
5s '12 ___ $20,000_____1932
BOND. DEBT Dec 1 '26_ $492,000
Floating debt (add'l)_____ 102,785
Sinking fund_____ 27,500
Assess. val., real estate____4,592,594
Assess. val., personal_____ 999,140
Total assessed value 1926 (about ¾ actual)_____5,591,774
State & co. tax (per $1,000) '26 $20.00
Population in 1920_____10,335
§ Int. at Hanover Nat. Bank, N.Y.

AYDEN.
This town is in Pitt County.
Funding Bonds.
6s g '23 J-J $10,000c*_July 1 '27-31; 28,000c*_July 1 '32-38; 25,000c*_July 1 '39-43
BOND. DEBT July 1 '25_ $385,400
Assessed valuation, real___1,317,480
Assessed valuation, personal 493,944
Other assessable property__ 43,723
Total assessed val'n 1921__1,855,147
Population in 1910, 990; 1920, 1,673

INT. at Hanover Natl Bank, N.Y., and interest on registered bonds will, at option of holder, be paid in New York exchange.

BEAUFORT.
This town is in Carteret County.
Water, Sewer & Street Bonds.
5s '16 A-O $100,000c_Oct 1 1946
(Subject to call after Oct 1 1926.)
Elec. Lt. Bonds
5s s a $20.000_____1939
Refunding Bonds
5s s a $10,000_____1932
Public Improvement Bonds.
5½g'22 A-O $52,000_Apr 1 '27-'52; 30,000_Apr 1 '53-'58
Taylor Creek Bonds.
5s s a $10,000_____1944
Street Improvement Bonds.
6s g '23 A-O $35,000_Oct 1 '27-'33; 100,000r*_Oct 1 '34-'43
Street Impt. Bonds.
6s g '24 A-O 40,000c*_Apr 1 '27-'34; 100,000c*_Apr 1 '35-'44
6s g '25 J-J 27,000r*_Jan 1 '27-'35; 24,000r*_Jan 1 '36-'41; 15,000r*_Jan 1 '42-'44; 6,000r*___Jan 1 1945
Public Improvement Bonds.
5½s'26 J-J $5,000_Jan 1 '27-'36; 30,000_Jan 1 '37-'66
TOT. BD. DT. June 30 '25. $505,000
Water, electric light and special ass't debt (incl.)_ 485,000
Sinking funds_____ 25,000
Total assessed value 1924__2,050,000
Town tax rate (per $1,000) '22 $15.00
Population 1910, 2,483; 1920, 2,968
INT. on electric light and Taylor Creek bonds is payable in Beaufort; on refunding bonds at Chase Nat. Bank, N. Y., and on bonds of 1916, 1922, 1923, 1924, 1925 and 1926 at Hanover National Bank, New York.

BEAUFORT COUNTY.
Washington is the county seat.
Road & Bridge Bonds.
5s ___ $500,000_____
Road Bonds.
s '19 s-a $450,000_____1927-1946
6s '21 J-J 500,000_Jan 1 '27-'51
6s '22 J-J 75,000_July 1 '27-'41; 10,000_July 1 1942
5s J-D 150,000_June 1 '29-'53
Bridge Bonds.
5s g '13 J-D $137,500c_Dec 1 1943
6s '21 J-J 100,000_Jan 1 '27-'51
***Funding Bonds.**
5s J-D $100,000_June 1 '29-'53
BOND. DEBT Nov 1 '25_$1,950,000
Floating debt (additional) 45,000
Sinking fund_____ 135,970
Assessed value, real estate 22,187,195
Assessed value, personal_ 3,791,006
Other assessable property_ 2,419,144
Total assessed value 1925 (about 4-5 actual)_____28,397,345
State & Co. tax (per $1,000) '25 $16.00
Popula'n 1910, 30,877; 1920, 31,024
INT. on 6s of 1921 and bonds marked (†) at Hanover Nat. Bank, New York.

BEAVER ISLAND TWP.
(See Stokes County.)

BELHAVEN.
A town in Beaufort County.
Electric Light Bonds.
6s '18 M-S $17,544c_____1927-1938
6s g '22 J-J 24,000c_July 1 '27-'50; 4,000c_July 1 '51-'52
Funding Bonds.
6s '18 M-S $2,680c_____1927-1928
Water-Works Bonds.
6s '20 M-S $40,000c_Sept 1 '27-'46; 12,000c_Sept 1 '47-'50
Sewer Bonds.
6s '21 M-S $40,000c_Sept 1 '27-'46; 12,000c_Sept 1 '47-'50
Public Improvement Bonds.
___ J-J $9,000c_____Jan 1 1934
BOND. DEBT Nov 9 '25_ $169,000
Water (debt (incl.)_____ 108,000
Floating debt (add'l)_____ 1,400
Assess. val., real estate____ 830,547
Assess. val., personal prop._ 473,448
Tot. ass'd val. '25 (60% act)_1,303,995
Tax rate (per $1,000) 1925___$20.00
Population, 1910, 2,863; 1920, 1,816
INT. at Hanover Nat. Bk., N. Y.

BELMONT.
This town is in Gaston County.
Local Impt. Bonds.
5s '26 J-J $25,000_July 1 '27-'31; 150,000_July 1 '32-'46
Sewer Bonds.
5½g'17 F-A $16,027c_Aug 1 '27-'57
Street Bonds.
6s '19 A-O $5,250c_Oct 1 '27-'29
6s ___ 50,000c_____
Water Bonds.
5½g'17 F-A $15,500c_Aug 1 '27-'57
5s '26 J-J 25,000_July 1 '27-'57
BOND. DEBT July 1 '25_ $95,000
Assess. val. '24 (actual)___5,700,000
Tax rate (per $1,000) 1924____$5.00
Population 1910, 1,176; 1920, 2,941
INT. payable at Town Treasurer's office or at the Nat. Park Bk., N.Y.

BENSON.
A town in Johnson County.
Local Impt. & Assessment Bds.
6s g '24 A-O $42,000_Apr 1 '27-'32; 48,000_Apr 1 '33-'38; 85,000_Apr 1 '39-'43
Electric Light Bonds.
6s '20 ___ $16,500_____1927-1937; 26,000_____1938-1950
Water Works Bonds.
6s '20 ___ $2,000_____1926; 60,000_____1927-1950
Sewerage Bonds.
6s '20 ___ $12,000_____1927-1938; 18,000_____1939-1950
Street Impt. Bonds.
6s '24 M-S $45,000_Mar 1 '27-'35; 40,000_Mar 1 '36-'45
Water & Sewer Bonds.
6s '24 M-S $9,500_Mar 1 '27-'45
BOND. DEBT Sept 1924_ $382,000
Water debt_____ 110,000
Electric light debt_____ 72,000
Net debt_____ 150,000
Tot. assess. val. '23 (40% act.) 2,366,213
Tax rate (per $1,000) 1923___$10.00
Population in 1910, 800; 1920, 1,123

INT. on bonds of 1920 at First Nat. Bank, N. Y.; on local impt. and assessment bonds at Chatham & Phenix Nat. Bank, N. Y. City; on others in N. Y. City.

BENSON GRADED H. SCH. DIST.
This district is in Johnston County.
School-Building Bonds.
___ ___ $30,000_____
6s '21 J-J 20,000_____
6s '24 A-O 15 18,000c_Apr 15 '27-'44; 20,000c_Apr 15 '45-'54
BOND. DEBT Sept 1924__ $82,000
Sinking fund_____ 8 050
Tot. ass'd val. '23 (abt. 3-5)_2,250,000
Sch. tax rate (per $1,000) '23__$8.50

BERTIE COUNTY.
Windsor is the county seat.
Road Bonds.
4½s'25 J-D $30,000c_June 1 '30-'39; 50,000c_June 1 '40-'49; 70,000c_June 1 '50-'59
4½s'26 J-J 50,000_July 1 '32-'41; 250,000_July 1 '42-'66
BOND. DEBT Dec 1926__ $640,000
Sinking fund_____ 50,229
Assessed valuation 1926__15,400,000
State & co. tax (per $1,000) '26 $17.00
Population 1910, 23,039; '20, 23,993
INT. at Chase Nat. Bk., N. Y. C.

BESSEMER CITY.
This town is in Gaston County.
Water and Sewer Bonds.
6s '14 J-J $19,000_____Jan 1 1944
5½s'26 M-N 20,000_____1927-1946; 40,000_____1947-1966
Sewer Bonds.
6s '20 J-D $7,000_June 1 '27-'33; 34,000_June 1 '34-'50
5½s g '25 F-A 20,000r*_Feb 1 '28-'47
Public Impt. & Funding Bonds.
6s g '22 M-N $44,000_May 1 '27-'37; 12,000_May 1 '38-'39; 8,000_May 1 1940; 40,000_May 1 '41-'44
Water Bonds.
6s g '22 M-N $6,000_May 1 '27-'32
6s g '23 M-N 24,000r*_May 1 '27-'50
Street Improvement Bonds.
6s g '23 M-N 15 $1,000r*_May 1 1926; 34,000r*_May 1 '27-'43
BOND. DEBT Dec 1 '26__ $384,000
Total assessed val'n 1926 2,715,334
Tax rate (per $1,000) 1922___$10.00
Population 1910, 1,529; 1920, 2,176

BETHEL.
This town is in Pitt County.
Light & Power Bonds.
5s '24 J-J $23,000c*Jan 1 '27-'49
Water Works & Sewer Bonds.
6s '25 M-N $85,000c_Nov 1 '28-'62
BOND. DEBT Jan 1 '26__$114,000
Water debt (incl.)_____ 55,000
Total assess. val. 1925_____ 840,000
Population 1910, 469, 1920_____817
INT. at Hanover National Bank, N. Y. City.

BLACK MOUNTAIN.
This town is in Buncombe County.
Water Bonds.
6s '25 ___ $10,000_____1928-1937; 40,000_____1938-1957
Public Impt. Bonds.
6s '26 ___ $2,000_Aug 1 '29-'30; 2,000_Aug 1 '32-'33; 2,000_Aug 1 '35-'36; 2,000_Aug 1 '38-'39; 2,000_Aug 1 '41-'42; 2,000_Aug 1 '44-'45; 2,000_Aug 1 '47-'48; 4,000_Aug 1 '50-'51; 4,000_Aug 1 '53-'54; 2,000_Aug 1 1956
BOND. DEBT Sept 1 '26_ $210,000
Water debt (incl.)_____ 117,000
Total assess. val. 1925____1,325,000
Population 1910, 311, 1920_____531

BLACK RIVER TOWNSHIP.
This twp. is in Cumberland Co.
Road Bonds.
5s '16 J-D $25,000c_____
School Bonds.
___ ___ $20,000_____
BOND. DEBT 1919_____$45,000
Assess. val. 1923_____1,106,199
Population 1910, 2,242; 1920, 2,047

BLADEN COUNTY.
Elizabethtown is the county seat.
School Bonds.
5½s'24 M-S $12,500_____; 20,000_____
5½s'24 M-S 18,000_Sept 1 '27-'44
Road and Bridge Bonds.
5½s'22 ___ $25,000_____1927; 35,000_____1947-1951; 50,000_____1952-1956
4½s'26 A-O 90,000_Oct 1 '30-'47
BOND. DEBT Jan 1 '25_ $368,000
Assessed valuation 1924__14,142,912
State & co. tax (per $1,000) '23 $12.00
Popula'n 1910, 18,006; 1920, 19,761

BOONE.
This town is in Watauga County.
Street Improvement Bonds.
6s '26 F-A $22,000c_Feb 1 '29-'39; 28,000c_Feb 1 '40-'46
BOND. DEBT Dec 1 1926_$177,000
Real value (est.) 1926_____2,000,000
Population 1910, 179; 1920_____374

BOON HILL TOWNSHIP.
This township (P. O. Smithfield) is in Johnston County.
Road Bonds.
5s '16 ___ $40,000c_____1946
6s ___ 20,000c_____1949
TOTAL DEBT Dec 4 '26__ $60,000
Assessed value 1926_____2,424,083
Pop'n, 1910, 3,453; 1920_____3,674

BREVARD.
This town is in Transylvania Co.
The limits of this town have been extended.
Public Improvement Bonds.
5½s g '22 M-S $2,000c Sept 1 '27-'28; 20,000c Sept 1 ' ; 25,000c Sept 1

BREVARD (*Concluded*)—
Street & Sidewalk Bonds.
5½s'25 M-S $10,000c Mar 1 '30-'34; 15,000c Mar 1 '35-'39; 75,000c Mar 1 '40-'54
Street Improvement Bonds.
5½s'25 J-J $180,000c July 1 '28-'42; 20,000c July 1 1943
Street, Water & Sewer Bonds.
6s '26 J-D $200,000 June 1 '29-'53; 50,000 June 1 '54-'58
BOND. DEBT Oct 27 '24 $125,000
Water debt (incl.) 60,000
Floating debt 15,000
Sinking fund 4,000
Total assessed value 1924 (about 65% actual) 2,750,000
Tax rate (per $1,000) 1924 $11.50
Pop'n. 1910, 919; 1920 1,658
INT. payable in N. Y. City.

BRUNSWICK COUNTY.
Southport is the county seat.
Road Bonds.
5s '22 F-A $10,000 Aug 1 '28-'32; 15,000 Aug 1 '33-'37; 25,000 Aug 1 '38-'42; 25,000 Aug 1 '43-'47; 25,000 Aug 1 '48-'52
5½s 200,000
Refdg. & Court House Bonds.
5½s'23 A-O $20,000 Apr 1 '27-'29; ($10,000 every 2 yrs.) 30,000 Apr 1 '31-'40; 15,000 Apr 1 '41-'43
Road and Bridge Bonds.
6s '26 J-D $200,000c June 1 '29-'53; 50,000c June 1 '54-'58
BOND. DEBT June 30 '25 $438,000
Assessed value 1923 8,816,463
State & Co. tax (per $1,000) '23 $10.70
Popula'n 1910, 14,432; 1920, 14,876

BRYSON CITY.
County seat of Swain County.
Water Bonds.
6s s a $20,000
Electric-Light Bonds.
6s s a $20,000
5½s 100,000
Street, Water & Elec. Lt. Bonds.
6s '26 J-J $110,000 Jan 1 '29-'50; 10,000 Jan 1 1951
BOND. DEBT J'ne 30 '25 $240,000
Total assess. val. '24 (act.) 1,079,000
Total tax rate (per $1,000) '24 $10.00
Pop'n in 1910, 612; 1920 882
INT. is payable at Chase Nat Bank, New York.

BUNCOMBE COUNTY.
County seat is Asheville.
Court-House Bonds.
5s '02 J-J $50,000c Jan 1 1932
5s '23 M-N 250,000 Nov 1 '28-'52
Funding Bonds.
4½s'09 M-S $111,000c Mar 1 1939
4½s'06 F-A 20,000 Feb 1 '27-'36
5s '11 M-N 50,000 Nov 1 1931
5s '13 M-N 35,000 May 1 '28-'63 ($5,000 due every 5 years)
5s J-J $10,000 Jan 1 '27-'31; 45,000 Jan 1 '32-'40
6s '21 A-O 150,000 Oct 1 '32-'41
Road and Bridge Bonds.
5s '13 M-N $40,000 May 1 '28-'63 ($5,000 due every 5 years.)
5s '15 J-J $67,000 July 1 '27-'49; 3,000 Dec 1 1926
5s '16 J-D 60,000 Dec 1 '27-'36; 90,000 Dec 1 '37-'46; 120,000 Dec 1 '47-'56
5½s'19 A-O 138,000c Apr 1 '27-'49
5½sg'19 A-O 120,000 Apr 1 '27-'34; 375,000 Apr 1 '35-'49
5½s'20 J-J 350,000c Jan 1 '27-'46
6s '20 J-J 100,000 Jan 1 '27-'29; 36,000 Jan 1 1930
6s '21 A-O 160,000 Apr 1 '28-'37; 200,000 Apr 1 '38-'47
6s '21 A-O 150,000 Oct 1 '32-'41
5s 250,000
5s '23 M-N 200,000 Nov 1 '28-'52
5s '24 J-J 300,000 July 1 '29-'58
4½s'25 M-N 957,000c May 1 '28-'56; 43,000c May 1 1957
4½s'26 F-A 80,000 Aug 1 '29-'32; 120,000 Aug 1 '33-'35
Road & Bridge Funding Bds.
5s '22 A-O $100,000 Apr 1 '33-'52
Refunding Bonds.
5s '15 J-J 98,000 July 1 1938
Jail Bonds.
6s '08 J-J $28,000c Jan '27-'54
Bridge Bonds
5s '10 M-S $50,000c Mar 1 1930
6s '18 A-O 303,000 Apr 1 '28-'37
BOND. DEBT May '25 $5,311,000
Assess. val. 1924 118,730,590
Tax rate (per $1,000) '23 $8.00
Pop'n in 1910, 49,798; 1920 64,148
INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B Leach & Co., N. Y., on Road & Bridge 5½s and 6s of 1921. 5s of 1922 and on bonds of 1923, 1924 and 1925 at Hanover Nat. Bank, N. Y.

BURKE COUNTY.
Morganton is the county seat.
Home and Road Bonds.
5s '20 M-S $40,000 Mar 1 1960
Jail Bonds.
5s 35,000
Road Bonds.
5s '19 J-J $35,000c July 1 '27-'44
Bridge Bonds.
5s '16 A-O $100,000 Oct 1 1945
Road, Bridge & County Home Bonds.
6s '21 M-S $63,000 Mar 1 '27-'47
Road & Bridge Bonds.
5½s $30,000 serially
School Bonds.
5½s'23 A-O $11,000 Oct 1 '27-'33; 15,000 Oct 1 '34-'38; 65,000 Oct 1 '39-'51
Public Impt. Bonds.
5s '25 A-O $30,000c Apr 1 '30-'35; 70,000c Apr 1 '36-'45
Jonas Ridge Twp. Bonds.
6s '20 M-S $10,000 Mar 1 1945
Linville Township Bonds.
5s J-D $27,000 Dec 1 '27-'53
Lower Fork Twp. Bonds.
6s '20 M-S $17,000 Mar 1 1959
Quaker Meadows Twp. Bonds.
6s '20 M-S $20,000 Mar 1 1945
Silver Creek Township Bonds.
5s '17 J-D $25,000 June 1 1947
6s '20 M-S 20,000
Upper Fork Township Bonds.
5s '17 J-D $10,000 June 1 1947
TOTAL DEBT Apr 1925 $707,000
County assess. val. 1924 16,852,828
State & County tax rate (per $1,000) 1923 $9.80
Pop'n in 1910, 21,408; 1920 23,297
INT. payable in New York.

BURLINGTON
This city is in Alamance County.
First incorporated in 1866 as "Company Shops" and in 1903 as "City of Burlington."
Light Bonds.
5s M-S $28,000c 1933 & 1935
Street Bonds.
5s '10 J-J $60,000c Sept 1 1940
5s '17 Jan 4,000c Jan 21 1927
6s '18 A-O 78,000 April '27-'38
6s g '21 J-D 144,000 Apr 1 '27-'32; 8,000 Apr 1 1933; 27,000 Apr 1 '34-'36
5½s g '22 F-A 25,000c* Feb 1 '27-'31; 12,000c* Feb 1 '32-'33; 8,000c* Feb 1 '34-'37; 15,000c* Feb 1 '38-'42
5½s g '23 A-O 200,000c* Apr 1 '27-'34; 12,000c* Apr 1 '35-'37; 35,000c* Apr 1 '38-'42
5½s g '24 F-A 130,000c* Feb 1 '36-'35; 16,000c* Feb 1 '36-'39; 18,000c* Feb 1 '40-'42
Water Bonds.
5s '09 A-O $20,000c Apr 1 1939
5s '08 J-D 50,000c June 1 1938
Sewer Bonds.
5s '08 A-O $50,000c Apr 1 1938
City Hall Bldg. Bonds.
5s '15 M-N $30,000 Nov 1 1945
z School Building Bonds.
5s '15 J-J $40,000c July 1 1945
Water and Sewer Bonds.
5s '20 s-a $195,000
6s g '21 A-O 5,000 Apr 1 '27-'31; 40,000 Apr 1 '32-'51
5½s g '22 F-A 32,000c* Feb 1 '27-'42; 48,000c* Feb 1 '43-'58; 16,000c* Feb 1 '59-'62
5½s g '23 A-O 27,000c* Apr 1 '27-'53
5½s g '24 F-A 36,000c* Feb 1 '27-'44; 30,000c* Feb 1 '45-'54; 20,000c* Feb 1 '55-'59
Public Impt. & Funding Bonds.
5½s g '22 A-O $4,000c Apr 1 1927; 24,000c* Apr 1 '28-'31; 24,000c* Apr 1 '32-'34; 40,000c* Apr 1 '35-'38
TOT. BD. DT. Oct 15 '26 $1,525,500
Water & light debt (incl.) 406,850
Special assessments (add'l) 480,903
Sinking funds 204,075
Floating debt 111,693
Assessed valuation 1926 10,250,000
Tax rate (per $1,000) '26 $17.00
Pop'n, 1910, 4,808; 1920 5,952
INT. on bonds marked (z) at City Treas. office; others at Guaranty Trust Co., N. Y., and Cont. & Com. Tr. & Sav. Bank, Chicago, and U. S. Mtge. & Tr. Co., New York.
* Exclusive of sinking funds for payment of electric light and water bonds.

BURLINGTON CITY GR. S. D.
This district is in Alamance Co.
5s g '23 F-A $9,000c* Feb 1 '27-'29; 24,000c* Feb 1 '30-'35; 30,000c* Feb 1 '36-'41; 36,000c* Feb 1 '42-'47; 42,000c* Feb 1 '48-'53
BOND. DEBT Nov 1926 $169,300
Assess. val. (¼ act.) '26 10,174,000
School tax (per $1,000) 1926 $45.00
Population in 1920 5,952
INT. at U. S. Mtge. & Trust Co., New York.

BURNSVILLE.
This town is in Yancey County.
Street & Water Bonds.
6s '26 M-N $30,000 May 1 '29-'43; 45,000 May 1 '44-'52
BOND. DEBT July 1 '26 $235,000
Water debt (incl.) 135,500
Sinking fund 25,000
Assessed valuation 1925 1,200,000
Population 1,800

CABARRUS COUNTY.
Concord is the county seat.
Road Bonds.
5-5½s $325,000
Funding Bonds.
4½s'11 J-J $105,000 July 1 1941
Serial Bonds.
5s '14 $92,000
5s '16 75,000
Road & Bridge Bonds.
5½s'22 F-A $30,000 Feb 1 '27-'32; 50,000 Feb 1 '33-'37; 90,000 Feb 1 '38-'43; 80,000 Feb 1 '44-'47
BOND. DEBT Dec. 10'25 $934,708
Assess. val., real estate 26,918,719
Assess. val., personal 8,711,560
Other assess property 3,197,791
Tot. assess. val. '25 (¾ act.) 38,828,070
State & Co. tax (per $1,000) 1925 $11.00
Pop'n, 1910, 26,240; 1920 33,730
INT. on 5½s of 1922 at the Chase National Bank, N. Y.

CALDWELL COUNTY.
Lenoir is the county seat.
Road Bonds
5s g '24 A-O $200,000c* Apr 1 '29-'53
Road and Bridge Bonds.
5½s'17 J-J $28,000c Jan 1 '27-'40
5s '19 J-J $250,000 July 1 '34-'59
County-Home Bldg. Bonds.
5½s'17 J-J $12,000c Jan 1 '41-'46
BOND. DEBT Dec 1 '26 $583,217
Floating debt 1,066
Assess. val. '26 (80% act.) 21,414,407
State & Co. tax (per $1,000) '26 $11.80
Pop'n in 1910, 20,579; 1920 19,948
INT. payable at National Park Bank, New York City.

CANTON.
This town is in Haywood County.
Water Bonds.
5s '18 M-S $45,000 1948
5½s'25 J-D 49,000 Dec 1 '27-'75
Funding Bonds.
6s '21 M-S $1,000 Mar 1 '33-'34; 13,000 Mar 1 1935; 6,000
Public Improvement Bonds.
5s '21 M-S $68,500 Mar 1 '27-'51 (For maturity see V. 112, p. 1894.)
5½s'25 A-O 21,000 April 1'27-'50; 10,000 April 1'51-'55
School Bonds.
6s '23 F-A $25,000c Serially
Street Improvement Bonds.
5½s'25 J-D $208,000 Dec 1'27-'39; 17,000 Dec 1 1940
BOND. DEBT June 30'25 $436,000
Water debt (included) 94,500
Tot. ass'd val. '24 (¼ act.) 4,106,307
Tot. tax rate (per $1,000) '23 $12.50
Pop'n in 1910, 1,393; 1920 2,584
INT. on bonds of 1921, 1923 and 1925 at Hanover Nat. Bank, N. Y.

CARTERET COUNTY.
Beaufort is the county seat.
Funding Bonds.
5s '22 F-A $180,000 Feb 1 '27-'62
Road & Bridge Bonds.
5½s'23 J-J $10,000 July 1 '33-'42; 40,000 July 1 '43-'62
5½s'25 M-S 75,000 Mar 1 '45-'59
5½s'25 J-D 10,000c Dec 1 '26-'35; 150,000c Dec 1 '36-'45; 240,000c Dec 1 '46-'55; 300,000c Dec 1 '56-'65
BOND. DEBT Dec. 1925 1,335,000
Tot. ass'd val. '24 12,636,491
County tax (per $1,000) '23 $15.00
Popula'n 1910, 13,776; 1920, 15,384
INT. of 1923 and 1925 at the Hanover Nat. Bank, N. Y., and on 5½s at the Nat. Park Bank, N. Y.

CARRBORO.
This town is in Orange County.
Water & Sewer Bonds.
5½s'26 J-J $68,000r* July 1'29-'62; 12,000r* July 1'63-'66
BOND. DEBT Sept 1 '26 $80,000
Water debt (incl.) 30,000
Assessed valuation 1925 1,153,978
Pop. 1920 (Census), 1,129, est. 1,400
INT. payable in New York City.

CARRBORO SCHOOL DISTRICT
This district is in Orange County.
School Bonds.
6s 20 A-O $9,000 Oct 1 '27-'35; 10,000 Oct 1 '36-'40
BOND. DEBT Jan 1921 $50,000
Assessed value 1920 2,398,551
INT. at the U. S. Mtge. & Trust Co., New York.

CASWELL COUNTY.
Yanceyville is the county seat.
Road Bonds.
-s '20 J-J $8,000c July 1 '27-'30; 64,000c July 1 '31-'46; 20,000c July 1 '47-'50
6s '20 A-O 2,000c July 1 '27-'28; 44,000c July 1 '29-'50
6s '20 J-J *20,000
6s g '22 J-J 15,000 Jan 1 '27-'29; 35,000 Jan 1 '30-'34; 40,000 Jan 1 '35-'39; 30,000 Jan 1 '40-'42; 60,000 Jan 1 '43-'47
BOND. DEBT June 30'25 $507,700
Ass'd value 1923 9,034,714
State & Co. tax (per $1,000) '23 $17.00
Pop'n 1910, 14,858; 1920, 15,759
INT. on bonds marked (*) at the County Treasurer's office; on 6s of 1922 in New York.

CATAWBA COUNTY.
Newton is the county seat.
School Bonds.
5½s'24 J-J $16,000c* Jan 1 '27-'34; 15,000c* Jan 1 '35-'39; 65,000c* Jan 1 '40-'52
Bridge Bonds.
5s '17 J-J $16,000 July 1 '27-'30; 20,000 July 1 '31-'34; 24,000 July 1 '35-'38; 28,000 July 1 '39-'42
Road Bonds.
6s '21 J-J $200,000 1934-1941
Court House Bonds.
5½sg'23 J-J $30,000c* Jan 1 '29-'34; 170,000c* Jan 1 '35-'51
BOND. DEBT June 30'25 $1,046,000
Total assessed value 1923 (80% actual) 36,618,060
State & Co. tax (per $1,000) '23 $8.10
Pop'n in 1910, 27,918; 1920 33,839
INT. payable at the National Park Bank, N. Y. City, and National City Bank, N. Y.

CHADBOURNE.
This town is in Columbus County.
Street Impt. & Water Bonds.
6s g '22 F-A $12,000c Feb 1 '27-'32; 24,000c Feb 1 '33-'40; 8,000c Feb 1 '41-'42
BOND. DEBT Oct 28 '24 $48,000
Assessed value 1924 955,967
Tax rate (per $1,000) 1924 $8.00
Population 1910, 1,242; 1920, 1,121
INTEREST in N. Y. City.

CHAPEL HILL.
This town is in Orange County.
Sewer Bonds.
6s '11 J-D $15,000c June 1 1931
6s '23 J-D 375c
Funding Bonds.
6s '22 J-J $1,500c
5½s'25 A-O 4,000c Oct 1 '27-'34
Improvement Bonds.
6s '22 J-J $29,000c
5½s'25 A-O $50,000c Oct 1 '27-'36; 32,000c Oct 1 '37-'44; 30,000c Oct 1 '45-'54
BOND. DEBT Nov 8 '26 $161,875
Floating debt (additional) 86,300
Uncollected assessments 72,400
Sinking fund 15,015
Assess. val. real estate 2,571,989
Assess. val. personal 619,947
Tot. ass'd val. '26 (60% act) 3,191,936
Total tax rate (per $1,000) '26 $20.70
Population 1910, 1,149; 1920, 1,483
INT. on 6s of 1911 at the National Bank, Columbus; 6s of 1923 at the Bank of Chapel Hill; others at the U. S. Mtge. & Trust Co., N. Y. City.

CHAPEL HILL GRAD.SCH DIST.
This district is in Orange County.
Building Bonds.
6s '15 J-J $35,000c July 1 1945
6s '22 J-J 38,000 July 1 1946
BOND. DEBT Nov 8 '26 $73,000
Sinking fund 9,166
Tot. assess. val. '2 (3-fact.) 2,910,290
Tax rate (per $1,000) 1926 $15.00
Population in 1920 1,500

CHARLOTTE.
County seat of Mecklenburg Co.
Inc. Nov. 7 1768. Pop. 1910, 34,014; 1920, 46,338.
Funding Bonds.
5½s g '20 A-O $30,000 Feb 1 1927; 68,000 Feb 1 '28-'29; 38,000 Feb 1 1930; 40,000 Feb 1 1931
5s g '22 F-A 2,000 Feb 1 '27-'28; 52,000 Feb 1 '29-'32; 60,000 Feb 1 '33-'35
Refunding Bonds.
6s g '20 J-J $18,000 July 1 '26-'35; 45,000 July 1 '36-'50
5s g '22 F-A 30,915 Feb 1 '27-'43
School Bonds.
4s '01 $40,000 1931
4½s'11 100,000 1941
5½s'18 F-A 80,000 Feb 1 '27-'46
5s g '18 F-A 5,000 Feb 1 1927; 24,000 Feb 1 '28-'33; 5,000 Feb 1 1934; 72,000 Feb 1 '35-'46
5½sg'20 M-N 8,000 Nov 1 '27-'30; 24,000 Nov 1 '31-'36; 60,000 Nov 1 '37-'48; 20,000 Nov 1 '27-'31
6s g '20 M-N 42,000 Nov 1 '32-'38; 72,000 Nov 1 '39-'47
5s g '22 F-A 8,000c Feb 1 1927; 120,000c Feb 1 '28-'37; 160,000c Feb 1 '38-'47; 180,000c Feb 1 '48-'56
4½s g '24 M-S 105,000c* Mar 1 '27-'33; 160,000c* Mar 1 '34-'41; 200,000c* Mar 1 '42-'49; 240,000c* Mar 1 '50-'57; 280,000c* Mar 1 '58-'65
Auditorium Bonds.
4½s'11 $65,000 1941
Street-Improvement Bonds.
5s '08 $100,000 1938
4½s'09 100,000 1939
4½s'12 150,000 1942
6s '21 M-S 36,000 Mar 1 '27-'35
5½sg'21 F-A 490,000 Feb 1 '27-'33; 50,000 Feb 1 '34-'35
4½sg'23 F-A 400,000c* Feb 1 '27-'34; 176,000c* Feb 1 '35-'42; 24,000c* Feb 1 1943
4½s g '24 M-S 540,000c* Mar 1 '27-'35; 150,000c* Mar 1 '36-'45
4½s'24 F-A 135,000c* Feb 15 '27-'35; 50,000c* Feb 15 '36-'45
4½s'26 M-S 550,000c May 1 '28-'37; 200,000c May 1 '38-'45
Water Bonds.
4½s'05 $210,000c 1935
4½s'07 35,000 1937
4½s'11 300,000 1941
4½s'12 50,000 1942
4½g'23 F-A 62,260c* Feb 1 '27-'38; 98,000c* Feb 1 '39-'52; 60,000c* Feb 1 '53-'58; 72,000c* Feb 1 '59-'64
Water-Sewer Bonds.
5s '99 $300,000 1929
5½sg'21 F-A $12,000 Feb 1 '27-'28; 63,000 Feb 1 '29-'35; 77,000 Feb 1 '36-'42; 130,000 Feb 1 '43-'52; 150,000 Feb 1 '53-'62
4½s g '24 F-A 48,000c* Feb 15 '27-'34; 72,000c* Feb 15 '35-'43; 70,000c* Feb 15 '44-'50; 84,000c* Feb 15 '51-'57; 120,000c* Feb 15 '58-'65
4½s'26 M-S 54,000c May 1 '28-'30; 90,000c May 1 '37-'46; 108,000c May 1 '47-'55; 13,000c May 1 1956; 150,000c May 1 '57-'66
Municipal Bldg. Bonds.
4½s g '24 F-A $88,000c* Feb 15 '27-'37; 110,000c* Feb 15 '38-'47; 112,000c* Feb 15 '48-'55; 102,000c* Feb 15 '56-'61; 80,000c* Feb 15 '62-'65
4½s'26 M-S 12,000c May 1 '28-'30; 45,000c May 1 '31-'39; 88,000c May 1 '40-'50; 150,000c May 1 '51-'65
Sewer Bonds.
4½s'12 $150,000 1942
4½s'23 F-A 39,000c* Feb 1 '27-'45; 36,000c* Feb 1 '46-'57; 24,000c* Feb 1 '58-'63
4½s g '24 M-S 40,000c* Mar 1 '27-'34; 63,000c* Mar 1 '35-'43; 72,000c* Mar 1 '44-'51; 120,000c* Mar 1 '52-'61
Floating-Debt Bonds.
4½s'03 $100,000c 1933
4½s'05 140,000c 1935
4½s'07 140,000c 1937
Public Improvement Bonds.
5s g '22 F-A $60,000c* Feb 1 '36-'38
Fire Equipment Bonds.
4½s'26 M-S $8,000c May 1 '28-'29; 12,000c May 1 '30-'31; 40,000c May 1 '32-'35
GEN. BD. DT. Dec 1926 $10,045,000
Water bonds (incl.) 1,749,000
Special assessments (incl) 1,689,234
Floating debt (add'l) 113,500
Sinking fund 291,887
Assessed valuation 1926 117,682,825
City property 7,785,898
Tot. tax rate (per $1,000) 1921 $10.65
INT. payable in N.Y. and Balt.

CHARLOTTESVILLE.
This city is in Albemarle County.
Improvement Bonds.
5s '22 M-S $125,000c..Sept 1 1962
(Optional Sept. 1 1942.)
School & Armory Bonds.
5s '23 J-D $315,000c..Dec 1 1963
BONDED DEBT.....(?)
INT. payable in New York City.

CHATHAM COUNTY.
Pittsboro is the county seat.
Bridge Bonds.
4½s & 5s $44,000.....
Road and Bridge Bonds.
5½s --- {$11,000.....1956
60,000.....1957-1960
Center Township Bonds.
-s --- $50,000.....
BOND. DEBT Nov 6 '26..$1,045,000
Floating debt (add'l).... 40,000
Sinking fund..... 45,000
Assess. val. (¾ act.) '26..18,222,672
State & Co.tax (per $1,000) '26 $12.22
Pop'n, 1910, 22,635; 1920....23,814

CHEROKEE COUNTY.
Murphy is the county seat.
Road & Bridge Bonds.
4½s'25 A-O $200,000.....Apr 1 1955
BOND. DEBT Apr 1925..$348,000
Assessed valuation 1924...8,350,000
Population 1910, 14136; 1920..15,242
INT. at the Hanover National Bank, New York City.

CHERRYVILLE.
This city is in Gaston County.
School Bonds.
6s '15 J-J $20,000.....July 1 1945
Sewer Bonds.
6s '20 J-J $60,000..Jan 1 '27-'50
6s '20 M-S {40,000..Sept 1 '27-'46
42,000..Sept 1 '47-'60
Local Improvement Bonds.
6s g '22 M-S {$48,000..Mar 1 '27-'34
42,000..Mar 1 '35-'40
8,000.....Mar 1 1941
Water & Light Extension Bds.
6s g '22 M-S {$ 2,000..Sept 1 '2 -'48
26,000..Sept 1 '49-'61
BOND. DEBT June 30 '25..$478,500
Total assessed value 1921...2,767,679
Tax rate (per $1,000) 1920.....$7.50
Population 1910, 1,153; 1920, 1,884
INT. on 6s of 1922 at the Mechanics & Metals Nat. Bank, N. Y. City.

CHINA GROVE.
This town is in Rowan County.
Public Impt. Bonds.
5½s'25 J-D {$3,000c..Dec 1 '33-'35
8,000c..Dec 1 '36-'39
9,000c..Dec 1 '40-'42
28,000c..Dec 1 '43-'57
15,000c..Dec 1 '58-'60
BOND. DEBT Jan 1 '26..$140,000
Water debt (incl.)..... 65,000
Assessment debt (incl.)..... 18,000
Total assess. val. 1925.....1,347,388
Population 1910, 852, 1920.....1,027
INT. payable at the National City Bank, New York.

CHOWAN COUNTY.
Edenton is the county seat.
6s g '24 A-O 100,000c* Apr 1 '35-'54
Road and Bridge Bonds.
5½g'22 J-J {$8 ,000..July 1 '27-'42
60,000..July 1 '43-'52
5½g'23 J-J {85,000c* July 1 '27-'43
60,000c* July 1 '44-'53
Road Bonds.
4½s'25 J-D {$20,000c..June 1 '30-'34
10,000c..June 1 '35-'39
30,000c..June 1 '40-'49
BOND. DEBT June 30'25 $656,000
Tot.ass'd val.'23(4-5 act.)..10,225,438
State & co.tax (per $1,000) '23..$11.20
Population 1910, 11,303; 1920, 10,649
INT. on 5½s of 1922 at the Chase National Bank, New York City.

CLAY COUNTY.
Hayesville is the county seat.
BOND. DEBT Nov 4 1925 $337,500
Floating debt (additional)... 7,000
Total assess. val. 1925.....2,387,397
State&Co.tax(per$1,000) '25..$29.10
Pop'n, 1910, 3,909; 1920.....4,646

CLAYTON.
This town is in Johnston County.
BOND. DEBT June 30'25.. $71,000
Total assess. val. 1923 1,761,344
Tax rate (per $1,000) 1923.....$12.50
Pop'n, 1910, 1,441; 1920.....1,423

CLAYTON GRADED SCH. DIST.
This district is in Johnston Co.
6s'24 A-O 15 {$72,000cApr 15 '27-'44
50,000cApr 15 '45-'54
5½s'26 M-S 10,000..Sept 1 '45-'54
BONDED DEBT.....(?)
INT. at Hanover National Bank, New York City.

CLEVELAND COUNTY.
Shelby is the county seat.
Bridge Bonds.
5s --- $14,000c 1927-1948
6s --- 19,000c 1927-1945
4½s'17 M-S 80,000..Mar 1 '27-'44
Refunding Court-House Bds.
5s --- $2,500c 1927-1931
School Bonds.
6s '18 s-a $25,000 {$2,500 yearly beginning 1928
TOT. DEBT June 30'25.. $995,000
Tot.ass'd val.'23(act.val.) 35,858,992
State&Co.tax (per $1,000) '23..$7.50
Pop'n, 1910, 29,494; 1920.....34,272
INT. at Chase Nat. Bank, N. Y.

CLEVELAND COUNTY TOWNSHIP NO. 6.
TOT. BD. DT. June 1922 $200,000
Assessed value 1921.....11,367,426
Population.....8,409

CLINTON.
This town is in Sampson County.
Water Bonds.
5s '14 J-J $14,500.....Jan 1 1944
6s '24 J-J 10,000...Jan 1 '27-'55
Street, Water & Sewer Bonds.
6s g '21 A-O {$10,000..Apr 1 '27-'31
30,000..Apr 1 '32-'41
Street Bonds.
6s '17 M-S {$14,000..Sept 1 '27-'36
3,000.....Sept 1 1936
6s g '19 J-J {15,000.....July 1 1927
72,000..July 1 '30-'35
6s '18 J-J 21,000..July 1 '28-'29-'30,-31 & '38
Sewer Bonds.
6s '15 J-J $27,000.....July 1 1945
Improvement Bonds.
6s '14 J-J $5,500..Jan 1 '29&'34
6s '22 M-N 15,000..May 1 '38, '39 & '45
6s '22 M-N 27,000..May 1 '32, '33 & '37
Water & Sewer Bonds.
5½s'26 F-A {$10,000c..Aug 1 '29-'38
40,000c..Aug 1 '39-'58
BOND. DEBT Apr 30 '26 $297,000
Water bonds (included)... 44,500
Sinking fund..... 6,000
Tot. val. 1926 (½ actual)..1,995,216
Total tax rate (per $1,000) '26..$18.00
Pop'n, 1910, 1,101; 1920.....2,110
INT. on 6s of 1921 at the U. S. Mtge. & Trust Co., New York.

COLUMBUS COUNTY.
Whiteville is the county seat.
Road Bonds.
5½s'20 J-J $50,000.....Jan 1 1940
4½g'25 J-J 35,000..July 1 '45-'54
Court-House Bonds.
5s --- $50,000.....
Road and Bridge Bonds.
6s '20 J-D $200,000.....Dec 1 1950
6s --- 50,000.....
School Funding Bonds.
4½g'25 J-J {$ 8,000..July 1 '27-'38
72,000..July 1 '39-'50
32,000..July 1 '51-'54
9,000.....July 1 1955
TOT. BD. DT. June 30'25 $1,156,855
Total assessed value 1924..22,169,696
County tax rate(per $1,000) '24 $16.70
Popul'n 1910, 28,020; 1920, 30,124
INT. on bonds of 1925 at the Hanover Nat. Bank, N. Y. City.

CONCORD.
This city is in Cabarrus County Incorporated in 1853.
Refunding Bonds.
5s '17 --- $27,000.....1947
Water and Light Bonds.
-s --- $275,000.....
Sewer Bonds.
6s g '21 F-A {$24,000..Feb 1 '27-'38
21,000..Feb 1 '39-'45
24,000..Feb 1 '46-'51
5s '26 A-O {16,000c*Apr 1 '29-'44
44,000c*Apr 1 '45-'66
Sidewalk Bonds.
6s g '21 F-A $22,000..Feb 1 '27-'37
School, Sewer & Street Bonds.
-s --- $67,000.....
School Building Bonds.
6s '19 J-J $14,700..July 1 '27-'40
Street Impt. Bonds.
4s '17 --- $77,000.....1937
-s --- 108,000.....
6s '18 J-J 20,000..Jan 1 '27-'30
6s '18 J-J 44,000..Jan 1 '27-'42
5½g'23 J-J {184,000c*Jan 1 '27-'34
30,000c*Jan 1 '35-'37
42,000c*Jan 1 '38-'40
48,000c*Jan 1 '41-'43
40,000c*Jan 1 '27-'34
5½g'23 J-J {12,000c*Jan 1 '35-'38
20,000c*Jan 1 '39-'43
6,000c*...Jan 1 1944
School Bonds.
5s g '22 F-A {176,000..Aug 1 '27-'43
16,000.....Aug 1 1944
TOTAL DEBT Apr 1 '26..$1,348,300
Tot.ass'd val.'26 (¾ act.).13,400,000
Tax rate (per $1,000) 1926...$16.20
Pop'n, 1910 8,715; 1920 9,903
(City limits have been extended since last census.)
INT. on school bonds and 5½s of 1923 at Chase Nat. Bank, N. Y., 5½s of 1923 at the U. S. Mtge. & Trust Co., N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover National Bank, N. Y.

CONETOE CONS. SCH. DIST.
This district is in Edgecombe County.
6s '24 J-J {$26,000c..July 1 '27-'52
4,000c..July 1 '53-'54
BOND. DEBT Nov 12 '24.. $30,000
Total assess. val. 1924.....1,843,262
Sch. tax rate (per $1,000) '24..$2.00
INT. at Hanover National Bank, New York City.

CONOVER.
A town in Catawba County.
Sewer Bonds.
6s g '24 A-O {$18,500c...Apr1'27-'63
1,000c.. Apr 1 1964
Street Impt. Bonds.
6s '22 A-O $3,500c..Oct 1 '27-'33
Water & Sewer Bonds.
6s g '23 A-O {$22,000c..Oct 1 '27-'48
26,000c..Oct 1 '49-'61
BOND. DEBT Nov 10'26..$79,000
Water debt (incl.)..... 40,000
Sinking fund..... 1,750
Assessed value (¼ act.)'26..950,000
Total tax rate (per $1,000) '26..$15.00
Population 1920..... 681
INT. in New York.

CRAVEN COUNTY.
New Bern is the county seat.
Bridge Bonds.
5s '08 J-J $20,000..July 1 '37-'39
5s '18 J-J 150,000.....Jan 1 1928
Refunding Bonds.
5s '07 M-N $10,000.....May 1 1927
Agricultural School Bonds.
5s '12 A-O $15,000c...Oct 1 1942
(Subject to call begin. Oct. 1 1927)
5s '13 F-A $10,000.....Aug 1 1943
Road and Bridge Bonds.
5s '17 M-S 275,000..Mar 1 '27-'47
6s '20 M-N 100,000..May 1931-'50
6s '20 J-J 110,000..July 1931-'50
Funding Bonds.
5½s'15 M-S $35,000..Mar 1 '32 & '47
6s g '21 M-S 260,000c...Mar 1 1926
School Bonds.
6s '21 J-D $100,000.....June 1 1941
Funding School Bonds
5½s g '23 A-O 15 {$21,000c..Oct 15 '27-'33
30,000c..Oct 15 '34-'38
105,000c..Oct 15 '39-'53
Permanent Impt. Funding Bds.
5s g '25 A-O {$24,000c..Apr 1 '28-'31
16,000c..Apr 1 '32-'33
50,000c..Apr 1 '34-'38
105,000c..Apr 1 '39-'45
85,000c..Apr 1 '46-'50
95,000c..Apr 1 '51-'55
BD. DEBT June 30'25..$1,116,000
Total assessed value 1923 (approx. 85% actual)..29,505,939
State&Co.tax (per $1,000) '23..$12.50
Pop'n, 1910, 25,594; 1920.....29,148
INT. on refunding bonds and funding bonds at Hanover Nat. Bank, N. Y.; on school bonds at John Nuveen & Co., Chicago.

CROSS ROAD TWP. SCH. DIST.
This district is in Wilson County.
5½s'24 M-N $69,000c..Nov 1 '27-'49
BOND. DEBT Oct 31 '24.. $75,000
Assessed valuation 1924...2,304,567
Sch. tax rate (per $1,000) 1924..$9.00
Population (estimated).....2,500
INT. at American Exchange Nat Bank, New York.

CUMBERLAND COUNTY.
Fayetteville is the county seat.
Court House & Jail Bonds.
4½s'24 A-O {$200,000c Apr 1 '29-'48
100,000c Apr 1 '49-'53
Funding, RR. & Bridge Bonds
5s --- $181,300.....
Road and Funding Bonds.
5s '19 A-O $150,000cApr15'30&35
Road and Bridge Bonds.
5s g '22 A-O $250,000..Oct 15 '27-'51
5sg'23 M-S {425,000c..Mar 1 '27-'51
13,000c...Mar 1 1952
Refunding School Bonds
5½s'23 A-O {$85,000c..Oct 1 '27-'43
6,000c...Oct 1 1944
7,000c...Oct 1 1945
70,000c..Oct 1 '46-'52
School Bonds.
6s '25 M-N {$6,000r*..May 1'28-'33
44,000r*..May 1'34-'55
BD. DEBT June 30'25...$2,306,300
Tot. assess. val. 1923....30,676,853
Tax rate (per $1,000) 1923.....$13 80
Pop'n, 1910, 35,284; 1920.....35,064
INT. on 6s of 1921 and on 5s and 5½s of 1923 at the Guaranty Trust Co., New York; on 5s of 1922 at the U. S. Mtge. & Trust Co., N. Y.

DAVIDSON.
This town is in Mecklenburg Co.
Water & Light Bonds.
6s g '24 J-J $24,000c* July 1 '27-'50
Street-Improvement Bonds.
5½g'23 J-J 6,000c*..Jan 1 '27-'33
10,000c*..Jan 1 '34-'43
6s g '24 J-J 8,000c* July 1 '27-'30
15,000c* July 1 '31-'45
Water Bonds.
-s '24 --- $80,000c*.....
Water, Light & Sewer Bonds.
5½g'23 J-J {$50,000c*..Jan 1 '27-'51
36,000c*..Jan 1 '52-'63
BOND. DEBT June 30'25.. $174,000
Sinking fund..... $1,044
Assessed valuation 1924...1,105,000
Tax rate (per $1,000) 1924.....$17.50
Population 1910, 1,056; 1920, 1,156
INTEREST at New York City.

DAVIDSON COUNTY.
Lexington is the county seat.
5s --- $100,000.....
Road Bonds.
5s '15 M-N $300,000c..May 1 1955
(Subject to call 1935 or any interest date thereafter.)
Road and Bridge Bonds.
5s '26 F-A $300,000...Feb 1 1928
BOND. DEBT Nov 30'26 $700,000
School debt (add'l)..... 80,000
Sinking fund..... 50,000
Assess. val. real estate.....21,884,777
Assess. val. personal.....13,318,732
Tot.ass'd val.(½act.)'26..35,203,509
Tax rate (per $1,000) 1926 (for county purposes).....$12.50
Popula'n 1910. 29,404; 1920. 35,201
INT. AT Harris, Forbes & Co., and at Guaranty Trust Co., both of New York.

DAVIE COUNTY.
Mocksville is the county seat.
High School Bonds.
6s '17 --- $3,000.....1937
Road Bonds.
4½s'16 --- $35,000.....
Bridge & Jail Bonds.
5s & 6s --- $200,000.....
BOND. DEBT June 30'25 $478,800
Tot.assess.val.'23(act.val) 12,846,994
Tax rate (per $1,000) 1923.....$12.00
Pop'n, 1910, 13,394; 1920.....13,578

DUNN.
This town is in Harnett County.
Contract to sell municipal light system voted on Dec. 14—V. 113, p. 2742.
Water and Sewer Bonds.
6s '24 M-S {$28,000c*.Mar 1 '27-'33
42,000c*.Mar 1 '34-'40
70,000c*.Mar 1 '41-'50
135,000c*.Mar 1 '51-'65
5½s'26 F-A {38,000..Feb 1 '29-'66
2,000.....Feb 1 1967
Street Bonds.
6s g '17 F-A $16,000..Aug 1 '27-'28
5½s'26 F-A 30,000.....1928-1937
Funding Bonds.
6s g '17 F-A $55,000..Aug 1 '27-'37
Sewer Bonds.
{$3,000..Feb 1 '28-'30
5½s'25 F-A {72,000..Feb 1 '31-'66
Improvement 5s $55,000
TOTAL DEBT Nov 20 '26. 607,000
Water & light bonds (incl.) 377,000
Sinking funds..... 36,000
Mortgage bonds of Carolina L. & P. Co. held by city.. 40,000
Tot.ass'd val.'25(60%act.).4,212,000
Tax rate (per $1,000) '25.....$15.00
Population 1910, 1,823; 1920..2,805
INT. on bonds of 1917 and 1925 payable in New York.
The net income of the water-works plant and the electric light plant owned by the town for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amortization requirements under the Municipal Finance Act, 1917.

DUNN GRADED SCHOOL DIST.
This district is in Harnett County.
6s g '21 F-A {$10,000..Feb 1 '27-'31
15,000..Feb 1 '32-'36
24,000..Feb 1 '37-'42
45,000..Feb 1 '43-'51
5½g'22 F-A {$11,000..Feb 1 '27-'40
24,000..Feb 1 '41-'52
5s '26 F-A {2,000..Feb 1 '29-'30
6,000..Feb 1 '31-'34
12,000..Feb 1 '35-'40
40,000..Feb 1 '41-'56
TOTAL DEBT Aug 1 '26. $192,000
Assessed value 1925.....5,335,673
INTEREST in N. Y. City.

DUPLIN COUNTY.
Kenansville is the county seat.
Road and Bridge Bonds.
6s '21 M-S $100,000..Mar 1 '42-'51
6s '22 M-S 100,000..Mar 1 '46-'55
Jail Bonds.
5s '22 A-O $43,000.....Oct 1 1952
Road Bonds.
{$370,000...Sept 1 1935
5s '25 M-S {150,000..Sept 1 '36-'45
TOT. BD. DT. June 30'25..$1,040,500
Total ass'd value 1924...25,820,487
Tax rate (per $1,000) 1923.....$10.40
Pop'n 1910 25,442; 1920....30,223
INT. at Chase Nat. Bank and Hanover Nat. Bank, N. Y.

DURHAM.
This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895.
***D. & N. RR. Bonds.**
6s '88 J-J $87,000c...Jan 1 1928
Market Bonds.
5s '22 J-J $14,000...Jan 1 '27-'33
Funding Bonds.
4½s'11 J-J $140,000c...Jan 1 1941
4½s'16 J-J 56,000..July 1 '27-'40
5s '17 F-A 8,000.....Aug 1 1927
5s g '22 J-J 60,000...Jan 1 '27-'32
Water Bonds.
5s '15 J-J $417,000c..July 1 '27-'45
5s '17 J-J 208,138..Jan 1 '27-'45
(For maturity see V. 105, p. 1438)
5s '18 J-J {$72,000...July 1 '27-'44
12,000...Jan 1 '27-'32
5,000.....Jan 1 1933
5s g '22 J-J {14,000...Jan 1 '34-'35
40,000...Jan 1 '36-'45
85,000...Jan 1 '46-'62
{60,000$..July 1 '27-'32
140,000$..July 1 '33-'39
4½g'24 J-J {200,000$..July 1 '40-'47
240,000$..July 1 '48-'55
315,000$..July 1 '56-'64
{75,000r*Jan 1 '29-'33
100,000r*..Jan 1 '34-'38
4½s'26 J-J {175,000r*..Jan 1 '39-'45
300,000r*..Jan 1 '46-'55
350,000r*..Jan 1 '56-'65
School Bonds.
4½s'05 J-J $50,000c...July 1 1935
4½s'12 J-J 25,000c...Jan 1 1927
5s '16 J-J 45,000c...Jan 1 '27-'41
6s '21 J-J 477,000...Jan 1 '27-'49
(For maturity see V. 113, p. 1174)
Sewer Bonds.
4½s'01 J-J a$100,000c...July 1 1941
4½s'14 J-J 60,000c...Jan 1 1929
5s '15 M-N 11,800..Nov 1 '27-'30
5s '17 F-A {8,000..Aug 1 '27-'29
30,000..Aug 1 '30-'39
5s '19 J-J {62,100..July 1 '27-'56
1,000.....July 1 1957
5½g'22 F-A {21,000...Feb 1 '27-'50
24,000...Feb 1 '51-'62
{28,000r*..Jan 1 '29-'35
40,000r*..Jan 1 '36-'43
4½s'26 J-J {48,000r*..Jan 1 '44-'51
64,000r*..Jan 1 '52-'59
76,000r*..Jan 1 '60-'66
Public Impt. Bonds.
5½g'20 J-J $511,000...Jan 1 '27-'43
(For maturity see V. 111, p. 1968.)
{$36,000$..Jan 1 '27-'35
5s g '24 J-J {48,000$..Jan 1 '36-'43
96,000$..Jan 1 '44-'55
120,000$..Jan 1 '56-'67
{28,500$..July 1 '27-'35
32,000$..July 1 '36-'43
4½g'24 J-J {40,000$..July 1 '44-'51
42,000$..July 1 '52-'58
56,000$..July 1 '59-'66
{12,000r*..Jan 1 '29-'31
15,000r*..Jan 1 '32-'34
4½s'26 J-J {30,000r*..Jan 1 '35-'39
48,000r*..Jan 1 '40-'45
70,000r*..Jan 1 '46-'52
Street and Sidewalk Bonds.
4½s'01 J-J a$100,000c...July 1 1941
5s '19 J-J {84,000..Jan 1 '27-'28
172,000..Jan 1 '29-'32
Cemetery Bonds.
5s g '22 F-A {$30,000...Jan 1 '27-'41
36,000...Jan 1 '42-'52
Street Improvement Bonds.
5½g'22 F-A {315,000...Feb 1 '27-'33
100,000...Feb 1 '34-'37
5s g '22 J-J {253,080...Jan 1 '27-'62
{180,000$..Jan 1 '25-'34
5s g '24 J-J {40,000$..Jan 1 '35-'39
60,000$..Jan 1 '40-'44
{56,000$..Jan 1 '27-'34
4½g'24 J-J {10,000$..Jan 1 '35-'39
{20,000$..Jan 1 '40-'44

DURHAM (*Concluded*).
Municipal Building Bonds.
4¼s'26 J-J {36,000r*_Jan 1 '29-'34; 56,000r*_Jan 1 '35-'41; 50,000r*_Jan 1 '42-'46; 48,000r*_Jan 1 '47-'50; 60,000r*_Jan 1 '51-'54
Durham Co.Sch.B'ds (assumed)
Lakewood School Bonds.
6s'22 M-N {$20,000_May 1 '27-'46; 12,000_May 1 '47-'52
East Durham School Bonds.
5½s'22 J-J $36,000_July 1 '27-'44
5¼s'24 F-A 50,000_Feb 1 '27-'33
4½s'22 J-D 8,000_Dec 15 '27-'43
West Durham School Bonds.
4½s'21 J-D $24,000_Dec 15 '27-'42
4½s'22 J-D 17,000_Dec 15 '27-'43
Wall Town School Bonds.
4s '20 F-A $1,200_Feb 10 '27-'30
BOND. DEBT Nov 1926_$7,410,700
Water debt (incl.)_____ 3,754,000
Assessment debt (add'l)__ 394,935
Floating debt (add'l)_____ 1,500,000
Sinking funds_____ 777,026
Assess. val. real estate____41,459,013
Assess. val personal_____27,749,474
Other assess. property____ 2,513,298
Tot.ass'd val.'26 (3-5 act.)71,721,78
Tax rate (per $1,000) 1926 _$10 00
Pop'n 1910, 18,241; 1920____21,719
INT. on bonds marked (*) at City Treas. office; on bonds marked (*a*) at Bank of America, N. Y.; on others at U. S. Mtge. & Trust Co., N. Y.
§Bonds of 1924 are coupon bonds but may be registered as to princpal and interest.

DURHAM COUNTY.
Durham is the county seat. Incorporated 1881.
Funding Bonds.
5s g '17 J-D {$49,000_May 1 '27-'33; 24,000_May 1 '34-'36
Road Bonds.
5s g '19 A-O $240,000_Oct 1 '27-'49
4½s'25 ___ 400,000
Court House Bonds.
4¼s'15 J-D$182,000_Dec 15 '27-'40
4½s'16 Oct 4 ,000___Oct 1 '27-'33
Road and Bridge Bonds.
6s g '21 ___ $47 ,000 _____1927-1951
(For maturity see V. 112, p. 1782)
4½g'25M-N {100,000c*May 1'27-'36; 200,000c*May 1'37-'46; 100,000c*May 1'47-'50
County Home Bonds.
4½g'25M-N$1 5,000c*May 1 '27-'55
TOT. DEBT July 1 '26_$1,562,000
Sinking fund_____ 121,699
Tot. assess. val. '26 (act.) 83 828,568
State&Co.tax(per $1,000) '26_$10.50
Pop'n 1910, 35,276; 1920____ 42,219
INT. at 6s and 4½s of 1925 at U. S. Mtge. & Trust Co., N. Y. City; on all others at Farmers' Loan & Trust Co., N. Y.

EAST FLAT ROCK.
This town is in Henderson County.
Water Bonds.
5¼s'26 F-A {$26,000_Aug 1 '29-'54; 24,000_Aug 1 '55-'66
BOND. DEBT Sept 23 '26_ $50,000
Tot. assess. val. (2-5 act.) '26_139,333
Tax rate (per $1,000) '26_____$6.00
Population (est.) 1926_____1,245
INT. at the Hanover National Bank, New York.

EAST SPENCER.
This town is in Rowan County.
School Bonds.
6s g '22 J-J {$9,000_July 1 '27-'35; 34,000_July 1 '36-'52
6s g '22 J-J 13,000_July 1 '27-'39
Street Impt. Bonds.
6s g '22 J-J $13,000 July 1 '27-'39
BOND. DEBT June 30'25_ $25,000
Assess. val. 1923 (¾ act.) 1,000,000
Tax rate (per $1,000) 1923___$22.50
Population 1910, 1,729; 1920, 2,239

EDENTON.
This town is in Chowan County.
Improvement Bonds.
5s g '16 S-A $15,000c_June 1 '27-'41
6s '15 J-J 40,000___ July 1 1945
6s __ J-J 30,000___ July 1 1945
6s '18 J-J 9,240___Jan 1 '27-'38
6s '20 s-a 77,000
Electric Light Funding Bonds.
6s g '22 M-S {$24,000_Mar 1 '27-'50; 4,000_Mar 1 '51-'52
Street Impt. Bonds.
5sg'25 J-D {$ 5,000r*June 1 '27-'35; 10,000r*June 1 '36-'40; 5,000r*June 1 '41-'45
BOND. DEBT Nov 6 '26_ $155,400
Water debt (incl.)_____ 34,000
Floating debt (add'l)_____ 4,800
Assess. val., real estate____2,720,952
Assess. val., personal_____1,606,026
Tot.assess.val.'26(2-3 act.)4,326,978
Tax rate (per $1,000) '26_____$10.10
Population 1910, 2,789; 1920__2,777

EDENTON GRADED SCH. DIST.
Building Bonds.
5s s-a $24,000c ____1941-1946
_s ___ 6,000
5½g'24 A-O { 6,000c*_Apr 1 '27-'32; 44,000c*_Apr 1 '33-'54
BOND. DEBT Nov 8 '26_ $75,000
Sinking fund_____ 3,000
Tot .assess .val .'26(¾ act.)4,303,894
School tax rate (per $1,000) '26_$4.10
Population in 1926 (est.)_____ 4,000
INT. on bonds of 1924 payable at New York.

EDGECOMBE COUNTY.
Tarboro is the county seat.
Bridge Bonds.
5s '14 J-J $,000c__Jan 1 '27-'28
5s '15 J-J 10,000c__Jan 1 '29-'33
5s '15 J-J 20,000c_July 1 '34-'43
5s '24 J-J {40,000c__Jan 1 '29-'48; 30,000c__Jan 1 '49-'58; 30,000c__Jan 1 '59-'64
5½s'22 J-J 100,000c__Jan 1 '27-'46
4½s'25 J-J {10,000c_Jan 1 '27-'36; 20,000c_Jan 1 '37-'46; 30,000c_Jan 1 '47-'56
Road Bonds.
5s '14 J-J $,000c__Jan 1 '27-'28
5s '15 J-J 20,000c__Jan 1 '29-'38
4½s'26 J-J {300,000c_July 1 '27-'56; 200,000c_July 1 '57-'66
Road and Bridge Bonds.
6s '20F-A15 {$47,500cAug 15 '27-'36; 47,500cAug 15 '37-'41
Court-House Bonds.
5s '11 J-J $5,000c__Jan 1 '27-'31
Jail Bonds.
5s '24 J-J {$10,000c__Jan 1 '29-'38; 30,000c__Jan 1 '29-'53
BOND. DEBT Nov 12'26_ $389,000
Floating debt_____ 339,050
Assessed value real estate_25,0 5,717
Assessed value personal__ 5,755,552
Other assess. property___ 3,593,637
Total assessed value 1926 (about 70% actual)____34,374 906
State&Co.tax(per $1,000) '26_$10.80
Pop'n 1910, 32,010; 1920____37,995
INT. at the Hanover Nat. Bank, New York.

ELIZABETH CITY.
This city is in Pasquotank County. City purchases properties of local utility corporations for $370,000. (V. 120, p. 729).
***b*Public Improvement Bonds.**
5s g '24 J-J {$84,000c*_Jan 1 '28-'34; 136,000c*_Jan 1 '35-'42; 220,000c*_Jan 1 '43-'52; 360,000c*_Jan 1 '53-'64
5s '26 M-N 39,000c_May 1 '29-'67
Street Improvement Bonds.
5s '00 M-Nz$3,000__$1,000 yearly
5s '11 M-Sa120,000c_____1941
5s '24 F-A*b* {3,500c*__Aug 1 1929; 63,000c*__Aug 1'30-43; 8,500c*__Aug 1 1944
5s '26 M-N {150,000c_May 1 '28-'37; 20,000c_May 1 '38-'39; 36,000c_May 1 '40-'41; 100,000c_May 1 '42-'46
Market House Bonds.
5s '15 J-J †$1 ,600___Jan 1 '27-'35
Water Bonds.
5s '26 M-N {$56,000c_May 1 '28-'36; 90,000c_May 1 '37-'45; 130,000c_May 1 '46-'55; 204,000c_May 1 '56-'67
Sewer Bonds.
5s '26 M-N {$14,000c_May 1 '29-'35; 96,000__May 1 '36-'67
BD. DEBT June 30 '25__$1,537,500
Total assessed value 1924 (about ¾ actual)_____10,277,154
Tax rate (per $1,000) 1924____$7.20
Population 1910, 8,412; 1920__8,925
z Payable through First & Citizens Nat. Bank, Elizabeth City: (*a*) through A. B. Leach & Co., Inc., New York; (*b*) at Hanover Nat. Bank, N. Y. City; (†) Baker, Watts & Co., Baltimore.

ELIZABETH CITY GRADED SCHOOL DISTRICT.
This district is in Pasquotank Co
Dist. incorporated Feb. 21 1907.
5s '07 A-O $22,000c_____1937
6s '22 J-J 280,000c__Jan 1 '27-'61
5½s J-J $120,000c Jan 1 '27-'56
BOND. DEBT Nov 1926_ $426 000
Assessed value 1926_____12 088,709
Total tax rate (per $1,000) '26_$5.50
Population in 1926 (est.)_____12,000

ELKIN.
This town is in Surry County.
Street Improvement Bonds.
6s g '22 A-O $90,000c*Apr 1 '27-'36
6s '22 J-J 30,000c*July 1 '27-'36
5¼sg'23A-O 65,000c*_Oct 1 '27-'39
_s g '24 J-J 19,200c*_July 1 '27-'50
Water Bonds.
6s '22 J-J $6,600c*_July 1 '27-'47
_s g '24 J-J 21,000c*_July 1 '27-'50
Water and Sewer Bonds.
5¼g'23 A-O {$36,000c*_Oct 1 '27-'44; 60,000___Oct 1 '45-'64
Public Improvement Bonds.
6s g '22 A-O {$31,000c*_Apr 1 '27-'57; 10,000c*_Apr 1 '58-'62
Water & Light Bonds.
5¼sg'25M-S $70,000c*Mar 1 '27-'61
BOND. DEBT Nov 1926 _ $430,000
Water debt (included)_____ 123,500
Assessed valuation 1926___ 2,900,000
Total tax rate (per$1,000) '26_$11 00
Population 1910, 886; 1920____1,296
INT. payable in New York.

ELLERBEE.
This town is in Richmond County.
Water & Sewer Bonds.
6sg'24 J-J {$3,000c__July 1 '27-'29; 70,000c__July 1 '30-'64
TOT. BD. DT. June 30 '25 $75,000
Assess. val. prop. 1923____ 602,141
Estimated actual value____1,100,000
Population 1920_____473
INT. in New York.

EMMA SCHOOL DISTRICT.
This district (P. O. Asheville) is in Buncombe County.
6s '19 M-N$50,000____Nov 1 1939
BOND. DEBT Oct 19 '23_ $50,000
Ass'd value 923 (3-5 act.)_1,223,772
Bond tax rate(per $1,000) '23__$2.60
Population (estimated)_____1,300

ENFIELD.
This town is in Halifax County.
Water Bonds.
6s g '22 J-J {$1,000__Jan 1 '27-'30; 64,000__Jan 1 '31-'62
Sewer Bonds.
6s g '22 J-J {$1,000__Jan 1 '27-'30; 64,000__Jan 1 '31-'62
Electric Light Bonds.
6s g '22 J-J {$1,000__Jan 1 '27-'30; 44,000__Jan 1 '31-'52
_s ___ 5,500
BOND. DEBT June 30 '25 $378,500
Assessed value 1921_____1,667,305
Population, 1910, 1,167; 1920, 1,648

FAIRMONT.
This town is in Robeson County.
Public Improvement Bonds.
__s '17 s-a $30,000c_____1947
***Water & Light Bonds.**
6s '25 F-A $18,000c_Feb 1 '28-'45
Water and Sewer Bonds.
6s '23 J-J $28,800__July 1 '27-'50
GEN. BD. DT. June 30 '25 $238,000
Assessed valuation 1921___1,189,425
Total tax rate (per $1,000) '19 $13.33
Population 1910, 730; 1920___1,000
* Int. at the U. S. Mtge. & Trust Co., New York City.

FAIRMONT TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $60,000c_____
($12,000 on Sept 1 in '29, '34, '39 '44 & 49.)
BOND. DEBT Nov 23 '23_ $60,000
Assessed valuation 1923___3,500,000
Bond tax rate (per $1,000) '23__$1.50
Population in 1920_____3,503

FARMVILLE.
This town is in Pitt County.
Water Bonds.
5½s'15 A O $8,835__Apr 1 '27-'45
Sewerage Bonds.
5½s'15 A-O $14,535__Apr 1 '27-'45
Electric Light Bonds.
5½s'15 A-O $3,420__Apr 1 '27-'45
BOND. DEBT June 30'25_ $314,700
Assessed value real estate__1,714,771
Assessed value personal___1,084,597
Other assessable property__ 214,670
Tot.ass'd val.'22(85% act.)3,014,038
Tax rate (per $1,000) '22_____$22.00
Population 1910, 816; 1920____1,780

FAYETTEVILLE.
This city is in Cumberland County
Railroad Bonds.
5s F-A $13,500____Feb 1 1932
Electric-Light Bonds.
5s J-J $15,000____Jan 1 1932
Electric Lt. & Funding Bonds.
5s J-D $30,000____Dec 1 1935
Water, Street & Bridge Bonds.
5½s'19 M-N14,000c*_ Nov 1'27-'44
Water-Works Bonds.
5s '11 A-O $20,000____Apr 1 1941
Water and Sewer Bonds.
5s J-D$100,000____Dec 1 1935
5s g '23 F-A {35,000c*_Feb 1 '27-'33; 56,000c*_Feb 1 '34-'41; 110,000c*_Feb 1 '42-'52; 144,000c*_Feb 1 '53-'64
5½g'23 A-O {36,000c*_Apr 1 '27-'44; 60,000c*_Apr 1 '45-'64
Street Bonds.
5s A-O $100,000____Apr 1 1941
6s '20 J-D {30,000__Dec 1 '27-'31; 20,000__Dec 1 '32-'36
5½s'23 A-O {85,835c*_Apr 1 '27-'31; 110,000c*_Apr 1 '35-'44
5s g '24 J-D 190,000c*_June 1 '27-'35
4s '25 J-D 24,000__Dec 1 '27-'32
4½s'26 M-S 40,000__Mar 1 '28-'37
Funding Bonds.
6s '20 J-D {$1,000___ Dec 1 1927; 8,000__Dec 1 '28-'31
Bridge Bonds.
4½sg'25M-S $35,000r*Mar 1 '28-'62
Public Improvement Bonds.
4¼s'26M-S {$18,000__Mar 1 '29-'37; 21,000__Mar 1 '38-'44; 36,000__Mar 1 '45-'53; 45,000__Mar 1 '54-'62
TOT. BD. DT. May 1925.$1,447,000
Sinking fund_____ 99,020
Total assessed value 1924_12,255,593
Tax rate (per $1,000) 1920_____$7.60
Population 1910, 7,045; 1920__8,877
INT. at NewYork City at Hanover Nat. Bank and at U. S. Mtge. & Trust Co.

FAYETTEVILLE GRADED SCH DISTRICT
This district (P. O. Fayetteville) is in Cumberland County.
School Bonds.
6s '21 J-J $250,000____July 1 1961
BOND. DEBT May 1925 $425,000
Sinking fund_____ 32,500
Assessed value 1924_____12,350,000
Value of real estate owned by school district in 1924 593,500

FLORAL COLLEGE CONS. S. D.
This district (P. O. Lumberton) is in Robeson County.
6s '24 J-D $30,000c ____1927-1954
BOND. DEBT July 1 1925__$30,000
Assess. val. 1924 (2-5 act.)_1,300,000
Population_____2,500

FOREST CITY.
This city is in Rutherford County.
Incorporated 1895.
Street Bonds.
6s ___ $50,000_____
Water and Light Bonds.
6s ___ $50,000_____
School Bonds.
5½s'19 M-S $50,000____Sept 1 1949
Water Supply Extension Bonds.
6s '22 A-O {$4,000__July 1 '27-'30; 44,000__July 1 '31-'52
Sewer Supply Extension Bonds.
6s '22 J-J {$12,000__July 1 '27-'50; 2,000__July 1 '51-'52
Street Impt. Sewerage, Water Works and Elec. Light Bonds.
6s '25 A-O {$60,000c__Apr 1 '28-'37; 100,000c__Apr 1 '38-'47; 90,000c__Apr 1 '48-'53
BOND. DEBT Dec 7 '26_ $623,500
Water debt (incl.)_____ 322,000
Assessment debt (add'l)___ 125,000
Sinking fund_____ 25,650
Total assessed value 1926__3,749,806
Tax rate (per $1,000) 1926__$17.50
Population 1910, 1,592; 1920__2,312
INT. on 6s of 1922 at the National Bank of Commerce, New York.

FORSYTH COUNTY.
Winston-Salem is the county seat.
Twp. Railroad Bonds.
6s '88__ $53,000c_____1928
Road Bonds.
5s '19 J-J $45,000____ Jan 1 1928
5s' 22 ___ {200,000__May 1 '35-'38; 600,000__May 1 '39-'44
6s '21 J-J $250,000____Jan 1 1927
Funding Bonds.
5s'13J-J $85,000c_Jan 1 '30-'33-'43
(Part every 10 years.)
School Notes.
4¼s'25 M-S {$30 ,000c_Sept 1'27-'36; 70,000c_Sept 1'37-'38
Court House Bonds.
4½s'26A-O {$230,000c Apr 1 '31-'53; 45,000c Apr 1 '54-'56
School Building Bonds.
4½s'26A-O {$160,000c Apr 1 '27-'46; 90,000c Apr 1 '47-'56
TOT. DEBT Dec 15'26__$2,122,000
Assessed value real estate 91,351,558
Assessed value personal. 80,110,122
Other assess. property___ 7,247,814
Tot.ass'd val. 26 (¾ act.)178,709,494
State & Co. tax(per $1,000)'25_$5.50
Pop'n 1910, 47,311; 1920____77,269
INT. payable in New York at Nat Park Bank and Guaranty Trust Co.

FOUR OAKS SCHOOL DIST.
This district is in Johnston County.
School Bonds.
6s '22 J-D $75,000c___June 1 1942
BOND. DEBT Dec 1 '26__ $76,000
Sinking fund_____ 6,100
Ass'd value 1926 (2-3 act.)_1,000,100
Sch. tax rate (per $1,000) '26_$11.50
Population in 1926 (est.)_____1,600
INT. at the National Bank of Commerce, New York.

FRANKLIN.
This town is in Macon County.
Water, Elec. Light & Pr. Bds.
6s '24 A-O {$40,000c_Oct 1 '27-'34; 160,000c_Oct 1 '35-'64; 100,000c_Oct 1 '55-'64
6s '26 J-D 20,000 _____1929-1966
BOND. DEBT Nov 20 '26_ $379,000
Light & power debt (incl.)_ 344,000
Assess. val. real estate____ 779,644
Assess. value personal_____ 370,468
Tot.ass'd val.'26(3-5 act.)_1,150,112
Total tax rate (per $1,000) '26_$15.00
INT. at Hanover National Bank, New York City.

FRANKLIN COUNTY.
Louisburg is the county seat.
BOND. DEBT June 30'25 $160,000
Assessed value 1923_____14,949,628
Tax rate (per $1,000) 1923___$10.50
Population, 1910, 24,692; '20, 26,667

FRANKLIN GRADED SCH.DIST.
This district is in Macon County.
School Building Bonds.
6s '22 F-A {$,000__Feb 1 '27-'31; 28,000__Feb 1 '32-'45; 15,000__Feb 1 '46-'51
TOT. BD. DT. Jan 1922__ $62,000
Assessed value 1921_____1,573,181

FRANKLINTON
This town is in Franklin County.
6s '13 J-D $6,000c_____1933
Water and Sewer Bonds.
6s '20 A-O$150,000c__Apr 1 '27-'61
(For maturity see V. 112, p. 393.)
Street Improvement Bonds.
5¾sg'25J-J {$28,500c* July 1 '27-'35; 20,000c* July 1 '36-'45
5½sg'25J-J {16,000c* July 1 '27-'34; 9,000c* July 1 '35-'43
Water Bonds.
5¾s g'24 J-J $35,000c* July 1 '27-'61
5½s'26 A-O 10,000___Oct 1 '28-'47
BOND. DEBT Nov 30 '26_ $278,000
Water bonds (incl.)_____ 154,250
Sinking fund_____ 2,117
Total assessed val. 1926 (about ½ actual)_____1,483,891
Town tax rate (per $1,000) '26 $17.50
Population 1910, 809; 1920____1,058
INT. payable in New York City.

FREMONT.
This town is in Wayne County.
Street Impt. Bonds.
_s g '24 M-S {$1,000c*__Sept 1 1927; 34,000c*_Sept 1 '28-44
Water Bonds.
6s '20 M-S $68,000__Mar 1 '27-'60
Sewer Bonds.
6s '20 M-S {$ 2,000__Mar 1 '27-'48; 24,000__Mar 1 '49-'60
BOND. DEBT June 30'25_ $48,000
Assessed value 1923_____1,846,397
Population, 1910, 951; 1920, 1,294
INT. at the National Bank of Commerce, New York.

FREMONT GRADED SCH. DIST.
This district is in Wayne County.
School Bonds.
6sg'22 J-D$75,000_____
6sg'23 J-J {12,500z*__July 1 '27-'51; 2,000r*__July 1 '52-'53
BOND. DEBT Nov 15 '26_ $110,000
Sinking fund_____ 3,833
Assess. value (¼ actual)___3,558,750
School tax rate (per $1,000)____$6.00
Population (1926)_____3,000
INT. at the National Bank of Commerce, New York.

GASTON COUNTY.
Gastonia is the county seat.
_s '05 ___ $100,000_____1935
_s '08 ___ 200,000_____1938
6s '21 A-O 100,000____Apr 1 1946
Road Bonds.
5s '19 A-O $368,000__Oct 3 '27-'49
6s '22 J-J 730,000__Jan 1 '27-'46
(For maturity see V. 113, p. 2742.)
Road and Bridge Bonds.
5s g '23 M-S $300,000c*Mar 1 '28-'52
_s '26 M-N 100,000c_May 1 '31-'55
z Bridge Bonds.
4½s'17 F-A $80,000c_Feb 1 '27-'46
Jail & Court-House Bonds.
5s '11 F-A $30,000_____1941
s '26 M-N 50,000c_May 1 '31-'55

GASTON *(Concluded).*
Road & Funding Bonds.
5s '15 J-J $45,000 July 1 '27-'45
BD. DEBT June 30'25...$2,020,000
Sinking funds.....83 077
Total assessed value 1923..78,954,221
State & co. tax (per $1,000) '23$10.00
Pop'n 1910, 37,063; 1920.....51,242
z INT. payable in New York and bonds of 1922 at U. S. Mtge. & Trust Co., New York.

GASTONIA.
This city is in Gaston County. Incorporated in 1876.
Water-Works & Sewerage Bds.
5s '99 M-N $50,000c*..Nov 1 1929
5s '01 J-D 15,000c*..June 1 1931
5s g '07 A-O 23,000c*..Oct 1 1937
6s '20 J-J 405,000c*July 1 '27-'58
Water-Works Bonds.
5s '14 M-N $12,500c*..May 1 1944
5s '13 M-S 10,000c*..Mar 1 1943
4¼s'26 M-N {30,000c 1927-1956
{20,000c 1957-1966
Street Bonds.
5s g '07 A-O $30,000c*..Oct 1 1937
5s '13 M-S 35,000c*..Mar 1 1943
5s '14 M-N 75,000c...May 1 1944
5s '17 J-J 150,000c*..Jan 1 194"
6s '21 F-A {75,000c*Feb 1 '27-'29
{108,000c*Feb 1 '30-'33
{45,000c*Feb 1 '34-'36
{54,000c*Feb 1 '37-'39
{160,000c*Aug 1 '27-'34
5s '22 F-A {140,000c*Aug 1 '35-'39
{60,000c*Aug 1 '40-'41
5½g'23 F-A {80,000c*Feb 1 '27-'34
{150,000c*Feb 1 '35-'40
Sewer Bonds.
5s '14 M-N $6,500c*..May 1 1944
5s '13 M-S $12,500c*..Mar 1 1943
6s '20 ... 145,000c*.....Serially
5½g'23 F-A {28,000c*Feb 1 '27-'54
{,000c*Feb 1 '55-'64
Electric-Light Bonds.
5s '99 M-N $15,000c*..Nov 1 1929
5s '01 J-D 10,000c*..June 1 1931
5s g '07 A-O 2,000c*..Oct 1 1937
5s '13 M-S 2,500c*..Mar 1 1943
5s '14 M-N 5,000c*..May 1 1944
School Bonds.
5s '01 J-D $15,000c*..June 1 1931
5s g '07 A-O 15,000c*..Oct 1 1937
5s '13 M-S 10,000c*..Mar 1 1943
5s '16 J-J 100,000c*..Jan 1 1946
Funding Bonds.
5s g '07 A-O $5,000c...Oct 1 1937
Water and Light Bonds.
6s '21 F-A {$75,000c*Feb 1 '27-'29
{108,000c*Feb 1 '30-'33
{90,000c*Feb 1 '34-'39
{10,000c*Feb 1 '27-'31
6s '21 F-A {24,000c*Feb 1 '32-'39
{110,000c*Feb 1 '40-'61
5½g'23 F-A {5,000c*Feb 1 '27-'44
{140,000c*Feb 1 '45-'64
Municipal Bonds.
5s g'25 F-A $225,000c* Aug 1 '27-'64
(For maturity, see V. 121, p. 1126.)
Public Improvement Bonds.
4½s'26M-N {$50,000c 1927-1936
{50,000c 1937-1941
{75,000c 1942-1946
TOTAL DEBT Nov 1 '26 $2,495,000
Water & light debt (incl.) 740 0 0
Assessment debt (add'l)... 137,500
Sinking funds..... 120,198
Tot.ass'd val.'26 (½ act)..26,000,000
Tax rate (per $1,000) 1926...$14.50
Pop'n 1910, 5,759; 1920.....12,871
INT. at Nat. Park Bank, N. Y.

GASTONIA GRADED SCHOOL DISTRICT
This district (P. O. Gastonia) is in Gaston County.
School Bonds.
6s '21 M-S $396,000..Sept 1 '27-'48
5sg'22 M-S {6,000..Mar 1 '27-'28
{16,000..Mar 1 '29-'32
{30,000..Mar 1 '33-'38
{36,000..Mar 1 '39-'44
{56,000..Mar 1 '45-'52
5½g'23 F-A 92,000r*..Feb 1 '27-'49
4½s'25 M-N 200,000c..May 1 '28-'62
(For maturity, see V. 120, p. 2585.)
BOND. DEBT Oct 24 '23 $700,000
Floating debt (add'l)..... 8,000
Assess. val. (½ to ¾ act.) 1923..... 24,000,000
Sch. tax rate (per $1,000) '23..$4.50
INT. at New York City.

GIBSONVILLE.
This town is in Alamance and Guilford Counties.
Water and Sewer Bonds.
5½sg'22 J-J {$2,000c*July 1 '27-'28
{9,000c*July 1 '29-'34
{26,000c*July 1 '35-'47
{40,000c*July 1 '48-'63
Sewer and Sidewalk Bonds.
6sg'23 M-N $27,144c*Nov 1 '27-'55
Water Bonds.
5½s $10,000
TOT. DEBT June 30'25...$30,000
Assess. val. '24 (¼ act.)...2,025,000
Tax rate (per $1,000) 1924.....$7.50
Population, 1910, 1,162; 1920, 1,302
INT. payable in New York at the Hanover Nat. Bank.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '98 J-J $30,000.....July 1 1928
5½s'18 ... 11,000 1927-1948
5½s'19 A-O {$12,000c...Oct 1 '27-'38
{42,000c...Oct 1 '39-'59
6s '20 J-D {28,000...Dec 1 '27-'40
{80,000...Dec 1 '41-'60
Funding Bonds.
4½s'05 J-J $18,000c...July 1 1935
5s '13 M-N 15,000c...May 1 1950
6s '21 J-J {30,000...July 1 '27-'31
{35,000...July 1 '33-'36
6s '22 F-A {8,000.....Feb 1 1927
{12,000...Feb 1 '28-'33
{4,000.....Feb 1 1934
{6,000...Feb 1 '35-'36
Paving Bonds.
5½s'15 M-N $5,000.....May 1 1940
5½s'18 F-A 24,000 1927-1938
Street Bonds.
4½s'02 F-A $20,000c...Feb 1 1932
5s '13 M-N 23,000c...May 1 1953
6s '20 A-O {17,000.....Apr 1 1927
{240,000...Apr 1 '28-'33
6s '20 J-D {4,000...Dec 1 '27-'28
{2,000...Dec 1 '29-'30
6s '20 J-D {99,000..Dec 1 '27-'35
(For maturity see V. 111, p. 2543)
5¼s'22 A-O {70,000 1927-1933
{80,000 1934-1937
5s '22 F-A 3 ,000...Aug 1 '27-'42
4½s'25 ... 126,000
City Hall Bonds.
4½s'02 F-A $15,000c...Feb 1 1932
Street & Sidewalk Bonds.
5s '10 J-J $150,000c...Jan 1 1950
5s '25 F-A {5,000r*Aug. 1 '27-'31
{24,000r*..Aug 1 '32-'43
Fire-Department Bonds.
5s '13 M-N $9,000c...May 1 1946
5½s'19 A-O 8,000c..Oct '1 27-'29
Street Railway Bonds.
5½s'15 M-N $9,000c...May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000c...May 1 1940
Water Works Bonds.
4½s'02 F-A $50,000c...Feb 1 1942
5s '13 M-N 36,000c...May 1 1951
5s '14 J-J 20,000c. Jan 1 1952
5½s'18 F-A 27,000..Nov 1 '27-'51
6s '20 J-D {27,000 ..Dec 1 '27-'53
{14,000.. Dec 1 '54-'60
5s '22 F-A 25,000..Aug 1 '27-'51
4½s'23 M-S 58,000c*Sept 1 '27-'55
4½s'25 J-J 24,000..Jan 1 '27-'61
Public Impt. Bonds.
4½s'25 J-J {$42,000r*..Jan 1 '27-'40
{105,000r*..Jan 1 '41-'61
4½s'26 A-O {15,000..Oct 1 '29-'33
{25,000..Oct 1 '34-'38
{70,000..Oct 1 '39-'58
TOT. BD. DT. Nov 1 '26..$1,594,000
As'd val.'25(60-75% act.):
Real..... 13,178,793
Personal..... 4,381,910
Total..... 17,560,703
Tax rate (per $1,000) 1926..$12.25
Population 1910, 6,107; 1920..11,296
INT. at Hanover Nat. Bank, New York.

GOLDSBORO GRADED SCHOOL DISTRICT.
This district is in Wayne County.
School Bonds.
5s '14 J-J $40,000.....Jan 1 1934
5s '18 J-D 25,000.....June 1 1938
5s g '19 J-J 75,000.....July 1 1959
5s ... 280,000 .....serially
4½s'25 J-D {12,000r*..June 1 '27-'28
{35,000r*..June 1 '29-'33
{27,000r*..June 1 '34-'36
{50,000r*..June 1 '37-'41
{60,000r*..June 1 '42-'46
{135,000r*..June 1 '47-'55
BOND. DEBT Dec 1926.. $750,000
Assessed value 1926.....20,090,000
Sch. tax rate (per $1,000) 192 ..$5.50
Population 1910, 9,364; 1920..12,629
INT. in New York.

GRACE SPECIAL TAX S. D.
This district is in Buncombe Co.
School-Buidling Bonds.
5½s'23 F-A {$36,000..Aug 1 '27-'44
{35,000..Aug 1 '45-'51
BONDED DEBT Oct 1923 $75,000
Assessed valuation 1923...4,196,830
Population (estimated).....3,500
INT. at Hanover Nat. Bank, N. Y.

GRAHAM.
This town is in Alamance County.
Water Bonds.
5½g '24 M-S $24,000c'..Mar 1 '27-'50
Street Impt. Bonds.
5s '14 J-J $50,000.....Jan 1 1964
5½g '24 M-S {54,000c*..Mar 1 '27-'35
{16,000c*..Mar 1 '36-39
5s '26 M-S {10,000c Mar 15 '29-'33
{15,000c Mar 15 '34-'38
{40,000c Mar 15 '39-'46
Sanitary Sewer Bonds.
5s '21 s-a {$10,000 1927-1931
{80,000 1932-1951
{16,000 1940
School Bonds.
6s '21 s-a {$5,000 1927-1931
{40,000 1932-1951
5s '05 J-J 10,000.....July 1935
Funding Bonds.
6s ... {$5,000 1927-1931
{9,000 1932-1940
BOND. DEBT June 30 '25 $299,000
Assess. val., real estate.....1,701,846
Assess. val., personal 1,343,049
Tot.assess.val.'24(60%act) 3,152,700
Tax rate (per $1,000) 1921.....$13.00
Population 1910, 2,504; 1920..2,366

GRANVILLE COUNTY.
Oxford is the county seat.
... ... $60,000
5s '09 s-an 100,000c.....1939
School Bonds.
5s '23 J-J 15 $27,000..July 15 '27-'53
5s ... 240,000c..May 15'35-'44
Road Bonds.
5s '19 s-a $80,000.....1939
6s '21 M-N 150,000.....Nov 1 1946
5s J-J 30,000...July 15 1943
General County Bonds.
5s '25 M-N $18,000..May 15 '35-'44
BOND. DEBT June 30'25 $841,500
Assess. val., real estate...11,405,685
Assess. val., personal..... 4,241,597
Other assess. property..... 5,799,885
Tot. assess. val.'24(65% actual)..... 21,447,167
State & Co. tax (per $1,000) 24$13.70
Pop'n 1910, 25,102; 1920.....26,846
INT. at E. H Rollins & Sons, Boston, Mass., and in New York.

GREENE COUNTY.
Snow Hill is the county seat.
Road Bonds.
6s '21 J-J $550,000.....July 1 1931
Snow Hill Twp. Road Bonds.
5s '13 s-an $20 00.....1933
Old Twp. Road Bonds.
5s '13 s-an $20,000.....1953
Ormonds Twp. Road Bonds.
5s '13 s-an $20,000.....1953
Bull Head Twp. Road Bonds.
5s '13 s-an $20,000.....1953
Jason Twp. Bonds.
5s '13 s-an $10,000.....1953
Shine Twp. Bonds.
5s '13 s-an $10,000.....1953
Hookerton Road Dist. Bonds.
6s '13 ann $10,000 1928
TOT. DEBT June 30'25... $939,500
Total assess. val. 1923...13,791,376
State & co. tax (per $1,000) '23 $16.10
Pop'n 1910, 13,083; 1920.....16,212

GREENEVILLE GRADED S. D.
This district (P. O. Greenville) is in Pitt County.
5sg'24 J-J {$80,000c*July 1 '27-'42
{120,000c*July 1 '43-'54
5¼s'26 ... 15,000
BOND. DEBT July '24... $200,000
Assess. val. of prop. 1923..10,038,118
Actual value (est.).....15,000,000
Population (estimated).....9,500
INT. in New York.

GREENSBORO.
County seat of Guilford County Incorporated 1808. Commission government adopted Feb. 7 1911. City Manager form of govt. adopted Feb. 1921.
Electric Light Bonds.
5s '01 J-J $25,000.....Jan 1 1931
Street Bonds.
5s '01 J-J $75,000.....Jan 1 1931
4s '04 J-J 75,000.....Jan 1 1954
5s '12 F-A 75,000.....Aug 1 1942
5s '14 J-D 100,000.....Dec 31 1944
5s '16 J-J 50,000.....Jan 1 1946
5½s '19 J-J 100,000..Jan 1 '27-'31
6s '20 J-J 100,000..May 1 '27-'31
5s g '22 J-J 300,000..July 1 '27-'32
5sg 23 J-J {60,000..Jan 1 27-'34
{250,000..Jan 1 35-'44
4¼s'24 F-A 450,000..Feb 1 '27-'35
5s g '24 J-J {304,000..Jan 1 '27-'34
{120,000..Jan 1 '35-'44
4¼g '24 F-A 900,000..Feb 1 '27-'35
4½s g'25 F-A 1,000,000..Feb 1 '27-'36
4½s'26 A-O 500,000..Apr 1 '28-'37
School Bonds.
5s '10 J-J $35,000.....July 1 1940
5s '11 J-J 30,000.....July 1 1941
5s '15 J-J 38,000..July 1 '27-'45
5sg'22 J-J {3,000.....Jan 1 1927
{35,000..Jan 1 '28-'32
{60,000..Jan 1 '33-'38
{91,000..Jan 1 '39-'45
{90,000..Jan 1 '46-'51
5s g '22 J-J {5,000.....Jan 1 1927
{35,000..Jan 1 '28-'32
{36,000..Jan 1 '33-'38
{49,000..Jan 1 '34-'45
{60,000..Jan 1 '46-'51
5½s'24 J-J 470,250 1927-1951
Water Works Bonds.
5s g '01 J-J $100,000.....Jan 1 1931
4s '04 J-J 100,000.....Jan 1 1954
5s '19 J-J {21,000..Jan 1 '27-'47
{24,000..Jan 1 '48-'59
5sg'23 J-J {20,000..Jan 1 '27-'31
{54,000..Jan 1 '32-'40
{88,000..Jan 1 '41-'51
{130,000..Jan 1 '52-'64
4½s'26 A-O {36,000..Apr 1 '29-'40
{45,000..Apr 1 '41-'49
{119,000..Apr 1 '50-'66
Incinerator Bonds.
4¼s'24 F-A {$3,000..Feb 1 '27-'29
{32,000..Feb 1 '30-'45
Sewer Bonds.
5s g'01 J-J $65,000c...Jan 1 1931
4s '04 J-J 75,000c.....Jan 1 1954
5s '16 J-J 25,000.....Jan 1 1946
5s '19 J-J 19,000..Jan 1 '27-'46
4½s'26 A-O {40,000..Apr 1 '29-'48
{36,000..Apr 1 '49-'60
{24,000..Apr 1 '61-'66
{20,000..Apr 1 '29-'33
4½s'26 A-O {54,000..Apr 1 '34-'42
{96,000..Apr 1 '43-'54
{130,000..Apr 1 '55-'67
Water and Sewer Bonds.
5s '12 F-A $20,000.....Aug 1 1942
5sg'22 J-J {9,400...July 1 '27-'28
{30,000..July 1 '29-'34
{49,000..July 1 '35-'41
{72,000..July 1 '42-'50
{108,000..July 1 '51-'62
5s g '22 J-J {2,000..July 1 '27-'28
{12,000..July 1 '29-'34
{84,000..July 1 '35-'62
4¼s'24 F-A {45,000..Feb 1 '27-'35
{60,000..Feb 1 '36-'45
{80,000..Feb 1 '46-'55
{50,000..Feb 1 '56-'60
{60,000..Feb 1 '61-'65
5s g '24 J-J {80,000..Jan 1 '27-'34
{150,000..Jan 1 '35-'44
{200,000..Jan 1 '45-'54
{250,000..Jan 1 '55-'64
4½s g'25 F-A {56,000..Feb 1 '28-'34
{80,000..Feb 1 '35-'42
{84,000..Feb 1 '43-'49
{90,000..Feb 1 '50-'55
{90,000..Feb 1 '56-'60
{100,000..Feb 1 '61-'65
Funding Bonds.
5s '08 J-J $125,000.....Jan 1 1938
5½s'18 J-J 12,000 1927-1928
Refunding Bonds.
5s g '17 J-J $41,000..July 1 '27-'37
5sg'22 J-J {7,000..Jan 1 '27-'33
{20,000..Jan 1 '34-'43
Municipal Building.
5sg'00 A-O $35,000.....Apr 1 1930
5s '12 F-A 15,000.....Aug 1 1942
5s g '24 J-J {32,000...Jan 1 '27-'34
{60,000...Jan 1 '35-'44
{100,000...Jan 1 '45-'54
4½s'26 A-O {30,000..Apr 1 '29-'33
{56,000..Apr 1 '34-'40
{90,000..Apr 1 '41-'49
{104,000..Apr 1 '50-'57
{120,000..Apr 1 '58-'65
Public Improvement Bonds.
5sg'23 F-A {$30,000..Feb 1 '27-'32
{48,000..Feb 1 '33-'38
{70,000..Feb 1 '39-'45
{72,000..Feb 1 '46-'51
4¼s'25 J-J {10,000..Jan 1 '28-'32
{15,000..Jan 1 '33-'37
{20,000..Jan 1 '38-'42
{105,000..Jan 1 '43-'63
Market-House Bonds.
5s '12 F-A $20,000 ...Aug 1 1942
Underpass Bonds.
4¼s'25 J-J {$300,000..Jan 1 '28-'47
{70,000..Jan 1 '48 '54
{5,000.....Jan 1 1955
TOT.BD.DT.Apr 30 '26 $10,985,000
Water debt (included)... 2,014,714
Sinking funds 3,224,544
Assess. val. 1926.....89,800,000
Value of city prop. (est.)..12,500,000
City tax rate (per $1,000) '25..$8.40
Pop'n 1910, 15,895; 1921 ...12,840
All bonds are coupon in form with privilege of registration as to principal only.
The following is taken from a pamphlet issued by the city of Greensboro: "The Census in 1920 accords Greensboro a population of but 19,801 people. In 1923 the city extended its limits, taking in its natural suburbs, and in April 1923 application was made to Bureau of the Census for a recount of the population. This official U. S. Census shows a population of 43,525 people. This annexation has not increased the debt of the city in any way.
The only separate school district debt is a 35% share of $530,000 of the school bonds listed above.
INT. on 4% bonds payable in New York; on 5s of 1922, on bonds of 1923 and 1925 at the Bankers Trust Co., N. Y.; others in Greensboro.
The net income of the water plant owned by the city for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the city's $250,000 water bonds and the amortization required under the Municipal Finance Act, 1917

GREENVILLE.
This city is in Pitt County.
6s '18 J-J $28,000c 1927-1933
Sewer Bonds.
6s g '23 J-D {$2 ,000r*Dec 1 '27-'51
{24,000r*Dec 1 '52-'63
z Street Paving Bonds (c*&r).
5s ... {$11,000r*Dec 1 '27-'33
6s g '23 J-D {18,000r*Dec 1 '34-'39
{16,000r*Dec 1 '40-'43
Water-Works & Electric Light.
5s ... $75,000c.....1932
6s '17 J-D 77,500 1927-1957
5s '19 J-J 36,000..July 1 '27-'44
6s '20 J-D 57,288 1927-1959
School Bonds.
5s ... $75,000c.....1937
5s '15 J-J 30,000c...July 1 1945
Funding Bonds.
5s ... $20,000c.....1938
6s '17 J-D 65,000 1927-1939
6s '17 J-D 14,000 1927-1928
6s '20 J-D 34,500 1944-1959
‡Impt. Bonds.
5s g '11 J-J $25,000c...July 1 1944
TOTAL DEBT June 30'25.. $300,000
Total assess. val. 1923....8,751,426
City tax rate (per $1,000) 1925 $15.00
Population 1910, 4,101; 1920..5,772
‡ INTEREST in New York.

GUILFORD COUNTY.
County seat is Greensboro.
Highway-Improvement Bonds.
5s '03 J-J $300,000c ..June 1 1933
5½s'22 M-S z1,000,000cMar 1'27-51
5½s'22 M-S a925,000cSept 1'27-51
Hospital Bonds.
4¼s'22 M-S {a$4,000c..Sept 1 192
{a90,000c Sept 1 '28-'57
Court-House Bonds.
5s '17 J-J $250,000c..Nov 1 '27-'51
5s '20 J-J 214,200c..Jan 1 '27-'47
School Bonds.
5s '23 M-N {$16,000c..May 1 '27-'28
{60,000c..May 1 '29-'33
{70,000c..May 1 '34-'38
{80,000c..May 1 '39-'43
{100,000c..May 1 '44-'48
{140,000c..May 1 '49-'53
BOND. DEBT June 30 '25 $3,250,000
School bonds, special (additional), June 30 1925.. 70,500
Tot. assess. val. '23.....152,001,591
County tax (per $1,000) '23..$7.50
Pop'n 1910, 60,497; 1920.....79,272
INT. on court-house bonds and bonds marked (z) payable at County Treasurer's office; on bonds marked (a) at the Chemical National Bank, New York.

HALIFAX COUNTY.
Halifax is the county seat.
6s '21 J-J $150,000..July 1 '31-'40
Court-House Bonds.
6s ... $36,000.....
Road and Bridge Bonds.
5s '19 M-N {$15,000c* Nov 1 '27-'29
{80,000c* Nov 1 '30-'39
{110,000c* Nov 1 '40-'49
6s '21 M-N 250,000.....
4¼g'25 F-A 500,000r*..Aug 1 1940
County Home & Funding Bds.
5s '24 M-N $33,000c* Nov 1 '27-'59
Jail Bonds.
6s ... $33,000.....
County Home Bonds.
5s '22 A-O {$12,000...Oct 1 '27-'38
{28,000...Oct 1 '39-'52
Funding Bonds.
4¼g'25 M N {$16,000r*.May 1 '27-'34
{27,000r*.May 1 '35-'43
{60,000r*.May 1 '44-'55
TOT. BD. DT. Nov 6'26. $1,544,000
Floating debt (additional) 230,000
Tot.ass'd val.'26(3-5 act.) 40,378,806
Co. tax rate (per $1,000) '26..$15.00
Population 1910, 37,646; 1920..43,766
INT. on 6s of 1921 at the Hanover Nat. Bank, N. Y.; on 4¼s of 1925 in New York City.
A law passed in 1919 requires that the county shall assume the payment of all road and bridge bonds issued by townships in the County and outstanding at the time of the passage of the law. There are $260,000 such bonds.

HAMLET.
This city is in Richmond County.
Municipal Building Bonds.
5½s'24 J-J $38,000..July 1 '27-'45
Street Bonds.
5s '16 M-N $50,000c...Nov 1 1946
6s '18 J-J $30,000c...Jan 1 1928
5½sg'22 J-J 170,000..July 1 '27-'43
5s '26 J-J 40,000..Jan 1 '28-'47
School Improvement Bonds.
6s '22 J-J $98,000....$2,000 y'ly
Street & Sewer Bonds.
5½sg'22A-O {$4 ,000..Apr 1 '27-'34
30,000..Apr 1 '35-'44
Funding Bonds.
5½sg'22A-O $ 2,000..April 1 '27-'37
Sewer Bonds.
5s '26 J-J $25,000..Jan 1 '29-'53
GEN. BD. DT. Jan 1 '24... $541,000
Total assess. val. 1924....4,634,932
Total tax rate (per $1,000) '24..$16.00
Pop'n 1910, 2,173; 1920.....3,808

HAMLET PUBLIC SCH. DIST.
5½s'23 J-J {$1,000c* July 1 '27-'28
30,000c* July 1 '29-'38
70,000c* July 1 '39-'52
BOND. DEBT Dec 4 '26.. $104,000
Floating debt (add'l)..... 20,000
Assess. value (about 50% actual) 1926.....5,800,000
Tax rate (per $1,000) 1926....$8.00
Population (est.) 1926.....7,000
Principal and interest payable in gold in New York.

HARNETT COUNTY.
Lillington is the county seat.
Road and Bridge Bonds.
-s ... $150,000.....
Funding Bonds.
5s '26 J-J $100,000..Jan 1 '36-'55
BOND. DEBT Nov 1926.. $390,881
Floating debt (additional). 110,000
Tot.ass'd val.'26(¼act)..25 830,345
State&Co.tax(per $1,000) '26..$12 70
Pop'n 1910, 22,174; 1920.....28,313

HAYWOOD COUNTY
Waynesville is the county seat.
5s '24 J-J {$30,000..July 1 '27-'29
90,000..July 1 '47-'52
20,000....July 1 1953
10,000....July 1 1954
Hospital Bonds.
5½s'24 M-S {$,000..Mar 1 '27-'33
42,000..Mar 1 '34-'54
Road and Bridge Bonds.
-s ... 300,000.....
BD. DEBT June 30'25...$1,148,000
Assess. val. '25 (actual)..20,284,000
Tax rate (per $1,000) '23.....$13.50
Population 1920 (Census).....23,496
INT. at the Chase National Bank, N. Y

HENDERSON.
This city is in Vance Co. Inc by Act of Legislature in 1841 and 1913.
Sewer Bonds.
5s '04 A-O $25,000....Apr 1 1934
5s '15 J-J 10,000..July 1 '30&'40
6s g '21 J-J 20,000..July 3 '27-'46
5½g'23 M-S 19,000c* Mar 1 '27-'45
Fire Equipment Bonds.
5s '15 J-J $10,000....July 1 1945
6s '20 J-J 4,000..Jan 1 '27-'30
Funding Bonds.
5s '15J-J $4,000.... July 1 1930
D. & N. Ry. Bonds (*Sink. Fund*)
6s '88 J-J $20,000....Jan 1 1928
Street Improvement Bonds.
5s '22 J-J {$,000..July 1 '27-'33
80,000..July 1 '34-'43
Street Bonds (*Special*).
5s '13 J-D $100,000c...June 2 1953
5s '15 J-J 20,000..July 1 '35-'55
($5,000 1935, 1945, 1950 & '55)
Street & Sidewalk Bonds.
5¼ g '23 {$70,000c* Mar 1 '27-'43
M-S 80,000c* Mar 1 '34-'43
5½s'23 J-J {84,000c* July 1 '27-'43
80,000c* July 1 '34-'43
4½s'26 J-D 80,000.....serially
Water Bonds.
4½s'26 J-D {$24,000c..June 1 '29-'36
32,000c..June 1 '37-'44
50,000c..June 1 '45-'54
84,000c..June 1 '55-'66
BOND. DEBT Dec 1926.. $914,000
Water debt (incl.)..... 190,000
Assessment debt (incl.)..... 178,005
Sinking funds..... 28,647
Total assess. val. 1925....7,851,847
Assessment debt (incl.)..... 264,952
Sinking funds..... 28,647
Tot .assess .val .'22.....8,264,892
Tax rate (per $1,000) 1926... $10.00
Pop'n within corp. limits, 1910, 4,503; 1920.....5,227
Pop'n outside (township).....8,321
Pop'n within corp. limits, present estimate.....8,000
INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York.

HENDERSON TWP. GRADED SCHOOL DISTRICT.
This district is in Vance County.
School Bonds.
6s '21 F-A {$8,000r*-Aug 1 '27-'30
84,000r*-Aug 1 '31-'51
5g '23 M-S {5,000r*-Mar 1 '27-'31
44,000r*-Mar 1 '32-'53
Refunding Bonds
5g '23 M-S {$10,000r*-Mar 1 '27-'31
88,000r*-Mar 1 '32-'53
BOND. DEBT Oct 1 '23.. $180,000
Tot.ass'd val.'22(¾ act.)-14,487,958
Sch. tax rate (per $1,000) 1922..$7.30
INT. at U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
5½s'25 F-A 90,000..Feb 1 '30-'47
Road and Bridge Bonds.
6s '16 ... $10,000..$2,000 yearly
6s '21 J-J 65,000..Jan 1 '27-'52
... 484,625..Apr 1 '27-'51
5s '26 F-A 850,000.....1928
Funding Bonds.
6s '18 ... $34,000..$2,000 yearly
6s '23 M-S 15 80,000..Sept 15 '29-'44
Court House Bonds.
6s '04 ... $12,000..$2,000 yearly
Jail Bonds.
5s '25 J-J $100,000..July 1 '30-'54
TOT. BD. DT. Nov 1925..$1,072,500
Tot.ass'd val.'24(act.val.)19,487,757
Tax rate (per $1,000) 1922....$11.00
Pop'n 1910, 16,262; 1920.....18,248
INT. at Hanover Nat. Bank, N. Y., Nat. Bank of Commerce and Nat. Park Bank, N. Y., and at First Nat. Bank in Hendersonville.

HENDERSONVILLE.
This city is in Henderson County.
Street Bonds.
6s '21 A-O $214,000..Apr 1 '27-'41
(For maturity see V. 112, p. 1187.)
5½s'24 ... 20,000.....
5½s'25 J-J {456,000..July 1 '28-'39
44,000....July 1 1940
5½s'26 J-J {276,000..Jan 1 '29-'40
24,000.. Jan 1 1941
5½s'26 A-O {180,000c..Oct 1 '29-'40
20,000c...Oct 1 1941
Water Bonds.
6s '22 A-O {$200,000..Apr 1 '32-'51
200,000....Apr 1 1952
Refunding Bonds.
6s '22 A-O $12,000....Apr 1 1942
Funding Bonds.
6s '22 A-O $37,000....Apr 1 1942
Water and Sewer Bonds.
5s '25 J-J {$40,000..July 1 '28-'37
85,000..July 1 '38-'54
5½s'26 J-J {90,000..Jan 1 '29-'43
77,000..Jan 1 '44-'54
8,000...Jan 1 1955
Incinerator Bonds.
5½s'26 J-J {$8,000..July 1 '29-'32
42,000..July 1 '33-'46
Water and Sewer Bonds.
5½s'26 A-O {$130,000..Oct 1 '29-'54
20,000..Oct 1 '55-'56
TOT. BD. DT. Sept 1 '26 $2,714,000
Water debt (included)..... 874,000
Assessment debt (incl.)... 1,0 7,864
Sinking funds..... 40,910
Ass'd val. (3-5 act.) '26....9,262,401
Tax rate (per $1,000) 1926...$20.00
Pop'n 1910, 2,818; 1920.....3,720
INT. at the Hanover Nat. Bank and National Park Bank, New York.

HENDERSONVILLE GR'D SCH. DISTRICT.
5½s'25 F-A {$60,000..Feb 1 '28-'37
40,000..Feb 1 '38-'42
50,000..Feb 1 '43-'47
60,000..Feb 1 '48-'52
70,000..Feb 1 '53-'57
BOND. DEBT Feb 1925.. $280,000
Assessed valuation 6,978,791
Population 1924.....5,063
INT. at National Bank of Commerce, New York City.

HERTFORD COUNTY.
Winton is the county seat.
Road Bonds.
-s ... $250,000.....
BOND. DEBT June 30'25 $569,000
Total assessed value 1926 (3-5 to ¼ actual).....11,220,000
State and County tax rate (per $1,000) 1924..... $17.00
Population 1910, 15,436; 1920, 16,294

HICKORY.
This city is in Catawba County. Inc. in 1874 and 1879. Population 1910, 3,716; 1920, 5,076.
Water and Sewer Bonds.
5s '04 J-J $45,000.....1934
5s '16 M-S $10,000.....1935
5s J-D 10,000....June 1 1946
6s '20 A-O 27,000...Oct 1 '27-'52
Funding Bonds.
6s A-O $8,000....Oct 1 1927
6s '22 A-O 43,000.....1952
School Bonds.
5s '16 J-D $16,000.....1927-1941
6s '20 M-S {17,000.....1927-1943
14,000.....1944-1950
5½g'24 J-J {30,000...Jan 1 '27-'32
220,000...Jan 1 '33-'54
Street Bonds.
5s '11 J-J $35,000....Jan 1 1941
6s A-O {1,000....Oct 1 1927
20,000...Oct 1 '28-'37
Street Improvement Bonds.
6s A-O $24,000.....1929
{8,000.....1927
6s '21 A-O {48,000.....1928-1931
95,000.....1932-1936
{5,000.....1927
6s M-S {40,000.....1928-1932
60,000.....1932-1937
Municipal Building Bonds.
6s '20 A-O {$2,000.....1927
115,000.....1928-1950
Water Bonds.
5s A-O $11,000.....1947
5½g'24 J-J {18,000c*-Jan 1 '27-'35
72,000c*-Jan 1 '36-'59
Public Improvement Bonds.
5s '25 F-A {$39,000..Aug. 1 '28-'40
35,000..Aug. 1 '41-'47
56,000..Aug. 1 '48-'55
BOND. DEBT Dec 1926..$1,114,000
Water debt (included)..... 194,500
Sinking fund..... 12,500
Tot.ass'd val.'25(70%act)10.145.118
Total tax rate (per $1,000) '25 $16.00

HIGHLANDS.
This town is in Macon County.
Electric Light & Sewer Bonds.
6s '26 F-A {$30,000c..Feb 1 '28-'42
45,000c..Feb 1 '43-'57
BOND. DEBT July 1 1926..$120,000
Water debt (incl.)..... 45,000
Total assessed value 1925.. 348,521
Population, 1920 census.....313

HIGH POINT.
This city is in Guilford County. Incorp. in 1857.
Sewer Bonds.
5½g'24 A-O {$50,000c*-Apr 1 '27-'36
144,000c*-Apr 1 '37-'54
100,000c*-Apr 1 '55-'64
4½s'26 F-A {40,000r* Feb 1 '29-'38
90,000r* Feb 1 '39-'56
70,000r* Feb 1 '57-'66
Water Bonds.
5½g'24 A-O {$24,000c*-Apr 1 '27-'34
75,000c*-Apr 1 '27-'51
91,000c*-Apr 1 '52-'64
4½s'26 F-A {180,000r* Feb 1 '29-'43
120,000r* Feb 1 '44-'51
300,000r* Feb 1 '52-'66
Funding Bonds.
5s '08 A-O $60,000c...Apr 1 1938
5s g '11 A-O 20,000c...Apr 1 1941
5s '15 J-J 60,000c...July 1 1945
5½s'17 J-J {60,000..Jan 1 '27-'30
17,000....Jan 1 1931
18,000....Jan 1 1932
5½s'17 A-O 6,000.....Oct 1 1927
6s '18 A-O 14,000.....
6s '19 J-J 45,000..July 1 '27-'29
40,000...Apr 15 '27-'30
6s g '21 A-O {11,000...Apr 15 1931
100,000...Apr 15 '32-'36
Electric-Light Bonds.
5s '03 A-O $10,000c...Apr 1 1933
5½g'24 A-O 29,000c*-Apr 1 '27-'55
Street Bonds.
5s '03 A-O $70,000c...Apr 1 1933
5s g '11 A-O 40,000c...Oct 1 1941
5s '16 ... 50,000c.....1946
5½s'17 A-O {20,000..Oct 1 '27-'36
1,000 Oct 1 1937
6s '18 A-O 22,000...Oct 1 '27-'37
6s '18 A-O 8,000...Oct 1 '27-'28
6s '17 A-O {8,000..Oct 1 '27-'34
1,000....Oct 1 1935
6s '17 A-O {8,000...Oct 1 '27-'34
30,000c* July 1 '2 -'28
5½s'22 J-J {140,000c* July 1 '29-'35
175,000c* July 1 '36-'42
5½g'24 A-O {72,000c* Apr 1 '2 -'34
90,000c* Apr 1 '35-'43
4½s'26 F-A {80,000r* Feb 1 '29-'36
75,000r* Feb 1 '37-'41
95,000r* Feb 1 '42-'46
Municipal Building Bonds.
5½g'22 J-D {$7 ,000c* Dec 1 '27-'38
10,000c*..Dec 1 1939
156,000c* Dec 1 '40-'52
School Bonds.
6s '97 J-J $10,000c...Jan 1 1927
5s M-S 15,000.....Mar 1 1932
5s A-O 10,000.....Oct 1 1941
5s '13 J-J 50,000c...July 1 1943
5½s'22 J-J {7 ,000c* July 1 '2 -'38
10,000c*..July 1 1939
156,000c* July 1 '40-'52
5sg'25 M-S {120,000r*-Sept 1 '28-'35
260,000r*-Sept 1 '36-'45
370,000r*-Sept 1 '46-'55
Water & Sewer Bonds.
5s '01 M-N $50,000c...June 1 1931
5s '02 M-N 50,000c...July 1 1943
5s '03 A-O 10,000c...Apr 1 1933
5s '10 J-J 30,000c...Jan 1 1940
5s g '10 A-O 20,000c...Oct 1 1941
5s g '11 A-O 30,000c...Oct 1 1941
5s '13 J-J 50,000c...July 1 1943
{17,000..July 1 '27-'34
6s '19 J-J {72,000..July 1 '35-'58
Public Impt. & Funding Bonds.
5½g'23 A-O {$1 0,000c* Apr 1 '27-'32
24,000c*-Apr 1 1933
400,000c* Apr 1 '34-'43
250,000c* Apr 1 '44-'48
GROSS BD. DT. Sept'26 $5,396,000
Water & light debt (incl.).. 1,277,000
Sinking funds (other than water and elec. light.... 242,939
Assessed val. 1926 32,315,866
Total tax rate (per $1,000) $14.50
Pop'n 1910, 9,525; 1920.....14,302
INT. at Hanover Nat. Bank, N.Y City, or at City Treasurer's office.

HILLSBORO.
This town is in Orange County.
Street Improvement Bonds.
6s g '23 A-O $54,000c..Apr 1 '26-'43
BOND. DEBT Dec 4 '25.....$64,000
Special assessments (add'l)... 12,000
Sinking fund..... 2,700
Assessed valuation 1925.....800,000
Tax rate (per $1,000) 1924....$10.00
Population in 1910, 857; 1920, 1,180
INTEREST at New York.

HILLSBORO TOWNSHIP
This township is in Orange County.
BOND. DEBT Nov 8 '25....$40,000
Sinking fund..... 33,000
Assessed value 1923.....3,112,480
Population in 1920 (Census)....3,500

HILLSBORO TWP. SCH. DIST.
BOND. DEBT Nov '25.....$40,000

HOKE COUNTY.
Raeford is the county seat.
Roads, Court House & Jail Bds.
5s ... $103,000.....
Road & Bridge Bonds.
5½s'23 A-O $15,000.....Oct 1 1948
5s '25 M-S 20,000.....1935-1954
School Bonds.
5½s'23 A-O $13,500..Oct 1 '27-'53
5s '26 M-N 20,000c..May 1 '36-'55
BOND. DEBT June 30'25 $236,000
Assess. val. '24.....10,866,391
Tax rate (per $1,000) 1923 ..$8.70
Population in 1920.....11,722

HOT SPRINGS.
This town is in Madison County.
BOND. DEBT Dec 2 '26..$30,000
Assess. val. 1926 (est.).....400,000
Total tax rate (per $1,000) '26..$12.50
Pop'n 1910, 443; 1920.....495

HOT SPRING-SPRING CREEK ROAD DISTRICT.
This district is in Madison County.
6s '24 J-J $47,320..July 1 '27-'54
BOND. DEBT July 1925.. $49,000
Assessed valuation.....2,528,000
Population.....3,500
INT. at the Hanover National Bank, New York City.

HOWELLSVILLE TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $4 ,000 .....
($8,000 on Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT..... (?)
Assessed value '23..... 1,307,049
Pop'n 1910, 1,649; 1920.....2,247

IREDELL COUNTY.
Statesville is the county seat.
zRoad Bonds.
5s '11 J-J $62,500c...July 1 1951
5s '12 F-A 150,000c..Aug 1 '32&'42
5s '13 M-N 125,000c...May 1 1943
Funding Bonds.
5s '15 M-N $58,000c..May 1 '27-'45
5s '17 A-O {48,000..Oct 1 '27-'42
4,000 Oct 1 '43-'44
5s '18 A-O 8,000c 1927
Road and Bridge Bonds.
6s '21 A-O {z$25,000..Apr 15 '27-'31
z250,000..Apr 15 '32-'56
5½g'23 J-J {z2 0,000c* July 1 '27-'47
z60,000c*..July 1 1948
5½g'24 J-J {4 ,000c* July 15 '27-'34
150,000c* July 15 '35-'49
z112,000c*-Apr 1 '29-'32
z144,000c*-Apr 1 '33-'36
4¾sg'25A-O {z176,000c*-Apr 1 '37-'40
z208,000c*-Apr 1 '41-'44
z360,000c*-Apr 1 '45-'50
Refunding Bonds.
4½s'26 J-J {$32,000c..July 1 '29-'44
18,000c..July 1 '45-'50
BD. DEBT June 30'25....$2,412,500
Total assess. val. 1924....45,436,309
State&Co. tax (per $1,000) '23..$8 80
Pop'n 1910, 34,315; 1920.....37,956
INT. on bonds marked (z) at Hanover National Bank, New York.

JOHNSTON COUNTY
Smithfield is the county seat.
Court House and Jail Bonds.
6s g '21 J-J $500,000....Jan 1 1951
Road & Bridge Bonds.
4½s'26M-N {$100,000..May 1 '37-'40
30,000....May 1 1941
BD. DEBT June 30'25....$2,205,500
Assessed val. real estate..28,432,520
Assessed val. personal..... 8,689,671
Other assessable property. 5,987,971
Total assess. val. '23 (abt. ¾ actual).....43,110,162
State and county tax rate (per $1,000) 1924.....$9.50
Population in 1920 (Census)..48,998
INT. at the National Bank of Commerce, N. Y.

JONES COUNTY.
Trenton is the county seat.
Trenton Township Bonds.
5s '16 ... $15,000.....1936
Beaver Creek Township Bonds.
5s '16 ... $10,000.....1936
BOND. DEBT June 30'25.. $64,000
Tot. ass. val.'23 (act. val.) 7,293,697
State & Co. tax (per $1,000) '23 $11.50
Population 1910, 8,721; 1920, 9,912

KERNERSVILLE.
This town is in Forsyth County.
Water and Sewer Bonds.
6s g '22 J-J {$3 ,000c* July 1 '27-'42
45,000c* July 1 '43-'58
20,000c* July 1 '59-'62
Improvement Bonds.
6s g '23 A-O $2 ,000c* Apr 1 '27-'50
Street Improvement Bonds.
5¾sg'25J-J {$120,000c*-July 1 '27-'36
20,000 c*-July 1 '37-'41
Water Bonds.
5¾s g'25J-J $18,000c*-June 1 '37-'62
TOT. BD. DT. Dec 14'25.. $304,000
Water & light bonds (incl.).. 109,790
Floating debt add'l)..... 7 000
Assessed value 1924.....1,246 908
Tax rate (per $1,000) 1923...$15.00
Population, 1910, 1,128; 1920..1,219

KINGS MOUNTAIN.
This town is in Cleveland County.
Local Impt. Bonds.
6s g '21 M-N $3 ,000..May 1 '27-'41
6s g '21 M-N 30,000..May 1 '27-'41
6s '22 M-N 8,000..Nov 1 '27-'34
School Bonds.
6s '22 J-J {$8,000..July 1 '27-'34
10,000..July 1 '35-'39
30,000..July 1 '40-'49
5½s'25 M-N 60,000..May 1 '37-'56
Water and Sewer Bonds.
6s '23 J-J $61,000...Jan 1 '27-'58
6s '23 ... {2),000.....1927-1936
{78,000.....1937-1962
Public Improvement Bonds.
5½s'25 F-A {$48,000..Feb 1 '28-'51
12,000..Feb 1 '52-'55
BOND. DEBT June 30'25.. $384,000
Tot. assess. val. '23 (act.).. 5,260,703
Tax rate (per $1,000) 1923...$10.50
Pop'n 1910, 2,218; 1920..... 2,800
INT. at Nat. City Bank, N. Y.

KINSTON.
County seat of Lenoir County. Established Dec., 1762.
Refunding Bonds.
5s J-J $25,000c...July 1 1930
Electric Light Bonds.
6s '21 A-O {$61,200..Oct 15 '27-'42
180,000..Oct 15 '43-'60
School Bonds.
4½s J-J $20,000c..June 30 1931
5s '13 J-J 17,000c...July 1 1933
5s '14 J-J 50,000c...Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c...Apr 1 1934
5s '05 J-J 50,000c...Jan 1 1935
6s '23 J-J 61,000..Jan 1 '27-'58
Paving & Sewer Bonds.
5s '14 ... $100,000.....1944
Water Bonds.
5s '22 F-A {$21,000..Aug 1 '27-'50
24,000..Aug 1 '51-'62
Street Improvement Bonds.
5s '22 F-A {$1,000..Aug 1 '27-'28
42,000..Aug 1 '29-'42
TOT. BD. DT. June 30'25 $900,600
Total assess. val. 1923...10.406.719
Tax rate (per $1,000) 1923...$17.50
Population '10, 6,995; '20, 9,721.
INT. at Hanover Nat. Bank, N.Y.; and First Nat. Bank of Chicago.

KINSTON GRADED SCH. DIST.
This district is in Lenoir County.
School Bonds.
5s g '23 A-O $32,000 Apr 1 '27-'34; 24,000 Apr 1 '35-'38; 40,000 Apr 1 '39-'43; 100,000 Apr 1 '44-'53
5½g23M-N 16,000 Nov 1 '27-'34; 12,000 Nov 1 '35-'38; 20,000 Nov 1 '39-'43; 50,000 Nov 1 '44-'53
5s '25 M-S 27,000 Sept 1 '27-'35; 50,000 Sept 1 '36-'45; 70,000 Sept 1 '46-'55
BOND. DEBT Dec 16 '26 $450,000
Assessed valuation 1926 11,565,000
Population (est.) 1925 14,500
INT. at Nat. Park Bank, N. Y.

KITRELL SCHOOL DISTRICT.
This district is in Vance County.
6s '24 M-S $8,000c Mar 1 '27-'34
-s --- 45,000 Serial
BOND. DEBT Mar '23 $45,000
Assess. val. 1923 1,790,563
Population (1920) 2,534
INT. at the U. S. Mtge. & Trust Co., New York.

LA GRANGE.
This town is in Lenoir County.
Sewer Bonds.
6s '26 A-O $10,000c Apr 1 '29-'38; 40,000c Apr 1 '39-'58
BOND. DEBT June 1 '26 $179,000
Water & light debt (incl.) 100,000
Assessed valuation 1925 1,122,336
Population, 1920, 1,399, est., 1,600
INT. payable at the Hanover National Bank, New York.

LAUREL PARK.
This place is in Henderson County.
Improvement Bonds.
-s '26 J-J $50,000 Jan 1 '37-'46; 100,000 Jan 1 '47-'56
BOND. DEBT July 1 '26 $150,000
Assessed valuation 1925 2,000,000
Population (estimated) 500

LAURINBURG.
This place is in Scotland County
Water Extension Bonds (r*).
5½g'24 A-O $12,000 Apr 1 '27-'30; 25,000 Apr 1 '31-'35; 60,000 Apr 1 '36-'45; 75,000 Apr 1 '46-'60
Refunding Water & Sewer Bds.
5½s'11 A-O $37,500 Apr 1 1931
Refunding Bonds.
5½s'15 A-O $50,000 Apr 1 1935
‡Water and Sewer Bonds.
5½g'23 A-O $8,000c* Oct 1 '27-'30; 15,000c* Oct 1 '31-'35; 40,000c* Oct 1 '36-'45; 75,000c* Oct 1 '46-'60
BOND. DEBT June 30 '25 $618,500
Total assessed val'n 1921 4,659,791
Tax rate (per $1,000) '19 $16.93
Pop'n 1910, 2,322; 1920 2,643
‡INT. in New York.

LAURINBURG GRADED SCH. D.
This district (P. O. Laurinburg) is in Scotland County.
School Bonds.
6s '21 A-O $150,000c Oct 1 1951
BOND. DEBT Dec 1926 $180,000
Total assess. val. 1926 6,341,103
Sch. tax rate (per $1,000) '26 $6.50

LEAKSVILLE.
This town is in Rockingham Co.
Water and Sewer Bonds.
5½g'22 F-A $3,000c Feb 1 1926; 24,000c Feb 1 '27-'32; 35,000c Feb 1 '33-'39; 66,000c Feb 1 '40-'50; 84,000c Feb 1 '51-'62
Street Improvement Bonds.
6sg'23 F-A $90,000c Feb 1 '27-'35; 33,000c Feb 1 '36-'38; 36,000c Feb 1 '39-'41; 26,000c Feb 1 '42-'43
-s g '24 F-A $27,000c Feb 1 '27-'35; 20,000c Feb 1 '36-'45
TOT. BD. DT. Nov 6 '26 $490,000
Water debt (incl.) 112,000
Assessment debt (add'l) 101,096
Floating debt (add'l) 106,900
Assessed value, real estate 2,017,580
Assessed value, personal 1,177,204
Other assessable property 101,648
Tot.ass'd val.'26 (65% act.) 3,296,432
Total tax rate (per $1,000) '26 $11.50
Population 1910, 1,127; 1920 1,606
INT. payable in New York.

LEE COUNTY.
Sanford is the county seat.
Refunding School Bonds.
5½s'24 J-J $26,000c Jan 1 '27-'52; 4,000c Jan 1 '53-'54
Road Bonds.
5s '12 M-N $100,000c May 1 1952
5s '15 J-J 100,000c 1955
4¼s'26 M-S 60,000c Mar 1 1956
Court-house and jail bonds $40,000
Funding & County Home Bds.
5s '13 F-A $25,000c Aug 1 1943
TOT. BD. DT. Nov 8 '26 $434,000
Floating debt (add'l) 25,000
Sinking fund 57,245
Assessed value, real estate 8,780,557
Assessed value, personal 2,718,278
Tot.ass'd val.'26 (3-5 act.) 13,813,130
Tax rate (per $1,000) '25 $11 50
Pop'n 1910, 11,376; 1920 13,400
INT. at Page Trust Co., Sanford.

LENOIR.
This town is in Caldwell County.
Street Improvement Bonds.
6s '17 --- 42,000 Serial
5½s'22 M-S $180,000c* Nov 1 '27-'41
Water Bonds.
5½g'23 J-J $28,000c* July 1 '27-'40; 30,000c* July 1 '41-'50; 65,000c* July 1 '51-'63
5½g'24 A-O $1,000 Apr 1 1927; $74,000 Apr 1 '28-'64
Water and Sewer Bonds.
6s '08 J-J $80,000 Jan 1 1938
Improvement Bonds.
5s '26 J-J $75,000
Street Sidewalk Bonds.
6s '08 J-J $20,000 Jan 1 1938
TOTAL DEBT Dec 1 '26 $595,000
Assess. val. 1926 (actual) 6,000,000
Tax rate (per $1,000) 1926 $14.00
‡ Bonds of 1924 are coupon bonds but may be registered as to both principal and interest.
INT. at the Seaboard Nat. Bank, N. Y., and interest on the bonds (if made registerable) will, at option of holder, be paid in N. Y. exchange.

LENOIR COUNTY.
Kinston is the county seat.
Road Bonds.
5s '19 J-D 120,000 June 1 '27-'29; 250,000 June 1 '30-'34
6s '19 J-D 300,000 June 1 '35-'39; 400,000 June 1 '40-'44
6s '19 J-D 700,000 June 1 '45-'49
5½s g '19 J-D 80,000 June 1 1946; 420,000 June 1 '47&'48
Road and Bridge Bonds.
5½s'19 A-O $100,000 1939
Funding Bonds (c*&r).
5s '23 J-D $24,000r* June 1 '27-'33; 36,000r* June 1 '34-'39; 32,000r* June 1 '40-'43
TOT. DEBT Dec 1926 $1,941,000
Floating debt (add'l) 356,000
Assessed value real estate 23,741,505
Assessed value, personal 3,080,510
Other assessable property 2,005,558
Tot.as'd val.'26 (65% act.) 28,827,573
State and county tax rate (per $1,000) 1926 $16 90
Population 1910, 22,769; 1920, 29,550

LEXINGTON.
This town is in Davidson County. Inc. 1823.
School Bonds.
6s --- $50,000
Impt. (*Red. aft. 20 yrs. from issue*)
5s '05 A-O $98,000c 1945
5s '08 J-J 20,000c July 1 1948
5½s'24 A-O 24,000c* Oct 1 '27-'38; 72,000c* Oct 1 '39-'62
Street Bonds.
(*Redeemable after* 1927.)
5s '07 M-N $10,000c May 1 1947
6s '20 J-J 64,000 Jan 1 '27-'30; 90,000 Jan 1 '31-'36
Street Improvement Bonds.
6s g '21 A-O $84,000 Oct 1 '27-'32; 60,000 Oct 1 '33-'36
5½g'22 J-J 8,000c* Jan 1 '27-'30; 36,000c* Jan 1 '31-'42
5½g'23 A-O a48,000c* Oct 1 '27-'34; a40,000c* Oct 1 '35-'44
5½s'24 A-O 6,000c* Oct 1 '27-'29; 15,000c* Oct 1 '30-'44
5s '26 M-S 60,000c Sept 1 '28-'42; 15,000c Sept 1 '43-'47
Water and Electric Light Bonds
6s g '21 A-O $24,000 Oct 1 '27-'50; 22,000 Oct 1 '51-'61
zStreet, Light & Water (*Red. after March* 1927).
5s '07 M-S $40,000c Mar 1 1947
Water and Sewer Bonds.
5½s g '22 J-J $108,000c* Jan 1 '27-'44; 90,000c* Jan 1 '45-'53; 150,000c* Jan 1 '54-'63
5½g'23 A-O a21,000c* Oct 1 '27-'33; a40,000c* Oct 1 '34-'43; a105,000c* Oct 1 '44-'64
5s g '23 J-J a69,000c* Jan 1 '27-'49; a75,000c* Jan 1 '50-'64
aSidewalk Bonds.
5s g '23 J-J $36,000c* Jan 1 '27-'38; 30,000c* Jan 1 '39-'44
Water, Light & Sewer Bonds.
5s '26 M-S $45,000c Sept 1 '27-'41; 115,000c Sept 1 '42-'64
Municipal Bldg. Bonds.
5s '26 M-S $15,000c Sept 1 '28-'42; 48,000c Sept 1 '43-'67
BOND. DEBT Dec 1926 $1,768,000
Sinking funds 39,047
Total assess. val. 1926 9,200,000
Tax rate (per $1,000) '26 $12.50
Pop'n 1910, 4,163; 1920 5,264
INT. on bonds of 1921 payable at U. S. Mtge. & Trust Co., New York, and on bonds marked (z) at Bank of Lexington; on bonds marked (*a*) at New York City.

LEXINGTON GRADED SCHOOL DISTRICT.
5s g '25 J-J 145,000 Jan 1 '27-'55
BOND. DEBT Jan 1 '25 $184,000
INT. payable in New York City.

LEXINGTON HIGH SCH. DIST.
4¼g'25 MN $9,000c* May 1 '27-'35; 40,000c* May 1 '36-'55
BOND. DEBT June 1925 $265,000
Assessed valuation 1924 11,981,455
Population (estimated) 14,700
INT. payable in New York City.

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000 July 1 '43&'48
5s '14 J-J 100,000 Jan 1 1955
5s '17 F-A 65,000 Feb 1 1951
Court House Bonds.
5s '20 M-S $100,000 1950
6s '21 M-N 125,000 1951
Road Bonds.
4¼s'23 A-O $225,000 Apr 1 1953
BOND. DEBT Nov 19 '26 $754,000
Floating debt 160,000
Assess val. 1926 (act. val.) 15,696,499
Tax rate (per $1,000) '26 $15 00
Pop'n 1910, 17,132; 1920 17,862
INTEREST payable in New York

LINCOLNTON.
This town is in Lincoln County
Incorporated 1785.
Funding Bonds.
5½s'22 A-O $9,000c* Oct 1 '27-'35; 12,000c* Oct 1 '36-'41; 15,000c* Oct 1 '42-'46
Water & Sewerage Bonds.
5s '04 J-J $30,000c* Jan 1 1934
5s '07 J-D 35,000c* June 7 1937
5½s'22 A-O $14,000c* Oct 1 '27-'40; 24,000c* Oct 1 '41-'52; 30,000c* Oct 1 '53-'62
Electric Light Bonds.
5½s'22 A-O $8,100c* Oct 1 '27-'35
Street and Sidewalk Bonds.
5s '15 M-N $10,000c* Nov 1 '27-'36
5½g'23 M-S 104,000c* Mar 1 '27-'39; 40,000c* Mar 1 '40-'43
6s g '23 A-O $24,000c* Oct 1 '27-'38; 12,000c* Oct 1 '39-'42
BOND. DEBT Nov 19 '25 $562,000
Water debt (incl.) 133,000
Floating debt (add'l) 41,000
Sinking fund, water 27,052
Assessed value, real estate 3,024,160
Assessed value, personal 1,223,535
Other assessable property 393,940
Tot.ass'd val. '26 (2-5 act.) 4,641,635
Tax rate (per $1,000) 1926 $15.00
Population 1910, 2,413; 1920, 3,390

LINCOLNTON GRADED SCH. D.
This district (P. O. Lincolnton) is in Lincoln County.
6s '21 M-N $45,000c May 1 '27-'35; 150,000c May 1 '36-'50
BOND. DEBT Dec 1 1926 $200,000
Assessed valuation 1926 4,556,685
Total tax (per $1,000) 1926 $25.76

LOUISBURG.
This town is in Franklin County.
Water Bonds.
6s g '24 F-A $32,000c Feb 1 '27-'58; 12,000c Feb 1 '59-'64
Street-Improvement Bonds.
6s '17 M-S $54,000 Sept 15 '27-'32; 4,000 Sept 15 1933
Refunding Bonds.
6s '17 J-J $10,778 Jan 1 '27-'43
Funding Bonds.
6s g '23 A-O $6,000 Oct 1 '27-'38
Public Impt. Bonds.
6s g '23 A-O $33,000c Oct 1 '27-'59; 500c Oct 1 1960
TOT. BD. DT. June 30 '25 $320,500
Assessed valuation 1923 1,776,350
Tax rate (per $1,000) 1920 $12.50
Pop'n 1910, 1,775; 1920 1,954

LOUISBURG TOWNSHIP.
This township (P. O. Louisburg) is in Franklin County.
BOND. DEBT Mar '24 $80,000
Sinking fund 6,000
Assessed valuation 1923 3,014,020
Population 1920 1,954

LOVELADY TOWNSHIP.
This township (P. O. Morganton) is in Burke County.
Road Bonds.
5s '19 M-S $30,000 Mar 1949
BOND. DEBT Oct 1922 $50,000
Assessed valuation 1923 1,947,624
Population in 1910 1,960
1920 3,016
INT. in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
5½s'22 J-J $61,000 Apr 1 '27-'42; $80,000 July 1 '24-'33; $80,000 July 1 '34-'43
Funding Bonds.
5½sg'22J-J $14,000 Apr 1 '27-'33; $15,000 Apr 1 '34-'38
Water & Sewer Bonds.
6sg'22 F-A $30,000 Apr 1 '27-'41; $84,000 Apr 1 '42-'62
5½s M-N 80,000
Water Bonds.
6s '22 J-J $13,986 July 1 '27-'53
‡Refunding Bonds.
‡5½s'17 $51,000c 1927-1943
Floating-Debt Bonds.
5½s'15 A-O $20,000 Apr 1 1945
Light and Water Bonds.
5½s'15 s-a $25,000 1945
High-School Bonds.
5s '15 s-a $20,000 1945
BOND. DEBT Nov 8 '26 $600,000
Water & light bonds (incl.) 168,000
Sinking funds General 50,500; Water & light 17,736
Sinking fund 60,000
Total assessed val'n 1926 4,290,000
Tax rate (per $1,000) 1926 $17.50
Pop'n 1910, 2,230; 1920 2,691
‡INT. payable in New York.

LUMBERTON GRADED S. D.
This district is in Robeson County.
5½g'23M-N $160,000c† May 1 1953
BONDED DEBT (?)
INT. at Hanover Nat. Bank, N. Y.

LUMBERTON TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $100,000c
($20,000, Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT (?)
Assessed value 1923 7,530,243
Population 1910, 5,034; 1920, 6,860

McDOWELL COUNTY.
Marion is the county seat.
Road Bonds.
6s '20 J-J $150,000 July 1 1950
6s --- 150,000
4¼s'25 M-S z250,000 Mar 1 '30-'54
Court-House Bonds.
6s '21 J-D $150,000 Dec 1 1951
5½s'23 J-J z50,000 Jan 1 '27-'36
BOND. DEBT Nov 8 '26 $1,168,300
Floating debt (add'l) 388,034
Sinking fund 36,436
Assessed val. (3-5 act.) 20,791,603
Tax rate (per $1,000) 1926 $13.90
Pop'n 1910, 13,538; 1920 16,763
z INT. at Chase Nat. Bank, N. Y.

MADISON.
A town in Rockingham County.
Street Bonds.
5s '23 --- $5,000 1927; 90,000 1928-1942
6s '24 M-S 32,000 1927-1942; 8,000 1943-1944
Water and sewer bonds 100,000
TOT. DEBT June 30 '25 $306,500
Ass'd value 1924 (¾ act.) 1,400,000
Tax rate (per $1,000) 1923 $10.00
Population 1910, 1,033; 1920, 1,250

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000 July 1 1935
4½s J-J 16,000 Part yearly
Road Bonds.
5s '13 s-a $50,000 1943
5s '14 J-J 100,000 Jan 1 1944
5s '15 J-J 150,000 Jan 1 1945
4½s '19 s-a 80,000 1949
6s '20 M-S 200,000
5½s'23 J-J 50,000 1956
4¼s'25 J-D 75,000 June 1 '35-'59
Road & Bridge Refunding Bds.
4s '17 A-O $100,000. Oct 1 1927
BOND. DEBT Dec 4 '26 $764,145
Sinking fund 64 265
Assess.val., real estate 8,450,591
Assess. val., personal 1,648,113
Tot. ass'd val. '26 (65% act) 10,198,704
State&Co.tax (per $1,000) '26 $21.30
Population in 1910 20,132. '20 20,083

MAIDEN.
A town in Catawba County.
Water & Sewer Bonds.
-s --- $109,000
Funding Water Bonds.
-s --- $14,000
Electric Light Bonds.
-s --- $3,500
Street Improvement Bonds.
6s g '23 J-J $20,000c Jan 1 '27-'36; 1,000c Jan 1 1937
BOND. DEBT Nov 15'26 $200,000
Special assessments (add'l) 21,000
Floating debt (add'l) 10,000
Ass'd val. 1926 (¼ act.) 1,885,000
Total tax rate (per $1,000) '26 $16.00
Population 1920 1,368
INT. in New York.

MAIDEN GRADED SCH. DIST.
This district (P. O. Maiden) is in Catawba County.
5½sg'24 J-J $16,000c* Jan 1 '27-'34; 60,000c* Jan 1 '35-'54
BOND. DEBT Jan 1925 $80,000
Assessed valuation 1925 1,522,952
INT. in New York.

MARION.
This town is in McDowell County.
Refunding Bonds.
6s '24 A-O $7,000 Apr 1 '27-'33; 12,000 Apr 1 '34-'39
Water and Street Bonds.
5s '17 M-S $45,000c Mar 1 1947
Street Improvement Bonds.
6s '21 A-O $50,000c Oct 1 1951
6s '22 M-S 35,000c Mar 1 1952
5¼s'26 F-A 15,000 Feb 1 '29-'43
Water Works & Sewerage Bds.
6s '22 M-S $20,000c Mar 1 1952
6s '23 A-O 100,000c Apr 1 1953
School Building Bonds.
6s '22 A-O $32,000c Apr 1 '27-'42; 25,000c Apr 1 '43-'52
6s '23 J-D 60,000c June 1 1953
BOND. DEBT Dec 1 '26 $501,000
Water debt (included) 230 000
Floating debt (add'l) 1,400
Tot. ass'd val. '26 (3-5 act.) 2,800 000
Tax rate (per $1,000) 1926 $17.50
Population 1910, 1 519; 1920 1,784
INT. on bonds of 1922, 1923, 1924 and 1926 at the Chase National Bank, New York.

MARSHVILLE.
This town is in Union County
Incorporated 1897.
Water & Sewer Bonds (c†&r).
6s g '23 A-O $74,000c Apr 1 '27-'63
BOND. DEBT Nov 2 '25 $99,000
Floating debt (add'l) 10,000
Assessed valuation 1925 925,000
Tax rate (per $1,000) 1925 $15.00
Population 1910, 499; 1920, 828
INT. at Nat. Park Bank, N. Y.

MARTIN COUNTY.
County seat is Williamston.
Bridge Bonds.
-½s'19 J-D $150,000 June 1 1959
Road and Bridge Bonds.
5½s'22 M-S $30,000 Mar 1 '27-'32; 100,000 Mar 1 '33-'42; 150,000 Mar 1 '43-'52; 20,000 Mar 1 1953
5s '26 A-O 30,000c Apr 1 '29-'38; 45,000c Apr 1 '39-'47; 60,000c Apr 1 '48-'53; 40,000c Apr 1 '54-'55
School Bonds.
5½s'23 J-D $26,000 Dec 1 '27-'39; 3,000 Dec 1 1940; 65,000 Dec 1 '41-'53
BOND. DEBT May 1 '26 $796,000
Sinking fund 40,000
Ass'd val.'26 (2-3 act.) 16,029,910
State & Co. tax rate (per $1,000) 1926 $10.80
Popul'n 1910, 17,797; 1920, 20,828
INT. on bonds of 1922 payable at the National Park Bank, N. Y.; on bonds of 1923 at the Hanover Nat. Bank, N. Y.; on others at Seaboard Nat. Bank, N. Y.

MATTAMUSKEET DRAINAGE DISTRICT.
A district in Hyde County.
GEN. BD. DT. Dec 4 '22 $150,000
Floating debt (add'l) 100,000
INT. at Nat. Bk. of Comm., N. Y.

MAXTON.
This town is in Robeson County.
-s --- $50,000 1938; 20,000 1944
Improvement Bonds.
-s g '24 A-O $81,000c Apr 1 '27-'35; 50,000c Apr 1 '36-'45
6s '24 J-J 38,000c* July 1 '27-'45
BOND. DEBT Oct 31 '26 $70,000

MAXTON COUNTY (*Concluded*).
Water debt (incl.)..... 30,000
Assessment debt (add'l)... 169,000
Floating debt (add'l)..... 12,625
Sinking funds..... 35,625
Tot. ass'd val. (3-5 act.)..1,785,857
Tax rate (per $1,000) 1926..... $13.00
Population in 1910, 1,321; '20, 1,397

MAXTON CONSOL. SCH. DIST.
This district is in Robeson County.
5½sg'24A-O { $20,000c. Apr 1 '27-'36; 9,000c. Apr 1 '37-'39; 16,000c. Apr 1 '40-'43; 55,000c. Apr 1 '44-'54
BOND. DEBT June '24.. $120,000
Assessed valuation..... 3,800,000
Area, 56 square miles.
INT. at Hanover National Bank, New York City.

MEBANE
This town is in Alamance and Orange counties.
Street Improvement Bonds.
_s '23 A-O { $8,000c*. Oct 1 '27-'30; 13,000c*. Oct 1 '31-'43
Water and Sewer Bonds.
6s '26 J-J $20,000c*. July 1 '28-67
BOND. DEBT June 30 '25 $691,000
Assessed value 1923..... 2,689,838
Tax rate (per $1,000) 1923....$12.50
Population in 1920 (Census)....1,351

MEBANE SCHOOL DISTRICT.
This district is in Alamance Co.
School Building Bonds.
5½g'22 F-A { $2,000...Feb 1 '27-'38; 27,000...Feb 1 '39-'47; 20,000...Feb 1 '48-'52
BOND. DEBT Oct 1923... $75,000
Assessed value 1922..... 3,166,998
INT. payable in New York.

MECKLENBURG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s '20 M-N $300,000c....Nov 1 1950
Special Improvement Bonds.
4½s'13 M-S $110,000....Sept 1 1943
§Funding Bonds.
5s '15 M-N $90,000c. May 1 '27-35
§Bridge Bonds.
5s g '22 M-S 55,000..Mar 1 '27-'37
Road Bonds.
6s '21 J-D { $200,000 .....1927-1931; 250,000 1932-1936
4½s g '21 J-J { a300,000..June 1 '37-'41; a400,000..June 1 '42-'46; a700,000..June 1 '47-'51
Hospital Bonds.
5s '25 F-A { a$8,000..Feb 1 '27-'30; a30,000..Feb 1 '31-'40; a60,000..Feb 1 '41-'55
BOND. DEBT Nov 8 '26 $2,518,000
Sinking fund..... 500,000
Assessed value 1926.....170,000,000
State & Co. tax (per $1,000) '26..$9.80
Pop'n 1910, 67,031; 1920, 80,695
INT. on bonds marked (§) at U. S. Mtge. & Trust Co., N. Y. City; on refunding bonds of 1920 at the National City Bank, N. Y.; on bonds marked (a) in N. Y. City; on others in Charlotte, N. C., at American Trust Co. and at Amer. Exchange National Bank, N. Y. City.

MIDDLESEX SCH. DIST. NO. 1.
This district is in Nash County.
6s '20 J-J { $5,670 .....1927-1931; 20,625 .....1927-1941; 35,000 1942-1951
BONDED DEBT..... (?)
INT at Hanover Nat. Bk., N. Y.

MINERAL SPRINGS TWP.
This township is in Moore County.
6s '22 J-D $75,000....Dec 1 1943
BONDED DEBT..... (?)
Assessed value 1923.....$5,430,368
Population 1910, 1,592; 1920, 2,890

MOCKSVILLE.
This town is in Davie County.
Street Improvement Bonds.
6s g '24 A-O $6,000..April 1 '27-'38
Funding Bonds.
6s g '24 A-O { $10,000..Apr 1 '39-'48; 1,500....Apr 1 1949; 500....Apr 1 1950
Water Works Extension Bonds.
6s g '24 A-O { $1,000....Apr 1 1950; 6,000..Apr 1 '51-'54
TOT. BD. DT. Nov 6 '26.. $163,000
Assessed valuation 1926....1,778,000
Total tax rate (per $1,000) '26...$9.00
Population 1910, 1,063; 1920...1,146
INT. payable in New York.

MONROE.
This city is in Union County.
Street Improvement Bonds.
6s '18 J-D15 $16,670c 1927-1931
6s '18 J-D15 8,340c 1927-1931
6s '18 J-D15 20,000c 1927-1931
6s g'20 M-S { $18,000c. Sept 1 '27-'29; 60,000c. Sept 1 '30-'34
Funding Bonds.
6s '08 J-J $8,000c. Jan 1 '27-'30
6s '18 J-D 15 $56,000 1927-1940
Sewer Bonds.
5s '12 J'ne $30,000c ...June 1 1942
Water and Sewer Bonds.
6s g '20 M-S { $16,000c. Sept 1 '27-'42; 36,000c. Sept 1 '43-'60
6s g '21 M-N { 23,000c. May 1 '27-'49; 24,000c. May 1 '50-'61
Refunding Water & Light Bds.
6s '13 J-D $25,000c.....
Water & Light Bonds.
6s '09 Aug $25,000c.....
5½s'25 A-O { 39,000r*. Oct 1 '28-'40; 35,000r*. Oct 1 '41-'47; 126,000r*. Oct 1 '48-'65
BOND. DEBT Nov 1925. $7,070,00
Sinking fund..... 17,529
Assessment debt (add'l)... 124,105
Assessed value, real estate. 3,011,674
Assessed value, personal...1,662,082
Total assessed value 1925 (about 60% actual).....4,673,756
Total tax rate (per $1,000) '25. $17.50
Population 1910, 4,082; 1920, 4,083
INT. on bonds of 1920, 1921, and 1925 at U. S. Mtge. & Tr. Co., N. Y.

MONROE GRADED SCH. DIST.
6s '21 A-O { $1,000c...Oct 1 1927; 44,000c. Oct 1 '28-'49
6s '21 A-O { 14,000c. Oct 1 '27-'33; 40,000c. Oct 1 '34-'43; 40,000c. Oct 1 '44-'51
BOND. DEBT Dec 6 '26.. $142,000
Floating debt..... 15,000
Assess. val. '26 (3-5 act.)...5,511,485
School tax rate (per $1,000) '26. $6.00
Popul. 1910, 4,083; 1926 (est.) 8,000
INT. on bonds of 1919 at Hanover Nat. Bank, N. Y., and on others at National Park Bank, N. Y.

MONTGOMERY COUNTY.
Troy is the county seat.
6s '20 F-A $75,000..Aug 1 '27-'41
Court-House and Jail Bonds.
6s '20 M-N $160,000..Nov 1 '31-'50
Court House Bonds.
6s '22 F-A $17,000....Feb 1 1952
Road Bonds.
6s '22 F-A $100,000..Feb 1 '42-'62 (Due $25,000 every 5 years.)
Road & Bridge Bonds.
5½s'23 M-N $75,000....May 1 1953
5½s'23 M-N 75,000....Nov 1 1953
BOND. DEBT June 30 '25 $1,316,000
Total assessed value 1923. 14,492 038
State & Co. tax (per $1,000) '23 $12.00
Populat'n 1910, 14,967; 1920, 14,607
INT. at New York City, N. Y.

MOORE COUNTY.
The county seat is Carthage.
Highway Bonds.
6s '21 J-J $65,000 Jan 1 '31-41-51 (For maturity see V. 111, p. 2157.)
Court House Bonds.
6s '21 J-D { $20,000....Dec 1 1931; 30,000....Dec 1 1936; 100,000...Dec 1 '41&'51
BOND. DEBT Dec 4 '25.. $495,000
Floating debt (add'l)..... 65,000
Sinking fund..... 15,000
Total assessed value 1925 (¾ to 4-5 actual).....24,904,718
State & Co. tax (per $1,000) '25..$11.80
Populat'n 1910, 17,010; 1920, 21,388

MOORESVILLE.
This town is in Iredell County.
Electric Light Bonds.
5s ... a$10,000.....
Water Bonds.
5½g'23 A-O { 21,000c*. Oct 1 '27-'33; 100,000c*. Oct 1 '34-'53; 70,000c*. Oct 1 '54-'63
5s ... b$15,000.....1939
5s ... 18,000 1927-1935
5s ... a1,500.....1945
General Impt. Bonds.
5s ... a$5,000.....1945
6s ... y33,840 1927-1938
Street Improvement Bonds.
5s ... b$10,000.....1939
5s ... a3,000.....1945
6s ... a26,000 1927-1939
6s ... y7,500 1927-1929
6s ... z49,113 1927-1943
5½s'23 A-O { $80,000c*. Apr 1 '27-'34; 50,000c*. Apr 1 '35-'44
Sewerage Bonds.
5s '15 s-a $30,000c 1936-1943
Water Sewer Bonds.
5s '26 J-J { $30,000..Jan 1 '27-'56; 20,000..Jan 1 '57-'66
BOND. DEBT June 30 '25 $563,446
Tot. as'd val. '24 (¾ act.)..6,549,289
Population 1910, 3,400; 1920, 4,315
INT. on bonds marked (a) at the Hanover Nat. Bank, N. Y. C.; (b) at the N. Y. Trust Co., N. Y. C.; (x) at the Nat. Park Bank, N. Y. C.; (y) at the Amer. Exch. Nat. Bk., N. Y. C.; (z) at the Chase Nat. Bk., N. Y., and on 5½s of 1923 at the U. S. Mtge. & Trust Co., N. Y.

MOORESVILLE GRADED S. D.
6s '20 J-D { $3,000..Dec 1 '27-'29; 30,000..Dec 1 '30-'44; 15,000..Dec 1 '45-'49
6s '21 J-J 50,000....Jan 1 1951
BOND. DEBT June 30 '26 $120,000
Floating debt (add'l)..... 39,000
Sinking fund..... 29,500
Assess. val. '26 (¾ act.)...6,741,665
Sch. tax rate (per $1,000) '26...$5.00
Population 1926 (est.).....6,500
INTEREST at New York.

MOREHEAD CITY.
This town is in Carteret County.
Street Improvement Bonds.
6s '21 M-N $180,000r*. Nov 1 '27-'44
6s g '25 F-A 20 { 2,000r*. Feb 20 1929; 18,000r*. Feb 20 '30-45
6s g '25 J-J { 6,000r*...July 1 1927; 144,000r*. July 1 '28-'45
Refunding Bonds.
5½s'16 J-J $16,000c...Jan 1 1946
Water Works Bonds.
6s '26 M-S $75,000r*. Sept 1 '29-'53
BOND. DEBT Nov 8 '26. $471,500
Tot. ass'd val. '26..... 2,831,649
Total tax rate (per $1,000) '26. $15.00
Population 1910, 2,039; 1920, 2,958
INT. at Hanover Nat. Bank, N.Y. City.

MOREHEAD CITY GR. SCH. D.
6s '19 Sept 1 $50,000c....Sept 1 1959
BOND. DT. Nov 15'26....$120,000
Assessed value 1926.....2,268,268
Tax rate (per $1,000) '26....$11.10
Population 1926 (est.).....3,300

MORGANTON.
This town is in Burke County.
Inc. 1784.
Street Bonds.
6s '19 J-D $50,000.....
6s '20 J-D 25,000.....
Sewer Bonds.
_s '05 ... $10,000c.....1945
6s '19 J-D 7,500..June 1 '27-'41
Water Bonds.
6s '19 J-D $10,650..June 1 '27-'41
6s '22 s-a { 20,000 .....1927-1931; 78,000 .....1932-1944; 144,000 1945-1962
Refunding Bonds.
_s '13 ... $9,000c.....1928
Improvement Bonds.
6s g '23 J-J { $7,000r*. Jan 1 '27-'33; 32,000r*. Jan 1 '34-'49
6s g '24 M-S { 30,000c. Mar 1 '27-'32; 120,000c. Mar 1 '33-'44
Water and Sewer Bonds.
5s '26 J-D { $10,000r*. June 1 '29-'38; 40,000r*. June 1 '39-'58
GROSS DEBT Nov 10 '26.. $669,000
NET DEBT..... 175,000
Tot. ass'd val. '26 (80% act.) 7,032,000
Tax rate (per $1,000) 1926....$8.00
Population 1910, 2,712; 1920, 2,867
INT. on the floating debt bonds, electric-light bonds and refunding bonds is payable at Bank of Morganton; on 6s of 1920, 1923 and 1924 at the Seaboard Nat. Bank, N. Y. other bonds at American Trust Co., Charlotte.

MORGANTON GRADED SCH DISTRICT
This district (P. O. Morganton) is in Burke County.
School Improvement Bonds.
6s '21 M-N { $18,000..May 15 '27-'35; 30,000..May 15 '36-'45; 25,000..May 15 '46-'50
BOND. DEBT Nov 8 '26.. $98,000
Sp'l Bldg. fund debt (add'l) 73,025
Floating debt (add'l)..... 15,000
Sinking fund..... 7,780
Tot. ass. val. (80% act.) '26..7,500,000
School tax rate (per $1,000) '26..$4.50
Population 1926 (est.).....7,500

MT. AIRY.
This town is in Surry County.
School Building Bonds.
5s '15 F-A $25,000....Aug 1 1945
5½s'23 M-N z60,000c....May 1 1953
5½s'23 M-S { 48,000c. Sept 1 '27-'50; 9,000c. Sept 1 '51-'53
5½s'24 F-A { 17,000..Aug 1 '27-'43; 16,500..Aug 1 '44-'54
aStreet Improvement Bonds.
5½s'23 M-N { $32,960c. May 1 '27-'42; 1,000c....May 1 1943
aFunding Bonds.
5½s'23 M-N { $25,000c. May 1 '27-'51; 4,000c. May 1 '52-'53
BOND. DEBT June 30 '25 $494,500
Total assessed val'n 1923...6 015 442
Tax rate (per $1,000) 1923....$12 00
Population 1910, 3,844; 1920, 4,752
z Int. at the Hanover Nat. Bank, N. Y.; on bonds marked (a) at the Chase Nat. Bank, N. Y.

MT. GILEAD.
This town is in Montgomery County.
Street Improvement Bonds.
6s '24 F-A { $8,000..Feb 1 '27-'30; 30,000..Feb 1 '31-'40; 15,000..Feb 1 '41-'43
Water System Bonds.
6s '24 F-A $12,000..Feb 1 '27-'38
Improvement Bonds.
6s ... $25,000.....
BOND. DEBT June 30 '25 $25,000
Assessed valuation 1923....1,670,743
Tax rate (per $1,000) 1923....$6.00
Population 1910, 723; 1920.....975
INT. at U. S. Mtge. & Trust Co., New York City.

MOUNT HOLLY.
This town is in Gaston County.
6s '22 ... $80,000.....
†Water Bonds
6s g '24 A-O { $68,000r*. Oct 1 '27-'60; 12,000r*. Oct 1 '61-'64
5s '25 J-J 20,000r*. July 1 '27-'66
Street Impt. Bonds.
6s g M-S { †$8,000. Sept 1 '27-'34; †25,000. Sept 1 '35-'44
Improvement Bonds.
5½s'25 A-O { $21,000...Oct 1 '28-'34; 24,000...Oct 1 '35-'38; 45,000...Oct 1 '39-'44
5½s'26 J-J { 8,000...July 1 '28-'35; 42,000...July 1 '36-'46
BOND. DEBT June 30 '25 $199,000
Assessed valuation 1924....4,000,000
Tax rate (per $1,000) 1924.....$8.50
Population 1910, 526; 1920.....1,160
† INT. payable at the Town Treasurer's office or at the Hanover Nat. Bank, N. Y., at option of holder.

MT. OLIVE.
This town is in Wayne County.
Street Bonds. (c & r).
4½g'21 J-D { $24,000r*. June 1 '27-'32; 60,000r*. June 1 '33-'42; 16,000r*. June 1 '43-'44
Local Improvement Bonds.
5s '19 J-J { $10,000r*...Jan 12 1927; 75,000r*. Jan 12 '28-32
BOND. DEBT Nov 11 '26.. $203,000
Water debt (included)..... 31,000
Assessment debt (add'l)... 70,000
Floating debt (add'l)..... 12,500
Sinking fund..... 15,000
Tot. ass'd val. (3-5 act.) '26 2,580,947
Tax rate (per $1,000) 1926....$10 00
Population 1910, 1,071; 1920 2,297
INT. payable at U. S. Mtge. & Trust Co., N. Y.

MURPHY.
This town is in Cherokee County.
Street Impt. Bonds.
6s J-D $32,000.....
6s '25 J-D 18,000..Dec 1 '27-'35
Water Bonds.
6s '25 J-D $38,000 1927-1945
BOND. DEBT Dec 3 '25.. $382,703
Water debt (incl.)..... 105,000
Tot. assess. val. '25 (¾ act.) 1,396,492
Tax rate (per $1,000) 25.....$12.50
Population in 1910, 977; 1920, 1,314

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
6s '12 A-O $50,000....Apr 1 1942
5½s'14 A-O 50,000....Apr 1 1944
5s A-O 100,000....Apr 1 1942
BOND. DEBT Oct 12 '22.. $200,000
Sinking fund..... 5,000
Total assess. val. 1923....2,324,821
Total tax rate (per $1,000) '22..$19.50
Population 1910, 4,708; 1920, 5,008
INT. at Hanover Nat. Bank, N.Y.

NASH COUNTY.
County seat is Nashville.
Road Bonds.
5s '24 J-J $112,000c. July 1 '27-'34; 30,000c..Aug 1 '27-'36; 35,000c..Aug 1 '37-'41
4½s'26 F-A { 30,000c..Aug 1 '42-'46; 110,000c..Aug 1 '47-'56; 120,000c..Aug 1 '57-'66
County Home, Jail and Bridge Bonds
4½g'24 A-O { $80,000r*. Oct 1 '27-'34; 150,000r*. Oct 1 '35-'44
Court House Bonds.
6s ... $153,000.....
Road and Bridge Bonds.
6s '21 M-S { $6,000...Mar 1 1926; 20,000...Mar 1 '27-'28; 60,000...Mar 1 '29-'33; 112,000...Mar 1 '34-'41
Refunding Bonds.
5½s ... $58,000.....
Bridge Bonds.
4½s'26 F-A { $20,000c..Aug 1 '27-'36; 15,000c..Aug 1 '37-'41; 60,000c..Aug 1 '42-'56; 80,000c..Aug 1 '57-'66
BOND. DEBT Nov 11 '26 $1,234,000
Tot. ass'd val. '26 (2-3 act.)..32,631,141
State & Co. tax (per $1,000) '26...13.50
Pop'n 1910, 33,727; 1920, 41,061
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NASHVILLE.
This town is in Nash County.
Incorporated 1780.
Water Bonds.
5½s'17 s-a $15,000c....30-yr serial
Sewer Bonds.
5½s'17 s-a $20,000c....30-yr serial
Electric-Light Bonds.
5½s'17 s-a $10,000c....30-yr serial
Street-Improvement Bonds.
6s '20 ... $125,000.....
BOND. DEBT Nov 11 '26.. $139,500
Floating debt (additional).. 26,000
Tot. ass'd val. '26 (3-4 act.)..1,029,526
Tax rate (per $1,000) 1926....$20.00
Population in 1910, 750; 1920, 939
INT. is payable in New York.

NASHVILLE SCHOOL DIST.
This district is in Nash County.
5½s'23 J-J $72,000c.....1926-1947
BOND. DEBT Dec 6 '26.. $79,000
TOT. ass'd val. (2-3 act.) '26 1,735,533
Tax rate (per $1,000) 1926....$7.50

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. Population 1910, 9,981; 1920, 12,198.
Water and Sewer Bonds.
5s J-J $80,000....July 2 1930
Light Bonds.
5s J-D $15,000....Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c....Mar 2 1938
5s '09 F-A 50,000c....Feb 1 1939
5s J-J 50,000....Jan 1 1941
5s '10 s-a 50,000.....1940
School Bonds.
5s '13 J-J §$20,000c....July 1 1943
5s g '22 M-N 193,000.....
Funding Bonds.
5s '12 M-N $50,000c....May 1 1932
4½sg'25A-O { 100,000r*. Apr 1 '28-'37; 140,000r*. Apr 1 '38-'47; 160,000r*. Apr 1 '48-'55
Water and Light Bonds.
5s '07 F-A $30,000c....Aug 1 1937
Refunding Bonds.
5s J-J $10,000....July 1 1931
Pamlico Oriental & W. Ry. Bds
4s '03 M-N $48,000....May 1 1933
Water Bonds.
5s g '22M-N { $1,900. Nov 1 '27-'34; 60,000. Nov 1 '35-'54; 20,000. Nov 1 '55-'59
Public Improvement Bonds.
5s g '22M-N { $10),000 Nov 1 '27-'36; 120,000 Nov 1 '37-'46; 65,000 Nov 1 '47-'51
TOT. BD. DT. Dec 15 '25 $1,419,000
Water & light debt (incl.)... 283,000
Sinking fund..... 18,000
Total assessed val. 1925...14,500 000
Total tax (per $1,000) 1925....$12.80
§ INT. payable in Baltimore; on all other bonds in New York.

NEW HANOVER COUNTY.
Wilmington is the county seat.
Court House Bonds.
5s g '24 J-J { $170,000c* Jan 1 '29-'45; 55,000c* Jan 1 '46-'50
School Bonds.
5s '13 J-J $175,000c*...July 1 1938
5s '18 J-J 125,000c*...July 1 1948
5s '19 J-J 94,700c*.....1927-1944
5s '19 J-J 72,000c*.....1927-1944
5s '20 J-J { 105,000c* Jan 1 '27-'38; 50,000c* Jan 1 '39-'43; 22,000c* Jan 1 '44-'45
Road Bonds.
4½s'02 J-J $50,000c*...Jan 1 1927
4s '05 J-J 50,000c*...July 1 1930
4½s'08 J-J 50,000c*...July 1 1933
5s '13 J-J 100,000c*...July 1 1938
Road and Bridge Bonds.
4½s'11 J-J $50,000c*...July 1 1936
Ferry and Causeway Bonds.
5s '19 J-J $50,000c*...July 1 1944
Work-House Bonds.
5s '15 J-J $35,000c*...Jan 1 1935
5s '17 J-J 17,000c*...July 1 1937
Ferry Bonds.
6s g '21 J-J { $12,000c*. Jan 1 '27-'32; 18,000c*. Jan 1 '33-'38; 12,000c*. Jan 1 '39-'41
BOND. DEBT Nov 7 '25 $1,340,000
Floating debt (add'l)..... 424,450
Sinking fund..... 267,400
Total assess. val. '25 (est.) 57,000,000
State & Co. tax (per $1,000) '25..$13 00
Pop'n 1910, 32,037; 1920, 40,620
INT payable at New York or at County Treasurer's office in Wilmington; and 6s of 1921 at the National City Bank, New York.

NEWTON.
This town is in Catawba County
5½s'19 M-S $44,000..Sept 1 '27-'36
Fire Truck & Equip. Bonds.
6s --- $11,000
Water, Light & Power Bonds.
6s --- $14,000
Street Impt. Bonds.
5¼sg'22 J-J { $8,000c*..July 1 '27-'30
13,000c*..July 1 '31-'43
5½s'22 A-O { 52,000c*..Apr 1 '27-'33
20,000c*..Apr 1 '34-'43
Water Bonds.
5½s'23 A-O $14,500c*..Apr 1 '25-'54
Public Impt. Bonds.
5¼sg'22 J-J $75,000c*
5sg'25 M-N { 21,000c*May 1 '27-'47
14,000c*May 1 '48-'54
TOT. BD. DT. July 1 '25.. $455,500
Water & light d't (incl.).. 185,541
Sinking fund 11,807
Tot. assessed val. 1924 ...$3,816,214
Total tax rate (per $1,000) '20..$6.00
Population 1910, 2,316; 1920, 3,021
INT. in N. Y. C.

NEWTON GRADED SCH. DIST.
BOND. DEBT Nov 1924.. $111,000
Assessed valuation 1924...4,332,744

NORTH WILKESBORO.
This town is in Wilkes County
Incorporated Mar. 4 1889.
Water, Elec. Lt. & Power Bds.
6s '23 J-D z$85,000
6s '24 M-Nx$15,000
Street Bonds.
6s '18 J-J b$32,000c..Jan 1 '27-'34
6s '09 M-S z50,000
Funding Bonds.
6s '18 J-J b$60,000c..Jan 1 '27-'38
Water-Works Bonds.
6s '09 --- x$72,000 1929-1939
School-Building Bonds.
6s '12 J-J a$10,000c...May 1 1942
6s '13 A-O a8,000c...Apr 1 1943
6s '14 --- a9,000c...Oct 1 1944
Street Impt., Water & Lt. Bds.
6s '23 A-Ox$25,000
Light & Water Bonds.
5s '09 J-Jz$48,000
6s '19 F-Az 28,000
GEN. BD. DT. Dec 3 '25.. $453,000
Tot. assess. val.'25(2-5 act)3,726,119
Total tax (per $1,000) 1925 ..$18.00
Population 1910, 1,902; 1920, 2,363
INT. on bonds marked (z) at the Nat. Park Bank, N. Y.; on bonds marked (a) at the Chase Nat. Bank N. Y.; on bonds marked (b) at the Hanover Nat. Bank, N. Y.; on bonds marked (x) at the Mechanics & Metals Nat. Bank, N. Y.

NORWOOD.
This town is in Stanley County.
Improvement Bonds.
6s '23 M-N { $15,000..May 1 '27-'31
45,000..May 1 '32-'40
42,000..May 1 '41-'46
BOND. DEBT Nov 9 '26.. $132,000
Assessed value 1926.....1,100,000
Total tax rate (per $1,000) '26..$12.50
Population 1910, 928; 1920, 1,221

OLD FIELDS TOWNSHIP S. D.
This district is in Wilson County.
6s g '22F-A { $60,000---Feb 1 '27-'39
75,000---Feb 1 '40-'51
BOND. DEBT Dec 1926.. $135,000
Assessed value 1926.....2,981,164
School tax (per $1,000) '26...$10.00

ONSLOW COUNTY.
Jacksonville is the county seat.
Road Bonds.
5½s'23 --- $70,000..Aug 1 '27-'33
5s --- 150,000c 1934-1948
Court House bonds..... $25,000
BOND. DEBT Dec 6 '26.. $459,000
Floating debt (add'l)..... 55,000
Tot.ass'd val.(¾act.)'28..10,976,775
State&Co.tax(per $1,000)'26..$14.50

ORANGE COUNTY.
Hillsboro is the county seat.
Road Bonds.
5s --- $241,000c
6s '21 --- 99,000c*
School Bonds.
5½s'23 J-J $50,000c*July 1 '27-'36
Jail Bonds.
5sg'25 A-O { $18,000c*Oct 1 '27-'50
15,000c*Oct 1 '51-'55
BOND. DEBT Nov 9 '26.. $416,000
Ass'd val'n 1926(act.val.)..17,466,924
State & Co. tax(per $1,000) '26$13.40
Population in 1920.....17,895
Population 1910, 15,064; 1920..17,895

OXFORD.
This town is in Granville County. The Oxford Water System is now owned by this town, which purchased same for $76,000 (V. 117, p. 1155).
Water-Works Bonds.
5½s'24 M-N$295,000r*
Refunding Bonds.
5s --- $45,000
Sewer Bonds.
5s --- $35,000
Sidewalk Bonds.
5s --- $10,000
Street Impt. Bonds.
5s --- $94,000
5¼g'23 J-J 63,000r*July 1 '27-'33
5¼g'23J.D { 12,000r*June 1 '27-'29
70,000r*July 1 '30-'43
BOND. DEBT June 30 '25 $707,000
Tot. ass'd val. '23 (act.)..4,285,815
Total tax rate (per $1,000) '23..$14.50
Population 1910, 3,018; 1920, 3,606
INT. on bonds of 1923 at the National City Bank, New York.

OXFORD GRADED SCH. DIST.
Building Bonds.
5s '13 --- $20,000
5½s'20 J-J 50,000c...July 1 1949
6s '21 J-J 75,000c...Jan 1 1951
BOND. DEBT Dec 4 '22.. $145,000
Floating debt (add'l)..... 13,000
Sinking fund..... 2,000
Tot.ass'd val.'22(80%act)..5,400,000
Tax rate (per $1,000) 1922....$1.38
INT. at National City Bank, N.Y

PAMLICO COUNTY.
Bayboro is the county seat.
6s --- $100,000
Road and Bridge Bonds.
5½s'24 J-J $80,000 1934-1973
School Funding Bonds.
5½s'24 J-J { $6,000 1927-1929
15,000 1930-1934
100,000 1935-1954
Road Bonds.
6s '19 s-a $100,000.....1949
5½s'23 --- 100,000
BOND. DEBT June 30 '25 $545,000
Assessed value real estate..5,332,338
Assessed value, personal... 843,364
Other assessable property.. 631,958
Total assess. value 1923...6,807,660
State&Co.tax(per $1,000) '23 $15.20
Population 1910, 9,966; 1920, 9,060

PASQUOTANK COUNTY.
County seat is Elizabeth City.
Road Bonds.
5s '19 J-D $460,000 1927-1949
6s '21 M-S 250,000c..Sept 1 '27-'51
4¼s'25 J-J 250,000 11928-1955
BOND. DEBT June 30'25$1,043,100
Sinking fund..... 40,346
Assess. value, real estate..12,828,294
Assess. value, personal... 4,802,404
Other assessable property. 1,389,736
Tot.ass'd val. '24(90%act) 19,020,436
State & Co.tax(per $1,000) '24 $11.00
Pop'n 1910, 16,693; 1920, 17,670

PERQUIMANS COUNTY.
Hertford is the county seat.
Funding Bonds.
6s '25 Apr $11,000..April 1 '27-'40
Road and Bridge Bonds.
6s '21 F-A $250,000..Feb 1 '27-'54
5s '22 A-O 324,532..Apr 1 '27-'52
BOND. DEBT Dec 3 '25.. $639,000
Tot. ass'd val. '25(% act.)7,991,307
State&Co.tax(per $1,000) '25..$17.00
Population in 1920 (Census)..11,137

PERSON COUNTY.
Roxboro is the county seat.
Highway Bonds.
5s '18 J-J $210,000c*..Jan 1 1958
5¼s'22 J-J 290,000c*Jan 1 '27-'36
5s g '23 M-N 15,000c*May 1 '29-'43
Roxbury Twp. Road Bonds.
5s '15 --- $69,000c*
BOND. DEBT Nov 9 '26.. $569,000
Total assessed value '26 (abt. ¾ act)..... 14,683,010
State & Co. tax (per $1,000) '26 $12.50
Pop'n 1910, 17,356; 1920, 18,973

PITT COUNTY.
Greenville is the county seat.
School Bonds.
5s '07 J-J a$50,000c...July 1 1937
5s '24 A-O { g16,000..cOct 1 '27-'34
30,000..cOct 1 '35-'44
50,000c..Oct 1 '45-'54
Road Bonds.
6s'20 M-N g { 450,000c...May 1 1930
50,000c...May 1 1935
6s '21 A-O f500,000r*..Apr 1 '32-'61
Road & Bridge Bonds.
5s g'23 M-N g$400,000r*..1928-1963
(Due every 5 yrs. on May 1 except in 1963, when bonds fall due Apr. 16)
5½s'23 M-S g326,000r* Sept 1 '28-'63
(Due $40,000 every 5 years, except in 1963, when $46,000 become due.)
4½s'25M-Sg200,000r*..Mar 1'30-'65
*Greenville Twp. Road Bonds.
5s '14 J-J $50,000c...Jan 1 1954
dFalkland Twp. Road Bonds.
5s '15 J-D $50,000c...Dec. 1 1945
dFarmville Twp.Road Bonds.
5s '15 J-D $50,000c...Dec. 1 1945
dChicod Twp. Road Bonds.
5s '16 J-J $50,000c...Jan 1 1946
Winterville Twp. Road Bonds.
5s '16 M-S $50,000c...Sept 1 1946
Ayden Twp. Road Bonds.
5s '16 J-J $50,000c...Sept 4 1946
SCHOOL DISTRICT BONDS.
Grimesland School Dist.
5½s'14 Jan $6,000c...Jan. 1 1944
Bethel School Dist. No. 4.
5½s'16 J-J $20,000c...July 1 1936
Grifton School Dist. No. 1.
5½s'17 J-J $20,000c...Jan. 1 1937
dBeaver Dam School Dist. No. *.
5½'17 J-J $12,000c....July 1 1937
Farmville School Dist. No. 3.
6s'20 M-N { $12,000r*..May 1 '27-'30
40,000r*..May 1 '31-'40
30,000r*..May 1 '41-'50
6s '20 F-A 40,000r*..Aug 1 1950
6s '21 J-J { 5,000r*..July 1 '27-'31
20,000r*..July 1 '32-'41
10,000r*..July 1 '42-'51
Bridge Bonds.
5s '08 J-J b$50,000c...July 1 1938
5s '17 M-S d50,000c...Mar 1 1947
Court-House and Jail Bonds.
5s '11 F-A e$75,000c...Feb 1 1941
Funding Bonds.
5s '19 J-J d$100,000c..June 1 1959
CO. BD. DT. Nov 24 '26..$2,347,009
Sinking funds..... 219,856
Twp. road bonds (add'l)... $300,000
School dist. debt (add'l)... *215,000
Tot.ass'dval.'26(75%act.)50,907,072
State & Co. tax(per $1,000) '26 $11.00
Population 1910, 36,340; 1920..45,569

* This includes schools operating under County system only (taxes levied by County Commissioners) and under control of County Board of Education. Does not include bond issues of Special Chartered Schools in towns of Greenville and Ayden.

INT. (a) at County Treasurer's office; (b) A. B. Leach & Co., Inc., N. Y. C.; (c) Continental & Commercial Nat. Bank, Chicago; (d) Nat. City Bank, N. Y. C.; (g) Nat. Bank of Commerce, N. Y. C.; (*) Chase Nat. Bank, N. Y. C., on all others at the Hanover Nat. Bank, N. Y. C.

PITTSBORO SCH. DIST.
This district is in Chatham Co
5½s --- $50,000.....serially
BOND. DEBT Dec 1926.. $50,000
Floating debt..... 14,000
Tot.as'd val.(60%act.) '26 1,225,000
Tax rate (per $1,000) 1926....$30.00
Population 1926 (est.)..... 650

PLYMOUTH.
This town is in Washington Co.
Electric Light & Power Bonds.
6s '24 M-N $20,000..May 1 '27-'46
BOND. DEBT June 1 '26.. $91,000
Assessment debt (addl')... $30,000
Sinking fund..... 3,185
Ass'd val., real & pers l.'26..1,079,143
Tax rate (per $1,000) '26 $22.70
Population 1910, 2,165; 1920, 1,847

POLK COUNTY.
Columbus is the county seat.
Court House Bonds.
6s '24 M-N $10,000 1929-1948
Road Bonds.
5½s'13 s-a $100,000.....1943
BOND. DEBT Dec 1926.. $217,000
Ass'd val. '23 (act. val.)...6,614,256
Tax rate (per $1,000) '23.....$19.80
Population 1910, 7,640; 1920, 8,832
INT. at Bank of Tyron, Tyron.

POLLOKSVILLE SPECIAL TAX SCHOOL DISTRICT.
This district is in Jones County.
School Bonds.
6s '21 M-N$50,000c..Nov 1 '27-'51
BOND. DEBT Dec 1926.. $54,000
Tot.ass'd val.'24 (65% act.) 3,000,000
INT. at the American Exchange National Bank, N. Y.

PRINCETON SCH. DIST.
This district is in Johnston Co.
6s '24 J-J { $3,000..Jan 1 '27-'29
50,000..Jan 1 '30-'54
TOT. BD. DT. May '24.. $55,000
Assessed valuation 1922...1,502,763
Population.....3,600
INT. at National Bank of Commerce, New York City.

QUAKER GAP TOWNSHIP.
Is located in Stokes County.
Indebtedness assumed by Stokes County: see subsequent page.

RAEFORD.
This town is in Hoke County.
Street Improvement Bonds.
6s g '23 A-O { $32,000c*Apr 1 '27-'34
30,000c*Apr 1 '35-'44
BOND. DEBT Dec 1 '26.. $147,000
Floating debt (add'l)..... 10,687
Ass'd val. (60% act.) '26..20,590,095
Tax rate (per $1,000) '23.....$6.00
Population 1910, 580; 1920, 1,235
INT. at New York.

RAEFORD SCHOOL DISTRICT.
This district is in Hoke County.
6s '14 --- $35,000
BOND. DEBT Nov 28 '24.. $35,000
Ass'd val. '24 (100% act.)..3,054,730
Tax rate (per $1,000) 1924....$3.50
Population in 1918 (est.).....2,000

RALEIGH.
Raleigh is the capital of the State and the county seat of Wake County
Incorporated as a city in 1792.
Commission government adopted April 1 1913. Population 1910, 19,218; 1920, 27,076.
Street and Sewer Bonds.
5s '19 M-S $24,000..Sept 1 '27-'50
Sewer Bonds.
5s '89 J-J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1930
Hospital and Sewer Bonds.
5s '19 M-S $4,000c..Mar 1 '27-'30
Street Bonds.
5s '97 A-O $50,000c...Oct 1 1927
4s '99 J-J 95,000c...July 1 1929
5s '15 J-D 49,921.98..Dec 1 1935
5s '17 M-S 19,000..Sept 1 '27-'32
4¼sg'25J-J 950,000r*..Jan 1 '27-'45
4¼s'26 J-J 1,000,000r*Jan 1 '27-'46
Municipal-Building Bonds.
5s '09 J-J $125,000c...July 1 1939
Refunding Bonds.
5s '19 M-S $39,045c..Sept 1 '27-'45
Floating Debt Bonds.
5s '09 J-J $25,000....July 1 1939
5s '13 J-J 57,000....Jan 1 1943
Funding Bonds.
5s '17 J-D { $16,000c...June 1 1927
54,000c..June 1 '27-'29
40,000c..June 1 '30-'31
21,000c...June 1 1932
44,000c..June 1 '33-'34
5s '19 M-S 6,000c..Sept 1 '27-'29
Improvement Bonds.
5s '14 J-D $100,000....Jan 1 1944
5s '15 A-O 57,000....Apr 1 1945
Water-Plant Purch.
5s g '13 J-D$350,000c...June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000....Dec 1 1943
5s '14 J-J 75,000....July 1 1944
5s '19 M-S { 30,000c..Mar 1 '27-'41
33,000c..Mar 1 '42-'52
6s '21 J-D { 10,000..June 1 '27-'31
6,000..June 1 '32-'33
28,000..June 1 '34-'40
35,000..June 1 '41-'47
4¼g'22 J-J { 42,000..July 1 '27-'33
88,000..July 1 '34-'44
120,000..July 1 '45-'54
120,000..July 1 '55-'62
4¼sg'25J-J { 45,000r*..Jan 1 '27-'35
80,000r*..Jan 1 '36-'45
220,000r*..Jan 1 '46-'65
4¼s '26 J-J { 30,000r*..Jan 1 '27-'36
100,000r*..Jan 1 '37-'56
70,000r*..Jan 1 '57-'66
Fire Department Bonds.
4¼s '26 J-J { $40,000r*..Jan 1 '27-'36
60,000e*..Jan 1 '37-'46
100,000e*..Jan 1 '47-'56
City-Lot Purchase Bonds.
5s '13 J-D $18,000....Dec 1 1943
Public Impt. & Funding Bonds.
6s '21 J-D { $32,000..June 1 '27-'30
19,000....June 1 1931
200,000..June 1 '32-'41
TOT. BD. DT. Nov 1 '26..$4,833,921
Water debt (included)... 1,532,000
Sinking funds for bonds other than water bonds. 204,797
Tot.ass.val.'26 (65%act) .47,877,44
City tax 26 (per $1,000)....$11.50
INTEREST on sewer bonds of 1889 and 1890 at Mercantile Trust & Deposit Co., Baltimore; street bonds of 1897 & 1899, municipal bldg. bds. of 1909, floating debt bonds of 1909, at Farmers & Merchants Bank of Baltimore; water plant purchase bonds of 1913, public impt. bonds of 1914, street bonds of 1915 and funding bonds of 1917, at First Nat Bank, N. Y. City; water works, bonds of 1913, floating debt bonds of 1913, city lot bonds of 1913, at R. M. Grant & Co., N. Y. City; water works of 1914, at A. B. Leach & Co., Inc., N. Y. City; improvement bonds of 1917, at Alexander Brown & Sons, Baltimore; and on all others at U. S. Mtge. & Trust Co., N. Y. C.

RALEIGH TOWNSHIP.
This township (P. O. Raleigh) is in Wake County.
School Bonds.
4¼g'22J-D { $11,000c*Dec 1 '27-'38
182,000c*Dec 1 '39-'52
5s g '23 A-O { 12,000c*..Oct 1 '27-'28
32,000c*..Oct 1 '29-'32
60,000c*..Oct 1 '33-'38
55,000c*..Oct 1 '39-'43
60,000c*..Oct 1 '44-'48
75,000c*..Oct 1 '49-'53
4¼g'24 M-S { 40,000c* Sept 1 '27-'31
90,000c* Sept 1 '32-'40
50,000c* Sept 1 '27-'31
90,000c* Sept 1 '32-'40
60,000c* Sept 1 '41-'45
60,000c* Sept 1 '46-'49
100,000c* Sept 1 '50-'54
4¼s'26 J-D { 80,000c* June 1 '29-'36
168,000c* June 1 '37-'48
152,000c* June 1 '49-'56
BOND. DEBT Aug 1924..$1,150,000
Assessed valuation 1923...44,042,983
INT. at U. S. Bond & Mtge. Co., New York

RAMSEUR SCHOOL DISTRICT.
This district (P. O. Ramseur) is in Randolph County.
School Bonds.
6s '21 J-J { $18,000c 1927-1935
30,000c 1936-1945
25,000c 1946-1950
BOND. DEBT Nov 10 '26 $75,000
Sinking fund..... 20,000
Tot. ass'd val. '26 (est.)...1,000,000
School tax (per $1,000) '26 .. $5.00
Population in 1926 (est.).....1,350
INT. at Hanover Nat. Bk., N. Y.

RANDELMAN.
This town is in Randolph County.
Public Improvement Bonds.
5½s'25 A-O { $8,000r* Apr 1 '27-'34
18,000r* Apr 1 '35-'43
TOT. BD DEBT Apr 1925 $86,800
Assessed valuation 1924...1,393,300
Population 1910, 1,950; 1920, 1,967
INT. payable at New York.

RANDOLPH COUNTY.
Ashboro is the county seat.
School Bonds.
5½g'24M-N $28,000c* May 1 '27-'54
County Home Bonds.
5s '19 J-J $30,000c...July 1 1949
Road and Bridge Bonds.
6s '20 A-O { $50,000..Oct 1 '30-'39
90,000..Oct 1 '40-'49
10,000....Oct 1 1950
4¼s-25 F-A $500,000...Feb 1 '44-'53
Funding Bonds.
5s '23 A-O { $15,000c*Apr 15 '27-'31
24,000c*Apr 15 '32-'37
30,000c*Apr 15 '38-'43
36,000c*Apr 15 '44-'49
14,000c*Apr 15 '50-'51
Tax rate (per $1,000) 1926.....$6.00
BOND. DEBT June 30 '26 $904,000
Floating debt (add'l)..... 443,812
Sinking fund..... 26,690
Tot.as'd val.'26(act.val.)..20,492,699
State&Co.tax (per $1,000) '23$10.00
Popula'n 1910, 29,491; 1920, 30,856
INT. on 6s of 1920 at Nat. Park Bank, N. Y.; on 5s of 1923, 5½s of 1924 and 4¼s of 1925 at Seaboard Nat. Bank, N. Y.; others at Hanover Nat. Bank, N. Y.

RED SPRINGS.
This town is in Robeson County.
Street Improvement Bonds.
5¼g'23 A-O { $21,000c*Apr 1 '27-'33
20,000c*Apr 1 '34-'43
.s g '23 J-J { 32,000c*July 1 '27-'34
15,000c*July 1 '35-'39
10,000c*July 1 '40-'44
Electric Light Bonds.
5¼g'23 A-O $5,500c*Apr 1 '27-'37
Water and Sewer Bonds.
5½s'25 M-N$25,000c..May 1'28-'52
BOND. DEBT July 1 '25.. $223,000
Water debt (incl.)..... 35,000
Assessed val., real estate... 649,615
Assessed val., personal..... 517,904
Total assessed val. 1924 (about 2-3 actual)..... 1,167,519
Tax rate (per $1,000) 1924....$15.00
Population 1910, 1,089; 1920..1,018
INT. at New York.

RED SPRINGS GRADED S. D.
This district (P. O. Red Springs) is in Robeson County.
5½s'24 J-J { $36,000c..July 1 '27-'44
3,000c...July 1 1945
36,000c..July 1 '46-'54
TOT. BD. DT. Nov 9 '26.. $97,500
Floating debt (add'l)..... 7,350
Sinking fund..... 2,850
Assessed valuation 1926...2,080,600
Sch. tax rate (per $1,000) '26 $7.00
Population 1926 (est.).....5,000
INT. at Hanover National Bank, New York City.

REIDSVILLE.
This city is in Rockingham County
Incorporated in 1873.
O'Connor Judgment Bonds.
5s '15 Sept x$5,000....May 1 19 9

REIDSVILLE (*Concluded*).
Water & Sewer Bonds.
5½s'13M-N b $50,000c...May 1 1929
5s g '24 F-A 20,000c* Feb 1 '27-'36; 36,000c* Feb 1 '37-'48; 44,000c* Feb 1 '49-'59; 25,000c* Feb 1 '60-'64
Water Bonds.
5s '18 J-J z $25,000...July 1 1929
6s '21 A-O 3?,000c* Apr 1 '27-'42; 36,000c* Apr 1 '43-'54; 24,000c* Apr 1 '55-'60
5½s'23 M-S 29,000c* Nov 1 '27-'55
Street Bonds.
6s '18 F-A d $91,000...1937
5½g'22M-S 120,000c* Mar 1 '2 -'34; 18,000c* Mar 1 '35-'36; 28,000c* Mar 1 '37-'38; 38,000c* Mar 1 '39-'40; 66,000c* Mar 1 '41-'43; 4 ,000c* Mar 1 '2 -'34
5½s'23 M-S 12,000c* Mar 1 '35-'38; 15,000c* Mar 1 '39-'41; 18,000c* Mar 1 '43-'44
Sewer Bonds.
5s '10 J-J $100,000c...Jan 1 1941
5s '16 A-O z10,000...Apr 1 1941
6s '16 --- d5,000...1937
Funding Bonds.
6s d $60,000 ...serially
City Hall Bonds.
4¾s'25 J-D $15,000...Dec 1 '28-'32; 24,000...Dec 1 '33-'38; 48,000...Dec 1 '39-'46; 63,000...Dec 1 '47-'55
BOND. DEBT Dec 1926..$1,078,000
Water debt (incl.)..... 274,000
Assess. val. '26 (¾ act.)...7,967,025
Tot. tax rate (per $1,000) '26 $10.50
Population 1910, 4,828; 1920, 5,333
z INT. at the Importers & Traders' Nat. Bank, N. Y.; (a) at Nat Park Bank, N. Y.; (b) at Hanover Nat. Bank, N. Y.; (x) Nat. Bank of Commerce, Baltimore; (d) at U. S Mtge. & Trust Co., N. Y., and on bonds of 1921 and 1923 in New York.

REIDSVILLE SCHOOL DIST.
This district is in Rockingham Co
5½s'24 M-N $30,000c* May 1 '27-'41; 30,000c* May 1 '42-'51; 15,000c* May 1 '52-'54
BONDED DEBT Jan 1921...$35,000

RICHMOND COUNTY.
Rockingham is the county seat.
County Home Bonds.
4¼s'17 s-a $15,000...1974
Road-Improvement Bonds.
-s '15 M-N $25,000c...Nov 1 1938
4¼s'17 s-a 25,000...1947
5s '22 J-J 22,000...July 1 '27-'37; 45,000...July 1 '38-'52
Court House Bonds.
6s J-J $200,000...
5s g'24 M-S 50,000...Mar 1 '53-'57
Road and Bridge Bonds.
4¾s g'25 J-J $ 0,000c...July 1 '27-'55
4¾s'26 J-J 30,000c...Jan 1 '27-'36; 50,000c...Jan 1 '37-'46; 70,000c...Jan 1 '47-'56
BOND. DEBT Oct 1925.. $814,500
Floating debt (add'l)..... 86,962
Tot.assess. val. '24 (¼ act.) 32,500,000
State & co. tax (per $1,000) '25..$13.50
Popula'n 1910, 19,673; 1920, 25,567
INT. payable in New York City.

ROANOKE RAPIDS GRAD. S. D
This district (P. O. Roanoke Rapids) is in Halifax County.
6s '21 J-J $ 8,000c* Jan 15 '27-'32; 63,000c* Jan 15 '33-'39; 240,000c* Jan 15 '41-'51
Building & Equipment Bonds.
6s '19 A-O $85,000c*...Oct 1 1949
BOND. DEBT Nov 1 '24.. $490,000
Floating debt..... 100,000
Assess. val. '24 (60% act.) 14,000,000
Tax rate (per $1,000) 1924.... $8.00
Population in 1924 (est.)..... 8,000
INT. on 6s of 1921 at the Hanover National Bank, N. Y.

ROBESON COUNTY.
Lumberton is the county seat.
Road & Bridge Bonds.
5s --- $35,000...
5½g'23 A-O 10,000c*...Oct 1 1948
5s g '24 M-S 20,000c*...Sept 1 1944
5s '24 J-J 25,000c*...July 1 1944
4¼s'25 J-D 85,000...serially
*County Home Bonds.
4¼s'25 J-D 100,000c ...1936-1955
*School Funding Bonds.
4½s'25 J-D $,500 ...1927-1945
Highway Notes.
5s '25 M-S $338,000 Sep1'27,29&'31; 114,000...Sept 1 1933
BOND. DEBT Nov 1 '25..$1,900,000
Sinking fund..... 132,935
Tot.ass d val. 24(act.val.) 43,543,318
State & Co. tax (per $1,000) '23 $9.40
Popula'n 1910, 51,945; 1920, 54,674
*Due serially 1936 to 1955 incl.
INT. at the Hanover National Bank, New York.

ROCKINGHAM.
This town is in Richmond County.
Street Improvement Bonds.
5¼g'22 A-O $108,000c* Apr 1 '27-'35; 56,000c* Apr 1 '36-'42
5½g'23 A-O 4 ,000c* Apr 1 '2 -'33; 40,000c* Apr 1 '34-'43
5¼g'24 J-J 38,000c* July 1 '2 -'45
Water Bonds.
5½g'23 A-O $2 ,000c*...Apr 1 '27-'50
Funding Bonds.
5¼g'22 A-O $12,000c*...Apr 1 '27-'32; 5,000c*...Apr 1 '33-'37
BOND. DEBT June 30 '25 $501,500
Total assessed value 1923...5,078,444
Tax rate (per $1,000) 1920...$15.50
Population 1910, 2,155; 1920, 2,509
INTEREST payable in New York.

ROCKINGHAM COUNTY.
Wentworth is the county seat.
zJail and Road Bonds.
5½s'11 J-J $1,500...Jan 1 '27-'29
Road and Bridge Bonds.
5s '19 A-O $216,000c*...Oct 1 '27-'44
6s '20 M-N 150,000c* May 1 '27-'41
5½s'22 J-J 360,000c*...Jan 1 '27-'47
(For maturity see V. 113, p. 2534.)
5½s'24M-N $60,000...1927-1932; 120,000...1933-1940; 200,000...1941-1950
xPermanent Impt. Fund. Bonds.
$15,000c...Feb 1 '27-'29; 20,000c...Feb 1 '30-'31; 60,000c...Feb 1 '32-'35
4¼s'25 F-A 140,000c...Feb 1 '36-'42; 60,000c...Feb 1 '43-'44; 250,000c...Feb 1 '45-'49; 450,000c...Feb 1 '50-'55
Funding Bonds.
$4 ,000...Arp 1 '27-'34; 14,000...Apr 1 '35-'36
5½s'19 A-O 16,000...Apr 1 '37-'38; 30,000...Apr 1 '39-'41; 100,000...Apr 1 '42-'49
$1,000...June 1 1927
5½s'14J-Dz 2,000...June 1 1929; 22,000...June 1 '31-'41
6s '21 M-S 240,000...Mar 1 '27-'42
10,000...Mar 1 '27-'28; 30,000...Mar 1 '29-'33; 100,000...Mar 1 '31-'38
5s' 23 M-S 60,000...Mar 1 '39-'40; 27,000...Mar 1 1941; 60,000...Mar 1 '42-'43; 250,000...Mar 1 '44-'48
yBridge Bonds.
$20,000...May 1 '27-'30; 12,000...May 1 '31-'32; 21,000...May 1 '33-'35; 16,000...May 1 '36-'37; 18,000...May 1 '38-'39
6s '18 M-N 20,000...May 1 '40-'41; 11,000...May 1 1942; 24,000...May 1 '43-'44; 13,000...May 1 1945; 14,000...May 1 1946; 15,000...May 1 1947; 16,000...May 1 1948
z Jail and Road Bonds.
5½s'11 J-J $4,500...Jan 1 '27-'29
BOND. DEBT July 1 '26..$3,323,000
Ass'd val. 1926 (act. val.) 42,191,882
Tax rate (per $1,000) 1926...$16 9
Popula'n 1910, 36,442; 1920, 44,149
INT. on bonds marked (z) at Bank of Reidsville, Reidsville, N.C., (x) at the Equitable Trust Co., N. Y. City; (y) at the National Park Bank, N. Y. City; others at the National City Bank, N. Y. City.

ROCKINGHAM GRADED S. D.
BOND. DEBT June 1 '23.. $100,000
Assessed valuation 1922...4,838,300

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city Mar. 11 1907. Population in 1910, 8,051; in 1920, 12,742.
Water, Light & Fire Stat. Bds.
$30,000r*...Apr 1 '27-'31
5¼s'24 A-O 10,000r*...Apr 1 1932; 345,000r*...Apr 1 '33-'55
§Water, Light & Sewer Bonds.
5s '01 J-J $40,000c...May 1 1941
gImprovement Bonds.
5s '08 A-O 135,000c...June 1 1938
City Impt. & Funding Bonds.
5s '17 A-O $40,000c...Apr 1 '27-'34
6s '20 J-J 36,000c...Jan 1 '27-'29; 17,000c...Jan 1 1930
Gas, Paving & Sewers.
5s '13 J-J $200,000c...July 1 1953
Funding Bonds.
5½s'22 A-O a110,000c...Apr 1 '27-'37
Gas SupplySystem Bonds.
6s '20 J-J $103,300c.July 1 '27-'48; 20,000c.July 1 '49-'50
Paving, Sewerage and Water Supply Bonds.
5½s'22 A-O a$207,000c Apr 1 27-'35; a26,000 Apr 1 1936
5¼s'22 J-J a213,200c.July 1 '27-'44
aSewerage, WaterSupply, Paving and Light Bonds.
5s '23 A-O $63,000c*...Apr 1 '27-'48; 25,000c*...Apr 1 '49-'53
BOND. DEBT Dec 7 '26..$1,704,000
Water, electric light and gas debt (incl.)..... 1,187,072
Floating debt (add'l)..... 4,300
Sinking fund..... 28,500
Ass'd val. '26 (2-3 act.)...19,900,641
Tax rate (per $1,000) 1926....$12 60
INT. on bonds marked (§) at Chase Nat. Bank, N. Y.; (a) at Hanover Nat. Bank, N. Y.

ROCKY MOUNT GRADED SCH. DISTRICT.
This district (P. O. Rocky Mount) is in Edgecombe County.
5s '01 M-N $15,000...May 1 1941
5s '13 J-J 35,000...July 1 1953
6s '21 J-J 26,925...July 1 '27-'51
5½s'22 A-O 130,000...Apr 1 '27-'52
4¾s'26 A-O 350,000r*.Oct 1 '28-'62
BOND. DEBT Oct 28 '24...$217,000
INT. on bonds of 1901 at Chase Nat. Bank, N. Y. City; on others at Hanover Nat. Bank, N. Y.

ROWAN COUNTY.
Salisbury is the county seat.
Road and Bridge Bonds.
$50,000.Nov 15 '27-'31; 170,000.Nov 15 '32-'41; 250,000.Nov 15 '42-'51
6s '21 M-N
County Home Bonds.
5s '24 J-D $30,000c*Dec 10 '30-'44; 40,000c*Dec 10'45-'54
Court House Bonds.
5s '24 J-D $20,000c*Dec 10'29-'48
BOND. DEBT June 30 '25 $853,000
Ass'd val. 1923 (act. val.)..54,903,652
Tax rate (per $1,000) 1923....$8.50
Population 1910, 37,521; 1920, 44,062
INT. at Hanover Nat. Bank, N.Y.

ROWLAND.
This town is in Robeson County.
6s '22 J-J $15,000...
Street Improvement Bonds.
6s '25 J-D $10,000c.Dec 1 '28-'32; 65,000c.Dec 1 '33-'45
BOND. DEBT Nov 10 '26.. $117,500
Total assessed value 1926 .. 779,000
Tax rate (per $1,000) 1926...$19.20
Population in 1910, 787; 1920, 767

ROWLAND TOWNSHIP.
A township in Robeson County.
Road Bonds.
5½s'19 M-S $50,000c...
$10,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT..... (?)
Assessed value 1923.....$1,828,070
Population in 1920.....2,605

ROXBORO.
This town is in Person County.
Water and Sewer Bonds.
5½g'23 F-A $25,000c*.Feb 1 '27-'51; 24,000c*.Feb 1 '52-'63
48,000c*.Feb 1 '27-'50
5½g'24 F-A 30,000c*.Feb 1 '51-'60; 20,000c*.Feb 1 '61-'65
Street Improvement Bonds.
5½g'23 F-A $1,000c*.Feb 1 '27-'28
.s --- 22,500...1942
.s --- 14,000...1945
.s --- 42,720 ...1927-1934
Water Works Extension Bonds.
$36,000c* ...1927-1938; 44,000c* ...1939-1949
5¼g'23 J-J 30,000c* ...1950-1955; 36,000c* ...1956-1961; 21,000c* ...1962-1964
School Bonds.
.s --- $20,000...1938
5s '25 M-S 18,000.Mar 1 '28-'36; 57,000.Mar 1 '37-'55
Sewage Bonds.
5¼g'23 J-J $25,000c* ...1927-1951; 4,000c* ...1952-1953
Public Impt. & Reimburs. Bds.
5¼g'23 J-J $20,000c* ...1927-1936; 8,000c* ...1937-1938
BOND. DEBT Nov 9 '26..$543,000
Water debt (incl.)..... 268,861
Floating debt (add'l)..... 15,000
Sinking fund..... 16,450
Assessed val. (¾ act.) '26...3,572,691
Population, 1910, 1,425; 1920, 1,651
INT. at New York City.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
.s --- $63,000...
Refunding Bonds.
4½g'05 Jan $35,000c..Jan 1 '27-'36
County Home Bonds.
5¼s'24 J-J $8,000...July 1 '27-'34; 60,000...July 1 '35-'64
Refunding Bonds.
4½g'05 Jan $33,000...Jan 1 '27-'36
z Court House Bonds.
5½s'08 --- $42,000 ...1927-1947
4½g'25 J-J 40,000...July 1 '30-'34; 210,000...July 1 '35-'55
z Road Bonds.
5s '13 J-J $2 8,000c.July 1 '27-'52
Bridge & Highway Bonds.
6s '21 M-S z$3 ,000...Mar 1 '27-'44
5s '16 J-J 48,000...Jan 1 '27-'42
5½s'24 J-J a 10,000.July 1 '29 & '34; 10,000.July 1 '39 & '44; 5,000...July 1 1949
School Bonds.
5s '26 M-S $250,000c...1927-1951
TOT. BD. DT. Dec 1926..$1,152,000
Floating debt (add'l)..... 100,000
Tot.ass'd val.'26 (3-5 act.) 32,868,021
State & Co.tax (per $1,000) '26..$10.90
Popula'n 1910, 28,385; 1920, 31,426
INT. on bonds marked (z) in N.Y.C. (a) Hanover Nat. Bk, N.Y.C. on some of the others in Rutherfordton.

RUTHERFORDTON.
This town is in Rutherford Co.
Water and Light Bonds.
6s'24 M-S $15 $74,000c Mar 15 '27-'63
City Hall Bonds.
.s --- $25,000c...
Street Paving Bonds.
6s '21 --- $89,000c...serially
.s --- 51,000c...1927-1943
.s --- 10,500c...1927-1931
.s --- 47,260c...1927-1943
.s --- 25,000c...
Sewer Bonds.
6s --- $71,700c...1927-1956
Water Bonds.
6s '21 --- $1,000c...July 1 1926
6s '21 --- $10,000c.July 1 '27-'31
BOND. DEBT Nov 12 '26.. $625,000
Water debt (incl.)..... 163,000
Floating debt (add'l)..... 7,000
Sinking fund..... 3,000
Tot. asses. val.'26 (¾ act.).2,250,000
Tax rate (per $1,000) 1926...$20.00
Populat'n in 1910, 1,062; 1920, 1,693

ST. PAULS
This town is in Robeson County.
Water, Sewer & Street Impt. Bds.
6s A-O $18,000c ...1927-1956
Public Improvement Bonds.
6sg'23 J-J 13,000c.Jan 1 '27-'39
BOND. DEBT Nov 7 '25.. $130,000
Water debt (incl.)..... 50,500
Sinking fund..... 5,000
Tot.ass'd val.'25 (50% act.) 1,800,000
Town tax rate (per $1,000) '25 $10.00
Population in 1920 (Census)...1,147
INT. payable at the U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY.
This city is the county seat of Rowan County.
Sewer Bonds.
5s '00 J-J $25,000c...July 1 1930
5s '01 A-O 25,000c...Oct 1 1931
5½s'23 M-N 29,000c.Nov 1 '27-'55
5s '24 F-A 11,000c.Aug 1 '27-'37; 54,000c.Aug 1 '38-'64
5s '24 A-O 28,980c.Aug 1 '27-'54
Sewer & Street Bonds.
5s '15 A-O $20,000c...Oct 1 1955
School Bonds.
5s '15 A-O $55,000...Oct 1 1955
6s '21 A-O 25,000c.Oct 15 '27-'31; 90,000c.Oct 15 '32-'41; 120,000c.Oct 15 '42-'51
5½s'23 J-J ( ),000c.July 1 '27-'36; 28,000c.July 1 '37-'43; 50,000c.July 1 '44-'53
4¼s'25 A-O 36,000c...Apr 1 '28-'33; 14,000c...Apr 1 '34-'35; 100,000c...Apr 1 '36-'45; 150,000c...Apr 1 '46-'55
4¼s'25 A-O 140,000...Apr 1 '27-'61; 6,000...Apr 1 1962
Street Bonds.
5s '04 A-O $90,000c...Apr 1 1934
5s '08 A-O 50,000c...Apr 1 1942
5s '10 J-J 50,000c...Jan 1 1960
6s '20 J-J 4,000c...July 1 1927; 35,000c.July 1 '28-'32; 20,000c.July 1 '33-'34; 15,000c...July 1 1935
6s '20 J-J 8,000c...July 1 1927; 75,000c.July 1 '28-'32; 40,000c.July 1 '33-'34; 40,000...July 1 1935
6s '21 M-N 434,000c.May 1 '27-'41
(For maturity see V. 112, p. 1898.)
5½s'23M-N 272,000c.Nov 1 '27-'42; 34,000c...Nov 1 1943
5s '24 F-A 36,000c.Aug 1 '27-'30; 40,000c.Aug 1 '31-'34; 160,000c.Aug 1 '35-'44
Street & Sidewalk Bonds.
5s '25 J-D 80,000c.Dec 1 '27-'34; 15,000c...Dec 1 1935; 160,000c.Dec 1 '36-'45
Water Bonds.
5s '01 A-O $50,000c...Oct 1 1931
5s '15 A-O 125,000c...Oct 1 1955
6s '18 A-O 51,000c.Apr 1 '27-'48
5½s'23 M-N 31,000c.Nov 1 '27-'60
5s' 24 F-A 6,000c.Aug 1 '27-'32; 64,000c.Aug 1 '33-'64
Funding Bonds.
5s '08 A-O $50,000c...Apr 1 1942
5s '11 M-N 950,000c...May 1 1951
6s '18 A-O 14,000c.Apr 1 '27-'28
6s '18 A-O 18,000c.Apr 1 '27-'28
5s '24 F-A 40,000c.Aug 1 '27-'46
.s --- 28,000c.Aug 1 '47-'53
.s --- 5,000c...Aug 1 1954
Public Impt. Bonds.
5s '10 J-J $50,000...Jan 1 1960
4¼s'25 A-O $70,000c...Apr 1 '28-'37; 80,000c...Apr 1 '38-'45
Water & Sewer Bonds.
5s '25 J-D $38,000c.Dec 1 '27-'45
BOND. DEBT Jan 1 '27..$3,271,980
Water debt (incl.)..... 330,000
Floating debt (add'l)..... 183,895
Assessment debt (add'l)... 994,971
Sinking fund..... 34,317
Total assessed value 1923..22,557,444
City tax (per $1,000) '26..... $15.00
Pop'n 1910, 7,153; 1920..... 13,884
Population, 1926 (est.)..... 19,438
INT. payable at Nat. Park Bank, N. Y.

SAMPSON COUNTY.
Clinton is the county seat.
Road and Bridge Bonds.
5½s'24 J-J $70,000...Jan 1 1943
4¼s'24 J-J 100,000...July 1 1944
Road Bonds.
5s '14 J-J $25,000...Jan 1 1934
5s '15 J-J 25,000...Jan 1 1935
5s '16 J-J 25,000...Jan 1 1936
5s '17 J-J 20,000...Jan 1 1937
5s '17 J-J 25,000...July 1 1937
5s '18 J-J 175,000...July 1 1938
5s '19 J-J 100,000...July 1 1939
6s '21 J-J 100,000...Jan 1 1941
6s '22 J-J 100,000...Jan 1 1942
5s '23 J-J 30,000...July 1 1943
Funding Bonds.
6s '21 J-J $45,000...Apr 1 1941
BOND. DEBT June 30 '25 $885,000
Total assess. val. 1923...23,329,801
State & Co. tax (per $1,000) '23..$8.70
Population 1910, 29,982; 1920, 36,009
INT. payable on bonds of 1924 at Co. Treas. of ice or in N. Y. City on other at Clinton.

SANFORD.
This town is in Lee County. Incorporated 1889.
Water Bonds.
6s '99 --- $10,000...1929
5s '02 --- 15,000...1932
4½s'09 --- 12,000...1949
--s --- 10,000...
6s '19 A-O 12,000...
5½s g '23 A-O 15 10,000c*.Oct 15 '27-'36; 44,000c*.Oct 15 '37-'58
5s '26 M-S 40,000.Mar 15 '27-'46; 60,000.Mar 15 '47-'66
Sewer Bonds.
6s '11 --- $65,000...1942 &1951
5½s g '23 A-O 56,000c*.Oct 15 '27-'54; 12,000c*.Oct 15 '55-'58
5½s'24 A-O 28,000c.Oct 1 '27-'40; 72,000c.Oct 1 '41-'64
Funding Bonds.
6s '22 F-A $19,000c.Feb 1 '27-'46
Street Bonds.
6s '13 --- $10,000...1943
5½s g '23 A-O 15 32,000c*.Oct 15 '26-'33; 60,000c*.Oct 15 '34-'43
BOND. DEBT Nov 12'26.. 789,000
Water debt (incl.)..... 213,000
Tot. ass. val.'26 (7-10 act.)5,060,213
Total tax (per $1,000) 1927...$10.00
Population 1910, 2,282; 1920, 2,977
INT. on 6s of 1922 and bonds of 1923 at the National Park Bank, New York.

SCOTLAND COUNTY.
County seat is Laurinburg.
Court House, Jail & Home for Aged People Bonds.
6s '01 A-O $8,000c...Oct 1 1931
Road & Bridge Bonds.
$1),000c*Mar 1 '2 -'31; 21,000c*Mar 1 '32-'38; 16,000c*Mar 1 '39-'42; 20,000c*Mar 1 '43-'46; 18,000c*Mar 1 '47-'49; 14,000c*Mar 1 '50-'51; 24,000c*Mar 1 '52-'54
5sg'24 M-S
4¼s'26 M-S 400,000c.Mar 1 '28-'56
(For maturity see V. 122, p. 1509.)
BOND. DEBT Nov 9 '26.. $531,000
Floating debt (add'l)..... 90,000
Assess. val., real estate...10,625,583
Assess. val., personal..... 3,805,991
Other assess. property..... 2,516,409
Tot. assess. val.'26(65% actual)..... 16,952,983
State & Co.tax (per $1,000) '26..$13.50
Population 1910, 15,363; 1920, 16,600
INT. at New York.

SCOTLAND NECK.
This town is in Halifax County.
Water and Sewer Bonds.
6s '16 J-D $50,000c.Dec 15 '38&'46
5½s'26 A-O 30,000r*Oct 1 '28-'57
Electric-Light Bonds.
6s '14 ... $2,000c 1927-1928
5½sg'25J-J 25,000c$July 1 '27-'51
Street Improvement Bonds.
6s g '21 A-O { $78,000--Apr 1 '27-'32 / 120,000c.Apr 1 '33-'38
Sidewalk Bonds.
6sg'23 A-O $15,000c.Apr 1 '27-'41
BOND. DEBT June'30 '25 $547,500
Tot.ass'd val.'21(75%act.) 2,134,091
Tax rate (per $1,000) 1920.....$8.30
Population 1910, 1,726; 1920, 2,061
INT. on water and sewer bonds payable at the Nat. City Bk., N. Y. on street impt. bonds at the U. S. Mtge. & Trust Co., N. Y.; on sidewalk bonds, in New York.

SELMA.
This town is in Johnston County
Sewer Bonds.
6s '19 J-J { $14,000--July 1 '27-'40 / 20,000--July 1 '41-'50
6s '21 J-J { 16,000--July 1 '27-'42 / 40,000--July 1 '43-'62
Municipal Bldg. Bonds.
5½s'16 A-O $10,000 ... 1927-1946
Street Improvement Bonds.
6s g '22 A-O { $27,000--April 1 '27-'35 / 14,000--April 1 '36-'42
Water Bonds.
5½sg'25 J-J $17,500c.Jan 1 '27-'61
Street and Sewer Bonds.
6s '26 J-J { $12,000c....1929-1934 / 12,000c....1935-1938 / 36,000c....1939-1947
TOT. DEBT June 30 '25-- $191,000
Total assessed value 1922 1,376,586
Tax rate (per $1,000) 1922 ..$11.50
Population 1910, 1,331; 1920, 1,601
INT. on bonds of 1921 and 1925 at the U. S. Mtge. & Trust Co., N.Y.

SELMA GRADED S. D. No. 3.
This dist. is in Johnston County
Building Bonds.
6s '21 J-J $175,000c---Jan 1 1946
5s '15 --- 40,000c ... 1936
5s '17 A-O 10,840c.Oct 1 '27-'34
BOND. DEBT Nov 1926.-- $228,000
Floating debt (additional). 19,200
Sinking fund ... 6,194
Tot.ass'd val.'26(½ act.) 3 398,122
Tax rate (per $1,000) 1926---$3.50
Population in 1926 (est.) ...5,000
INT. on 6s of 1921 payable at the Hanover National Bank, N. Y.

SHELBY.
This city is in Cleveland County
Municipal Bonds.
6s '17 M-N $3,000c.Nov 15 '27-'27
School Bonds.
5s '16 A-O $26,600c ... 1927-1945
Street Improvement Bonds.
-s '22 F-A { $108,000c.Feb 1 '27-'32 / 90,000c.Feb 1 '33-'41 / 5,000c..Feb 1 1942
Street & Sidewalk Impt. Bonds.
5½s'23 J-J { $56,000c.Jan 15 '27-'33 / 45,000c.Jan 15 '34-'38
5s --- 125,000 ...
Water-Works Bonds.
-s '22 F-A $22,000c.Feb 1 '27-'48
5s --- 200,000 ...
BOND. DEBT June 30 '25 $820,500
Total assess. val. 1923 ... 5,493,558
State & Co. tax (per $1,000) '23$11.00
Population 1910, 3,127; 1920, 3,609
INT. on bonds of 1917 payable at Chase National Bank, New York.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT NO. 33.
This district (P. O. Shelby) is in Cleveland County.
5s '25 --- $200,000 ...
BOND. DEBT Dec 1926.-- $308,660
Floating debt (add'l) ... 10,000
Total assess. val. '25 (abt. ½ act.) ... 8,860,000
Population 1925 ... 8,854

SILVER CITY.
This city is in Chatham County.
Street Improvement Bonds.
5½s'26 M-N { $50,000--May 1 '27-'36 / 10,000--May 1 '37-'41
BOND. DEBT Apr 23 '26-- $186,000
Water debt (incl.) ... 150,000
Assessment debt (add'l) ... 100,000
Sinking fund ... 6,030
Total assess. val'n 1925---1,438,391
Population 1910, 895, 1920---1,253

SMITHFIELD.
This town is in Johnston County.
Water-Works Bonds.
6sg'24 J-D $25,000r*--Dec 1 '27-'39
z Street-Improvement Bonds.
6s '17 M-S $30,000--Sept 1 '27-'32
5s '26 A-O 120,000--Apr 1 '27-'46
BOND. DEBT June 30 '25 $198,000
Tot. ass'd val. '23 (1-3 act.)3,900,000
Tax rate (per $1,000) 1923 ... $12.50
Population 1910, 1,347; 1920, 1,895
z INT. payable at the U. S. Mtge & Trust Co., N. Y. City. (a) Nat. Bank of Commerce, N. Y. City.

SMITHFIELD GRADED SCHOOL DISTRICT.
This district (P. O. Smithfield) is in Johnston County.
6s '21 M-S { $20,000--Mar 1 '27-'31 / 36,000--Mar 1 '32-'37 / 32,000--Mar 1 '38-'41 / 100,000--Mar 1 '42-'51
BOND. DEBT Nov 28 '26- $221,000
Sinking fund ... 13,000
Assessed value 1926 ... 5,416,638
Total tax rate (per $1,000) '26--$8.40
INT. at the National Bank of Commerce, N. Y.

SMITHS TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $75,000c ...
($15,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT ... (?)
Assessed value 1923 ... 1,422,843
Population 1910, 2,810; 1920, 3,132

SNOW HILL.
A town in Greene Co. Inc. 1780.
Water Bonds.
6s '20 M-N $42,000--May 1 '33-'53
Water and Sewer Bonds.
6s '20 J-J $60,000 ... Jan 1 1950
Street Improvement Bonds.
6s '22 M-S $89,600--Sept 1 '27-'42
***Electric Light Bonds.**
6sg'25 F-A { $16,000c.Aug 1 '28-'43 / 24,000c.Aug 1 '44-'55
BOND. DEBT Dec 10 '26- $210,000
Water debt (incl.) ... 37,000
Total assess. val. 1926 ... 1,185,000
Total tax rate (per $1,000) '26-$17.50
Population 1910, 450; 1920 ... 700
* Int. at the National City Bank, New York City.

SNOW HILL SCHOOL DISTRICT
This district (P. O. Snow Hill) is in Greene County
6s '21 J-J $50,000 ... Jan 1 1951
6s '20 J-J 9,000 ... Jan 1 1940
BOND. DEBT Nov 8 '26- $250,000
Sinking fund ... 45,000
Ass'd val. 1926 (2-3 act.)-13,514,683
School tax rate(per $1,000) '26-$77.00
Population 1926 (est.) ... 16,500
INT. at Chase Nat. Bank, N. Y.

SOUTHERN PINES.
This town is in Moore County.
School Bonds.
5½s'22 J-J $46,000c.July 1 '27-'49
Sewerage and Water Bonds.
6s '05 M-S $8,000c---Sept 1 1935
5½s'25 J-D { 20,000r*--Dec 1 '27-'30 / 120,000r*--Dec 1 '31-'50
Refunding Bonds.
6s J-J $20,000c---Jan 1 1930
Improvement Bonds.
6s '15 J-D $20,000c---June 1 1945
6s g '22 J-J { 6,000c.July 1 '27-'29 / 44,000c.July 1 '30-'40 / 20,000c.July 1 '41-'44
6s '23 F-A { 36,000c.Aug 1 '27-'35 / 7,000c---Aug 1 1936 / 88,000c.Aug 1 '37-'47
6sg'24 M-S { 55,000c.Sept 1 '27-'37 / 100,000c.Sept 1 '38-'47 / 120,000c.Sept 1 '48-'57
6s '26 M-S { 20,000--Sept 1 '27-'31 / 60,000--Sept 1 '32-'47
Water Bonds.
5½g'22 J-J { $23,000--July 1 '27-'49 / 26,000--July 1 '50-'62
School Mortgage.
6s Jan $6,000c---Jan 1 1930
Water and Street Bonds.
5½s'25 J-D { $1,000 ... Dec 1 1928 / 54,000--Dec 1 '29-'55
BOND. DEBT Feb 1 '26- $644,000
Water debt (included) ... 256,000
Sinking fund ... 45,168
Tot. ass'd val. (½ act.)'26-2,634,087
Tot. tax rate (per $1,000) '26-$25.00
Pop'n 1910, 542; 1920 ... 743
INT. on the sewerage and water bonds is payable in Winston-Salem; on refunding and improvement bonds in New York; on others in Southern Pines.

SOUTHERN PINES SCHOOL DIS.
This district (P. O. Southern Pines) is in Moore County.
5½sg'22J-J $16,000c.July 1 '27-'49
BOND. DEBT Apr 15 '26- $54,000
Tot. ass'd val. '26 (½ act.)-2,775,000
Sch. tax rate (per $1,000) '26-$25.00
Population (est.) 1926 ... 1,500
INT. at the National Park Bank, New York.

SOUTHPORT.
This city is in Brunswick County
Water-Works Bonds.
5½s'17 J-J $7,500--Oct 1 '27-'41
Impt. & Refunding Bonds.
6s '25 F-A $15,000--Aug 1 '28-'42
Public Improvement Bonds.
5½sg'22J-D { $16,000--Dec 1 '27-'42 / 20,000--Dec 1 '43-'52
BOND. DEBT June 30 '25-$107,500
Assess. val., real estate ... 786,506
Assess. value, personal ... 192,407
Tot.ass'd val.'22(abt.80%)--978,913
Tax rate (per $1,000) 1922---$11.00
Population 1910, 1,484; 1920, 1,664
INT. at the Hanover National Bank, New York City.

SPENCER.
This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1,915; 1920, 2,510.
Sewer Bonds.
5s J-J $9,000 ... July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c ... 1943
School Bonds.
5s '13 s-a $10,000c ... 1943
5½s'26 J-D { 36,000--June 1 '29-'40 / 64,000--June 1 '41-'56
Street Improvement Bonds.
6s '25 F-A { $6,000--Feb 1 '28-'33 / 24,000--Feb 1 '34-'45
BOND. DEBT Aug 31 '25- $458,000
Floating debt (add'l) ... 13,452
Sinking fund ... 10,060
Assess. val., real estate ... 3,302,770
Assess. val., personal ... 347,000
Tot.ass'd val.'25(55% act.)3,649,770
City tax (per $1,000) 1925 ... $13.00
INT. at Town Treas. office and First Nat. Bank, N. Y. City.

SPINDALE.
This town is in Rutherford Co.
Public Improvement Bonds.
6sg'24 F-A { $16,000c*Feb 1 '27-'34 / 12,000c*Feb 1 '35-'38 / 32,000c*Feb 1 '39-'46 / 85,000c*Feb 1 '47-'63
BOND. DEBT Sept 30 '26- $195,000
Sinking fund ... 2,000
Assess. val., real estate ... 1,810,419
Assess. val., personal ... 848,368
Total assess. val. 1926 ... 2,658,787
Total tax rate (per $1,000) '26-$12.50
Population 1926 (est.) ... 3,000
INT. payable at Bankers Trust Co., New York.

SPRING HOPE.
A town in Nash County.
Water-Works Impt. Bonds.
6s '19 J-J $40,000c*--July 1 1949
Sewerage System Bonds.
6s '19 J-J $18,000c*--July 1 1949
Street & Sidewalk Bonds.
6s '19 J-J $8,000c*--July 1 1949
Assessm't Street Impt. Bonds.
6s '23 --- $35,000c* ...
Street Improvement Bonds.
6s g '23 { $64,000c*May 1 '27-'42 / M-N 7,000c*--May 1 1943
Electric Light Bonds.
6s '26 F-A $10,000c---Aug 1 '29-'48
BOND DEBT Dec 6 '26-- $179,800
Water debt (inc .) ... 39,000
Assessment debt (add l) ... 73,000
Sinking fund ... 1,400
Assess. val., real estate ... 612,472
Assess. val., personal ... 281,557
Other assessable property-- 81,150
Total assess. val. 1926 (abt. 3-5 actual) ... 966,179
Total tax rate (per $1,000) '26-$25.00
Population 1910, 1,246; 1920, 1,221

SPRUCE PINE.
This town is in Mitchell County.
Improvement Bonds.
6s '23 --- { $40,000 ... 1927-1946 / 33,000 ... 1947-1957
BOND. DEBT June 30 '25-$98,000
Population, 1920 ... 717
INT. at U. S. Mtge. & Trust Co., New York.

STANLY COUNTY.
County seat is Albemarle
Pop'n 1910, 19,909; 1920, 27,429.
Refunding Bonds.
5s '07 July $55,000c.July 1 '27-'37
Road and Bridge Bonds.
6s '20 F-A $483,000 ... 1927-1972
6s '21 J-J 200,000--Jan 1 '31-'60
5s '25 M-N 100,000c---May 1 1945
Road Bonds.
6s '21 J-J { $20,000--Jan 1 '31-'40 / 30,000--Jan 1 '41-'50 / 50,000--Jan 1 '51-'60
County Home Bonds.
5½s'23 J-J $50,000--July 1 '28-'52
BOND. DEBT Dec 1 '25-$1,158,000
Floating debt (add'l) ... 50,000
Tot. ass'd val. 1925 (act.)-30,342,631
State&Co.tax(per $1,000) '25-$12.00
INT. at Hanover Nat. Bk N. Y.

STATESVILLE.
County seat of Iredell County.
Electric-Light Bonds.
-s --- $18,000c ...
5½s'13 A-O 8,000c---Oct 1 1938
Funding Bonds.
-s --- $65,000c ...
5s '12 M-S 16 000c.Sept 1 '27-'42
5s '16 J-J 30,000c---Jan 1 1946
6s '21 M-S 120,000c---Sept 1 1951
Refunding Street Bonds.
5½s'13 A-O $10,000c---Nov 1 1938
5s '14 A-O 30,000c---Apr 1 1944
Street bonds ... 60,000
Sewer Bonds.
6s '19 J-D { $10,500c.Dec 1 '27-'47 / 12,000c.Dec 1 '48-'59
Water Bonds.
6s '19 J-D { $64,000c.Dec 1 '27-'58 / 1,000c---Dec 1 1959
5½s'23 J-D z70,000c.Dec 1 '27-'61
Street Bonds.
6s '19 J-D { $15,000c.Dec 1 '27-'29 / 6 ,000c.Dec 1 '30-'39
6s '19 J-D 24,000c.Dec 1 '27-'31
4¼s'26M-N { 120,000c.Mar 1 '27-'36 / 100,000c.Mar 1 '37-'46 / 5,000c---Mar 1 1947
zLocal Improvement Bonds.
5½s'23 J-J { $14,000c--Jan 1 '27-'33 / 18,000c--Jan 1 '34-'39 / 16,000c--Jan 1 '40-'43
5½s'23 J-D 126,000c.Dec 1 '27-'40
zAssessment Bonds.
5½s'23 J-J $22,500c--Jan 1 '27-'35
5½s'23 J-D 54,000c.Dec 1 '27-'32
Water, Sewer & Light Bonds.
4¼s'26M-N { $10,000c.May 1 '27-'31 / 20,000c.May 1 '32-'36 / 145,000c.May 1 '37-'65
TOT. BD. DT. Nov 1926.-$1,293,000
Water, st. & gas dt. (incl.) 298,000
Total assessed val. 1926--13,910,000
Tax rate (per $1,000) 1926---$13.00
Val. of prop. owned by city 1,950,000
Population 1910, 4,599; 1920, 7,895
INT. on 5½s of 1922 at the Hanover Nat. Bank, N. Y.; on bonds marked (z) in New York.

STATESVILLE GRADED SCH. DISTRICT.
This district is in Iredell County.
School Bonds.
s 14 --- $20,000c ...
5s '14 J-J 25,000--July 1 1944
5½s '22J-J 130,000--Jan 1 '27-'52
4¼sg'25J-J { $48,000c* July 1'27-'42 / $52,000c* July 1'43-'55
TOT. BD. DT. July 1926.-$374,000
Ass'd val. (60% act.) '26--3,910,000
Tax rate (per $1,000) '26 ... $5.50
Population 1926 (est.) ... 13,340
INT. payable in New York City.

STOKES COUNTY.
Danbury is the county seat.
Road Bonds.
6s '23 J-D $60,000c.June 5 '30-'41
6s '24 J-D 60,000c ...
4¼s --- 120,000 ... 1944-1955
5s --- 200,000 ...
Road & Bridge Bonds.
5½s'22 J-D { $25,000c ---1933-1937 / 35,000c ---1938-1942 / 40,000c ---1943-1947 / 50,000c ---1948-1952
Funding Bonds.
4¼s --- $30,000 ...
Beaver Island Twp. Bds. (assumed)
6s '19 J-D $25,000c---June 2 1949
Quaker Gap Road Bds. (Assum.)
6s '19 ann $36,000c.July 7 '27-'61
($2,000 in each odd numbered year.)
TOT. BD. DT. Oct 1925-- .694,500
Floating debt (add'l) ... 32,500
Total assessed value 1925--12,739,723
State & Co. tax rate (per $1,000) 1924 ... $16.70
Population 1910, 20,151; 1920, 20,575
INT. at the Hanover National Bank, New York.

SURRY COUNTY.
Dobson is the county seat.
County Bonds.
5s '19 M-S $151,000 ... 1949
Funding Bonds.
5s '23 J-D 105,000 ... June 1 1943
Road Bonds.
5s '20 J-D $113,000 ... 1950
6s '21 J-D 150,000 ... June 1 1951
5s '23 J-D 150,000 ... June 1 1953
5s '23 A-O 150,000 ... Apr 1 1953
5s '25 A-O 45,000--Apr 1 '27-'35
Refunding Bonds.
5s '19 M-S $349,000 ... 1949
5s 100,000 ...
Court-House, Jail & Bridge.
5s '16 A-O $100,000 ... 1931-1946
Bridge Bonds.
6s '18 M-N $100,000 --1933-'38-'58
Road and Bridge Bonds.
5½s'22 J-J $75,000 ... Jan 1 1942
BOND. DT. June 30 '25--$1,416,000
Tot.ass'd val.'23 (actual)-26,814,822
State & Co.tax(per $1,000) '23 $12.20
Popula'n 1910, 29,705; 1920, 32,464
INT. on 5½s of 1922 payable at the National Bank of Commerce, N.Y

SWAIN COUNTY.
Bryson City is the county seat.
School Bonds.
5½sg'24F-A $23,000r*Feb 1 '27-'49
Road District Bonds.
5s '15 s-a $95,000c ... 1927-1945
5s '15 M-S 95,000--Sept 1 '27-'45
5s '16 J-D 100,000--June 1 '27-'46
6s '21 M-S { $16,000--Sept 1 '27-'34 / 15,000--Sept 1 '35-'39 / 18,000--Sept 1 '40-'48
Road Bonds.
6s --- $400,000 ...
Refunding Bonds.
5½s'25 --- $40,000 ... Jan 1 1955
BOND. DT. June 30 '25--$1,424,000
Co.ass'd val.'23(act.val.) 13,299,530
Total tax rate(per $1,000) '23-$12.20
Pop'n 1910, 10,403; 1920 ... 13,224
Population of road dist, 1910-8,079
INT. at Hanover Nat. Bk.N.Y.C.

TARBORO.
This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760.
Electric Light & Power Bonds.
6s '18 J-J { $4,000--July 1 '27-'28 / 30,000--July 1 '29-'38
Water and Sewer Bonds.
5s '99 J-J $6,000--July 1 '27-'29
5s '16 A-O 25,000c---Oct 1 1946
-s g '20 J-J { 14,000---Jan 1 '27-'40 / 30,000---Jan 1 '41-'55
Water, Sewer & Light Bonds.
5s '09 M-S $10,000 ... May 1 1930
5s '09 J-J 20,000 ... July 1 1939
Water-Works Bonds.
5s '11 J-J $25,000 ... July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c---Apr 1 1946
Street Bonds.
-s g '20 J-J { $ 2,000---Jan 1 '27-'30 / 120,000---Jan 1 '31-'36
-s g J-J a 8,000--July 1 '27-'38
Paving Bonds.
5s '11 J-J $25,000 ... July 1 1951
zPublic Improvement Bonds.
6s g '20 A-O $180,000 ... 1927-1946
zRefunding Bonds.
6s g '20 A-O { $2,500 ... 1927-1931 / 15,000 ... 1932-1946
Electric Light Bonds.
-s g J-J { a$19,000 July 1 '27-'45 / a12,000 July 1 '46-'51
5s '26 F-A { 15,000--Aug 1 '27-'41 / 30,000--Aug 1 '42-'56
Funding Bonds.
-s g J-J a$10,000--July 1 '27-'31
BOND. DEBT Nov 1 1925 $744,000
Tot. ass'd val. '25 (3-5 act.)2,200,000
Tax rate (per $1,000) 1925 --$12.50
Population 1910, 4,129; 1920, 4,568
INT. on 5s, due 1939, at Bank of New York, N.B.A., New York City; on bonds marked (z) at New York City; on bonds marked (a) at the U. S. Mtge. & Trust Co., New York.

THOMASVILLE.
This town is in Davidson County. Inc. in 1852. Pop'n 1910, 3,877 1920, 5,676
5s g '12 J-D $114,000c ... Dec 1942
5s '14 --- 10,000c ... 1932
School Bonds.
5s '16 F-A $10,000--July 1 '27-'46
6s '22 --- 100,000 ... 1927-1951
5s '23 --- 125,000 ... 1929-1953
Funding Bonds.
6s '18 A-O $4,000c.Apr 1 '27-'28
Water Bonds.
5½s'24 J-D { $80,000c*.Dec 1 '27-'46 / $180,000c*.Dec 1 '47-'64
Street Bonds.
6s '18 A-O $1,000 ... Apr 1 1927
6s J-J 90,000--July 1 '27-'37
5½s'22 --- { 9,000 ... 1927-1929 / 60,000 ... 1930-1939
Public Improvement Bonds
6s '21 A-O $85,000---Oct 1 '27-'43
6s '23 --- { $24,000--June 1 '27-'32 / 42,000--June 1 '33-'39 / 80,000--June 1 '40-'47
5½sg'23M-N { 56,000--Nov 1 '27-'33 / 10,000---Nov 1 1934 / 11,000---Nov 1 1935 / 280,000--Nov 1 '36-'49
BOND. DEBT Dec 1 '26-$1,371,500
Water debt (incl.) ... 474,000
Sinking fund ... 98,756
Assess. val. '26 (2-5 act.)- 5,322,395
State & co.tax (per $1,000)'26-$21.50
Population 1926 ... 9,000
INT. at U. S. Mtge. & Tr. Co., N Y. and Hanover Nat. Bank, N. Y.

TOPSAIL TWP. SCH. DIST.
This district is in Pender County.
5½s '24M-N$56,000..Nov 1 '27-'54
BOND. DEBT Jan 1925.. $58,000
Assessed value.....1,459,897

TRANSYLVANIA COUNTY.
Brevard is the county seat.
Road Bonds.
6s '20 M-S$ 92,000..Sept 1 '27-'49
Road and Bridge Bonds.
5½s ... $120,000 1926-1949
BOND. DEBT June 30 '25 $732,600
Total assess. val. 1923....9 875.170
State & Co. tax (per $1,000) '23$13.20
Population 1910, 7,191; 1920, 9,303
INTEREST at New York.

TROY.
This town is in Montgomery Co.
Water Bonds.
6s '24 F-A {$30,000..Aug 1 '27-'56
{ 20,000..Aug 1 '57-'61
Water and Sewer Bonds.
6s '22 s-a $125,000.....
6s ... 60,000.....
TOT. BD. DT Dec 1925.. $520,000
Water bonds (included)... 230,000
Special assessment..... 155 000
NET DEBT..... 135,000
Assessed value, real estate..1,001,060
Assessed value, personal... 742,483
Tot.ass'd val.'25(3-5 act.)..1,743,543
Total tax rate(per$1,000) '25...$14.00
Population 1910, 1,055; 1920..1,102
INT. on water bonds of 1924 at National City Bank, New York City.

TRYON.
This town is in Polk County.
Waterworks Bonds.
6s '22 M-N$30,000c.....1935
6s '24 A-O 28,000..Apr 1 '27-'54
6s '25 A-O 4,500..Apr 1 '28-'46
Street Impt. Bonds.
6s '22 M-N $12,000.....1941
Street improvement bonds.. $8,000
TOT. DEBT May 30 '26.. $291,300
Water bonds (included)..... 216 300
Total assess. val. 1926....1.200 000
Tax rate (per $1,000) 1926...$18 50
Population 1910, 700; 1920...1,067

UNION COUNTY.
Monroe is the county seat.
Road & Bridge Bonds.
5s '19 F-A $36,100..Aug 1 '27-'45
6s '20 M-S 120,000..Sept 1 '27-'50
6s '20 J-D {*20,000..Dec 1 '27-'30
{*70,000..Dec 1 '31-'40
{*80,000..Dec 1 '41-'50
6s '21 A-O {*15,000..Oct 1 '27-'31
{*40,000..Oct 1 '32-'41
{*30,000..Oct 1 '42-'46
6s g '22 J-J {*60,000..Mar 1 '27-'36
{ *8,000...Mar 1 1937
{*110,000..Mar 1 '38-'48
{*60,000..Mar 1 '49-'52
a Funding Bonds
5½sg'23A-O {$12,000cOct 1 '27-'38
{ 30,000c..Oct 1 '39-'53
BOND. DEBT Nov 1925.. $995,000
Assessed val. real estate..17,783,147
Assess. val. personal..... 5,000,727
Other assess. property..... 2,507,325
Tot.ass'd val.'25 (4-5 act.)25,291,199
State & Co. tax(per $1,000) 25 $17.50
Pop'n 1910, 33,277; 1920, 36,029
INT. on bonds marked (*) at the National Park Bank, N. Y.; on bonds marked (*a*) at the Mechanics & Metals National Bank, N. Y.

VALLEY SPRINGS SCH. DIST.
This district is in Buncombe County.
School Building Bonds.
5½s'24 A-O {$12,000..Oct 1 '27-'30
{ 80,000..Oct 1 '31-'50
{ 20,000..Oct 1 '51-'54
TOT. BD. DEBT Sept '25 $115,000
Assessed valuation 1924...2,399,675
INT. at the Hanover National Bank, N. Y. C.

VANCE COUNTY.
Henderson is the county seat.
County Home Bonds.
5s '24 M-S $28,000c.Sept 1 '27-'54
Road Bonds
-s ... $200,000 .....
5s '15 J-J 50,000c...July 1 1955
(Sub.to call$25.000 after July 1 1935)
5s '24 M-S {63,000c.Sept 1 '27-'35
{15,000c...Sept 1 1936
-s '26 F-A 150,000.Aug 15 '27-'31
TOT. BD. DT. Nov 1926.. $400,000
Floating debt..... 10.000
Sinking fund..... 53.000
Tot.ass'd val.'26(2-3 act.).21,617,604
State & Co.tax(per $1,000)'26..$15.00
Pop'n 1910, 19,425; 1920, 22,799

WADESBORO.
This town is in Anson County.
Street Bonds.
6s g '24 F-A {$46,000c*.Feb 1 '27-'28
{ 96,000c*..Feb 1 '29-'32
{ 50,000c*..Feb 1 '33-'34
{ 24,000c*..Feb 1 1935
{ 3,000c*..Feb 1 1936
{ 20,000c*..Feb 1 '37-'41
{ 15,000c*..Feb 1 '42-'44
6s '20 A-O {$3,000....Apr 1 1925
{ 32,000..Apr 1 '27-'34
{ 80,000..Apr 1 '35-'50
Street, Water and Sewer Bonds.
5½s'24 J-D {$24,000c*..Dec 1 '27-'29
{ 45,000c*..Dec 1 '30-'34
{ 8,000c*..Dec 1 '35-'38
{ 27,000c*..Dec 1 '39-'47
Street & Refunding Bonds.
5s ....$50,000.....
BOND. DEBT June 30 '25 $546,000
Total assessed value 1923...3,235,004
Tax rate (per $1,000) 1923....$9.00
Population 1910, 2,376; 1920, 2,648
INT. on 1924 bonds in New York.

WADESBORO GRADED SCH. D.
This district is in Anson County.
6s '22 F-A {$33,000cFeb 1 '27-'37
{ 28,000cFeb 1 '38-'44
{ 10,000cFeb 1 '45-'46
{ 42,000cFeb 1 '47-'52
BOND. DEBT Dec 8 '26.. $125,000
Sinking fund..... 12,000
Assessed value 1926.....6,642,890
Sch. tax rate (per $1,000) '26..$5.00
Population 1926 (est.).....5,500
INT. at the U. S. Mtge. & Trust Co., N. Y.

WAKE COUNTY.
Raleigh is the county seat.
Road Bonds.
6s '18 ... $40,000.....1948
4½s'26 J-J 1,300,000c..Jan 1 '27-'39
Court-House Bonds.
5s '14 A-O $225,000c..Apr 1 1944
Bridge Bonds.
6s '99 J-J *a*$8,000....Jan 1 1929
Funding Bonds.
5s '01 J-J *a*$14,000....July 1 1931
5s '03 J-J *a*20,000....July 1 1933
5s '05 J-J 33,000....July 1 1935
5s '09 ... *d*20,000.....1929
5s '15 M-N*z* 91,000c...Apr 1 1945
5s '17 ... 100,000 1947
5½g'22M-S { 96,000r*..Mar 1 '27-'38
{ 50,000c*..Mar 1 '39-'43
{228,000c*..Mar 1 '44-'62
5½sg'23Apr 20,000r*...Apr 1 1943
5½s'23 J-D 50,000c*..June 1 '28-'48
(Due $10,000 every five years.)
4½s'25M-N { 60,000c*May 1 '28-'42
{115,000c*May 1 '43-'65
4½s'25 M-N { 58,000c*May 1 '28-'56
{27,000c*May 1 '57-'65
Funding Bonds.
5½s'23 M-N$27,000r*Nov 1 '27-'28
Hospital Bonds.
5s '14 ... *e*$75,000....Apr 1 1944
BOND. DEBT Jan 1 '26..$2,592,000
Sinking fund..... 37,140
Total assess. val. 1925....92,595,934
State & Co.tax(per $1,000)'23..$8.50
Pop'n 1910, 63,229; 1920, 75,155
INT. on bonds marked (*a*) at Co. Treas. office; (*d*) at Farmers' & Merchants' Nat. Bank, Baltimore; (*e*) at Townsend Scott & Son, Baltimore; (*z*) at Guaranty Trust Co., N. Y.; ($) at the Hanover Nat. Bank, N. Y. and on 4½s of 1925 in N. Y. C.

WAKE FOREST
This town is in Wake County.
-s '24 A-O {$24,000c..Oct 1 '27-'33
{ 33,000c..Oct 1 '34-'44
Street Improvement Bonds.
-s g '24 A-O {$72,000c..Apr 1 '28-'35
{ 30,000c..Apr 1 '36-'45
Sewer Bonds.
-s g '24 A-O $11,500c..Apr 1 '27-'55
Water Bonds.
6s '21 A-O $50,000.....Yearly
TOT. BD. DT. Nov 12 '26.. $353,500
Water bonds (included)..... 47,960
Electric light bonds (incl.).. 12,000
Assessed value 1925 1,205,608
Tax rate (per $1,000) 1926 ...$15.00
Population 1920 (Census).....1,425

WALNUT COVE.
This town is in Stokes County
Water, Electric Light and Sewer System Bonds.
6s '23 A-O {$58,000..Apr 1 '27-'55
{ 40,000..Apr 1 '56-'63
6s '24 J-D {26,000..June 1 '27-'52
{24,000..June 1 '53-'64
6s '26 J-D 20,000..June 1 '29-'48
Street Improvement Bonds.
6s '24 J-D {$6,000..June 1 '27-'32
{24,000..June 1 '33-'44
{15,000c..Oct 1 '28-'42
6s '25 A-O { 6,000c..Oct 1 '43-'45
BOND. DEBT Nov 12 '26.. $255,000
Assessment debt (add'l)..... 21,000
Assessed valuation 1926...1,050,104
State & Co.tax(per $1,000)'26..$19.00
Population, 1910, 480; 1920, 651
INT. at Guaranty Trust Co., N.Y.

WARREN COUNTY.
County seat is Warrenton.
Road Bonds.
5s '14 F-A $50,000c.....
5s '16 F-A 40,000c.....
5½s'16 A-O 40,000c.....
6s ... 25,000c.....
6s ... 25,000c.....
6s ... 10,000c.....
5s '26 M-S { 4,000....Mar 1 1930
{16,000..Mar 1 '31-'46
School Bonds.
6s ... $22,000c.....
BOND. DEBT Nov 9 '26.. $312,000
Sinking fund..... 55,000
Assess. val., real estate... 9,497,580
Assess. val., personal..... 2,971,507
Other assessable property.. 1,734,458
Total val. '26 (¾ act.)...14,203,545
State and County tax rate (per $1,000) 192 : $15 50
Population 1926 (est.).....22,000
INT. in New York.

WARRENTON.
This town is in Warren County.
Water & Sewerage Bonds.
5s '15 J-J $50,000.....
BOND. DEBT June 30 '25 $118,000
Total assessed value 1923.. 1,858,911
Tax rate (per $1,000) 1923...$10.00
Population in 1910, 807; 1920, 927

WARRENTON SPECIAL TAX SCHOOL DISTRICT.
This district is in Warren Co.
6s '22 J-J {$2,000..Jan 1 '27-'28
{18,000..Jan 1 '29-'37
{18,000..Jan 1 '38-'43
{16,000..Jan 1 '44-'47
{15,000..Jan 1 '48-'50
{12,000..Jan 1 '51-'52
BOND. DEBT Nov 24 '25 $84,000
Sinking fund..... 6,000
Total assess. val. 1923....2,994,662
Sch. tax rate (per $1,000) '23...$3.90
Population (est.).....2,000
INT. payable in New York City or Warrenton.

WARRENTON TOWNSHIP.
This district (P. O. Warrenton) is in Warren County.
Road Bonds.
5s '14 F-A $30,000c...Feb 1 1954
BOND. DEBT July 1925.. $50,000
Sinking fund..... 5,000
Tot.assess.val.'26(¾ act.).3,817,563
Tax rate (per $1,000) 1925...$16.00
Population in 1920.....3,889

WARSAW.
This town is in Duplin County.
Public Utility Bonds.
6s '18 A-O $3,600..Oct 1 '27-'35
6s '18 A-O 2,430..Oct 1 '27-'35
Water & Sewer Bonds.
6s g '19 J-J {$18,000..July 1 '27-'35
{45,000..July 1 '36-'50
Water & Light Ext. Bonds.
6s g '22 M-S $23,000..Mar 1 '27-'49
Electric Light Bonds.
6s '17 A-O $11,000.. Oct 1 '27-'37
Street Improvement Bonds
6s '16 ... $5,000.....1936
BOND. DEBT Nov 1 '25.. $145,000
Assessment debt (add'l)..... 26,000
Floating debt (add'l)..... 10,000
Assess. val. 1925 (2-3 act.)..1,266,723
Tax rate (per $1,000) 1925...$14.50
Population in 1910, 723; 1920, 1,108
INT. payable in New York.

WASHINGTON.
This city is in Beaufort County.
§Public Improvement Bonds.
5s '13 J-J $100,000....July 1 1963
Street Improvement Bonds.
5s '13 J-J $100,000....July 1 1963
6s '21 M-N {$4,000..May 1 '27-'28
{125,000..May 1 '29-'33
{180,000..May 1 '34-'38
6s '21 M-N {16,000..Nov 1 '27-'28
{60,000..Nov 1 '29-'33
{120,000..Nov 1 '34-'38
5sg'23 M-N {18,000†..May 1 '27-'35
{15,000†..May 1 '36-'40
Refunding Bonds.
5s '11 J-J $15,000....July 1 1941
Funding Bonds.
5½s'22 J-J {$3,000..July 1 '27-'29
{10,000..July 1 '30-'34
{10,000..July 1 '35-'39
TOT.BD.DT. June 30 '25 $1,007,500
Total assess. val. 1923... 9,069,429
Tax rate (per $1,000) 1923....$23.10
Population 1910, 6,211; 1920, 6,314
INT. on bonds marked ($) payable in New York; on 5½s of 1922 and bonds of 1923 at the Chase Nat Bank, New York.
† Bonds of 1923 are coupon bonds but may be registered as to both principal and interest.

WASHINGTON COUNTY.
Plymouth is the county seat.
School Bonds.
5½s'23 J-D {$14,000c..Dec 1 '27-'33
{ 30,000c..Dec 1 '34-'43
{ 50,000c..Dec 1 '44-'53
Court House & Road Bonds.
6s ... $80,000.....
Funding Bonds.
5½s'25 ... $35,000..Mar 1 '54-'60
BOND. DEBT Nov 9 '26... $513,000
Floating debt (add'l)..... 25,000
Sinking fund..... 4,000
Assess. val. real estate.....5,921,168
Assess. val. personal..... 994,565
Other assess. property.....1,761,704
Tot.ass'd val.'26 (70%act.)8,677,437
State & Co.tax(per $1,000)'26..$16.50
Pop'n 1910, 11,062; 1920, 11,429

WASHINGTON PUBLIC S. D.
This district is in Beaufort County
School Bonds.
5s '23 J-J {$100,000r*Jan 1 '28-'37
{168,000r*Jan 1 '27-'47
BOND. DEBT Oct 28 '24.. $332,000
Sinking fund..... 36,500
Assess. val. '24 (70%act.)..8,000,000
Sch. tax rate (per $1,000) '24...$4.00
Population 1920.....6,314
INT. at Nat. City Bank, N. Y.

WATAUGA COUNTY.
Boone is the county seat.
Road Bonds.
5s '18 ... $44,000 1927-1948
5½s'19 J-D 50,000.....1948
5½s'19 J-J 46,000c..Aug 11 '27-'49
6s '20 F-A 46,080..Feb 10 '27-'50
Road & Bridge Bonds.
5½s'23 M-N $50,000....May 1 1943
TOT. BD. DT. Dec 8 '25.. $435,000
Tot. as'd val.'25(2-3 act.)..8,192,967
State & Co.tax(per $1,000)'25..$18.00
Pop'n 1910, 13,556; 1920.....13,477

WAYNE COUNTY.
Goldsboro is the county seat.
Bridge Bonds.
5s '19 J-J {$3,000..Nov 1 '27-'29
{10,000..Nov 1 '30-'34
{15,000..Nov 1 '35-'39
{20,000..Nov 1 '40-'44
{25,000..Nov 1 '45-'49
5s '21 J-D { 8,000..Dec 1 '27-'30
{15,000..Dec 1 '31-'35
5s '23 A-O { 4,000..Apr 1 '27-'28
{15,000..Apr 1 '29-'33
Funding Bonds.
5½s'22M-S $200,000....Mar 1 1937
4½s'24M-N {110,000r* Nov 1 '27-'48
{ 10,000r*..Nov 1 1949
5s '24 J-D 25,000r*.....
4½s'25 M-N 25,000r*..May 1 '35-39
BOND.DEBT June 30'25.$1,844,000
Sinking fund..... 75,371
Total assess. value 1923..49,215,385
State&Co.tax(per $1,000) '23..$9.50
Pop'n 1910, 35,698; 1920, 43,640
INT. on 5s of 1921 at the U. S. Mtge. & Trust Co., N. Y.; on 5½s of 1922 at the Hanover Nat. Bank N. Y., or in N. Y. exchange; on 5s of 1923, 4½s of 1924 and 5s of 1924 at Bankers Trust Co., N. Y., or in New York exchange; on highway notes at the Hanover Nat. Bank, N. Y. C.; on 4½s of 1925 in N. Y. City.

WAYNESVILLE.
This town is in Haywood County.
Water Shed Bonds.
5s g '15 J-J $6,000c...July 1 1945
Funding Bonds.
6s g '22 F-A $12,000..Feb 1 '27-'38
Street Impt. Bonds.
6s g '22 F-A {$88,000..Feb 1 '27-'34
{ 21,000..Feb 1 '35-'37
{ 8,000...Feb 1 1938
6s '25 A-O {2,000c.....1928
{48,000c.....1929-1940
{25,000c.....1941-1945
BOND. DEBT June 30 '25 $409,000
Assess. val., real estate.....1,478,003
Assess. val., personal.....1,035,572
Tot. ass'd val. '23 (½ act.) 2,513,575
Tax rate (per $1,000) 1923...$20.00
Population 1910, 2,008; 1920, 1,942
INT. on bonds of 1922 payable in New York.

WAYNESVILLE TWP. SPECIAL SCH. TAXING DISTRICT.
This district is in Haywood Co.
5½s'24 M-S {$15,000..Mar 1 '27-'30
{ 50,000..Mar 1 '31-'40
{ 35,000..Mar 1 '41-'45
{ 72,000..Mar 1 '46-'54
BOND. DEBT Nov 11 '26.. $177,000
Floating debt (add'l)..... 25,000
Ass'd val. (½ act.) 1926...20,381,195
School tax rate (per $1,000) '26..$7.00
Population 1920.....25,000
INT. at Chase National Bank, New York City.

WELDON.
This town is in Halifax County.
Street-Improvement Bonds.
6s ... $30,000.....1927-1956
*Public Improvement Bonds.
-s g '23 M-S {$19,000c*Sept 1 '27-45
{16,000c*Sept 1 '46-53
Water Bonds.
5½s g'25 J-J $20,000r*..July 1 '27-'66
BOND. DEBT June 30 '25 $207,500
Water debt (incl.)..... 40,000
Assessed valuation 1922...1,960,365
Tax rate (per $1,000) '20.....$9.00
Population 1910, 1,999; 1920, 1,872
* INT. on coupon bonds at the Hanover Nat. Bank, N. Y., and interest on registered bonds will at option of holder be paid in New York exchange; on water bonds in N. Y.

WELDON GRADED S. D.
This district is in Halifax County.
School Building Bonds.
6s '22 ... $75,000 1938-1952
BOND. DEBT Nov 10 '26.. $100,000
Assessed value 1926 2,900,000
Population (est.) 1926 2,700

WENDELL.
A town in Wake County.
Water Works Bonds.
6s '19 F-A {$28,000c..Aug 1 '27-'54
{ 10,000c..Aug 1 '55-'59
Sewer Bonds.
6s '19 F-A {$29,000c..Aug 1 '25-'54
{ 10,000c..Aug 1 '55-'59
Street Bonds.
6s '26 J-J {$20,000...Jan 1 '27-'31
{ 30,000...Jan 1 '32-'36
{ 20,000...Jan 1 '37-'40
6s '26 J-D 15,000...June 1 '29-'43
BOND. DEBT Nov 9 '26.. $181,000
Water debt (incl.)..... 38,000
Tot. as'd val. '26 (7-10 act.)1,002,792
Total tax rate (per $1,000) '26..$20.00
Population in 1910, 759; 1920, 1,239

WESTERN WAKE CO. HIGHWAY DISTRICT.
Road Bonds.
6s g '19 J-J {$10,500c..Jan 1 '27-'29
{100,000c..Jan 1 '30-'49
BONDED DEBT..... (?)
Prin and int. payable in N. Y.

WHITEVILLE.
This town is in Columbus County.
Street Improvement Bonds.
6s '22 J-J $6,500..Jan 1 '27-'39
6s '22 J-J { 3,000...July 1 1927
{60,000..July 1 '28-'39
Sidewalk Bonds.
6s '21 J-J {$12,000...Jan 1 '27-'38
{ 4,000..Jan 1 '39-'40
Water and Elec. Light Bonds.
6s '22 J-D {$58,000..Dec 1 '27-'55
{35,000..Dec 1 '56-'62
BOND. DEBT June 30 '25 $313,000
Water and light bonds(incl.) 97,000
Sinking fund on hand..... 6,500
Assessed value 1922.....1,537,694
Population 1920.....1,664
INT. at the National City Bank, New York.

WHITEVILLE SCH. DIST. NO. 1.
This district is in Columbus Co.
6s '22 J-J {$16,000..Jan 1 '27-'34
{ 30,000..Jan 1 '35-'44
{ 25,000..Jan 1 '45-'49
BOND. DEBT Dec 10 '26.. $71,000
Ass'd val. (60% act.) '26..2,331,662
School tax rate (per $1,000) '26..$6.50
Population 1926 (est.).....2,500

WILKES COUNTY.
Wilkesboro is the county seat.
Bridge Bonds.
6s '18 M-S $22,000c...Sept 1 1938
Highway Bonds.
4½s'16 M-N$250,000c.....
-s A-O { 9,000c..Apr 27 1941
{266,000cApr 27 '42-'60
School Funding Bonds.
5½s'23 J-J {$18,000c..July 2 '25-'33
{ 60,000c..July 2 '34-'53
BOND. DEBT Nov 8 '26..$1,144,000
Sinking fund..... 36,582
Tot.assess.val.'26(2-3act.)15,524,928
State & Co. tax (per$1,000) '26$16.00
Pop'n 1910, 30,282; 1920, 32,644
INT. payable in N. Y. City.

WILLIAMSTON.
This town is in Martin County.
Street Improvement Bonds.
6s '23 M-N {$22,000..May 1 '27-'37
{ 6,000..May 1 '38-'39
{ 20,000..May 1 '40-'43
BOND. DEBT June 30 '25 $331,500
Total assessed value 1923..1,770,103
Tax rate (per $1,000) 1923....$21.00
Population 1910, 1,574; 1920, 1,800
INT. at Hanover Nat. Bank, N.Y.

WILMINGTON.

Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. Commission government ratified Mar. 15 1911. V. 92 p. 747. New form of commission government began June 1 1921.

Sewer Bonds.

5s '12	A-O	$30,000c		1932
6s '21	J-J	10,000c		1955

Permanent Improv't Bonds.

5s '18	J-J	$36,000c	July 1	'27-'43

Permanent Impt. Bonds.

5s g '24	A-O	$6,000r*	Apr 1	'27-'29
		30,000r*	Apr 1	'30-'39
		60,000r*	Apr 1	'40-'54

Refunding Bonds.

4s g '99	J-J	$148,000c	July 1	1929
5s '18	J-J	104,000c		1958
		86,000c		1958
5s g '22	J-J	*276,000c	Jan 1	'27-'52

(For maturity see V. 113, p. 2643)

Water and Sewer Bonds.

4½s'08	A-O	$400,000c	Oct 1	1948

§Refunding & Street Impt.

5s '15	A-O	$100,000c	Apr 1	1955

Street Bonds.

4½g'10	J-J	$100,000c	Apr 1	1950
6s '21	J-J	135,000c	Jan 1	1955
5s g '22	J-J	*168,000c	Jan 1	'27-'38

(For maturity see V. 113, p. 2643)

4¼g'22	A-O	8,000c	Oct 1	1927
		33,000c	Oct 1	'28-'30
		42,000c	Oct 1	'31-'33
		85,000c	Oct 1	'34-'38

Water Bonds.

6s '21	J-J	$65,000c		1955
4¼g'22	A-O	28,000c	Oct 1	'27-'32
		46,000c	Oct 1	'33-'42
		70,000c	Oct 1	'4..'52
		90,000c	Oct 1	'52-'62

Street, Water & Sewer Bonds.

4½s'12	J-J	$400,000c	Jan 1	1952

Bridge Bonds.

6s '21	J-J	$15,000c		1955

Fire House Bonds.

5½s'18	J-J	$10,000c		

Funding Bonds.

5½s'18	A-O	$18,000c		1928
5s g '22	A-O	55,000c	Apr 1	1933

Public Improvement Bonds.

4½s'26	J-J	$90,000	Jan 1	'27-'35
		20,000	Jan 1	1936
		300,000	Jan 1	'37-'48

BOND. DEBT Oct 1 '26..$2,964,000
Sinking fund..... 38,598
Assessed val'n, real estate..34,925,025
Assessed val'n, personal.. 6,865,504
Other assessable property.. 5,047,333
Tot.ass'd val.'26(act. val.)46,840,862
City tax (per $1,000) '26..... $11.00
Pop'n 1910, 25,748; 1920, 33,372

§INT. ~~at Hanover Nat. Bank~~, N. Y.; on bonds marked (*) at Nat. City Bank, N. Y.; on water and street bonds of 1922 at the Bankers' Trust Co., N. Y.; on other bonds in Wilmington and New York.

WILSON.

This town is in Wilson County.

Water Bonds.

5s '15	A-O	$95,000c	Oct	1 1945
5½s'18	J-J	44,000c		1927-1948

Public Improvement Bonds.

5s g '24	M-S	$84,000c	Mar 1	'27-'34
		90,000c	Mar 1	'35-'43
		75,000c	Mar 1	'44-'48
		120,000c	Mar 1	'49-'54
4¼sg'25	F-A	$290,000c*	Feb 1	'27-'62

(For maturity see V. 120, p. 1514.)

4¼s'26	A-O	$18,000	Apr 1	'27-'35
		21,000	Apr 1	'36-'42
		16,000	Apr 1	'43-'46
		40,000	Apr 1	'47-'54

Street & Sidewalk Bonds.

4¼s g '25	F-A	$120,000c*	Feb 1	'27-'37
		25,000c*	Feb 1	'37-'41
		30,000c*	Feb 1	'42-'46

Street Bonds.

5s '02	M-S	$25,000c	Sept	23 1931
5s '04		40,000c		1934
5s '13	J-J	80,000c		1943
6s g '20	M-N	280,000c	Nov 1	'28-'31
		36,000c	Nov 1	'32-'33
		80,000c	Nov 1	'34-'37
5½g'22	F-A	21,000c	Feb 1	'27-'32
		10,000c	Feb 1	'33-'37
5s g '24	M-S	90,000c	Mar 1	'27-'29
		140,000c	Mar 1	'30-'36
		90,000c	Mar 1	'37-'45

Ref. El. Lt. Water & Sewer Bds.

5 '12	A-O	$74,000c	Oct	1 1932

Electric-Light Bonds.

5s '13	J-J	$80,000c		1943
5s '19	J-D	35,000c	June 1	'27-33
5s '20	M-S	25,000c	Mar 1	'27-'30
		49,000c	Mar 1	'31-'37
		4,000c	Mar 1	1938

Electric-Light Funding Bonds.

5s '15	A-O	$40,000c	Apr 1	'27-'35

Gas-Plant Bonds.

5s '15	A-O	$70,900c	Oct 1	'27-'55

Water and Sewer Bonds.

6s g '20	M-N	$53,900c	Nov 1	'27-'55

Water, Light & Sewer Bonds.

5½g'22	F-A	$32,000c	Feb 1	'27-'42
		30,000c	Feb 1	'43-'52

TOT. BD. DT. Mar 1925..$2,349,427
Water debt (incl.)..... 309,500
Assessed valuation 1924..20,167,150
Tax rate (per $1,000) 1924.....$5.80
Population 1910, 6,717; 1920, 10,612

INT. on $40,000 bonds due 1934 and on bonds of 1925 payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, and water bonds at Chemical Nat. Bank, N. Y.; and bonds of 1915, 1916 and 1922 in New York.

WILSON COUNTY.

Wilson is the county seat.

Court House & Jail Bonds.

5s g '24	J-D	$50,000c	Dec 1	'29-'33
		75,000c	Dec 1	'34-'38
		200,000c	Dec 1	'39-'48
		75,000c	Dec 1	'49-'53

Funding Bonds.

5½s'22	M-S	$75,000c	Mar 1	'27-'31
		80,000c	Mar 1	'32-'35
		14,500c	Mar 1	1936

Home & Hospital Bonds.

5s '21	---	$16,000c		1927-1931

Road Bonds.

4½s'25	J-J	$75,000c	July 1	'30-'34
		100,000c	July 1	'35-'39
		125,000c	July 1	'40-'44
		150,000c	July 1	'45-'49
		175,000c	July 1	'50-'54
4¼s'26	A-O	75,000	Apr 15	'31-'35
		100,000	Apr 15	'36-'40
		125,000	Apr 15	'41-'45
		150,000	Apr 15	'46-'50
		175,000	Apr 15	'51-'55

BOND. DEBT Nov 5 '26..$1,835,500
Township road bds. (add'l) 25,000
Sinking fund..... 20,558
Assess. val. 1926 (actual)—
Real..... 32,438,063
Personal..... 14,117,550
Total..... 46,555,613
County tax (per $1,000) '26.. $15.80
Population 1910, 28269; 1920, 36,813
INT. at the U. S. Mtge. & Trust Co., New York.

WILSON GRADED SCH. DIST.

Building Bonds.

5s '13	A-O	$30,000c	Oct 1	1943
5½s'17	A-O	30,000c	Oct 1	'27-'44
6s '20	A-O	25,000c	Apr 1	'35-'50
6s g '21	J-J	21,000c	July 1	'27-'29
		54,000c	July 1	'30-'35
		66,000c	July 1	'36-'41
		78,000c	July 1	'42-'47
		58,000c	July 1	'48-'50
5½s'23	J-J	30,000c	July 1	'35-'40
		60,000c	July 1	'41-'50
5s '24	J-J	19,000c	July 1	'27-'45
		16,000c	July 1	'46-'53
¾s'26	J-J	30,000c	July 1	'29-'43
		45,000	July 1	'44-'58
4¼s'26	J-J	30,000	July 1	'29-'43
		21,000	July 1	'44-'50
		24,000	July 1	'51-'56

BOND. DEBT Nov 16 '26.. $642,000
Assessed val. '26 (actual).. 17,642,244
Tax rate (per $1,000) 1926...$ 0.00
Pop'n 1910, 8,500; '26 (est.), 15,000
INT. on bonds of 1923 and 1924 at the National Park Bank, New York.

WINSTON-SALEM.

This city is in Forsyth County Incorp. 1856. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.

Water Bonds.

5s g '04	J-J	d100,000	Jan 1	1934
5s g '07	M-N	z35,000	Nov 1	1937
4½s g'12	J-J	§50,000	July 1	1952
5s g '06	J-J	†125,000	July 1	1936
5s '17	A-O	125,000	Apr 1	1947
5s '14	J-J	†50,000	July 1	1944
5s g '19	M-S	224,000	Mar 1	'27-'54
		45,000	Mar 1	'55-'59
5½g'21	M-N	130,000	May 1	'27-'52
		100,000	May 1	'53-'62
4¼g'22	M-N	163,000	May 15	'27-'47
		135,000	May 15	'48-'62
4½sg'23	M-N	39,000		1927-1939
		64,000		1940-1955
		5,000		1956
		36,000		1957-1962
4¼s'24	J-J	570,000	July 1	'27-'56
		140,000	July 1	'57-'63
		24,000	July 1	1964
4½s'26	J-J	380,000c	July 1	'28-'65
		20,000c	July 1	1966

City-Hall Bonds.

5½g'21	M-N	$66,000	May 1	'27-'48
		4,000	May 1	1949

Road Bonds.

6s '17	J-D	$7,000	Dec 1	1927

Hospital Bonds.

4½g'12	J-J	§90,000	July 1	1952
4¼g'22	M-N	2,000	May 15	'27-'28
		44,000	May 15	'29-'50

Street Improvement Bonds.

5s g '01	J-J	e$50,000	Jan 1	1931
5s g '07	M-N	z$85,000	Nov 1	1937
4½s g'12	J-J	§100,000	July 1	1952
5s '14	J-J	†50,000	July1	1944
5½s'21	M-N	80,000		1927-1946
4¼g'22	M-N	92,000	May 15	'27-'72
4¼s'24	J-J	82,000	July 1	'27-'67
		15,000	July 1	'68-'72
		1,000	July 1	1973
4½sg'25	J-J	60,000	July 1	'27-'46
		92,000	July 1	'47-'69
		18,000	July 1	'70-'72
		5,000	July 1	1973

Sewer Bonds.

5s g '07	M-N	z$30,000	Nov 1	1937
4½g'12	J-J	$85,000	July 1	1952
5s '14	J-J	†50,000	July 1	1944
5s '17	M-S	126,000	Sept 1	'27-'47
4¼g'22	M-N	156,000	May 15	'27-'52
		70,000	May 15	'53-'62
4½g'23	M-N	23,000		1927-1949
		24,000		1950-1961
4½sg'25	J-J	150,000	July 1	'27-'36
		176,000	July 1	'37-'47
		255,000	July 1	'48-'62
		54,000	July 1	'63-'64
4½s'26	J-J	28,000c	July 1	'28-'41
		72,000c	July 1	'42-'65

School Bonds.

4½g'12	J-J	§60,000	July 1	1952
5s '14	J-J	†60,000	July 1	1944
5s '17	A-O	50,000	Apr 1	1947
5½g'21	M-N	420,000	May 1	'27-'41
		240,000	May 1	'42-'49
4¼g'22	M-N	240,000	May 15	'27-'50
		20,000	May 15	1951
4½g'23	M-N	175,000		1927-1933
		260,000		1934-1943
		162,000		1944-1949
		28,000		1950
4¼s'24	J-J	648,000	July 1	'27-'50
		90,000	July 1	'51-'53
		35,000	July 1	1954

Water and Sewer Bonds.

5½s'20	A-O	$41,000	Apr 1	'27-'60
6s '21	J-J	18,000	July 15	'27-'32

General Improvement Bonds.

4¼g'22	M-N	$16,000	May15	'27-'42
5s g '23	M-N	126,000		1927-1933
		190,000		1934-1943
		75,000		1944-1946
4¼s'24	J-J	180,000	July 1	'27-'44
		12,000	July 1	1945
		78,000	July 1	'46-'51
4½sg'25	J-J	110,000	July 1	'27-'36
		165,000	July 1	'37-'47
		107,000c	July 1	'27-'35
4½s'26	J-J	126,000c	July 1	'36-'44
		32,000c	July 1	'45-'46

Refunding Bonds.

4½g'07	M-N	z$40,000	Nov 15	1940
4½g'10	F-A	z100,000	Aug 15	1940
5s g '11	M-N	§45,000	May 1	1941
4½g'11	M-N	§55,000	May 1	1941
5s g '14	J-J	†250,000	July 1	1944
4½s'17	M-S	35,000		1927-1933

Street Assessment Bonds.

6s '17	Mar	d2,062		1927
6s '17	April	d1,979		1927
6s '17	June	d3,077		1927
6s '17	Dec	d7,000		1927
6s '18	J-J	10,000		1927-1928
6s '20	F-A	87,000	Feb 1	'27-'29
		30,000	Feb 1	1930
6s '20	J-J	180,000	July 15	'27-'32
6s '20	F-A	68,000		1927-1930
6s '20	F-A	39,000	Aug 15	'27-'33
5s g '22	M-N	264,000	May15	'27-'32
		49,000	May 15	1933
5s g '22	M-N	110,000	May 15	'27-'31
		24,000	May 15	1932
5½g'23	M-N	760,000		1927-1934
5½g'23	M-N	91,000		1927-1933
5sg'25	J-J	720,000	July 1	'27-'31
		725,000	July 1	'32-'36
5s '26	J-J	700,000	July 1	'28-'37

Incinerator Bonds.

5½g'21	M-N	$6,000	May 1	1927
		105,000	May 1	'28-'42
4¼s'24	J-J	54,000	July 1	'27-'37

Park Playground Bonds

4½g'12	J-J	§15,000	July 1	1952
4¼g'22	M-N	6,000	May 15	'27-'29
		88,000	May 15	'30-'51

Fire Dept. Bonds.

5s g '22	M-N	$24,000	May 15	'27-'32
5½g'23	M-N	32,000	May 15	'27-'34
5sg'25	J-J	30,000	July 1	'27-'32
		12,000	July 1	'33-'34
		8,000	July 1	1935

Municipal Market Bonds.

4¼s'24	J-J	$108,000	July 1	'27-'35
		130,000	July 1	'36-'45
		126,000	July 1	'46-'54

Police Alarm Bonds

5½s'20	A-O	$19,000		1927-1945

City Garage Bonds.

4½s'26	J-J	$75,000c	July 1	'28-'42
		16,000c	July 1	'43-'44
		9,000c	July 1	1945

GROSS BOND. DEBT
Nov. 10 1926..... $15,113,492
Total ass'd value '26-'27..127,656,859
Tax rate (per $1,000) '25-'26..$10.00
Population 1910—Winston..... 17,167
Salem..... 5,523
Population in 1920..... 48,395
All bonds are coupon in form.

INT. on bonds marked (z) payable at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., Inc., N. Y.; (†) at Mechanics' & Metals Nat. Bank, N. Y.; (d) Wachovia Bk. & Tr. Co., Winston-Salem; (e) at Baltimore Trust Co.; on others at U. S. Mtge. & Trust Co., N. Y.

YADKIN COUNTY.

Yadkinville is the county seat.

Road Bonds.

6s '21	---	$90,000	Jan 1	1951
6s '22	s-an	60,000		

BOND. DEBT Dec 8 '26.. $407,000
Floating debt (add'l)..... 10,000
Sinking fund..... 75,782
Tot.ass'd val. '26 (¼ act.)..9,401,048
State&Co.tax(per$1,000) '26..$13.00
Pop'n 1910, 15,428; 1920, 16,391

YADKIN TOWNSHIP.

A twp. in Stokes County.

Road Bonds.

6s '19	May	$64,000c	May 5	'27-'42

BOND. DEBT Oct 29 '24.. $76,000
Assess. val. '24 (2-3 act)..2,914,450
Tax rate (per $1,000) 1924....$16.70
Population 1920..... 3,830

YANCEY COUNTY.

Burnsville is the county seat.

Road and Bridge Bonds

6s '23	F-A	$80,000	Aug 1	'38-'57
		15,000	Aug 1	'58-'62

Funding Bonds.

5½s'25	J-D	$9,000	Dec 1	'27-'35
		40,000	Dec 1	'36-'55

BOND. DEBT June 30'25.. $453,000
Assessed val. 1923 (act.).. 8,812,059
State & co. tax (per $1,000) '23..$12.50
Pop'n 1910, 12,072; 1920..... 15,093
INT. at Chase Nat. Bank, N. Y.

ZEBULON.

A town in Wake County.

Water Bonds.

6s '19	M-N	$8,000c*	May 1	'27-'34
		50,000c*	May 1	'35-'59

Sewer Bonds.

6s '19	M-N	$8,000c*	May 1	'27-'34

BOND. DEBT June 1923.. $186,000
Sinking fund..... 9,115
Assess. val., real estate..... 874,147
Assess. val., personal..... 339,103
Other assessable property.. 275,493
Total assess. prop., 1921.. 1,488,746
State&Co.tax(per $1,000) '21..$15.00
Population 1910, 483; 1920..... 950
3

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State..... One of Original Thirteen
Total area of State..... 30,570 square miles
State Capital..... Columbia
Governor (term expires 1931)..... John G. Richards
Secretary of State (term expires 1931).. ...W. P. Blackwell
Treasurer (term expires 1931)..... S. T. Carter
Comptroller (term expires 1931)..... A. J. Beattie
Attorney-General (term expires 1931)..... Jno. M. Daniels

LEGISLATURE meets annually on the second Tuesday in January. Sessions are not limited, but pay of members is confined to forty days.

On Nov. 4 1924 there was approved an amendment to the State Constitution, providing for biennial sessions lengthening the time during which the legislators receive pay to sixty days, but, we are advised by W. P. Blackwell, Secretary of State, that the amendment has not been ratified by the Legislature—hence is not yet effective.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. Thirty South Carolina bonds 6% of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545. The valid State debt at present consists of the following items:

LOANS—	When Due.			
Redemp'n Brown Consols 1892.				
4½s	$23 94	Past due		
Agricul. Col. Scrip (two pieces).				
6s	J-J	$191,800r	Irredeemable	
Refunding Bonds.				
4s g '12	J-J	$4,733,786c&r	Jan 1	1952
(Subject to call after Jan 1 1932)				
Clemson College Stock 1891.				
6s	J-J	$58,539.39r	Irredeemable	
Blue Bonds 1887.				
4½s	J-J	$400,000r*	July 1	1928

Tax Anticipation Notes.			
3.62s'26 ---	$300,000	Jan 5	1927
	300,000	Jan 12	1927
	300,000	Jan 19	1927
	300,000	Jan 26	1927
	300,000	Feb 2	1927
	300,000	Feb 9	1927
	300,000	Feb 16	1927
	300,000	Feb 23	1927
	300,000	Mar 2	1927
	300,000	Mar 16	1927
	500,000	Mar 30	1927
	500,000	Apr 13	1927

INTEREST on bonds is payable in New York at the Hanover National Bank; in Columbia, S. C., at the State Treasury; and in Charleston at the Bank of Charleston, N.B.A., on notes at the Equitable Trust Co., New York City.

TOTAL FUNDED DEBT.—The total funded bonded debt on Jan. 1 1926 was $5,384,125.35. Past-due bonds, long over-due, are omitted. the total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausting the assets of the fund; but $4,731,969 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consols redeemed. The assets of the ordinary sinking fund on Jan. 1 1926 amounted to $149,542.11. On the same date the refunding sinking fund amounted to $319,988 28.

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to $224,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per 1,000.
1925	$221,051,849	$145,671,854	$63,358,663	$430,082,366	$5.50
1924	219,935,506	158,872,116	49,793,652	428,601,274	6.00
1923	218,863,652	156,453,868	48,698,194	424,015,714	6.00
1922	217,972,840	168,286,218	49,740,781	435,999,839	7.50
1921	215,803,782	190,055,188	46,631,630	452,490,600	12.00
1920	212,520,421	189,482,338	46,220,027	448,222,786	12.00
1919	208,139,568	149,335,198	45,385,181	402,859,947	9.00
1918	208,348,279	113,745,256	54,084,964	376,178,499	8.25
1917	166,690,449	106,050,055	46,897,468	319,637,972	8.25
1916	162,431,612	100,824,187	43,923,083	307,178,882	6.50
1915	162,805,144	102,285,861	45,816,096	310,907,101	7.00
1914	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be described as follows:

Section 6 prohibits the lending or pledging of the State's credit for the benefit of any individual, company, association or corporation, &c., and recites the provisions under which the Legislature may authorize counties and townships to issue bonds and levy taxes. This section was amended in November 1910 so as to allow townships in Greenwood and Saluda Counties to issue bonds in aid of the Greenwood & Saluda RR., but not to exceed 8% of the assessed valuation of property, and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election two thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. The exemption was made general in 1910 by the adoption of an amendment to Section 5 whereby such bonds are exempted when issued by *any municipal corporation*.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities, through amendments either to Section 7 of Article VIII or to Section 5 of Article X, or both, have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Anderson, Bennettsville, Bishopville, Camden, Charleston School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw County School District No. 1, McCormick, Orangeburg, Rock Hill, St. Matthews, Sumter, Yorkville School District, Due West School District No. 38, Cherokee County School District No. 10, Florence City School District, Beaufort, Union, Georgetown, and Spartanburg.

Further exceptions to the 8% limitation include Laurens County School District No. 11 and Hunter School District No. 5 of Laurens County, each of which is empowered to issue bonds up to 12% of its assessed valuation. The limit for all school districts in Fairfield County is placed at 15%. These provisions are contained in Section 2606, Code of 1922, as amended in 1923. The 15% limitation is exceeded in the case of Florence City School District, the limit in that district being 20%.

In 1920 Sections 5 and 6 of Article X were amended so as to allow Christ Church Township to issue $150,000 railroad bonds (V. 115, p. 2291).

Legislative provision has been made providing that bonds may not be sold at less than par.

STATE MAY ISSUE NOTES IN ANTICIPATION OF REVENUE.—Act No. 142, Laws of 1925, provides as follows:

In anticipation of the receipt of the taxes and other income and revenue of the State for any fiscal year, applicable to the payment of the expenses of the ordinary and current business of the State, for such fiscal year, the Governor, State Treasurer and Comptroller-General are hereby empowered to borrow on the credit of the State, at a rate of interest not exceeding the legal rate so much money as they may deem necessary to meet the appropriations made by law for the ordinary and current business of the State for such fiscal year, or to repay any money borrowed for said purpose, with interest thereon, and are also hereby empowered to issue notes or other obligations of the State for the money so borrowed; Provided, That the total amount of indebtedness at any one time outstanding incurred under this section to meet the appropriations made for any fiscal year, shall not exceed the total amount of said appropriations nor the total amount of the taxes and other income and revenue of the State for said fiscal year, collected or to be collected, as estimated by the State Treasurer, and such indebtedness shall be made payable not later than the next succeeding fiscal year

$10,000,000 BOND ISSUE DEFEATED.—On Nov. 4 1924 a $10,000,000 bond issue for the purpose of a building and improvement program for the benefit of the educational, charitable and penal institutions was voted upon and defeated (V. 119, p. 2133).

DRAINAGE DISTRICT BONDS.—Drainage Commissioners, under Section 3183, Civil Code of 1922, may issue bonds for levee or drainage work, to be met by future collections of assessments. The bonds may bear interest at a rate not in excess of 6% and must mature in not less than ten years nor more than twenty-five years.

In Section 3250, Civil Code of 1922, it is provided that a drainage district may issue bonds in an amount not to exceed 90% of the total assessment against the property benefitted. These bonds may bear no more than 6% interest, must mature within 30 years, and may not be sold at less than 95.

TAX EXEMPTION OF STATE AND MUNICIPAL BONDS.—Under the terms of Section 294, Code of 1912, as amended by the Laws of 1919 (p. 136) bonds of the State of South Carolina are exempt from taxation. A law passed in 1912 exempts from taxation bonds of cities, counties and school districts issued after Feb. 21 1912. Prior to the enactment of this law, school district bonds issued after March 11 1908 under authority of the voters, were free from tax. All these provisions may be found in Section 342, Civil Code of 1922.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

INVESTMENT OF TRUST FUNDS AND SAVINGS BANK DEPOSITS.—Sec. 3969, Civil Code of 1922, referring to the powers of incorporated banks, provides, "Such corporations shall have power to invest, from time to time, such part of their capital, not exceeding (with the amount of stock any such bank may hold) one-half of the amount originally subscribed to such bank, in the stock of this State or of the United States."

Chapter 31 of the Laws of 1919 (now Sec. 5461, Civil Code of 1922), making Federal Farm Loan bonds legal investments for savings banks, trustees, &c., reads:

"That any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, and any Judge of Probate or person acting as executor, administrator, guardian or trustee, unless it is otherwise provided in the instrument creating the trust, may invest in, or lend money on, the security of Federal Farm Loan bonds issued by any Federal Land bank or Joint Land bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, create standard forms of investment, based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," approved July 17 1916; Provided, That any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any Judge of Probate or person acting as executor, administrator, guardian or trustee, shall not account for a greater rate of interest than the amount actually received on said investment."

Section 5462 of the 1922 Civil Code provides that "Any guardian, committee, trustee, executor, administrator or other person or corporation chargeable with interest on funds in hand belonging to either ward or other person or corporation be, and he or it or they are hereby, authorized and empowered to invest same in bonds of the State of South Carolina, or some political division thereof, or in bonds of the United States, or to deposit same in some savings bank, such investment or deposit, however, to be first approved by the court having jurisdiction of such fund, and in his account he shall not be chargeable at a greater rate of interest than such fund so earns."

POPULATION OF STATE.—

1920	1,683,724	1870	705,606	1820	502,741
1910	1,515,400	1860	703,708	1810	415,115
1900	1,340,316	1850	668,507	1800	345,591
1890	1,151,149	1840	594,398	1790	249,073
1880	995,577	1830	581,185		

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900, 55.2% in 1910 and 51.3% in 1920. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900, 835,843 in 1910 and 864,719 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ABBEVILLE.

This city is in Abbeville County.
BOND. DEBT Nov 14 '26.. $230,000
Floating debt (additional).. 31,262
Assessment debt (add'l).... 36,102
Water debt (included)..... 25,000
Sinking fund {General..... 47,500
{Water..... 18,350
Assessed value, real estate. 931,500
Assessed value, personal.... 594,500
Tot.ass'd val.'26(40%act.).1,536,000
Total tax rate (per $1,000) '26..$19.00
Population in 1920 (Census)....4,570
INT. at Guaranty Tr. Co., N. Y. and City Treasurer's office.

ABBEVILLE COUNTY.

Abbeville is the county seat.
Highway Bonds.
6s '21 J-J $367,000c..Jan 1 '27-'51
BOND. DEBT Dec 4 '26.. $450,000
Floating debt (add'l)..... 60,000
Assess. val., real estate....2,866,705
Assess. val., personal.....2,530,932
Tot. ass'd val. (¼ act.) '26..5,397,637
State&Co.tax(per $1,000) '26..$37.50
Population in 1920.....27,139
Population in 1920 (Census)..27,139
INT. at Guaranty Tr. Co., N. Y.

ABBEVILLE CO. SCH. D. NO. 2.

High School Bldg. Bonds.
6s '24 ... 20,000.....1928
BOND. DEBT Oct 28 '24.. $120,000
Sinking fund..... 27,800
Tot. ass'd val.'24(¼ act.).1,618,755
Tax rate (per $1,000) 1924....$30.00

AIKEN COUNTY.

Aiken is the county seat.
Funding Bonds.
6s '22 A-O$150,000c...Apr 1 1932
Road and Bridge Bonds.
6s ... $62,100.....
Road Bonds.
6s '19 July $32,000....July 1 1934
6s ... 62,100.....
4¼s'26 J-J { 31,250...Dec 31 1927
{142,500.Dec 31 '28-'29
{ 81,250...Dec 31 1930
{180,000.Dec 31 '31-'32
{95,000...Dec 31 1933
BOND. DEBT June 1 '26.. $701,000
Total ass'd val. 1925.....12,690,650
Tax rate (per $1,000) '25.....$38.00
Pop'n 1910, 41,849; 1920....45,574
INT. on bonds of 1922 at the Hanover National Bank, New York.

AIKEN COUNTY S. D. NO. 29.

School Bonds.
6s '20 J-J $40,000....July 1 1940
BOND. DEBT Nov 11 '26 $83,000
Sinking fund..... 14,000
Assess. val. '26 (40% act.) 1,356,640
School tax rate(per $1,000) '26 $16.00

ALLENDALE.

This town is in Allendale County.
Water, Light & Sewer Bonds.
5½s'14 J-J $65,000....July 1 1954
(Subject to call after July 1 1934)
BOND. DEBT Oct 28 '24.. $75,000
Water debt (included)..... 25,000
Sinking fund..... 15,000
Assessed valuation 1924... 625,000
Total tax rate (per $1,000) '24 $30.00
Population in 1910, 1,453; 1920 1,893

ALLENDALE CENTRALIZED H. SCH. DIST.

This district (P. O. Allendale) is in Allendale County.
5s '26 M-N $100,000c..May 1 '31-'50
BONDED DEBT Aug 1 '26 $100,000
Total assess. val. 1925....2,514,413
Population (est.) 1926.....12,000

ALLENDALE COUNTY.

Allendale is the county seat. County established in 1919 out of parts of Hampton and Barnwell Counties.
Court-House and Jail Bonds.
5½s'23 J-J $17,000c...July 1 1953
TOT. BD DT. July 1923.. $147,000
Assess. value real estate....1,684,760
Assess. value personal..... 647,030
Assess. val. corporation.... 783,638
Total assess. value 1925....3,115,428
Population in 1920.....16,098
INT. at Hanover Nat. Bank, N.Y.

ANDERSON.

This city is in Anderson County. Inc. in 1882; reinc. in 1908.
Funding Bonds.
6s '21 J-D $200,000c....June 1 1941
Sewer Bonds.
4½s&4s'02A-O $50,000c.....1952
Interest 4½% for 30 years, 4% for 20 years.)
Street Improvement Bonds.
5s '03 A-O $25,000c....Apr 1 1933
5s '07 A-O 75,000c....Apr 1 1957
4s '15 M-N 80,000c....May 1 1945
5s '17 M-S 125,000....Mar 1 1947
Refunding School Bonds.
5s '03 A-O $2,500.....1952
GEN. BD. DT. Nov 11 '26 $577,500
Assessment debt (add'l)..... 11,113
Floating debt (add'l)..... 78,500
Assessed value real estate..1,713,855
Assessed value personal....1,943,100
Total assessed value 1926..3,656,955
(Real estate assessed at 10% actual; personal at 45% actual.)
Tax rate (per $1,000) 26.....$35.00
Population 1910, 9,654; 1920, 10,570

ANDERSON COUNTY.

Anderson is the county seat.
Road Bonds.
5s J-J { $35,000c..Jan 1 '27 '31
{ 45,000c..Jan 1 '32-'36
{ 50,000c..Jan 1 '37-'41
{ 60,000c..Jan 1 '42-'46
{ 70,000c..Jan 1 '47-'51
5s '19 J-J { 24,000c....Jan 1 1926
{140,000c..Jan 1 '27-'31
{180,000c..Jan 1 '32-'36
{200,000c..Jan 1 '37-'41
{240,000c..Jan 1 '42-'46
{280,000c..Jan 1 '47-'51
4s ... 55,000c.....1927-1937
6s '21 J-J 178,000c...Jan 1927-37
BD. DEBT Nov 27 '25..$1,544,000
Assess. val. real estate....11,191,885
Assess. val. personal..... 9,913,920
Total assessed value 1925.21,105,805
Tax rate (per $1,000) 1925....$24.00
Pop'n 1910, 69,568; 1920....76,349
INT. at Hanover Nat. Bank, N. Y.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17.

P. O. No. 9, Ligon & Ledbetter Building, Anderson.
High School Building Bonds.
5s '17 J-J $80,000....July 1 1947
BOND. DEBT Oct 10 '21 $180,000
Floating debt (add'l)..... 50,000
Sinking fund..... 10,000
Assess. val. (real & pers'l) 1920 (abt. 20% actual)..7,546,000
Tax rate (per $1,000) 1921....$18.00
INT. payable at Co. Treas. office.

BAMBERG.

This town is in Bamberg County.
Water Bonds.
6s '20 ... $25,000.....1960
(Optional 1940.)
Water and Lighting Bonds.
6s '20 ... $15,000.....1960
(Optional 1940.)

BAMBERG (*Concluded*).
BOND. DEBT Dec 3 1919..$43,000
Floating debt..... 8,000
Sinking fund..... 3,335
Assessed valuation 1919.....607,660
Tax rate (per $1,000) 1919.....$10.00
Population 1910, 1,937; 1920..2,210

BARNWELL.
This town is in Barnwell County
BOND. DEBT Dec 1926.. $140,500
Water debt (included)..... 45,000
Floating debt (add'l)..... 8,000
Tot.ass'd val.'26(15% act.).. 552,801
Tax rate (per $1,000) 1926.....$36.00
Population, 1910, 1,324; 1920, 1,903

BARNWELL COUNTY.
Barnwell is the county seat.
Funding Bonds.
5½s'23 A-O 28,000.....1927-1933
6s '20 M-N 50,000.....June 1 1940
Road and Bridge Bonds.
5¼s'23 A-O {$21,000.....1927-1938
{20,000.....1939-1943
5s '25 J-J 30,000c...July 1 1940
5s '26 --- 50,000.....
BOND. DEBT Nov 1924.. $136,000
Assess. val. real estate.....2,221,640
Assess. val. personal..... 834,870
Assess. val. corporations...1,518,370
Total assess. value 1925...4,574,880
Popuin' 1910, 34,209; 1920, 23,081
INT. at Amer. Exchange Nat. Bank, N. Y. City.

BATESBURG
This town is in Lexington and Saluda Counties.
Sewer Bonds.
6s '20 J-D $40,000c..June 1 '36-'45
Water Works Bonds.
6s '20 J-D $60,000c..June 1 '46-'60
Paving Bonds.
6s '20 J-D $27,000c..June 1 '27-'35
BOND. DEBT Dec 1 1924..$142,000
Floating debt (additional).. 12,000
Water debt (included)..... 60,000
Sinking fund..... 12,000
Assessed value 1924..... 685,000
Total tax rate (per $1,000) '24..$22.00
Population in 1920 (Census)...2,848

BEAUFORT.
This city is in Beaufort County.
Street-Improvement Bonds.
6s '17 Sept $6,000.....1927-1932
Water Plant Bonds.
6s '10 s-a $15,000c.....1950
(Subject to call 1930.)
Light Bonds.
6s '10 s-a $18,000c.....1950
(Subject to call 1930.)
City Building Bonds.
6s '10 s-a $8,500.....1950
(Subject to call 1930.)
BOND. DEBT Oct 11 '22.. $27,000
Assess. debt (add'l)..... 10,500
Sinking fund..... 3,500
Assessed val. real estate... 837,632
Assessed val. personal..... 240,240
Total assessed val. 1922 (about 1-4 actual).....1,077,872
Total tax rate (per $1,000) '22..$17.00
Pop'n 1910, 2,486; 1920 2,831
INT. on street bonds is payable in Charleston; on other bonds in Beaufort.

BEAUFORT COUNTY.
Beaufort is the county seat.
Road Bonds.
–§ --- $135,000.....
Refdg. & Road & Bridge Bonds.
5s '16 A-O $24,000....Apr 1 1936
(subject to call $3,000 every two years, beginning Apr 1 1918)
–§ --- 150,000c.....
Funding Bonds.
–§ --- $12,000c.....
Bridge Bonds.
5½s'23 M-S $50,000....Sept 1 1940
BOND. DEBT Jan 1 '20.. $24,000
Assess. value real estate...2,492,295
Assess. val. personal.....1,047,225
Assess. val. corporations... 665,900
Total assessed val 1925...4,205,420
Tax rate (per $1,000) 1919.....$24.50
Pop'n 1910, 30,355; 1920...22,269

BELTON SCHOOL DIST. NO. 12.
This district (P. O. Belton) is in Anderson County.
6s '22 F-A $45,500c...Feb 1 1942
5½s'22 J-D 13,000c.....1927-1942
(Due $500 yearly 1926-1932 and $1,000 1933 to 1942.)
BOND. DEBT Dec 3 '25.. $59,000
Assessed valuation 1924...1,598,380
Actual value (est.)..... 10,000,000
Sch. tax rate (per $1,000) '25..$16.00
Population (est.).....4,680

BENNETTSVILLE.
This city is in Marlboro County.
Sewerage Extension Bonds.
5½s'24 J-J {$3,000..July 1 '27-'29
{30,000..July 1 '30-'49
Street Improvement Bonds.
5½s'23 M-N 88,000c..Nov 1 '27-'48
6s '24 A-O {$40,000..Apr 1 '27-'34
{30,000..Apr 1 '35-'39
Electric Light Bonds.
4½s'02 J-J $12,000.....July 1 1942
5s '05 J-D 5,000.....Dec 1 1945
Water Bonds.
5s '08 J-D $28,500.....June 1 1948
5½s'08 M-S 13,000.....Sept 1 1948
Water & Sewer Bonds.
6s '21 M-N$50,000..Nov 1 '30-'54
Sewer Bonds.
6s '08 M-S $25,000.....Sept 1 1948
6s '20 M-N 10,000.....Nov 1 1930
Paving Bonds.
6s '20 M-N$ 8,000..Nov 1 '27-'60
6s '22 A'O 20,000.....Apr 1 1937
TOT. BD. DT. Dec 1 '25..$436,500
Water debt (included)..... 56,500
Floating debt (add'l)..... 27,000
As'd val.'25 (abt. 1-5 act.)..1,261,485
Tax rate (per $1,000) 1925...$45.00
Pop'n 1910, 2,646; 1920 3,197
* INT. at Nat. City Bank, N. Y.

BERKELEY COUNTY.
Moncks Corner is the county seat.
Funding Bonds.
5s '16 M-S $30,000....Mar 1 1936
6s --- 100,000.....
Highway Bonds
5s '23 --- $51,000c.....1927-1943
BOND. DEBT Nov 30 '23..$190,000
Assess. val., real estate.....1,831,985
Assess. val., personal..... 572 370
Other assess. property.....1,498,564
Total assess. val. 1925.....3,902,919
State & Co. tax(per$1,000) '23 $22.00
Popula'n 1910, 23,487; 1920, 22,558

BISHOPVILLE.
This town is in Lee County.
Street & Paving Bonds.
6s '20 A-O {$39,000..Apr 1 '27-'39
{4,000..Apr 1 1940
Water-Works & Sewer Bonds.
5s '17 J-J $45,000....Jan 1 1957
(Subject to call after Jan 1 1937.)
TOTAL DEBT 1921..... $185,000
Water debt, included..... 40,000
Assessed valuation 1920...1,978 191
Actual value.....5,000,000
Pop'n in 1910, 1,659; '20.....2,090
INT. payable in New York.

BLACKSBURG.
This is in Cherokee County.
Street Improvement Bonds.
5¾s'26 A-O $30,000...Oct 1 '37-'46
BOND. DEBT Dec 1 '26..$171,000
Water and light debt (incl.).. 61,900
Sinking fund..... 8,710
Total assess. value 1925.... 487,359
Population 1920 (census).....1,512
INT. at the National Park Bank, New York.

BOGANSVILLE TOWNSHIP.
P. O. Buffalo, Union County.
Road Bonds.
6s '24 J-J $20,000..Jan 1 '29-'54
BOND. DEBT Dec 1923.. $119,000
Assessed valuation 1923...1,151,770
Population 1920.....4,318

CAMDEN.
This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890.
§**Water Works Bonds.**
5s '13 M-N$90,000c...May 1 1953
(Subject to call beg. May 1933)
5s '16 A-O $18,000c....Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
§**Electric Light Bonds.**
5s '13 M-N$35,000c...May 1 1953
(Subject to call beg. May 1 1933)
5s '16 A-O $7,000c....Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
Sewer(*Red. beg. aft. 20yrs.fr.issue*)
5s '08 J-J $50,000.....
5s '23 A-O $10,000.....Oct 1 1963
(Optional Oct. 1 1943)
§**Street Impt. Bonds**
5s '23 A-O $85,000.....Oct 1 1963
(Optional Oct 1 1943)
BOND. DEBT Nov 11 '26.. $648,000
Water debt (incl)..... 153,000
Floating debt (add'l)..... 31,000
Assess. val. real estate.....1,135,690
Assess. val. personal..... 800,479
Assess. val. '26 (15% act.)..1,936,169
State & Co.tax(per $1,000) '26..$25.00
Pop'n 1910. 3,569; 1920.....3,930
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CAMDEN SCHOOL DIST. NO. 1.
This district (P. O. Camden) is in Kershaw County.
6s '21 M-N$80,000....May 1 1941
6s --- 160,000.....
TOTAL DEBT Nov 1921..$178,000
Assessed valuation.....2,424,283
Real value (est.).....7,000,000
Population (est.).....8,500

CHARLESTON.
Charleston is the county seat of Charleston County. Founded in 1670; incorporated 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.
Sewer Bonds.
4s '09 A-O $263,000c..Oct 1 1929
4s '23 M-S 500,000c...Mar 1 1963
(Optional Mar 1 1943)
Conversion Bonds.
5s J-J $23,000c...in 98 years
4½s A-O 90,000c...Apr 1 1928
4½s A-O 10,000c...Oct 1 1928
4s '07 J-J 1,850,000c..July 1 1937
4s '08 J-J 1,500,000c..July 1 1938
Water Works Purchase Bonds.
4½s'17 A-O$1,447,000c..Oct 1 1957
(Subject to call after Oct 1 1937)
Paving Bonds.
6s '22 F-A$119,000c..Aug 1 '27-'33
(For amount due each year see V. 115, p. 1120.)
5s '23 M-N {130,000c..May 1 '27-'31
{75,000c..May 1 '32-'34
5s '23 M-N {111,000c..Nov 1 '27-'29
{190,000c..Nov 1 '30-'34
5s '24 A-O {218,000c..Apr 1 '27-'30
{275,000c..Apr 1 '31-'35
{29,000c...April 1 1927
5s '25 A-O {240,000c..Apr 1 '28-'35
{23,000c...April 1 1936
{198,000c..Sept 1 '27-'35
5s '25 M-S {22,000c...Sept 1 1936
{22,000c...Dec 1 1927
5s '25 J-D {184,000c..Dec 1 '28-'35
{22,000c...Dec 1 1936
5s '26 J-J 190,000..Jan 1 '28-'37
5s '26 A-O {3,000.....Apr 1 1928
{36,000..Apr 1 '29-'37
{20,000.....July 1 1928
5s '26 J-J {168,000..July 1 '29-'36
{12,000.....July 1 1937
Port Utilities Bonds.
4½s'22 J-J $2,500,000c..Jan 1 1962
(Optional Jan. 1 1942.)
BOND. DEBT Dec 1925..$9,665,000
Water debt (incl.)..... 1,447,000
Sinking fund, general..... 11,800
Sinking fund, water..... 133,851
Sinking fund, sewer..... 27,724
Assessed value, real.....17,333,740
Assessed value, personal... 7,831,357
Total assess. val. 1924.....25,165,097
Total tax rate(per $1,000) '24..$45.00
Pop'n 1910, 58,833; 1920.....67,957
INT. on 4½s of 1922 and 4s of 1923 is payable in N. Y. City or Charleston, at option of holder; on others at Charleston at Charleston City Treasury; coupons are all tax-receivable.

CHARLESTON COUNTY.
Charleston is the county seat.
Road and Bridge Bonds.
5½s'24 J-J $990,000r* July 1 '27-'44
Road Bonds.
6s '22 J-J $250,000....Jan 1 1937
6s '22 J-J 500,000....Jan 1 1937
6s '22 J-J 250,000....Jan 1 1937
BOND. DEBT April 1922$1,461,850
Special debt (incl.)..... 359,850
Assessed val. 1925—
Real.....24,016 654
Personal.....10,490,656
Other property.....2 427,691
Total.....36 935,001
Popula'n 1910, 88,594; 1920, 108,450
INT. payable at the Chatham & Phenix Nat. Bank, New York.

CHARLESTON COUNTY SCH. DISTRICT NO. 4.
6s '20 M-S $25,000....Sept 1 1940
6s '21 J-J 100,000....July 1 1941
5s '23 F-A 75,000....Aug 1 1943
5s '26 J-J 140,000...Jan 1 '27-'46
BOND. DEBT July 1 '25.. $200,000
Sinking fund..... 28,203
Total assess. val. 1925....6,895,972
Sch.tax rate(per $1,000) '24..$14.00
INT. at Hanover Nat. Bk., N. Y.

CHARLESTON SCH. DIST.
School Bonds.
5s '19 J-J $248,000...July 15 1944
5s '22 J-J15 200,000...July 15 1947
5s '23 J-J15 100,000...July 15 1948
BOND. DEBT Dec 1926.. $548,000
Sinking fund..... 90,119
Assessed value 1926.....26 302,459
Tax rate (per $1,000) 1926...$13.00
Popul. 1910, 58,833; '20 (est.)..68,000
INT. on 5s of 1922 and 1923 at Hanover Nat. Bank, New York.

CHERAW.
This town is in Chesterfield County
Inc. in 1820. Population 1910 2,873; 1920, 3,150.
s '19 --- $25,000.....
Bridge Bonds.
6s '99 Apr $8,000c.....1929
5s '09 Jan 20,000c.....1949
Electric Light Plant Bonds.
s '03 July $8,000c.....1933
Paving Bonds.
5½s'23 A-O 200,000.....1953
Water (*Red. beg. 20 yrs. from iss.*)
5s '12 July $47,000c...July 1 1952
6s '13 J-J 35,000.....July 1955
Sewer (*Red.beg.20 yrs. from issue*)
5s '12 July $30,000c...July 1 1952
TOT. BD. DT. Dec 1926.. $331,000
Water debt (incl.)..... 112,000
Assessment debt (add'l)... 192,000
Sinking fund..... 37,000
Assess. val. '26(¼ act. est.)1,201,000
Tax rate (per $1,000) 1926...$30 00
Population 1926 (est.).....3,750
INT. at Hanover Nat. Bk., N Y.

CHERAW SCHOOL DISTRICT.
This district is in Chesterfield Co.
5s '23 M-S $75,000....Mar 1 1948
BOND. DEBT Dec 1926.. $102,000
Assessed valuation 1926...1,400 000
Tax rate (per $1,000) 1926...$21.00
Population.....4,000
INT. at Hanover Nat. Bank, N.Y.

CHEROKEE COUNTY.
Gaffney is the county seat.
Bridge Bonds.
4½s'17 A-O $40,000.....
5s '17 A-O 25,000.....
(The above bonds are due $2,500 yearly for 19 yearr and $7,500 in 20 years.)
Funding Bonds.
6s '20 J-J $40,000..Apr 1 '27-'30
5s --- 20,000.....
Road and Bridge Bonds.
6s '21 M-N $30,000..May 1 '27-'29
5s --- 20,000.....
4½s'26 A-O {40,000....Apr 1 1930
{60,000...Apr 1 '31-'42
Road Bonds.
4½s'17 A-O $203,000.....
(Due $5,000 yearly 10 years, $7,000 yearly the next 10 years and $10,000 yearly thereafter.)
5½s'18 A-O {$8,000..Oct 1 '27-'28
{30,000..Oct 1 '29-'33
{37,500..Oct 1 '34-'38
5s '19 J-J {15,000..July 1 '27-'29
{37,500..July 1 '30-'34
{50,000..July 1 '35-'39
BOND. DEBT Dec 1926..$9,609,637
Assess. val. real estate.... 3,601,695
Assess. val. personal..... 1,162,415
Other assess. property.... 4,845,527
Total assess. val. 1925..... 9,609,637
Pop'n 1910, 26,179; 1920.....27,570
INT. is payable in New York.

CHEROKEE CO. CENTRALIZED SCHOOL DISTRICT.
5s '25 J-J $100,000....July 1 1945
TOT. BD. DT. Aug 1925.. $100,000
Assessed valuation 1924....2,651,189
Population (estimated).....10,000
INT. at the Mechanics & Metals National Bank, New York City.

CHEROKEE CO. SCHOOL DIST. NO. 10.
4s '03&'07 ..$55,000...1927 & 1933
(Due $25,000 1927 and $30,000 1933)
5s g '23 A-O 300,000..Apr 1 '33-'62
BOND. DEBT May 1923.. $355,000
Sinking funds..... 39,000
Total assessed value 1922..3,673,612
INT. on bonds of 1923 at Nat. Bk. of Commerce, N. Y.; on others at Nat. Park Bank, New York.

CHESTER.
This city is in Chester County.
Refunding Bonds.
5s '12 A-O $24,000....Oct 1 1942
5s '25 J-J 48,400c.....1927-1955
Street-Improvement Bonds.
5s '19 J-J {$12,000..Jan 1 '27-'30
{24,000..Jan 1 '31-'36
{20,000..Jan 1 '37-'40
{24,000..Jan 1 '41-'44
{21,000..Jan 1 '45-'47
{8,000....Jan 1 1948
{18,000..Jan 1 '49-'50
Improvement Bonds.
4½s July $26,000....July 1 1929
Water and Sewer Bonds.
5s '26 J-J {$36,000..July 1 '28-'36
{48,000..July 1 '37-'44
{45,000..July 1 '45-'51
{60,000..July 1 '52-'57
BOND. DEBT Nov 11 '26 $477,500
Assessment debt (add'l)..... 27,500
Floating debt..... 56,189
Tot. ass'd val.'26(25% act.)2,180,540
Total tax rate (per $1,000) '26 $20.00
Pop'n 1910. 4,754; 1920..... 5,557
INT. at City Treasurer's office or at Detroit Trust Co., Detroit.

CHESTER COUNTY.
Chester is the county seat
Highway Bonds.
4½s'17 J-J $370,000c..Jan 1 '27-'47
(For maturity see V. 104, p. 1928.)
BOND. DEBT Oct 1924.. $31,000
Road bonds..... 305,000
Floating debt..... 60,000
Sinking fund..... 30 000
Assess. value real estate...4,035,036
Assess. value personal.....5,802,591
Other assess. property.....1,051,396
Total assessed value 1925..10,889,023
Pop'n 1910, 29,425; 1920.....33,389

CHESTER COUNTY S. D. NO. 1.
P. O. Chester.
High School Bonds.
4½s'23 J-J {$15,000c..Jan 1 '27-'31
{28,000c..Jan 1 '32-'38
{10,000c..Jan 1 '39-'40
{30,000c..Jan 1 '41-'45
{35,000c..Jan 1 '46-'50
{16,000c..Jan 1 '51-'52
{9,000c....Jan 1 1953
BOND. DEBT July 1 1924 $223,000
Sinking fund..... 7,000
Total assessed value 1923..3,160,000
Tax rate (per $1,000) 1924...$25.00
INT. at County Treasurer's office.

CHESTERFIELD COUNTY.
Chesterfield is the county seat.
Bonds (*For Road, Bridge & School*).
5s g '23 A-O {$22,000..Apr 1 '27-'28
{65,000..Apr 1 '29-'33
{80,000..Apr 1 '34-'38
{100,000..Apr 1 '39-'43
BOND. DEBT Dec 1 '26.. $400,000
Floating debt (add'l)..... 100,000
Sinking fund..... 65,000
Assess. val. real estate....3,048,780
Assess. val. personal.....2,751,640
Tot.ass'd val.'26(42% act.)5,800,420
State and County tax rate (per $1,000) 1926.....$31.00
Popul'n 1910, 26,301; 1920, 31,969
INTEREST at New York City.

CLARENDON COUNTY.
Manning is the county seat.
6s '20 J-D $300,000.....
BOND. DEBT Nov 21 '24.. $460,000
Floating debt..... 30,000
Sinking fund..... 35,014
Assessed value real estate..2,463,400
Assessed value personal...1,194,610
Other assess. property..... 633,380
Tot. ass'd val. '25 (¼ act.)..4,291,390
State&Co. tax rate(per M)'24..$31.00
Popula'n 1910, 32,188; 1920, 34,878

CLARENDON & ORANGEBURG BRIDGE DISTRICT.
This district is in Clarendon and Orangeburg Counties.
5s '25 J-D$180,000..June 1 '27-'44
TOT. BD. DT. June 1925.. $180,000
Assessed value 1924.....17,097,130
Population (1920 Census).....99,785
INT. at Hanover Nat. Bank, N. Y.

CLINTON.
This town is in Laurens County.
Water Works & Elec. Light Bds.
5s '06 J-J x$24,000c..July 1 '27-'46
Refunding Bonds.
6s '10 A-Ox$10,000c...Oct 1 1950
(Optional Oct 1 1930).
Sewer Bonds.
5s '11 J-J x$45,000c...July 1 1951
(Optional July 1 1931).
Street Improvement Bonds.
5½s '20 J-J {$8,000c..Jan 1 '27-'30
{40,000c..Jan 1 '31-'40
{50,000c..Jan 1 '41-'50
5s '25 J-D 160,000c...June 1 1955
Funding Bonds.
5s '25 J-D $35,000c...June 1 1955
Electric Light Plant Bonds.
5s '25 J-D $15,000c...June 1 1955
Water-Works Bonds.
5s '24 F-Ax$70,000c.Aug 15 '30-'64
5s '06 J-J $24,000c..July 1 '27-'46
5s '11 J-J x20,000c...July 1 1951
(Optional July 1 1931).
Sewerage Extension Bonds.
5s '24 F-Ax$30,000c..Aug 15 '30-'59
BOND. DEBT Dec 1 '26.. $645,000
Water debt (included)..... 110,000
Sinking fund..... 29,000
Tot.ass'd val.'26(30% act.) 1,478,025
Tax rate (per $1,000) 1925....$35.00
Population 1910, 3,272; 1920, 3,767
INT. on bonds marked (x) at the National Park Bank, N. Y.; (z) at the National Bank of Commerce, N. Y.; others at the Hanover Nat. Bank, N. Y.

CLOVER.
This town is in York County.
Water-Works Bonds.
5s '17 Jan $30,000c...Jan 1 1947
Sewerage Bonds.
6s --- $65,000.....

CLOVER (*Concluded*).
Street Improvement Bonds.
5s '25 Jan $75,000 June 1 1955
6s '26 J-J 27,000 Nov 1 '27-'35
BOND. DEBT Sept 1 '26 $209,000
Water bonds (incl.) 30,000
Sinking fund (cash) 4,260
Assessed value 1925 1,200,000
Tax rate (per $1,000) 1924 $15.00
Population 1910, 1,207; 1920, 1,608
INT. is payable in New York City

COLLETON COUNTY.
County seat is Walterboro.
Road Bonds.
5½s'24M-N $100,000c May 1 '34&39; $100,000c May 1 '44&49; $50,000c May 1 1953
(Optional May 1 1944.)
5½s'25 M-N 100,000c May 1 '35-'44
BOND. DEBT Nov 11'26 $418,000
Floating debt (add'l) 246,186
Sinking fund 196,849
Assess. val. real estate 2,590,220
Assess. val. personal 2,238,790
Tot.ass'd val.(15% act)'26 4,829,010
Population 1910, 35,390; 1920, 29,897

COLUMBIA.
Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056.
Water Bonds.
4½s'05 J-J $375,000c July 1945
4½s'16 J-J 266,000c Jan 1 '27-'56
Sewer Extension Bonds.
4½s'16 J-J $179,000c Jan 1 '27-'56
Refunding Bonds.
5s '11 M-S $850,000c Mar 1 1941
Street Improvement Bonds.
6s '21 M-S $300,000 Mar 1 1941
BOND. DEBT Nov 27 '25 $2,058,000
Water debt (incl.) 724,000
Assessment debt (add'l) 206,000
Sinking fund (water) 85,577
Assess. val., real 11,465,000
Assess. val., personal 6,590,000
Total assess. val. 1925 (¼ actual) 18,055,361
City tax (per $1,000) '25 $28.00
Pop'n 1910, 26,319; 1920, 37,524
INT. at Townsend Scott & Son Baltimore, in Columbia and in New York City.

COLUMBIA SCHOOL DISTRICT.
This district is coterminus with the boundaries of the city and has property valued at $500,000.
5s '15 M-N $250,000 May 1 1940
5s '22 M-N 75,000c June 1 1947
5s '23 J-D 150,000 June 1 '28-'57
5s '24 M-S 150,000r* Sept 1 '28-'57
4½s'26 M-S 25,000c June 1 '27-'31; 50,000c June 1 '32-'36; 75,000c June 1 '37-'41; 100,000c June 1 '42-'46; 50,000c June 1 '47-'48
BOND. DEBT Dec 4 '26 $935,000
Floating debt (add'l) 100,000
Sinking funds 142,663
Ass'd val. '26(42% act.) 560,000
Sch. tax rate (per $1,000) '26 $18.00
Population 1926 (est.) 55,000
INT. at Hanover Nat. Bk., N.Y

CONWAY.
This town is in Horry County.
Water and Sewer Bonds.
5s '16 M-N $30,000c May 1 1956
(Subject to call Nov. 1 1936.)
Street Improvement Bonds.
5½s'26 F-A $50,000c Feb 1 '36-'60; 5,000c Feb 1 '61-'65
Sewer Bonds.
5½s'26 F-A $30,000c Feb 1 '36-'65
Water Bonds.
5½s'26 A-O $30,000 Oct 1 '31-'60
BOND. DEBT Oct 18 '23 $40,000
Water & sewer debt (incl.) 30,000
Sinking fund (water & sewer) 9,134
Assessed valuation 1922 770,000
Town tax (per $1,000) 1922 $16.00
Pop'n 1910, 1,228; 1920 1,969
INT. is payable in New York City

COW CASTLE DRAIN. DIST.
This district (P. O. Orangeburg,) is in Orangeburg County.
Drainage Bonds.
6s J-J $145,000c&r 1944
BOND. DEBT Dec. 1926. $145,000
Assess. val. (approx.) 300,000

DARLINGTON.
This town is the county seat of Darlington Co. Pop'n 1910, 3,789; 1920, 4,669.
Sewer bonds 5s 30,000
Railroad-aid 5s 12,000
Street Impt. Bonds.
5½s'17 J-J $32,000c 1927-1942
6s 75,000
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c Jan 15 1932
Refunding Bonds.
6s '21 A-O $50,000 Apr 1 1941
Paving Bonds.
5s '26 J-J $8,000 Jan 1 1931; $36,000 Jan 1 '32-'49; 6,000 Jan 1 '50-'51
BOND. DEBT Dec 1926. $221,000
Floating debt 10,000
Ass'd val.'26(abt 20%act.) 2,078,606
Total tax (per $1,000) 1926 $30.00
INT. at Nat. Bk. of Comm., N. Y.

DARLINGTON COUNTY.
Darlington is the county seat.
Court-House Bonds.
--- --- $50,000
Road & Bridge Bonds.
5s '22 J-D $100,000 June 1 1942
(Optional $5,000 from 1924 to 1938, incl., and $6,000 from 1939 to '42.)
BOND. DEBT Dec 9 '20 $150,000
Assess. val. real estate 5,560,765
Assess. val. personal 3,452,680
Other assess. property 1,201,863
Tot.ass'd val. '25 (1-5 act.) 10,215,3..8
Tot.tax rate (per$1,000) '20 $44.50
Pop'n 1910, 36,027; 1920 39,126

DARLINGTON S. D. NO. 2.
6s s-a $60,000
5s '25 A-O 45,000 Apr 1 1945
BOND. DEBT Apr 1925 $135,000
Sinking fund 37,421
Assessed valuation 1924 2,536,499
Population 9,000

DENMARK.
This town is in Bamberg County.
Sewer Bonds.
6s '24 J-J $33,000 July 1 1964
(Optional July 1 1944)
Paving Bonds.
6s '24 J-J $32,000 July 1 '30-'45; 1,000 July 1 1946
Water-Works Bonds.
6s '20 A-O $50,000 1960
(Optional 1940.)
TOT. BD. DT. July '24 $118,000
Water debt (incl.) 52,000
Tot. assess. val. '21(¼act.) 3,421,040
Tax rate (per $1,000) 1921 $19.00
Pop'n. 1910. 1,075: 1920 1,254
INT. on bonds of 1924 at Hanover Nat. Bank, N. Y. City.

DILLON.
This town is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c June 1 1952
Drainage & Sewer Bonds.
5½s'24M-N $26,000 Nov 15 '29-'41; 39,000 Nov 15 '42-'54
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c June 1 1952
Water Works & Sewerage Bds.
5½s'22 J-D $50,000 Dec 1 1962
(Optional Dec. 1 1942.)
Electric-light bonds $23,000
TOT. BD. DT. Nov 12 '25 210,000
Water bonds (incl.) 74,000
Sinking fund 14,910
Assessed valuation 1925 882,540
Total tax rate (per $1,000) '25 $3.50
Population in 1910, 1,757; '20, 2,205
INT. on 5½s of 1922 at the Hanover Nat. Bk., N. Y., payable at People's Bank in Dillon.

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000 Apr 1 1931
Road Bonds.
5s '11 --- $100,000 1931
TOT. BD. DT. Dec 1 '22 $180,000
Assess. val. real estate 3,399,660
Assess. val. personal 955,485
Other assess. property 1,184,400
Total assessed value 1925 5,539,545
Tax rate (per $1,000) 1919 $21.40
Populat'n 1910, 22,615; 1920, 25,278

DORCHESTER CO. S. D. NO. 18.
P. O. Summerville.
5s '24 J-J $73,000c Jan 1 1944
6s '12 J-J 14,000c 1932
BOND. DEBT Nov 11 '26 $87,000
Sinking fund 12,000
Assessed valuation 1926 1,076,000
Sch. tax rate (per $1,000) '25 $26.00
Population (est.) 1926 3,500

EASLEY.
This town is in Pickens County.
Water & Sewer Bonds.
6s '24 M-S $6,000c Mar 1 1944
5s '24 J-J 150,000c July 1 1964
(Optional July 1 1944)
Water & Light Bonds.
--s J-J $29,500c
Sewer Bonds
5s '17 M.N $20,000c 1957
(Subject to call 1937.)
Street & Sidewalk
5s '17 M.N $25,000c 1957
(Subject to call 1937.)
5s '23 M-S 50,000 1963
(Optional 1943.)
Funding Bonds.
5s '23 M-S $30,000c 1963
(Optional 1943.)
BOND. DEBT Nov 11'26 304,500
Water debt (incl.) 150,000
Assessment debt (add'l) 19,000
Assessed value 1926 1,368,315
Total tax rate (per $1,000) '26 $33.00
Pop'n 1910, 2,983; 1920 3,568
INT. is payable at National City Bank, New York.

EASLEY SCHOOL DIST. NO. 13.
This district (P. O. Easley) is in Pickens County.
School Bonds.
5s '22 A-O $50,000c 1942
5s J-J 5,000c 1929
6s J-J 20,000c 1940
--s '24 J-J 35,000 July 1 1964
(Optional July 1 1944)
BOND. DEBT Nov 11 '26 $110,000
Tot.ass'd val.'26 (20%act.) 2,056,379
School tax (per $1,000) 1926 $25.00
Population 1926 (est.) 10,000
INT. payable in New York

EAU CLAIRE
This town is in Richland County.
Water Works System Bonds.
6s '20 M-S $40,000
BOND. DEBT Oct 1921 $40,000
Assessed value 1919 504,027
Tax rate (per $1,000) $5.00
Population in 1920 (Census) 2,566

EDGEFIELD.
This town is in Edgefield County.
Street Impt. Bonds.
6s '24 --- $50,000 1964
(Optional 1944)
Water-Works Bonds.
5½s'20 J-J $100,000 Jan 1 1960
(Optional Jan. 1 1940.)
Sewer Bonds.
5½s --- $66,000
BOND. DEBT Nov 13 '25 $231,000
Floating debt 15,000
Sinking fund 30,000
Tot. ass'd val. '25 (¼ act.) 1,800,000
Total tax rate (per $1,000) '25 $37.50
Pop'n, 1910, 1,771; 1920 1,865

EDGEFIELD COUNTY
Edgefield is the county seat.
6s '21 J-J $100,000 April 1 1961
(Optional April 1 1941.)
Highway Bonds.
5½s --- $100,000
Past Indebtedness Bonds.
6s '22 J-J $20,000 Apr 1 1962
(Optional April 1 1942.)
BOND. DEBT Oct 1923 $120,000
Assessed value, real estate 2,316,400
Assess. val. personal 1,408,860
Other assess. property 329,830
Tot. ass'd val. '25 4,055,090
Population in 1920 (Census) 23,928
INTEREST in New York.

EHRHARDT.
This town is in Bamberg County.
Water Works Bonds.
6s '24 A-O $30,000 Oct 1 '41-'55
BOND. DEBT Oct 1924 $47,000
Assessed valuation 1924 170,000
Population 1910, 315; 1920, 495
INT. at Hanover Nat. Bank, New York City.

ESTILL SCHOOL DISTRICT.
This district is in Hampton Co.
School Bonds.
5½s'25 M-N $16,000 May 1 '30-'45
TOT. BD. DT. Aug 1925 $52,000
Sinking fund (cash) 8,248
Assessed value 1924 672,419
Population (estimated) 2,500
INT. at Hanover Nat. Bank, N. Y.

FAIRFIELD COUNTY.
Winnsboro is the county seat.
Road Bonds.
5s --- $500,000
5s --- 285,000
Highway & Bridge Bonds.
5s --- $225,000
BOND. DEBT Nov 13'26 $500,000
Sinking fund 58,231
Assessed val. real estate 2,388,620
Assessed val. personal 5,370,149
Total assessed val. 1926 (about 2-5 actual) 7,758,769
State & co. tax (per $1,000) '26 $26.25
Popul'n 1910, 29,442; 1920, 27,159

FLORENCE.
This city is in Florence County Commission government approved Nov. 12 1912. Population 1910, 7,057; 1920, 10,968.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c Jan 1 1950
Water Bonds.
5s '02 --- $50,000 Jan&July 1 '42
5s '10 J-J 30,000 Jan 1 1950
Funding Bonds.
5½s'23 J-D $350,000 Dec 1 1953
School Bonds (*red. aft. Jan.* 1 '28)
5s '08 --- $48,000 May 1 1948
zRefunding (*Red. beg. in* 1935.)
5s '15 F-A $140,000 Aug 1 1945
6s '20 M-S 25,000 Mar 1 1945
zStreet Bonds (*Red. beg. in* 1935.)
4½s'15 F-A $40,000 Aug 1 1945
Street Bonds.
5s '22 A-O $3,000 1927-1932; $100,000 1933-1942; $200,000 1943-1952
Park Site Notes.
5½s'25 F-A $2,000 Aug 1 '27-'28; 4,000 Aug 1 '29-'30; 9,000 Aug 1 '31-'33; 24,000 Aug 1 '34-'39
TOT. BD. DT. Sept 1925 $1,300,000
Assessed valuation 1924 3,865,760
x INT. payable in New York, on bonds of 1922 and 1923 and notes of 1925, at the Mechanics & Metals Nat. Bank, New York City.

FLORENCE COUNTY.
Florence is the county seat.
Funding Bonds.
6s '20 A-O $68,000 Apr 1 '27-'50
5½s'22 J-J 311,000 Dec 1 1962
Bridge Bonds.
6s '22 --- $44,000 1927-1947
Jail Bonds.
½s'16 --- $30,000 1927-1946
Road & Bridge Bonds.
6s '20 A-O $223,000 Apr 1 '27-'50
6s '21 A-O $36,000 May 1 '27-'38; $52,000 May 1 '39-'51
Road Notes.
5½s'25A-O 15 $225,000 Apr 15 '29-'31
BOND. DEBT Sept 1925 $1,181,000
Sinking fund 17,848
Assess. val. real estate 7,191,630
Assess. val. personal 5,335,810
Total assessed value 1925 12,527,440
State & Co. tax (per $1,000) '22 $22.00
Pop'n 1910, 35,671; 1920 50,406

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000 Aug 1 1935
BOND. DEBT Oct 22 '23 $545,000
Floating debt (add'l) 55,000
Sinking fund 60,060
Tot.ass'd val.'23(20%act.) 4,675,000
Total tax rate (per $1,000) '23 $35.00
Population in 1921 (est.) 15,000

FORT MILL
This town is in York County.
Water Works Bonds.
6s '24 M-S $9,000 Sept 1 '28-'44
($1,000 each even year)
Street Bonds.
6s $30,000
6s '23 M-S 14,000 1927-1943
(Due $1,000 every 2 years from 1927 to 1933 and $1,000 yearly thereafter.)
Paving Certificates.
6s M-S $25,000
Paving Asst. Bonds.
6s '23 J-D $2,000 Dec 1 1927; 15,000 Dec 1 '28-'32
BOND. DEBT Oct 18 '23 $67,000
Water debt (incl.) 19,000
Floating debt (add'l) 10,000
Assessment debt (add'l) 50,000
Sinking fund 4,300
Tot.assess.val.'23(20%act.) 670,000
Total tax rate(per $1,000) '23 $20.00
Population 1920 (Census) 1,946
1921 (est.) 2,000

FOUNTAIN INN.
A town in Greenville County.
Sewer Bonds.
6s --- $35,000
Water Bonds.
6s --- $99,000
BOND. DEBT Dec 2 1925 $134,000
Water debt (included) 99,000
Total assessed value 1925 375,000
Total tax rate(per $1,000) '25 $45.00
Pop'n 1910, 979; 1920 1,100

GAFFNEY.
This city is in Cherokee County.
Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84,000 Oct 1 1949
Street Improvement Bonds.
6s g '21 A-O $90,000 Apr 1 '27-'35
5s '26 F-A 100,000 Aug 1 '31-'54
GEN. BD. DT. Dec 4'26 $358,000
Floating debt (add'l) 52,000
Water debt (included) 102,000
Sinking funds 65,411
Ass'd val.(20% act.) '26 2,623,108
Tot. tax rate (per $1,000)'26 $22.00
Population 1910, 4,767; 1920, 5,065
INT. on 6s of 1921 payable in N.Y.

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. Population 1910, 5,530; 1920, 4,579.
Refunding Bonds.
4½s J-D $75,000c Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $57,500c Dec 1943
Paving and Sewer Bonds.
5s '25 J-D $81,500c 1930-1955
Electric light bonds $42,500
BOND. DEBT Nov 18 '25 105,100
Water debt (additional) 51,000
Floating debt 46,000
Sinking fund 20,090
Assessed value, real estate 812,020
Assessed value, personal 859,775
Total assessed value 1924 (about ¼ actual) 1,671,795
Tax rate (per $1,000) 1924 $27.50
INT. at Nat. Park Bank, N. Y.

GEORGETOWN COUNTY.
County seat is Georgetown.
Bridge Bonds.
5s '24 M-S $6,000 Mar 1 '29 '32 '33; 6,000 Mar 1 '36 '37 '40; 2,000 Mar 1 1941; 9,000 Mar 1 '44 '45 '48; 9,000 Mar 1 '49 '52 '53
4½s'26 J-J 10,000 July 1 '27-'28; 120,000 July 1 '29-'40
Funding Bonds.
5½s'26 M-N $3,500 May 1 1927; 8,000 May 1 '28-'29; 4,500 May 1 1930; 5,000 May 1 1931
BOND. DEBT July 1 '26 $390,000
Sinking fund 27,015
Assess. val. real estate 3,034,515
Assess. val. personal 615,685
Other assess. property 1,131,042
Total assess. val. '25 4,781,242
Population 1910, 22,270; 1920, 21,716
INT. at Hanover Nat. Bank, N. Y. City.

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907
Park Bonds.
--s '23 J-J *b* ------c July 1 1953
Bridge Bonds
4½s'90 --- $8,500 July 1935
A. & C. Ry. Bonds.
5s '91 --- $5,000 July 1928
Greenville & Laurens Ry. Bds.
4½s'83 --- $10,500c July 1935
5s '10 --- 5,000c Jan 1 1930
Refunding Railway Bonds.
5s '12J-J $10,000 July 1 1942
5s '15 J-J *a*8,500 July 1 1945
Refunding & Impt. Bonds.
4½g'05 J-J $125,000c July 1 1933
Fire Department Bonds.
5s '21 --- $50,000 Jan 1 1941
Improvement Bonds.
4½s'08 J-J *z*$10,000 July 1936
Refunding Paving Bonds.
5s '13 M-S $15,000c Mar 1 1943
Street Bonds.
4½s'05 J-J 125,000 July 1 1933
5½s'10 J-J †$100,000c Jan 1 1940
5s '12 J-J †115,000c July 1 1942
5s '15 J-J *a*100,000c July 1 1945
5s '17 J J *a*65,000c Jan 1 1947
5s '11 --- 100,000 July 1 1940
5s '21 J-J 100,000 Jan 1 1951
Sewer Bonds.
5s '10 J-J †$40,000c July 1 1940
5s '12 J-J †35,000c July 1 1942
5s '15 J-J *a*25,000c Jan 1 1945
5s '17 J J *a*25,000c Jan 1 1947
5s '23 --- 100,000 Jan 1 1953
Waterworks Bonds.
5s '18 --- *$800,000c Aug 1 1958
5s '18 --- 200,000c Aug 1 1958
5s '21 J-J 100,000c Jan 1 1961
Optional Jan 1 1941
5s '23 J-J 300,000 Jan 1 1963
(Optional Jan 1 1943)
4½s '25J-J *b*500,000c Jan 1 1965
(Optional Jan. 1 1945.)
5s '25 J-J *b*500,000c Jan 1 1965
(Optional Jan. 1 1945.)
5s '25 J-J 500,000c Jan 1 1965
(Optional Jan. 1 1945)
5s '26 J-J *b*500,000 Jan 1 1965
(Optional Jan. 1 1945)
School Bonds.
4½s'08 --- $18,000 July 1938
5s '11 --- *z*7,000 Apr 1931
***a* City Hospital Bonds.**
5s '17 J J $100,000c Jan 1 1947
5s '21 --- 150,000 Jan 1 1941
Paving & Sidewalk Bonds.
5s '21 J-J $100,000c Jan 1 1951
Paving Bonds.
4½s'26 J-J $200,000c Jan 1 1946
TOT. BD. DT. Aug 1925 $3,832,500
Water debt (included) 2,400,000
Floating debt (add'l) 6,000
Sinking fund 33,000
Assessed valuation 1925 29,530,130
Pop'n 1910, 15,741; 1920 23,127

GREENVILLE (*Concluded*).
INT. on bonds marked (z) at Nat. Bank of Greenville; (‖) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (*a*) Nat. City Bank, N.Y. (*b*) at the Chemical Nat. Bank, N.Y. City.
* These bonds are opt. after 1938.

GREENVILLE SCH. D. No. 17.
Building Bonds.
5s '16 J-J $50,000 July 1 1936
.s '11 --- 40,000 July 1 1931
.s '16 --- 75,000 July 1 1936
.s '19 --- 150,000 July 1 1939
5s '29 J-J 250,000 July 1 1940
5s '23 J-J 210,000 July 1 '27-'47
BOND. DEBT July 1 '23 $825,000
Sinking fund, over 138,065
Assessed value 9 322,319
INT. on 5s of 1923 at Chemical Nat. Bank, New York.

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
5s '07 J-J $40,500 July 1 1937
Funding Bonds.
4½s'06 J-J $60,000 May 1 1936
.s '21 J-J 100,000c July 1 1941
Greenville & Laurens RR.
4½s'05 A-O $10,500 Apr 1 1930
5s '08 J-J 5,500 Jan 1 1938
Railroad Bonds.
4½s'03 --- $30,500 1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000 July 1 1945
Refunding Bonds.
4s '01 J-J $31,000 July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000 Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000 July 1 1945
4½s'15 J-J 50,000c July 1 1955
Jail Bonds.
5s '15 J-J $30,000 July 1 1945
Road Bonds.
4½s'15 J-J $400,000 July 1 '40-'55
4½s'15 -- 330,000c July 1 '27-'39
5s '19 s-a 85,000 1959
5s '24 J-J 200,000c July 1 1944
4½s'25 J-J 200,000 Jan 1 1946
BOND. DEBT Feb 1 '26 $1,963,000
Assess. val. real estate 11,845,025
Assess. val. personal 15,824,415
Other assess. property 1,859,790
Total assess. val. '25 29,530,130
Real value (estimated) 300,000,000
Popula n 1910, 68,377; 1920, 88,498
INT. at Hanover Nat. Bank, N. Y

GREENWOOD.
This town is in Greenwood County.
Water & Electric-Light Bonds.
6s '98 J-J $40,000c 1938
Sewer & Water (*Red. aft. June* '22).
5s '02 J-D $40,000c June 1 1942
Street Bonds.
5s '08 J-J $50,000c 1928
5s '15 M-S 100,000c Sept 1 194[illegible]
6s '20 J-J 100,000 1940
Sewerage Bonds.
6s '20 J-J $100,000 1946
BOND. DEBT Dec 1926 $430,0000
Floating debt 40,000
Assess. val. '26 (25% act.) 3,967,289
Tax rate (per $1,000) 1926 $15.00
Population 1910, 6,614; 1920, 8,703
INT. at Hanover Nat. Bank, N. Y

GREENWOOD COUNTY.
County seat is Greenwood.
5s '23 --- $30,000
Highway Bonds.
5s '19 J-J $600,000 July 1 1949
5s '22 M-N 65,000
5s '23 30,000
BOND. DEBT Nov 24 '25 $695,000
Sinking fund 78,000
Assess. val., real estate 5,367,909
Assess. val., personal 5,087,823
Tot. ass'd val '25 10,4 5,732
State & Co. tax (per $1,000) '25 $25.00
Popul'n 1910, 34,225; 1920, 35,791

GREENWOOD CO. S. D. NO. 18
P. O. Greenwood.
Building Bonds.
5s '16 J-J $22,500c 1936
5s '24 J-J 225,000c July 1 1944
BOND. DEBT Nov 13 '26 $311,000
Sinking fund 24 7 5
Assessed value, real estate 2,431 07)
Assessed value, personal 2 1 2,981
Tot. ass'd val. '26 (¼ act.) 4,53 0 1
School tax rate (per $1,000) '26 $7 00
Population 1926 (est.) 16,000

GREER.
This town is in Greenville County.
Electric-Light Bonds.
5s '14 J-J $15,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewerage Bonds.
5s '14 J-J $17,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '14 J-J $35,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
5s '23 M-S 15,000 Mar 1 1953
Street Improvement Bonds.
5s '23 M-S $50,000 Mar 1 1953
Funding Bonds.
5s '23 M-S $10,000 Mar 1 1953
BOND. DEBT Mar 1916 $92,000
Assessed valuation 1915 436,111
Population 1910, 1,673; 1920, 2,292

HAMPTON COUNTY.
Hampton is the county seat.
Past-Due Indebtedness Bonds.
5½s s-an { $33,000 1927-1937; 16,000 1938-1941; 2,000 1942
*Bridge Bonds.
5s '23 A-O $50,000c Apr 1 1953
Refunding Bonds.
--s --- $31,000
BOND. DEBT Dec 6 '26 $300,000
Assessed valuation 1926 3,931,575
State & Co. tax (per $1,000) '26 $23.00
Popul'n 1910, 25,126; 1920, 19,550
* INTEREST at New York City.

HARTSVILLE.
This town is in Darlington Co.
Water & Sewer Bonds.
5s --- $100,000
*Water Works Bonds.
5s '25 M-S $2,000 Sept 1 '27-'50
BOND. DEBT Nov 19 '25 $387,000
Assessment debt (add'l) 570,000
Water debt (incl.) 262,000
Sinking fund 25,124
As'd val. '25 (abt. 15% act.) 1,757,996
Total tax rate (per $1,000) '25 28.00
Population, 1910, 2,365; 1920, 3 624
*INT. at Nat. Bank of Commerce, N. Y. City.

HARTSVILLE SCH. DIS. NO. 32.
6s '19 F-A $103,000c Aug 1 1939
5s '26 M-S { $15,000 Mar 1 '31-'35; 20,000 Mar 1 '36-'40; 30,000 Mar 1 '41-'46
BOND. DEBT May 1 '26 $230,000
Total assessed value 1925 (about 10% actual) 2,331,261
Total tax rate (per $1,000) '25 $32.00
Population 1925 (est.) 10,000

HORRY COUNTY.
Conway is the county seat.
Highway Bonds.
5½s --- $191,000 serially
zBridge & Refunding Bonds.
4½s'17 M-S $41,000 Mar 1 '27-'46
(See V. 104, p. 1076, for maturity.)
Bridge Bonds.
5½s'25 F-A2 $60,000 Feb 2 '27-'41
Court House & Jail Bonds.
5½s'26 --- $20,000
BOND. DEBT Dec 1 '25 $352,000
Sinking fund 14,656
Assess. val. real estate 2,362,645
Assess. val. personal 1,811 952
Total assess. val. 1925 4,174,597
Populat'n 1910, 26,955; 1920, 32,077
z INT. is payable in N. Y.; on bonds of 1925 at the Hanover Nat. Bank, N Y. City.

HUNTER TWP. SCH. DIS. NO. 5.
This district (P. O. Clinton) is in Laurens County.
Building Bonds.
5s '17 J-J $27,500 Jan 1 1937
5s --- 80,000
BOND. DEBT Nov 1925 $125,000
Sinking fund 16,000
Assessed valuation 1925 1,757,074
Tax rate (per $1,000) 1924 $40.50

INMAN.
This town is in Spartanburg Co.
Water Works & Sewer Bonds.
6s '24 A-O { $20,000c Apr 1 '27-'36; 40,000c Apr 1 '37-'46; 36,000c Apr 1 '47-'52
BOND. DEBT Dec 1926 $98,000
Floating debt (add'l) 5,000
Assess. val. real estate 115,795
Assess. val. personal 103,118
Total assess. val. '26 (abt. 10% act.) 218,913
Total tax rate (per $1,000) '26 $10.50
Population 1910, 474; 1920 694
INT. at the Hanover National Bank, N. Y. C.

JASPER COUNTY.
Ridgeland is the county seat.
Court House & Jail Bonds.
5s '14 July $40,000 July 1 1954
(Subject to call after July 1 1934.)
Road Bonds.
6s '23 J-D $100,000 Jan 1 1943
6s '25 A-O 40,000c
TOTAL DEBT June 30 '21 $32,000
Assess. val., real estate 1,217,570
Assess. val., personal 612,950
Other assess. property 1,347,564
Total assessed value 1925 3,178,084
Population in 1920 (Census) 9,868

JOHNSTON.
This town is in Edgefield County.
BOND. DEBT Nov 11 '26 $100,000
Floating debt (add'l) 13,000
Total assess. value 1926 450,000
Total tax rate (per $1,000) '26 $3.50

KERSHAW COUNTY.
County seat is Camden. Pop'n 1910, 27,094; 1920, 29,398.
Bridge Bonds.
5s '09 M-N $40,000c May 1 1928
5s '17 M N 100,000c May 1 1942
Refunding Bonds.
5s '12 M-N $95,000c May 1 1942
BOND. DEBT Dec 19 '25 $235,000
Sinking fund 100,000
Assess. val. real estate 3,684,010
Assess. val., personal 4,007,195
Total assessed value 1925 (about 1-5 actual) 7,691,205
State & Co. tax (per $1,000) '25 $14.75

KERSHAW SCHOOL DISTRICT.
This district is in Kershaw and Lancaster counties.
5s '23 J-J $5,000c July 1 1943
BOND. DEBT Nov 12 '26 $43,500
Floating debt (add'l) 4,000
Sinking fund 1,000
Assess. val. (¼ act.) '26 600,000
Total tax rate (per $1,000) '26 $25.00
INT. at Mechanics & Metals Nat. Bank, New York.

KINGSTREE
This town is in Williamsburg Co.
School Bonds.
6s --- $75,000
Street Impt. Bonds.
6s --- $160,000
Water Works Extension Bonds.
6s --- $25,000
Sewer Extension Bonds.
6s --- $15,000
TOTAL DEBT Nov 1921 $242,000
Assessed valuation 1921 1,012,710
Population in 1920 2,074

LAKE CITY.
This town is in Florence County.
Water Bonds.
6s --- $90,000

Street Improvement Bonds.
6s '26 A-O { $10,000 Oct 1 '34-'43; 28,000 Oct 1 '44-'57; 12,000 Oct 1 '58-'61
BOND. DEBT Nov 1 '26 $227,500
Water debt (incl.) $90,000
Total assess. val. 1926 777,000
Population 1910, 1,074; 1920, 1,606

LAMAR.
This town is in Darlington County.
Water-Works & Sewerage Bds.
6s '23 A-O { $5,000c Apr 1 '29-'33; 10,000c Apr 1 '34-'38; 30,000c Apr 1 '39-'48; 20,000c Apr 1 '49-'53
Sewer Bonds.
6s '15 June $4,000c
BOND. DEBT Oct 27 '24 $69,000
Water debt (included) 65,000
Floating debt (additional) 1,200
Total assessed val'n 1924 234,691
Town tax (per $1,000) 1924 $30.00
Population in 1910, 592; 1920, 784
INT. at Mechanics & Metals Nat. Bank, New York.

LANCASTER COUNTY.
Lancaster is the county seat.
5s '25 --- { $1,000c 1927; 24,000c 1930; 75,000c '35, '40 & '45; 100,000c 1950 & '55
Railroad Bonds.
4s '01 Feb 1 $69,000 1941
Past Due Bonds.
4½s'14 J-J *75,000c 1934
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c July 1 1952
BOND. DEBT Oct 19, 1924 $144,000
Sinking fund 85,000
Assessed value, real estate 2,401,170
Assessed value, pers'l prop. 2,537,760
Other assessable property 349,695
Total assessed value 1925 5,288, 25
State & Co. tax (per $1,000) '23 $25.75
Populat'n 1910, 26,650; 1920, 28,628
INT. on bonds marked (‖) at Hanover Nat. Bank, N. Y.; (*) in Lancaster.

LANCASTER SCHOOL DIST.
This district is in Lancaster Co.
5s '21 J-J $85,000c July 1 1946
6s '21 J-J 75,000c July 1 1941
BOND. DEBT Dec 6 '26 $160,000
Sinking fund 30,000
Total assess. value 1926 2,200,000
School tax (per $1,000) 1926 $22.00
INT. at Hanover Nat. Bank, N.Y.

LANDRUM.
This town is in Spartanburg Co.
Water and Sewer Bonds.
6s '25 F-A $100,000 Serially
BOND. DEBT Feb 1 1925 $100,000
Water debt (included) 60,000
Ass'd val'n (abt. 15% act.) 250,446
Population 1910, 449; 1920, 980

LAURENS.
This city is in Laurens County.
Street Improvement Bonds.
5½s'22 --- $35,000 Jan 1 1942
5½sg'22 M-S { *2,000 Sept 1 1932; *18,000 Sept 1 '33-'38; *20,000 Sept 1 '39-'42
5s '25 J-J { 15,000c Jan 1 '30-'34; 84,000c Jan 1 '35-'55
--s --- 100,000
Sewerage Extension Bonds.
5½s'22 --- $20,000 Jan 1 1952
Water Works Bonds.
5s g'22 M-S *$65,000 Sept 1 1942
Funding Bonds.
5½sg'22 M-S *$65,000 Sept 1 1942
Water Works & Sewer Bonds.
4½s'26 A-O $100,000
BOND. DEBT Nov 1 '25 $496,500
Water debt (incl.) 205,500
Tot. assd. val. (real & per.) '26 1,900,000
Tax rate (per $1,000) 1926 $30.00
Population 1910, 4,818; 1920, 4,629
INT. on bonds marked (*) at the Hanover National Bank, N. Y.

LAURENS COUNTY.
The town of Laurens is the county seat.
Bridge Bonds.
4½s '09 --- $50,000 July 1 1939
C. & L. RR. Bonds.
4½s '01 --- $15,000 1931
Road Bonds.
5s '17 J-J { $30,000 1927; 40,000 1932; 50,000 1937; 60,000 1942; 100,000 1947
5s '20 J-J 43,000 July 1 '27-'28-'30 & '32
6s '21 J-J 50,000 July 1 '36-'45
6s '21 J-J 30,000 July 1 '36-'45
5s '26 A-O { 50,000 Jan 1 '31-'35; 75,000 Jan 1 '36-'40; 100,000 Jan 1 '41-'45; 125,000 Jan 1 '46-'50; 150,000 Jan 1 '51-'55
Road & Bridge Bonds.
5sg'23 J-J { $72,000 July 1 '27-'35; 162,000 July 1 '36-'53
C. L. & S. RR. Bonds.
4½s'02 --- $75,000 1932
Jail-Building Bonds
5s '17 ann $12,000c 1927-1931
Past Indebtedness Bonds.
5½s'22 A-O $45,000 1942
BOND. DEBT Nov 1925 $1,205,000
Floating debt 60,000
Assessed value, real estate 4,859,765
Assessed value, pers' prop. 1,709,010
Other assess. property 3,422,648
Total assessed value 1925 9,991,423
Populat'n 1910, 41,550; 1920, 42,560

LAURENS SCHOOL DISTRICT.
This district (P. O. Laurens) is in Laurens County.
5s '24 J-J { $40,000c Jan 1 '28-'37; 30,000c Jan 1 '38-'42; 48,000c Jan 1 '43-'48; 55,000c Jan 1 '49-'53; 12,000c Jan 1 1954
BONDED DEBT (?)
INT. at National Park Bank, New York City.

LEE COUNTY.
Bishopville is the county seat.
Refunding Bonds.
5s --- $50,000c
Funding & Highway Bonds.
5½s'23 A-O { $1,000 Apr 1 1927; 2,000 Apr 1 1928
BOND. DEBT April 1923 $70,000
Assess. val., real estate 3,977,530
Assess. val., personal 1,145,856
Other assess. property 504,486
Total assess. val. 1925 5,627,872
State & Co. tax (per $1,000 '15 $19.25
Popula'n 1910, 25,318; 1920, 26,827

LEESVILLE.
This town is in Lexington County.
Water-Works Bonds.
6s '25 J-J { $20,000 Jan 1 '30-'49; 20,000 Jan 1 '50-'59
Sewerage Bonds.
6s '25 J-J $20,000 Jan 2 '40-'59
6s '26 J-J 2 10,000c 1941-1950
BOND. DEBT June 1925 $60,000
Water debt (included) 40,000
Tot. ass'd val. '24 (35% act.) 350,000
Population 1910, 980; 1920, 1,216
INT. payable at the Hanover Nat. Bank, New York City.

LEXINGTON COUNTY.
Lexington is the county seat.
Road Bonds.
4½s'26 --- $300,000 Jan 20 '28-'31
NET BD. DT. Dec 1926 $300,000
Assess val. real estate 3,684,890
Assess. val. personal 2,151,289
Other assess. property 1,437,360
Total assess. val. '25 7,273,539
Population 1910, 32,040; 1920, 35,676

LIBERTY.
This town is in Pickens County.
Sewerage Bonds.
5½s'25 J D $50,000 June 1 1965
(Optional June 1 1945.)
Water Bonds.
--s --- $15,000
TOT. BD. DT. June 1925 $80,000
Water bonds (included) 30,000
Sinking fund 1,691
Assessed valuation 1924 614,884
Population 1910, 1,058; 1920, 1,705
INT. at National City Bank, N. Y.

MC COLL SCH. DIST. NO. 12.
This district is in Marlboro County
School Building Bonds.
5½s'25 J-J $90,000c* Jan 1 '31-'48
BOND. DEBT Dec 1926 $110,000
Sinking fund 20,000
Ass'd val'n (abt. 15% act.) 1,158,820
School tax rate (per $1,000) '26 $24.00
Population (estimated) 5,000
INT. at Hanover Nat. Bank, N.Y.

MC CORMICK.
This town is in McCormick Co.
Water, Light & Sewer Bonds.
6s '25 J-J { $9,000 July 1 '35-'37; 64,000 July 1 '38-'53; 45,000 July 1 '54-'62; 6,000 July 1 '63-'65
TOT. BD. DT. Nov 12 '26 $154,000
Water debt (included) 53,000
Ass'd val. (¼ act.) '26 334,229
Total tax rate (per $1,000) '26 $42.00
Population 1910, 613; 1920, 1,284
INT. at Hanover Nat. Bank, N.Y.

McCORMICK COUNTY.
McCormick is the county seat.
Highway Bonds.
5s '17 A-O { $12,000c* 1927-1929; 160,000c* 1930-1934; 10,000c* 1936; 40,000c* 1941
Court House & Jail Bonds.
6s '23 A-O $40,000c* Apr 1 1943
BOND. DEBT Nov 11 '26 $262,000
Floating debt (add'l) 70,000
Assess. val. real estate 1,541,690
Assess. val. personal 443,285
Other assess. property 444,685
Tot. ass'd val. '26 (1-3 act.) 2,429,260
Tax rate (per $1,000) 1926 $29 25
Population in 1920 16,444
INT. on bonds of 1917 at Hanover Nat. Bank, N. Y., and on bonds of 1923 at the Nat. Park Bk., N. Y.

MANNING.
A town in Clarendon County.
Paving Bonds.
--s --- $45,000
BONDED DEBT 1919 $40,000
Floating debt 7,500
Sinking fund 3,000
Tot. ass. val. '19 (40% act.) 1,320,000
Toti tax rate (per $1,000) '19 $24.00
Population 1910, 1,854; 1920, 2,022

MARION.
This town is in Marion County.
Municipal Impt. Bonds.
5s '22 F-A $80,000 Feb 1 '27-'42
Bonds (*for Sidewalk & Street Impt., Sewerage, and Drainage*).
5s '23 M-S $100,000 Mar 1 '33-'52
BOND. DEBT Dec 1926 $215,000
Water & sewer bonds (incl.) 10,000
Assess. val. (abt. 25% act.) 1,082,151
Tax rate (per $1,000) '26 $33.00
Population 1910, 3,844; 1920, 3,890

MARION COUNTY.
Marion is the county seat.
Reams Twp. Hospital Bonds.
--s '24 M-N { $40,000 May 1 '27-'46; 1,000 May 1 1947
Bridge Bonds.
5s '25 M-S $75,000c Serially
TOT. BD. DT. Feb 1925 $275,000
Sinking fund 27,000
Assess. val., real estate 2,930,255
Assess. val., personal 1,174,940
Other assess. property 1,273,590
Total assessed value 1925 5,378,785
Popula'n 1910, 20,596; 1920, 23,721

MARION CO. H. S. D. NO. 1.
P. O. Marion.
High-School Bonds.
5½s J-J $100,000c 1953

MARION CO. H. S. D. No. 1 *(Concl.).*
BOND. DEBT Nov 22 '26.. $120,000
Floating debt (add'l)..... 14,000
Sinking fund..... 11,092
Tot.ass'd val. '26 (1-3 act.) 1,534,445
School tax rate(per $1,000) '26..$42.25
Population (estimated)..... 4,800
INTEREST payable in New York.

MARION SCH. DIST. NO. 36.
BOND. DEBT Nov 22 '26.. $37,500
Sinking fund..... 11,361
Tot.ass'd val. '26 (1-3 act.) 1,227,380
School tax rate(per $1,000) '26..$42.25

MARLBORO BRIDGE DIST.
This district (P. O. Bennettsville) is located in Marlboro County.
6s '24 M-S $16,000 Mar 1 '27-'30; 20,000c Mar 1 '31-'34; 18,000c Mar 1 '35-'37; 28,000c Mar 1 '38-'41; 32,000c Mar 1 '42-'45; 36,000c Mar 1 '46-'49
BOND. DEBT Dec 1926.. $150,000
Assess. val. 1926 2,890,509
Population 1926 (est.)..... 15,000
INT. at Hanover National Bank, New York City.

MARLBORO COUNTY.
Bennettsville is the county seat.
Road Bonds.
5s '24 --- $350,000c*
Road and Bridge Bonds.
5s '23 J-J $14,000c*..Jan 1 '27-'33; 30,000c..*Jan1 '34-'53
5½s'20 J-J 96,000c*..... Serially
BOND. DEBT Dec 1926.. $484,000
Floating debt (add'l)..... 70,000
Assessed valuation, real...5,464,628
Assessed val'n, personal...1,200,515
Other assessable property..2,027,910
Tot.assess.val.'25(1-5 act.)8,693,050
State&Co.tax(per $1,000) '26..$39.10
Popul'n 1910, 31,189; 1920, 33,180
INTEREST payable in N. Y.City.

MARLBORO CO. GRADED S. D NO. 10.
BOND. DEBT Dec 8 '26.. $35,000
Sinking fund..... 31,305
Tot. ass'd val. '25 (¼ act.) 1,518,105
Total tax rate (per $1,000) '26 $50.25
Population 1925 (est.)..... 8,000

MT. CROGHAN TOWNSHIP.
This twp. (P. O. Mt. Croghan) is in Chesterfield County
Road Bonds.
6s '19 F-A $40,000....Aug 1 1949
BOND. DEBT Oct 1925.. $40,000
Assessed valuation 1924... 532,300
Tax rate (per $1,000) 1924...$60.00
Population in 1920..... 4,269

MULLINS.
This town is in Marion County.
Water and Sewer Bonds.
5s '26 F-A $2,000....Feb 1 1936; 4,000....Feb 1 '39-'40; 1,000....Feb 1 1943; 8,000..Feb 1 '45-'48; 8,000..Feb 1 '51-'54; 1,000....Feb 1 1955
BOND. DEBT May 1 '26 $185,000
Water debt (incl.)..... 110,000
Assessed valuation 1925... 688,000
Population, 1920, 2,379; 1910, 1,832

NEWBERRY.
This city is in Newberry County
Incorporated by an Act of Legislature approved Dec. 21 1894.
Funding Bonds.
5s '20 J-J $40,000..... 1940
Fire Equipment Bonds.
5s '20 J-J $12,000..... 1940
Water and Light Bonds.
6s '97 Jan 1 $6,000..... 1937
Refunding Bonds.
4½s'05 J-J 24,000..... 1930
5s '20 J-J 22,000..... 1940
Street Improvement Bonds.
5½s'21 J-J $100,000....Jan 1 1951
5s g'25 J-J 147,000c*Jan 1 '27-'55
5s '25 M-N 72,000c..Nov 1 '27-'50
Water-Works Bonds.
4½s'09 M-N 5,000..... 1949
5½s'21 J-J 52,000....Jan 1 1946
5s g '24 F-A 40,000c*..Feb 1 '30-'39; 25,000c*..Feb 1 '40-'44; 60,000c*..Feb 1 '45-'54
5s '25 M-N 24,000c..Nov 1 '27-'50
Sewerage Bonds.
4½s'02 Jan 1 $22,000..... 1942
4½s'09 M-N 35,000..... 1949
5½s'21 --- $20,000....Jan 1 1936
5s '25 M-N 24,000c..Nov 1 '27-'50
Electric-Light Bonds.
5½s'21 --- $18,000....Jan 1 1931
BOND. DEBT Dec 1926.. $751,000
Sinking fund..... 120,000
Total assess. val. '26.....3,016,800
Tax rate (per $1,000) 1926...$25.50
Population 1910. 5,028; 1920. 5,894

NEWBERRY COUNTY.
Newberry is the county seat.
Jail Bonds.
5s '18 s-a $68,500.....
Highway and Bridge Bonds.
6s '21 J-D $350,000c..June 1 '27-'61
5s '22 M-N 12,000..May 1 '27-'30; 32,000..May 1 '31-'38; 55,000..May 1 '39-'49; 30,000..May 1 '50-'54; 35,000..May 1 '55-'59; 16,000..May 1 '60-'61; 9,000....May 1 1962
5s '23 J-J 5,000..July 1 '27-'31; 16,000..July 1 '32-'39; 27,000..July 1 '40-'48; 32,000..July 1 '49-'56; 35,000..July 1 '57-'63
BOND. DEBT Nov 25 '21 $514,000
Assessment debt..... 82,754
Sinking fund..... 15,800
Assessed value real estate.. 4,392,640
Assessed value, personal... 4,006,170
Other assessable property.. 1,535,900
Tot. ass'd val. '25(¼act.) 9,934,710
Total tax rate (per $1,000) '21..$28.50
Popula'n 1910, 34,586; 1920, 35,552
INT. on 6s of 1921 and 5s of 1922 and 1923 at New York.

NEWBERRY SCH. DIST. NO. 1.
This district (P. O. Newberry) is in Newberry County.
5s '26 J-J $20,000....Jan 1 '27-'31; 30,000....Jan 1 '32-'36; 35,000....Jan 1 '37-'41; 45,000....Jan 1 '42-'46; 55,000....Jan 1 '47-'51; 26,000....Jan 1 '52-'53
BOND. DEBT Oct 1 '26.. $311,000
Sinking fund..... 40,158
Assessed valuation 1925...3,389,660
Population 1920, 6,394; 1926, 10,250

OCONEE COUNTY.
Walhalla is the county seat.
6s '20 J-J $6,000.... July 1 1927; 264,000..July 1 '28-'49
Road Bonds.
5s '20 J-J $3,000c.. July 1 1927; 88,000c..July 1 '28-'49
5s '26 --- 400,000.....1932
5s '26 --- 255,000.....
Funding Bonds.
5s J-J $15,000....July 1 1934
NET DEBT Nov 1926.... 850,000
Sinking fund..... 20,000
Assessed val. real estate...3,053,740
Assessed val. personal.....3,406,490
Total assess. val. 1925....6,460,230
Total tax rate (per $1,000) '25..$53.00
Popul'n 1910, 27,337; 1920, 30,117
INT. on 6s of 1920 at the First National Bank, Chicago.

OLYMPIA SCHOOL DISTRICT.
This district is in Richland County.
6s '20 --- $50,000.....1940
BOND. DEBT Oct 1920.. $60,000
Assess. val. '20 (¼ act.)...2,300,000
INT. payable in N. Y. City.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incor. Dec. 24 1883. Commission government adopted July 17 1913. Population 1910. 5,906; 1920, 7,290.
z Railroad Bonds.
6s Jan $8,000c..$500 paid yrly
4½s'13 J-J 20,000c....July 1 1933
Street Impt. Bonds.
5s '20 J-J $100,000....Jan 1 1960
(Optional Jan. 1 1940.)
5½s'22 M-S 236,000..Mar 1 '27-'44
(For amount due each year see V. 114, p. 1570.)
5s '22 M-S 236,000..Mar 1 '27-'44
(For amount due each year see V. 114, p. 2049.)
Water and Light Bonds.
5s J-D z$40,000c.....1935
5s '15 J-J 30,000c....July 1 1955
(Subject to call begin. July 1 1935.)
5s '20 J-J 90,000....Jan 1 1960
(Optional Jan. 1 1940.)
a **Sewer Bonds** *(Red. beg. in 1927).*
4½s'07 J-J $50,000c....Jan 1 1947
5s '20 J-J 10,000....Jan 1 1960
(Optional Jan. 1 1940.)
BOND. DEBT Mar 1922.. $801,000
Water & light debt (incl.)... 160,000
Floating debt (add'l)..... 26,000
Sink. fd. (except for water & and light bonds)..... 50,617
Assess. val., real estate....1,207,700
Assess. val., personal.....1,627,330
Total assess. val. 1921....2,835,030
Value of city prop. (incl. water & light plant)....1,090,405
Tax rate (per $1,000) 1920....$28.50
INT. on bonds marked (z) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ORANGEBURG COUNTY.
Orangeburg is the county seat.
Bridge Bonds.
6s '21 J-J $100,000.....
5½s --- 90,000.....1933-1962
5s '23 J-J $7,000..Jan 1 '27-'33; 90,000..Jan 1 '34-'63
Road Bonds.
5s --- $325,000.....
Court House Bonds.
5s '26 --- $100,000.....1929-1938
BOND. DEBT Dec 1922.. 625,000
Assessed val. real estate.. 7,613,450
Assessed val. personal..... 2,013,510
Other assess. property..... 2,536,910
Total assess. val. 1925....12,163,870
Assessed value 1923.....$12,318,290
Population in 1920 (Census)..64,907

ORANGEBURG S. D. NO. 26.
This district is in Orangeburg Co.
5s '22 --- $30,000....Apr 1 1942
5s '22 --- 70,000....July 1 1942
Building Bonds.
s '15 s-a $30,000c.....1935
BOND. DEBT Dec 22 '21.. $45,000
Sinking fund..... 20,000
Total assessed value 1921 (about 1-3 actual).....3,516,060
Total tax rate (per $1,000) '21 $46.00

PARKER SCHOOL DISTRICT.
This district is in Greenville Co.
5s '23 ---$300,000....July 1 1943
BOND. DEBT Oct 24 '23.. $385,000
Assessed valuation 1923...9,000,000
Population in 1923..... 25,000
INT. payable at National City Bank, New York.

PICKENS.
The county seat of Pickens County
5½s'20 M-N $5,000c....Nov 1 1960
(Optional Nov. 1 1940.)
Power Bonds.
5s '24 A-O $30,000c....Oct 1 1944
Street Bonds.
6s '25 J-D $14,000....Dec 1 1965
(Optional Dec. 1 1945.)
BOND. DEBT Nov 11 '26..$99,000
Floating debt add'l..... 1,000
Sinking fund..... 3,500
Tot. ass'd val. '26(10% act.).190,000
Total tax (per $1,000) 1926...$40.00
Population 1910, 897; 1920.....895

PICKENS COUNTY.
Pickens is the county seat.
Road Bonds.
s '17 J-J $250,000c....July 2 1937
BOND. DEBT Nov 11 '26.. $250,000
Assess. val. real estate....3,081,310
Assessed val. personal....3,957,662
Tot. ass'd val. (15% act.) '26 7,038,972
Total tax rate (per $1,000) '26 $48.57
Popula'n 1910, 25,422; 1920, 28,329

PINCKNEY TOWNSHIP.
This township (P. O. Lockhart) is in Union County.
Road Bonds.
6s '19 J-J $56,000..$4,000 ann'ly
BOND. DEBT Oct 13 '22.. $150,000
Assessment debt (add'l)..... 59,022
Assess. val., real estate..... 317,750
Assess val., personal.....1,104,480
Tot. ass'd val. '21 (¼ act.) 1,442,230
Total tax rate (per $1,000) '21 $43.00
Population in 1920.....4,777

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s'11 --- $75,000.....1931
Jail Bonds.
5½s'13 J-D $50,000c..June 30 1933
Highway Impt. Bonds.
6s '21 A-O $1 648,000..Apr 1 '27-'46
Hospital Bonds.
6s g '21 J-J $262,000.....1927-1960
Funding Bonds.
5s '23 A-O $100,000c..Apr 1 1938
BOND. DEBT Apr '23..$2,290,000
Sinking fund..... 32,000
Assessed val. real estate..16,548,090
Assessed val. personal..... 9,594,295
Other assess. property..... 2,324,895
Total assess. val. 1925....28,467,280
Popula'n 1910, 55,143; 1920, 78,122
INT. on hospital and on funding bonds at the Hanover National Bank, New York.

RIDGEWAY.
This town is in Fairfield County.
Water, Sewer & Elec. Light Bds.
6s '23 M-N $57,000c..May 1 '33-'51; 1,000c....May 1 1952
BOND. DEBT Oct 27 '24....$60,600
Total assessed value 1924....200,000
Total tax rate (per $1,000) '24..$50.00
Population in 1910, 370; 1920, 429
INT. at Hanover Nat. Bank, N.Y.

ROCK HILL.
This city is in York County. Incor. in 1893.
Street Impt. Bonds.
5s '20 J-J $24,000..Jan 1 '27-'30; 7,000....Jan 1 1931; 8,000....Jan 1 1932; 9,000....Jan 1 1933; 20,000....Jan 1 1934
6s '21 J-J 76,000..Jan 1 '27-'42
(For maturity see V. 112, p. 1786)
6s '21 J-J *a*34,000..Jan 1 '27-'28; *a*90,000..Jan 1 '29-'33; *a*35,000..Jan 1 '34-'38; *a*45,000..Jan 1 '39-'43
Refunding Bonds.
5s '08 --- $19,000....July 1 1928
5s '14 --- $58,000.....1962
5s --- 33,500.....1939
§ **Water** *(Red. aft. 20 yrs. from issue)*
5s '11 J-J $150,000c....Jan 1 1951
5s '13 J-J 50,000c....Jan 1 1953
6s '20 J-J 4,000..Jan 1 '27-'30; 20,000..Jan 1 '31-'40; 30,000..Jan 1 '41-'50; 40,000..Jan 1 '51-'60
§ **Sewer Bonds** *(Red. beg. in 1931).*
5s '11 J-J $100,000c....Jan 1 1951
6s '20 J-J 24,000..Jan 1 '27-'50; 20,000..Jan 1 '51-'60
§ **Light Bonds.** *(Red. beg.* 931).
5s '11 J J $35,000c....Jan 1 1951
TOTAL DEBT Dec 5 '26..$1,157,500
Water debt (incl.)..... 294,000
Assessed value 1923..... 3,500,0 0
Tax rate (per $1,000) 1926.....$35.00
Pop'n 1910, 7,216; 1920..... 8,812
INT. on bonds marked (§) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on bonds marked (*a*) in New York; on all others at City Treasurer's office.

ROCK HILL SCH. DIST. NO. 12.
This district is in York County.
s '13 --- $75,000.....
Improvement Bonds.
5s '19 J-J $52,000..Jan 15 '27-'39
5s '24 J-J 5,000c..Jan 1 '27-'31; 8,000c..Jan 1 '32-'35; 15,000c..Jan 1 '36-'40; 20,000c..Jan 1 '41-'45
Building Bonds.
5s '20 s-an $66,000c.....1933
5½s'22 F-A 8,000..Feb 1 '27-'28; 30,000..Feb 1 '29-'33; 40,000..Feb 1 '34-'38; 60,000..Feb 1 '39-'43
BOND. DEBT May '24.... $344,000
Sinking fund..... 48,801
Ass'd val. '23 (abt. ¼ act.)4,381,398
Sch. tax (per $1,000) 1924....$26.50
Population in 1920 (est.)..... 14,000
INT. is payable in New York.

ST. MATTHEWS.
This town is in Calhoun County.
Paving Bonds.
s --- $30,000.....
TOT. BD. DT. June 1922.. $83,000
Sinking fund..... 4,186
Assessed value 1921..... 800,000
Total tax rate (per $1,000) '21 $23.00
Population 1910, 1,377; 1920, 1,780

ST. MATTHEWS S. D. NO. 8.
5½s'23 J-D $51,000c..June 1 '27-'43
BOND. DEBT Sept 1923.. $60,000
Assessed valuation 1924....1,272,000
Population (estimated)..... 3,000
INT. payable in New York City

SALUDA COUNTY.
Saluda is the county seat.
Past Indebtedness Bonds.
s --- $40,000.....
Court-House Bonds.
5s '17 M.N $2,000..May 1 '27 '39
NET DEBT..... $278,500
Assessed val. real estate....2,247,655
Assessed val. personal.....1,219,378
Total assess. value 1925....3,467,033
Total tax rate (per $1,000) '22..$21 00
Popula'n 1910, 20,943; 1920, 22,088

SANTEE BRIDGE DISTRICT.
This district is in Berkeley and Williamsburg Counties.
6s '21 s-a $200,000c.....
6s '21 J-J *$225,000..Jan 3 '39-'55
(For maturity see V. 113, p. 1386.)
BOND. DEBT Oct 16 '22 $425,000
Assessed value 1922.....49,000,000
District tax(per $1,000) 1922..$1.00
Population in 1920 (Census)..169,647
INT. on bonds marked (*) at the Bank of America, New York.

SENECA.
This town is in Oconee County.
Water and Sewer Bonds.
6s '21 J-J $150,000c....Jan 1 1960
(Optional Jan. 1 1940)
Light Bonds.
s --- $25,000.....
Street & Sidewalk Bonds.
5s '23 J-J $25,000c..July 1 '28-'48
($5,000 every 5 years.)
BOND. DEBT Nov 12 '26.. $208,500
Ass'd val.'26(abt. 20% act) 550,820
Tax rate (per $1,000) 1926...$30.00
Population 1910, 1,313; 1920, 1,460

SIMPSONVILLE SCH. D. NO. 5.
This district (P. O. Simpsonville) is in Greenville County.
School Bonds.
6s '20 M-N $38,000....May 1 1940
BOND. DEBT Nov 12 '25..$42,500
Sinking fund..... 9,835
Total assessed value 1925....508,000
Sch. tax rate (per $1,000) 1925 $22.00
Population in 1921.....3,500

SPARTANBURG.
County seat of Spartanburg Co.
This city was reincorp. Dec. 14 1901.
Paving Bonds.
4½s'01 J-J $50,000c....July 1 1931
4½s'05 A-O 100,000c....Oct 1 1935
Refunding Bonds.
4½s'11 J-J $11,000c....July 1 1931
4½s'12 M-S *90,000c....Sept 1 1932
4½s'15 J-J *13,000c.....1935
***Street & Sidewalk Bonds.**
4½s 12 M-S $90,000c....Sept 1 1942
4½s'13 F-A 100,000c....Aug 1 1943
5s '19 M-S 200,000....Sept 1 1939
5s --- 100,000.....
5s '23 M-N 400,000c..Nov 1 1943
4¼s'25 A-O 4,000c..Oct 1 '27-'30; 10,000c..Oct 1 '31-'35; 15,000c..Oct 1 '36-'40; 20,000c..Oct 1 '41-'45; 25,000c..Oct 1 '46-'50
Park Bonds.
5s --- $50,000.....
Fire Protection Bonds.
5s '23 M-N $40,000c....Nov 1 1943
4¼s'25 A-O 9,000c..Oct 1 '27-'35; 10,000c..Oct 1 '36-'40; 40,000c..Oct 1 '41-'50
Incinerator Bonds.
4¼s'25 A-O $1,000c..Oct 1 '27-'30; 10,000c..Oct 1 '31-'35; 15,000c..Oct 1 '36-'40; 20,000c..Oct 1 '41-'45; 25,000c..Oct 1 '46-'50
Water Works Bonds.
4½s'25 J-J $100,000..Jan 1 '30-'33; 120,000c..Jan 1 '34-'37; 280,000c..Jan 1 '38-'45; 400,000c..Jan 1 '46-'55; 450,000c..Jan 1 '56-'65
BOND DEBT Oct. 1 '25..$4,294,000
Water debt (incl.)..... 1,580,000
Sinking fund (inclusive of water sinking fund)..... 226,377
Tot.assd val.'24(25% act.)11,864,980
Total tax (per $1,000) '24 ...$33.00
Popula'n 1910, 17,517; 1920, 22,638
* INT. at Nat. Park Bk., N. Y.; on bonds of 1923 and 1925 at U. S. Mtge. Trust Co., N. Y.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county assumed responsibility for about one-sixth of the debt outstanding against Spartanburg County at the time of the division. Population in 1910, 83,465; 1920, 94,265.
Road Bonds.
5s '21 J-J *a* $40,500c..Jan 1 1939; 41,500c..Jan 1 1940; 42,500c..Jan 1 1941
5s '21 J-J *a* 148,000..Apr 1 '27-'36
(For maturity see V. 113, p. 106)
5s '21 J-J *a*137,000c..Apr 1 '36-'41
(For maturity see V. 113, p. 2336)
4½s'22 J-J *a* $7,000c....July 1 1927; 8,000c....July 1 1928; 9,000c....July 1 1929; 10,000c....July 1 1930; 11,000c....July 1 1931; 12,000c....July 1 1932; 13,000c....July 1 1933; 14,000c....July 1 1934; 15,000c....July 1 1935; 16,000c....July 1 1936; 17,000c....July 1 1937; 18,000c....July 1 1938; 19,000c....July 1 1939; 20,000c....July 1 1940; 21,000c....July 1 1941; 22,000c....July 1 1942

SPARTANBURG COUNTY (*Concl.*)

	11,500c	Apr 1	1927	
	12,000c	Apr 1	1928	
	12,000c	Apr 1	1929	
	12,500c	Apr 1	1930	
	12,500c	Apr 1	1931	
	13,000c	Apr 1	1932	
	13,000c	Apr 1	1933	
4½s '23 J-J *a*	13,500c	Apr 1	1934	
	13,500c	Apr 1	1935	
	14,000c	Apr 1	1936	
	14,000c	Apr 1	1937	
	14,500c	Apr 1	1938	
	14,500c	Apr 1	1939	
	15,000c	Apr 1	1940	
	15,000c	Apr 1	1941	
	15,500c	Apr 1	1942	
	16,000c	Apr 1	1943	
	14,000c	May 1	1927	
	50,500c	May 1	1928	
	51,500c	May 1	1929	
	52,500c	May 1	1930	
	53,500c	May 1	1931	
4½s '17 J-J *a*	54,500c	May 1	1932	
	55,500c	May 1	1933	
	56,500c	May 1	1934	
	57,500c	May 1	1935	
	58,500c	May 1	1936	
	59,500c	May 1	1937	
	$5,000c	Apr 1	1927	
	4,000c	Apr 1	1928	
	10,000c	Apr 1	'29-'30	
	4,000c	Apr 1	1931	
	15,000c	Apr 1	'32-'34	
4½s '23 A-O	4,000c	Apr 1	1935	
	10,000c	Apr 1	'36-'37	
	4,000c	Apr 1	1938	
	5,000c	Apr 1	1939	
	4,000c	Apr 1	1940	
	15,000c	Apr 1	'41-'43	
	18,000c	May 1	'27-'29	
	21,000c	May 1	'30-'32	
	24,000c	May 1	'33-'35	
4½s '25 J-J *a*	27,000c	May 1	'36-'38	
	29,000c	May 1	'39-'40	
	22,000c	May 1	'41-'42	
	24,000c	May 1	'43-'44	
	13,000c	May 1	1945	
	8,000c	Jan	1 '27-'28	
	20,000c	Jan	1 '29-'32	
	24,000c	Jan	1 '33-'36	
4½s '26 J-J	21,000c	Jan	1 '37-'39	
	24,000c	Jan	1 '40-'42	
	18,000c	Jan	1 '43-'44	
	20,000c	Jan	1 '45-'46	

Fund. & Bridge (*Red. beg. in* '24).
4½s'09 J-J *a* $20,000 Jan 1 1930
225,000 Jan 1 '31-'39

Funding Bonds.
5s '21 J-J *a* *$10,000c Apr 1 '27-'28
*78,000c Apr 1 '29-'41
5s '22 J-J *4,000c Apr 1 1927
*25,000c 1928-1932
*30,000c 1933-1937
*35,000c 1938-1942
5s '23 J-J *8,000c Apr 1 '27-'28
*25,000c Apr 1 '29-'33
*30,000c Apr 1 '34-'38
*35,000c Apr 1 '39-'43

TOT. BD. DT. Nov 15 '26 $2,910,000
Sinking fund 54,735
Assessed valuation 1926 37,390,365
Total tax rate (per $1,000) '26 $38.25

INT. on bonds marked (*) at the National Park Bank, N. Y. on bonds marked (*a*) at Hanover Nat. Bank, N. Y., and on bonds marked (§) at Harris Trust & Savings Bank, Chicago.

SPARTANBURG SCHOOL DIST. NO. 34.
Building Bonds.
5½s '97 J-J $10.000c 1927
4½s'12 J-J §50.000c Jan 1 1932
6s '21 M-S §300.000 Mar 1 1941
4½s'24 J-J §250.000c July 1 1944
BOND. DEBT Nov 13 '26 $610,000
Sinking fund 72,763
Tot.ass'd val.'26(¼ act.) 13,205,58
Total tax rate (per $1,000) '26 $21.00
Population in 1926 (est.) 30.000
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SUMMERVILLE.
This town is in Dorchester Co.
Light Bonds.
5s J-J $33.000 1939
BOND. DEBT Nov 1926 $33,000
Total assessed value 1926 827,779
Tax rate (per $1,000) 1926 $18.75
Population 1910, 2,355; 1920, 2,550

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. Commission government adopted June 11 1912. Incorporated 1883.
Water Works (*Red. beg. in* 1925).
4½s J-J $116.000c 1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50.000c 1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25.000c Apr 1 1951
5s '16 J-J *109,000 Jan 15 '27-'36
5s '17 Jan 38,500 Jan 15 '27-'37
City-Hall Refunding Bonds.
5s '14 $20.000 1934
Paving Bonds.
5s '22 J-J $85,000 Jan 15 '27-'43
5s '23 5.000c 1927-1943
BOND. DEBT June 30 '24 $982,250
Assessment debt (incl.) 421,250
Sinking fund (General 120,717; Water 37,245)
Water debt (incl.) 116,000
Assess. val. '23 (33 1-3% actual) 4,250,000
Tax rate (per $1,000) 1924 $35.00
Population, 1910, 8,109; 1920, 9,508
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on street bonds of 1917 and on bonds of 1922 at National Park Bank, New York.
*While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

SUMTER COUNTY.
Sumter is the county seat.
Lee County Bonds (*assumed*).
-s --- $1,248

Road Bonds.
4½s Apr $10,000c 1931
4½s Nov 10,000c 1932
5s Mar 10,000c 1935
Road and Bridge Bonds.
5½s '21 J-J $480,000 July 1 '27-'50
5s '22 J-J 480,000 July 1 '27-'50
5s '23 J-J 500,000 Jan 1 '28-'52
5s '23 J-J 500,000 Jan 1 '28-'52
5s '23 J-J 500,000 Jan 1 '28-'52
5s '24 J-J 1,500,000c* Jan 1 '29-'53
5s '25 J-J 250,000c* Jan 1 '30-'54
TOT. BD. DT. May 1925 $3,601,248
Sinking fund 269,902
NET DEBT 3,331,346
Assess. val., real estate 5,872,850
Assess. val., personal 2,537,170
Other assess. property 1,549,330
Tot. assessed val. 1925 9,959,350
State&Co.tax(per $1,000) '22 $34.00
Pop'n 1910, 38,472; 1920, 43,040
INT. payable in New York.

SUMTER CO. SCH. DIST. NO. 32
P. O. Sumter.
5½s'26 J-J $10,000 Jan 1 '27-'31; 45,000 Jan 1 '32-'46
BOND. DEBT Aug 1 '26 $55,000
Sinking fund 6,012
Total assess. valuation 1925 984,927
Population 1926 (est.) 7,500

SUMTER SCH. DIS. NO. 17.
5½s'24 J-J $285,000 Jan 1 1944
Calhoun School Bonds.
5s J-J $23,000c July 1 1927
Washington School Bonds.
5s J-J $12,000c seria
Girls' High School Bonds.
5s J-J $50,000c July 1 1935
BOND. DEBT Dec 1923 $366,000
Sinking fund 58,596
Assessed val. '23 (1-3 act.) 4,500,000
School tax rate (per $1,000) '22 $15.00
Pop. 1910, 8,109; 1920 (est.), 9,508
INT. is payable in New York.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623. 1920, 6,141.
Sewer bonds -s-a $35,000
Paving Bonds.
6s '24 M-N *b*$72,000 May 1 '27-'34
Water-Works-Extension.
5s '15 A-O $25,000 1955
(Subject to call beginning in 1935)
6s --- 70,000
Water and Light Bonds.
-s s-an $40,000c
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25.000c July 1 1946
5s g '24 J-J *a*80,000c July 1 1944
Improvement bonds $12,000
Sewerage Bonds.
6s --- $60,000
Lighting Bonds.
6s --- $30,000
Street Improvement Bonds.
5s '23 J-J $88,000c 1927-1953
5s '24 A-O 27,000c Apr 1 '27-'35; 36,000c Apr 1 '36-'53; 1,000c Apr 1 1954
BOND. DEBT Sept 1924 $569,500
Water & light debt (incl.) 171,500
Assessed value 1923 2,846,930
Total tax (per $1,000) '23 $22 00
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y. City; (*b*) in New York.

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
5s ---$125,000c
Road Bonds.
-s --- $475,000
Refunding Bonds.
5s '15 J-J $25.000 Jan 1 1935
Court-House Bonds.
4½s'11 J-J $75,000 Jan 1 1931
BOND. DEBT July 1 '20 $583,900
Assessed value real 2,930,950
Assessed value personal 1,053,551
Other assess. property 5,423,870
Total assessed value 1925 9,408,370
Pop'n 1910, 29,911; 1920, 30,372
INT. payable in New York City

UNION SCHOOL DIST. NO. 11
6s '22 J-J $1,000 Jan 1 1927; 70,000 Jan 1 '28-'62
5s '25 J-J 15,000c Jan 1 '27-'55
BOND. DEBT Oct 1924 $105,000
Sinking fund 26,486
Total assessed value 1924 4,000,000
INTEREST at New York.

UNION TOWNSHIP.
This township (P. O. Union) is in Union County.
Highway bonds.
5s '19 J-J $125,000 Jan 1 '39-'58
BONDED DEBT (?)
Population 1910, 10,614; 1920, 9,693

WALHALLA.
This town is in Oconee County.
6s --- 21,000c 1927-1947
Water Works & Sewerage Bds
-s --- $125,000c 1928
BOND. DEBT Dec 2 1925 $151,000
Assessment debt (add'l) 23,000
Sinking fund (General 5,000; Water 10,000)
Assess. val. '25 (1-5 act.) 532,590
Tax rate (per $1,000) 1925 $34.00
Population 1910, 1,595; 1920, 2,068

WALTERBORO.
This town is in Colleton County.
Street Impt. Bonds.
6s '20 J-J $16,000 Jan 1 '27-'42; 20,000 Jan 1 1960 (Optional Jan. 1 1943)
Water works bonds $24,500
Sewerage bonds 20,500
Lights bonds 15,000
BOND. DEBT Sept 1923 $99,000
Sinking fund 14,000
Popula'n in 1910, 1,677; 1920, 1,853

WALTERBORO S. D. NO. 19.
This district is in Colleton County.
High-School Bonds.
6s '23 M-S $59,000 Sept 1 1943
BOND. DEBT Sept 1925 $59,000
Assessed valuation 747,850
Population 5,000
INT. at the Hanover National Bank, New York.

WESTMINSTER.
This town is in Oconee County.
Water Works & Sewer Bonds.
6s '24 J-J $200,000c July 1 '26-'64
(For maturity see V. 119, p. 611.)
TOT. BD. DT. Nov 17 '26 $209,000
Assess. val. (40% act.) '26 523,280
Total tax rate (per $1,000) '26 $33.00
Population 1910, 1,576; 1920, 1,847
INT. at Hanover National Bank, New York City.

WHITMIRE.
This town is in Newberry County.
TOTAL DEBT Aug 1922 $130,000
Sinking fund 6,500
Assessed value 1921 1,034,105
Population 1910, 1,045; 1920, 1,955

WILLIAMSBURG COUNTY.
Kingstree is the county seat.
Funding Bonds.
5s '26 J-J $15,000c Jan 1 '27-'31; 60,000c Jan 1 '32-'46; 50,000c Jan 1 '47-'56
BOND. DEBT April 1 1926 $163,000
Assessed valuation 1925 5,955,260
Population 1920 38,539
INT. payable in N. Y. City.

WINNSBORO.
This city is the county seat of Fairfield County. Population 1910 1,754; 1920, 1,822.
Street Paving Bonds.
5½s M-N $42,000 Nov 1 '27-'47
Water-Works Bonds.
5s '15 J-J $50,000c May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c May 1 1945
Electric-Light Bonds.
--- --- $10,000
5s '15 J-J 10,000c May 1 1945
School bonds $7,000
BOND. DEBT Nov 22 '24 $147,000
Sinking funds 18,000
Assessed valuation 1924 750,000
Total tax rate (per $1,000) '24 $23.00
INT. payable in N. Y. City.

WOODRUFF.
This town is in Spartanburg Co
Incorp. Mar. 6 1876.
Water-Works and Sewer Bonds.
5s '14 A-O $60,000 Oct 1 1954
(Subject to call after Oct. 1 1934.)
Street Improvement Bonds.
5½s'20 J-J $47,500 July 1 1960
(Optional July 1 1940)
BOND. DEBT Nov 11 '26 $107,500
Water debt (incl.) 34,000
Sinking fund 11,500
Assessed val'n, real estate 250,000
Assessed val'n, personal 725,000
Tot.ass'd val.'26 (60% act.) 975,000
Tax rate (per $1,000) 1926 $20.00
Population 1910, 1,880; 1920, 2,396
INT. at the Hanover Nat. Bank, New York.

WOODRUFF SCH. DIST. NO. 33.
This district (P. O. Woodruff) is in Spartanburg County.
Building Bonds.
6s J-J $15.000c 1928
6s J-J 5,000c 1929
6s J-J 50.000c 1944
5½s F-A 15.000c 1945
BOND. DEBT Dec 7 '26 $85,000
Sinking fund 24.000
Tot. assess. val.'26(¼ act.) 1,250,000
School tax rate(per $1,000) '26 $22.50
Population (est.) 8,000

YORK.
This town is in York County.
Water System Refunding Bonds
5s '25 M-S $17,000 Mar 1 1955
Water & Sewer Bonds.
5½s'26 J-J $100,000 Jan 1 1956
5s '26 J-J 50,000 Jan 1 1956
TOT. BD. DT. June 1925 $103,500
Ass'd val. 1925 (20% act.) 922,000
Tax rate (per $1,000) 1925 $30.00
Population 1925 (est.) 3,000
INT. at the Mechanics & Metals Nat. Bank, New York City.

YORK COUNTY.
York is the county seat
Road and Bridge Bonds.
4½s ---$1,000,000
BOND. DT. Nov 12 '25 $1,050,000
Assessed val. real estate 5,714,880
Assessed val. personal 6,560,839
Other assess. property 1,122,507
Total assessed value 1925 (42% actual) 13,398,226
State & co. tax (per $1,000) '25 $13.00
Pop'n 1910, 47,718; 1920, 50,536

YORKVILLE SCHOOL DIST. NO. 11.
School Bonds.
6s '21 M-S $125,000 Sept 1 1941
BONDED DEBT (?)

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788 ---One of Original Thirteen
Total area of State (square miles) 59,475
State Capitol Atlanta
Governor (term expires July 1 1927) Clifford Walker
Sec. of State (term expires July 1 1927) S. G. McLendon
Treasurer (term expires July 1 1927) Wm. J. Speer
Comptroller (term expires July 1 1927) Wm. A. Wright
Attorney-General (term expires 1927) Geo. M. Napier

LEGISLATURE originally met annually on fourth Wednesday in June, but, under an amendment to Paragraph 3, of Section 4, Article 3, of the State Constitution, adopted by the voters on Nov. 4 1924 (see V. 119, p. 2553) now meets biennially. The first session under the new provision was held on the fourth Wednesday in June 1925. The amendment also changed the length of the sessions from 50 days to 60 days.

HISTORY OF DEBT.—The details of Georgia's early history in debt making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

BONDED DEBT.—The valid bonded debt of the State of Georgia Nov 1 1926 was $4,994,000, of which $4,986,500 was interest bearing and $7,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded.

Refunding Bonds.
3½s'90 J-J $700,000r* Jan '27-'34; 33,000r* Jan 1 1935

Refunding Bonds (*Con.*).
4½s'15 J-J $138,000r* July 1 1935; 1,800,000r* July 1'36-44; 1,525,000r* July 1 1945
4½s'22 J-J 173,000 July 1 1945

State University Bonds.
7s Var J-J $282,500c 1932 to 1946
3½s '08-09 J-J 2,000c Jan 1958; 7,000c Jan 1959

Railroad Rental Certificates.
4½s'26 J-J $3,351,000 J&J 1 '29-'35
(For maturity see V. 122, p. 2691)

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta; on rental certificates at the National Bank of Commerce, New York; on all others at Atlanta, Ga., and at National Park Bank, New York.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, &c.*	*Total.*	*Tax per 1,000*
1926	$1,063,359,490		$186,473,642	$1,249,833,132	$5.00
1925	1,054,374,620		186,491,785	1,240,866,405	5.00
1924	1,042,659,857		170,763,216	1,213,423,073	5.00
1923	1,024,645,571		166,274,968	1,190,920,539	5.00
1922	1,027,794,721		164,195,361	1,192,770,082	5.00
1921	1,102,210,966		165,701,724	1,267,912,690	5.00
1920	1,181,473,058		165,409,623	1,346,882,681	5.00
1919	982,800,863		163,016,189	1,145,817,052	5.00
1918	918,982,478		160,278,855	1,079,261,333	5.00
1917	833,962,010		157,699,606	991,661,616	5.00
1916	801,488,262		152,653,482	954,141,744	5.00
1915	800,435,892		151,327,580	951,763,472	4.80
1914	803,390,196		150,152,686	953,542,882	4.50
1912	704,337,228		138,021,114	842,358,342	5.00
1910	642,550,122		124,237,017	766,787,139	5.00
1908	584,199,197		121,183,228	705,382,425	5.00
1906	536,699,352		90,832,187	627,532,231	4.80
1905	494,820,288		83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870		226,119,519		226,119,519	

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 50 years from December 27 1919 to the Nashville Chattanooga & St. Louis RR. Co. at a rental of $540,000 per annum and payment of all taxes, which, under the former lease, they were not required to pay. Also owns two pieces of property in the heart of Chattanooga formerly included as part of the Western & Atlantic RR. lease, but now leased independently for 50 years at an average rental of $12,000 per annum. It also holds 186 shares of the Georgia RR. & Banking Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT—LIMITING TAX LEVY.—An amendment to the constitution was adopted Oct. 5, 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

The 1921 Legislature passed an Act authorizing the Governor to set apart the rental of the Western & Atlantic RR., for limited periods, as a special fund, against which the Governor is authorized to draw and discount warrants and to place the proceeds in the treasury for the purpose of meeting the State's obligations. In a test suit, the constitutionality of this law was upheld by the State Supreme Court on Dec. 3 1921. (V. 113, p. 2526.)

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, Paragraph 1, limits the indebtedness of counties and cities to 7% of the assessed valuation. Amendments were made to Paragraph 1 in 1920 and 1924 by which additional indebtedness is allowed in certain cases in excess of the 7% limit. The amendment in 1920 empowers cities having a population of 150,000 or more to issue street improvement bonds without regard to the amount of other outstanding debts or bonds of the issuing municipality. In 1924 Paragraph 1 was amended so as to allow the cities of Savannah and Brunswick to incur additional indebtedness for certain specified purposes. The city of Brunswick's limit is now placed at 14%. Paragraph 1 now reads:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this Constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not exceeding one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof voting at an election for that purpose to be held as prescribed by law; Provided, said two-thirds so voting shall be a majority of the registered voters and provided further that all laws, charter provisions and ordinances heretofore passed or enacted providing special registration of the voters of counties, municipal corporations and other political divisions of this State to pass upon the issuance of bonds by such counties, municipal corporations and other political divisions are hereby declared to be null and void; and the General Assembly shall hereafter have no power to pass or enact any law providing for such special registration, but the validity of any and all bond issues by such counties, municipal corporations or other political divisions made prior to Jan. 1 1918 shall not be affected hereby, but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase at any time the amount of said debt three per centum upon such assessed valuation, except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power producing canal and municipal water works in addition to the debts hereinbefore in this paragraph allowed to be incurred to an amount in the aggregate not exceeding fifty per centum of the combined valueof such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said City Council of Augusta, except that the city of West Point, from time to time, as may be necessary for the purpose of protection against floods, may incur a bonded indebtedness in addition to and separate from the amount of debts hereinbefore in this paragraph allowed to be incurred to an amount in the aggregate not exceeding the sum of seven hundred and fifty thousand dollars and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city at an election or elections to be held as may be now or may be hereafter prescribed by law for the incurring of new debts by said city of West Point: Provided, any municipality having a population of 150,000 or more can issue and sell "street improvement bonds" without the said assent of two-thirds of the qualified voters at an election called thereon, but upon a two-thirds vote of the members of its governing body, with these limitations: First, the term of such bonds shall in no case exceed ten years. Second, the amount of each issue shall be limited to the amount assessed by such municipality upon each improvement. Third, these bonds shall be issued only for the grading and paving or repaving of streets or portion of streets. Fourth, the interest thereon shall not exceed six per centum per annum. Fifth, these bonds can be issued without regard to the amount of other outstanding debts or bonds of said municipality. Sixth, these bonds not to be issued except in case such pavement or repavement has been petitioned for in writing by the owners of more than fifty per cent of the property abutting on the street or portion of street paved or repaved, and except that Mayor and Aldermen of the city of Savannah, for the purpose of acquiring and for improving a site or sites on Savannah River in Chatham County, for publicly owned, operated and managed terminals, and for the purpose of creating ways of ingress thereto and egress therefrom, may incur a bonded indebtedness in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding three million dollars ($3,000,000 00). The Mayor and Aldermen of the city of Savannah shall be empowered to take charge of and administer municipally owned terminals of the Port of Savannah and is hereby authorized to create, construct and operate new terminal, storage, handling and terminal transportation facilities of the Port of Savannah and to that end shall have the right to condemn in accordance with law or otherwise acquire any property necessary for said purposes, and may incur a bonded indebtedness in addition to the debts hereinbefore in this paragraph allowed to be incurred, to pay for same by issuing mortgage or mortgages and-or bond or bonds against the real estate and improvements thereon and against such facilities; such mortgage or mortgages, and-or bond or bonds and all interest thereon are to be paid out of the net receipts of said terminal, storage, handling and transportation facilities after the payment of maintenance and operating expenses. The authority granted hereby shall be a continuing authority and the first creation or establishment of terminal, storage, handling and transportation facilities shall not exhaust the power of said Mayor and Aldermen of the city of Savannah. Bonds issued under this authorization shall be preference out of the net receipts of the terminal, storage, handling or transportation facility acquired, and-or created therewith after the payment of maintenance and operating expenses, and so far as such net receipts may be insufficient, then out of the entire receipts and revenues of said municipally owned, operated and administered Port of Savannah after the payment of maintenance and operating expenses, and prior bonded obligations: Provided, that each issue of bonds under said authority shall be subordinate to previous issues thereunder. The Mayor and Aldermen of the city of Savannah shall have power to regulate the commerce and traffic of the harbor of Savannah in such manner as may in its judgment be best for its maintenance and development. And the foregoing amendments to the Constitution shall be self-executing and operative and the Mayor and Aldermen of the city of Savannah may by ordinance or otherwise carry the same into effect. The General Assembly may confer further and additional authority upon the Mayor and Aldermen of the city of Savannah touching the disposition and control of said terminals and harbors not inconsistent herewith. And except that the city of Brunswick, in addition to the indebtedness which it may incur under the preceding provisions of this paragraph, is hereby authorized to incur from time to time an indebtedness up to but not exceeding seven per centum of the assessed value of all taxable property therein (making a maximum indebtedness which said city may incur of fourteen per centum of such assessed values), when authorized by the assent of two-thirds of the qualified voters of such city as above provided for obtaining such authority; provided that such additional indebtedness can only be used for acquiring, constructing, improving and operating municipal port terminal facilities in said city, including lands, waterways, wharves, warehouses, water crafts, used in connection therewith, and all other proper equipment and appurtenances, but not limiting by the foregoing the generality of the words 'municipal port terminal facilities.' The General Assembly may at any time authorize said city to donate any port terminal facilities owned by it to the State of Georgia, with or without conditions."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civic divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1920	2,895,832	1870	1,184,109	1820	340,985
1910	2,609,121	1860	1,057,286	1810	252,433
1900	2,216,331	1850	906,185	1800	162,686
1890	1,837,353	1840	691,392	1790	82,548
1880	1,542,180	1830	516,823		

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900, 45.1% in 1910 and 41.6% in 1920. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900, 1,176,987 in 1910 and 1,206,365 n 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

The Governor designated the National Park Bank, N. Y., as fiscal agent for the State of Georgia for a period of four years, which became effective in 1922.

ADEL.

This town is in Cook County.
BOND. DEBT Oct 1 1919..$57,500
Sinking fund..... 12,338
Assess. val., real estate.....517,148
Assess. val., personal.....302,229
Total assess. val. 1919.....819,377
Total tax rate (per $1,000) '19 $15.00
Population 1910, 1,902; 1920, 1,720

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515. City manager-commission form of government Jan. 14 1924.

Drainage Bonds.
5s '24 M-S $92,000r* Mar 1'27-'49
Auditorium Bonds.
5s '15 J-D $40,000c...June 1 1945
School Bonds.
5s '15 J-D $40,000c...June 1 1945
5s '24 M-S 92,000r* Mar 1 '27-'49
Paving Bonds.
5s '20 J-J $63,000r*..Jan 1 '27-'47
Water and Light Bonds.
4s '01 J-J $22,100c...July 1 1931
Municipal-Improvement Bonds.
5s '08 Feb $33,000..Feb 1 '27-'38
5s g '11 M-N100,000....Nov 1 1941
5sg'13 A-O .....Oct. 1 1943
5s '20 F-A 50,000....Feb 1 1950
BOND. DEBT June 30 '25.. $645,100
Water debt (incl.)..... 41,100
Floating debt (add'l)..... 105,205
Sinking funds..... 132,843
Assessed val., real.....5,331,578
Assessed val., personal....3,966,606
Other assessable property... 395,000
Tot.ass'd val.'25(60%act.) 9,693,184
Tax rate (per $1,000) 1925...$19.50
Pop'n 1910, 8,190; 1920.....11,555

INT. on bonds of '01 at Nat. Bank of Commerce, N. Y. City; on bonds of '08 at Nat. City Bank, N. Y. City, and on all others at Mechanics & Metals Nat. Bank N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s'97 ... $15.000.....1927
Sewer Bonds.
4½s'11 ... $40,000.....1941
5s '13 J-J 10.000....July 1 1943
Water Bonds.
4½s'11 ... $25,000.....1941
Paving Bonds.
4s '11 ... $33,000.....1941
Street Improvement Bonds.
4½s'16 J-J $30,000c.....1946
4½s'25 J-J 58,000..Jan. 1 '27-'55
Electric Bonds.
5½s ... $18,000.....
*School Bonds.
4s A-O $25,000....July 1 1939
5s '13 J-J 35,000....July 1 1943
5s '14 J-J 7,000....July 1 1944
Hospital Bonds.
5s '14 J-J $3,000....July 1 1944
BOND. DEBT Nov 22 '23.. $223,000
Water debt (incl.)..... 40,000
Assess. val. '22 (3-5 act.)..5,656,787
Total tax rate(per$1.000)'22..$20.00
Population 1910, 8,063; 1920..9,010
*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

APPLING COUNTY.

Baxley is the county seat.
BOND. DEBT Dec 2 '21.. $107,000
Tot.assess.val.'25(60%act) 3,873,029
State and County tax rate (per $1,000) 1926.....$22.25
Population in 1920.....9,866

ASHBURN.

This city is in Turner County.
BOND. DEBT Dec 1926.. $52,000
Water debt (incl.)..... 18,000
Floating debt (add'l)..... 2,500
Tot assess.val.'26(60%act.)1,002,000
Tax rate (per $1,000) 1926...$20.00
Popula. 1910, 2,214; '20..... 2,116

ATHENS.

Athens is the county seat of Clarke County. Incorporated 1872.

Water Bonds.
4½sg'08J-J $35,000c...July 1 1938
4½s'16 J-J 38,000...June 30 1943
4½s'25 J-J 58,000....Dec 1 1954
City-Hall Bonds.
4s '03 M-S $50,000c...Sept 1 1933
Street-Improvement Bonds.
4s '99 J-J $12,000c..July 1 '27-'29
4½s'13 J-J $75,000c..June 30 1943
5s '20 F-A 150,000....Dec 1 1949
Street and Bridge Bonds.
5s '22 J-D $50,000....May 1 1952
Sewer Bonds.
4s '00 J-J $4,000c..July 1 '27-'30
4½g'08 J-J $40,000c...July 1 1938
5s '22 J-D 30,000....May 1 1952
School Bonds.
4s '08 J-J $75,000c..Feb 15 1938
4½s'13 J-J 100,000c..June 30 1943
5s '22 J-D 175,000....May 1 1952

ATHENS (*Concluded*).
BOND. DEBT Dec 14 '21 $699,000
Water debt (included)--- 171,000
Sinking fund ---------- 158,947
Assess. val. real estate---11,000,000
Assess. val., personal---- 4,000,000
Total assess. val. 1921 (60% actual)----------15,000,000
Tax rate (per $1,000) 1921---$11.00
Pop'n 1910, 14,913; 1920----16,748
§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes

ATKINSON COUNTY
Pearson is the county seat.
Court-House & Jail Bonds.
5s '20 J-D $60,000c----------
BOND DEBT Nov 11'26-- $60,000
Assess. val. 1926 (¼ act.)-2,397,773
State&Co.tax(per$1,000)'26--$20.00
Population 1920----------7,656
INT. at New York.

ATLANTA.
Atlanta is the capital of Georgia and the county seat of Fulton County. Incorporated in 1847. The Supreme Court of Georgia validated the bond issue of $8,850,000 voted by the people of the city March 1921 V. 113, p. 2208.
Sewer Bonds.
3½s'03 J-J 250,000----July 1 1933
4½s'10 J-J $675,000c-Jan 1 '27-'40
($45,000 payable annually.)
5s '21 J-J 375,000---Jan 1 '27-'51
5s '21 J-J 300,000---Jan 1 '27-'51
5s '21 J-J 105,000--Jan 1 '27-'33
Redemption.
4s g '97 J-J 74,000---Jan 1 1927
4s g '99 J-J 275,000---Dec 31 1928
3½g'02 J-J 418,000---Dec 31 1931
4s g '03 J-J 399,000---Dec 31 1933
4½s'11 J-J 68,500c---July 1 1941
4½s'15 J-J 52,000----Sept 1 1945
4½s'16 J-J 116,000----July 1 1946
4½s'20 J-J $124,000----Jan 1 1950
4½s'22 J-J 10,000----Jan 1 1927
4½s'22 J-J 100,000--Jan 1 '43-'51
4½s'22 J-J 149,000--Jan 1 '2›-'41
Water Bonds.
3½g'01 J-J $200,000----July 1 1931
3½g'03 J-J 150,000----July 1 1933
4s '07 J-J 350,000----July 1 1937
4½s'10 J-J 420,000c--Jan 1 '27-'40
($30,000 payable annually.)
5s '21 J-J 425,000---Jan 1 '22-'51
5s '21 J-J {1,248,000---Jan 1 '27-'50
{ 48,000----Jan 1 1951
Hospital Bonds.
4½s'10 J-J $100,000c---Jan 1 1940
School Bonds.
4½s'10 J-J $280,000--Jan 4 '27-'40
($20,000 payable annually.)
5s '21 J-J1,400,000---Jan 1 '27-'51
5s '21 J-J {1,824,000---Jan 1 '27-'50
{ 125,000----Jan 1 1951
Crematory Bonds.
4½s'10 J-J $50,000c---Jan 1 1940
Street Improvement Bonds.
6s '21 M-S $80,000--Sept 1 '27-'31
6s '21 A-O 80,000---Oct 1 '27-'31
6s '21 J-D 80,000--Dec 1 '27-'31
6s'21&'22M-N50,000--Nov 1927-'31
5s '22 J-J 50,000--July 1927-'31
5s '22 J-D 95,500--Dec 1 '27-'31
6s '22 F-A 37,500--Feb 1927-'31
5s '22 M-N 25,000--Nov 192›-'31
5s '23 J-J 56,500---Jan 1 '27-'32
(For maturity see V. 116, p. 537.)
5s '23 M-S 62,500--Mar 1 '2›-'33
(For maturity see V. 116, p. 1090.)
4¼s'23 J-J 80,000--June 1 '27-'33
4½s'25 F-A 122,000r*-Feb 1 '27-'34
4½s'25 A-O 79,000r*-Apr 1-'27-'34
4½s'25 J-D 58,000r*-June 1 '28-'34
4½s'25 J-J 90,000r*-July 1 '27-'34
(For maturity see V. 121, p. 227.)
4½s'25 F-A 90,000r*-Aug 1 '27-'34
4½s'25 A-O 97,500r*-Sept 1'27-'34
(For maturity see V. 121, p. 1818.)
4½s'25 M-N 67,000r*-Nov 1 '26-'34
(For maturity see V. 121, p. 2782.)
Town of Edgewood Bonds.
5s '07 M-S $12,000----Mar 1 1937
5s '07 A-O 12,500----Oct 1 1934
Kirkwood Bonds (*annexed*).
School.
5s '06 J-J $2,200--Jan 1 '27-'37
5s '14 J-J 5,000----Jan 1 1944
5s '21 J-J 50,000--Jan 1 '27-'51
Water.
5s '11 J-J $24,000--Jan 27-'41
Sewer.
5s '11 J-J $15,000--Jan 1 '27-'41
Street—
5s '14 J-J $25,000----Jan 1 1944
Street Paving Bonds.
5½s'22M-N$ 75,000--May 1 '27-'31
Bridge Bonds.
5s '21 J-J $450,000---Jan 1 '27-'51
INT. in Atlanta and at Nat. Park Bank, N. Y.
TOTAL DEBT. SINK. FUNDS, &C.—

	Dec. 31'24.	Dec. 31'25.
Tot. bd. debt	$11,612,000	$11,330,000
Water debt (included)	2,980,000	2,884,000

On Dec. 31 1925 the sinking fund amounted to $2,374,466, and on Dec. 31 1923, $2,058,950. There was also a debt of $2,598,500 for special assessment street impt. on Dec. 31 1925. City owns its water works, valued at $10,123,591.
DEBT LIMITATION.—The State constitution forbids increase of city' debt beyond 7% of real and personal value, except where amended by Act of 1920, whereby any city having a population of 150,000 or more can issue and sell street impt. bonds, same being direct obligations of the city, the term of said bonds not to exceed ten years. Borrowing ability within the constitutional limit Dec. 31 1925 was $24,882,163.25.
ASSESSED VALUATION.—The city's assessed valuation (about 70% actual value) and tax rate have been as follows:

Assessed value, real est.	$262,873,394
Assessed value, personal	92,586,081
Total ass'd value 1925	355,459,475

The total tax rate (per $1,000) for 1925 was $31.00, being made up of the State and county tax, $16.00, and city tax proper, $15.00.
POPULATION in 1920 (Census), 200,616; 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,309.

AUGUSTA.
Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798 Summerville annexed Jan. 1 1912 Pop'n 1910, 41,040; 1920, 52,548 This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553. A proposition calling for the adoption of the commission form of government by Augusta was rejected by the voters on Nov. 7 1922 (V. 115, p. 2290).
Flood-Protection Bonds.
4½s'12 M-N $678,000c-Nov 1 1942
4½s'14 J-J §577,000c-July 1 1944
Water-Works Bonds.
4½s'12 J-J $95,000c---July 1 1942
Hospital Bonds.
4½s'12 J-J $95,000c---July 1 1942
Refunding Bonds.
4s '97 A-O $62,000c---Apr 1 1927
3½s'98 M-S 100,000c---Mar 1 1928
3½s'99 J-D 48,000c---June 1 1929
3½s'99 M-N 66,000c---Nov 1 1929
3½s'00 A-O 82,000c---Apr 1 1930
4s '01 M-N 65,000c---Nov 1 1930
4s '01 J-D 23,000c---Dec 1 1931
4s '02 J-J 85,000c---Jan 1 1932
4s '03 J-J 56,000c---Jan 1 1933
4s '04 J-J 106,000c---Jan 1 1934
4s '05 J-D 145,000c---Dec 1 1935
4s '06 F-A 35,000c---Feb 1 1936
4½s'13 M-N151,000c---Nov 1 1943
4½s'16 F-A 29,000----Feb 1 1946
4½s'16 A-O 15,000----Oct 1 1946
4½s'19 F-A 21,000----Feb 1 1949
4½s'21 M-N 95,000----May 1 1951
4½s'22 J-D 108,000----Dec 1 1952
4½s'23 M-S 95,000----Mar 1 1953
4½s'24 M-N104,000----May 1 1954
4½s'25 M-N 88,000----Apr 1 1955
Sewer, Hospital and Water Bds.
4½s'26 M-S {$260,000-Sept 1 '27-'46
{ 140,000-Sept 1 '47-'56
Summerville Bonds.
os '97 M-N$37,000----May 1 1927
5s '03 A-F 25,000----Aug 1 1933
5s '11 J-D 56,000----June 1 1941
Bond Indebtedness Dec 31 1926.
Tax digest 1925 ---------$50,839,494
Bonded indebtedness exclusive of flood protection bonds---------- 2,343,000
flood protection bonds- 1,255,000
Total bonded debt---- $3,598,000
Less bonds purchased by Sinking Fund Commis. 597,617
Net indebtedness------- $3,000,383

Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $50,839,494 (7%)---- $3,587,458
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof---- 1,255,000
Total indebtedness authorized by State---- 3,587,645
Total bonded indebtedness 3,598,000

Total margin permissible ---------- $389,645
City tax rate (per $1,000) '25-$18.00
§ INT. at office of Comptroller or at Amer. Exch. Nat. Bk., N. Y.

BACON COUNTY.
Alma is the county seat.
5s '17 ---$100,000-----1928 1947
'Of the above bonds, $60,000 is for roads, $30,000 court house and $10,000 jail.)
BOND. DEBT Dec 2 1921- $100,000
Floating debt (add'l) (est.)- 150,000
Total assessed value 1925 1,894,032
Total tax rate (per $1,000) '21-$25.00
Population 1920 (Census)-----6,460

BAINBRIDGE.
This city is county seat of Decatur County. Incorp. in 1829. Population 1910, 4,217; 1920, 4,792.
Drainage Bonds.
-s --- $24,000----------
Sanitary Bonds.
-s --- $36,000----------
City-Hall Bonds.
5s '12 J-J $15,000---Jan 1 '28-'42
Water-Works Bonds.
5s J-J $13,000----Part yearly
5s '12 J-J 10,000---Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $16,000---Jan 1 '27-'42
Sewer Bonds.
5½s'21 J-J $14,000 -----1927-1936
School Bonds.
5½s'21 J-J $20,000 -----1927-1936
-s --- 20,000----------
TOTAL DEBT Feb. 4' 24- $256,000
Floating debt (add'l)------ 31,500
Total assessed val. 1923 (about 3-5 actual)-------4,051,469
INT. at Hanover Nat. Bk., N. Y

BARNESVILLE.
This city is in Pike County.
Water, Sewer and Fire Bonds.
-s --- $30,000----------
Public Property Impt. Bonds.
5s '16 J-J $5,000c---Jan 1 1942
School, Water & Light Bonds.
4s '03 J-J $10,000----Jan 1 1928
6s '08 J-J 25,000----Jan 1 1927
School, Water, Sewer & Light.
5s '11 J-J $50,000c--Jan 1 '33-'41
Street & Sidewalk Bonds.
5s '17 J-J $15,000--Jan 1 '43-'45
BOND. DEBT Sept 8 '17- $130,500
Assess. val., real estate----1,329,307
Assess. val., personal---- 623,863
Total assess. val. '17 (abt. ¼ actual)----------1,953,170
Tax rate (per $1,000) 1917---$10.00
Population 1910, 3,068; 1920, 3,059
INT. at Hanover Nat. Bk., N. Y

BARROW COUNTY.
Winder is the county seat.
Public Road Bonds.
5s '19 Jan $100,000c-Jan 1 '30-'49
Court House Bonds.
5s '19 Jan $100,000c-Jan 1 '30-'49
TOTAL DEBT Nov 1925-- $200,000
Floating debt (add'l)----- 15,000
Sinking fund---------- 10,000
Total assessed value 1925--2,789 685
State & co.tax (per $1,000) '25-$25.00
Population in 1920----------13,188

BEN HILL COUNTY.
Fitzgerald is the county seat.
BOND. DEBT Nov 12 '26- $30,000
Floating debt---------- 5,000
Assessed val. real estate---2,558,930
Assessed val. personal----- 978,917
Total assessed value, 1926 (about 33 1-3% actual)-3,762,847
Tax rate (per $1,000) 192 ---$23.00
Population in 1920----------14,599

BIBB COUNTY.
County seat is Macon.
Court House Bonds.
4½s'19M-N {$72,000r* May 1 '27-'34
{280,000r* May 1 '35-'48
School Bonds.
4½s'19M-N {$72,000r* May 1 '27-'34
{280,000r* May 1 '35-'48
4½g'23 M-N {120,000-May 1 '27-'38
{350,000-May 1 '39-'52
Road Bonds.
4½s'19M-N {104,000r* May 1 '27-'34
{490,000r* May 1 '35-'48
BOND DEBT Nov 19'26 $1,771,000
Total assessed value 1926 (50% actual)----------47,422,170
State & co.tax (per $1,000) '26-$24.50
Population 1920----------71,304
INT. at County Treasurer's office.

BLACKSHEAR.
This town is in Pierce County.
School Bonds.
5s g '25 J-J $26,000r*-July 1 '27-'52
BOND. DEBT Nov 1926- $88,000
Assess. val. 1926 (½ act.)--1,342,990
Tax rate (per $1,000) 1924---$20.00
Population 1910, 1,235; 1920, 1,329
INT. payable in New York.

BLAKELY
This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. 1910, 1,838; 1920, 1,985
Water and Light Bonds.
4½s'03 Jan $13,000----------1929
School, Sewer and Public Debt.
5s '11 Jan $53,000----Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan $5,500--Jan 1 '27-'36
Municipal Paving Bonds.
5s '22 J-J {$3,500 -----1930-1936
{ 4,000 -----1937-1940
{ 6,000 -----1941-1943
{ 1,500----------1944
7s '23 Jan 18,900--Jan 1 '27-'33
BOND. DEBT Jan 24 '25. $76,500
Water debt (incl.)---------- 9,000
Assessment debt (add'l)--- 46,800
Floating debt (add'l)------ 16,039
Assessed val. real estate--- 756,120
Assessed val. personal----- 592,624
Other assess. property---- 22,538
Total assessed val. 1924 (65% actual)----------1,370,782
Tax rate (per $1,000) '24-----$15.00
INT. at Central Bank & Trust Corporation, Atlanta.

BLECKLEY COUNTY.
Cochran is the county seat.
Road Machinery Bonds.
5s '13 A-O $8,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
Court-House Bonds.
5s '13 A-O $45,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
Jail Bonds.
5s '13 A-O $12,000----Oct 1 1943
(Subject to call part yrly. after 1923.
BOND. DEBT Dec 1925 -- $65,000
Total assessed value '25--3,500,000
State&Co.tax(per $1,000) '23-$20.00
Population in 1920----------10,532

BROOKS COUNTY.
Quitman is the county seat.
Road Bonds.
5s '20 J-J $119,000---Jan 1 '27-'48
BOND. DEBT Jan 1 '25-- $456,000
Total assessed value 1925--7,337,344
State & Co.tax(per $1,000) '25-$17.50
Population in 1920----------24,538
INT. payable in gold in N. Y. City or in Quitman

BRUNSWICK.
County seat of Glynn County. Inc Feb 22 1856. Pop'n 1910, 10,182 1920, 14,453
Street Paving Bonds.
5s g '19 J-J $138,000r*-July 1 '27-'49
Fire Department Bonds.
5s '14 A-O $13,500r*--Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500r*--Oct 1 1944
5s g '22 A-O 50,000r*-Oct 1 '28-'52
Refunding Bonds.
5s g '21 J-J $62,000r*--Jan 1 1951
Bridge and Road Bonds.
5s g '22 A-O$175,000r*-Oct 7 '28-'52
Street Bonds.
5s g '25 J-J $50,000r*-Jan 1 '30-'54
"City Consol." Bonds.
7s ---$53,200 -----1927-1930
BOND. DEBT Sept 30 '26 $564,000
Sinking fund---------- 96,854
Assess. val. real estate--- 9,222,687
Assess. val. personal----- 3,108,500
Total val.(80% act.)'26--12,331,187
City tax (per $1,000) 1926---$21.00
INT. payable in Brunswick.

BURKE COUNTY.
Waynesboro is the county seat.
Road Bonds.
4½s'26 J-D$100,000-----Jan 1 1936
BOND. DEBT---------- (?)
Total assess. val. 1925--- 8,449,625
Population 1910, 27,268; 1920-30,836
INT. at the National Bank of Commerce, New York City.

BUTTS COUNTY.
Jackson is the county seat.
Road Bonds.
5s '23 M-S$150,000----Mar 1 1953
BONDED DEBT---------- $150,000
Total ass'd val '25---------- 2,083,569
Popula'n 1910, 13,264; 1920, 12,327

CAIRO.
This city is in Grady County.
Paving Bonds.
5s '19 J-J $14,000--Jan 1 '44-'48
* **Sewer Bonds.**
5s g '17 Jan $28,000c ----1930 1946
BOND. DEBT Dec 9 '26-- $63,000
Assess. debt (add'l)------ 16,146
Assess. val. real estate---- 682,190
Assess. val. personal------ 442,787
Other assess. property---- 53,538
Tot.ass'd val.'26(60% act)-1,178,515
City tax rate (per $1,000) '26-$16.00
Pop'n 1910, 1,505; 1920 ------1,908
* INT. is payable in New York.

CALHOUN.
A town in Gordon County.
Street Impt. Bonds.
5s '19 J-J $18,000 c*---1927-1944
Sewer Bonds.
5s '19 J-J $5,600 c*---1927-1944
Water Works Bonds.
5s '19 J-J $3,600c *---1927-1944
BOND. DEBT Nov 12 '26 $44,500
Floating debt (add'l)------ 9,000
Assessed value, real estate- 801,123
Assessed value, personal--- 235,050
Tot.ass'd val.'26(40% act.)1,036,173
City tax rate (per $1,000) '26-$17.50
Population 1910, 1,652; 1920, 1,955

CANTON.
This town is in Cherokee County.
Municipal Building Bonds.
5s '15 ann $4,000----------1929
School Bonds.
5s '15 ann {$5,000----------1934
{ 6,000----------1939
{15,000---------- 1944
BOND. DEBT Dec 14 '26- $210,500
Water debt included)----- 40,000
Sinking fund---------- 5,400
Ass'd val'n 1926 (½ act.) -3,400,000
Tax rate (per $1,000) 1926---$11.00
Population 1910, 2,002; 1920, 2,679

CARROLLTON.
This city is in Carroll County.
Population 1910 3,297; 1920, 4,363.
School Bonds.
5s '12 J-J $25,000--Jan 16 '40-'41
Water-Works Bonds.
5s J-J $45,000c----------
5s '12 J-J 4,000----Jan 10 1936
Street Bonds.
5s J-J $25,000------Jan 1936
5s '12 J-J 10,000---Jan 10 1942
5s '18 J-D 50,000 -----1943-1948
Sewer Bonds.
5s g '06 J-J $13,500---Jan 1 '27-'35
5s '12 J-J 3,000---Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000--Jan 10 '37-'39
Improvement Bonds.
6s J-J $140,000------Jan 1939
BOND DEBT Nov 11'26- $285,000
Water debt (incl.)---------- 75,000
Tot. as'd val. '26 (½ act.)-4,500,000
City tax (per $1,000) 1926----$17.50
Population 1926 (est.)---- 5,000
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.
This city is in Bartow County.
Sewer Bonds.
5s '19 J-J $83,000----------
El. Lt., Gas, Water & School.
5s g '12 J-J $43,000c---July 1 1942
Paving Gas & Water Bonds.
5s '26 M-S {$3,000----Jan 1 1930
{ 4,000----Jan 1 1935
{ 8,000----Jan 1 1940
{10,000----Jan 1 1944
{15,000----Jan 1 1950
BOND. DEBT Nov 1 '26- $165,000
Floating debt (add'l)------ 55,000
Sinking fund---------- 12,227
Assessed val'n, real estate-2,871,275
Assessed val'n, personal--- 785,289
Other assessable property- 110,000
Total assessed value 1926 (70-80% actual)---------3,767,564
Tax rate (per $1,000) 1926---$20.00
Popula'n 1910, 4,067; 1920, 4,350
INT. at Hanover Nat. Bank,N.Y.; and Guaranty Trust Co., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J $50,000----Jan 1 1945
6s '22 J-J 50,000---Jan 1 '27-'51
Sewer Bonds.
6s '22 J-J {$40,000---Jan 1 '27-'46
{ 15,000---Jan 1 '47-'51
Street Improvement Bonds.
6s '22 J-J {$24,000 -Jan 1 '27-'34
{ 34,000---Jan 1 '35-'51
TOT. BD. DT. Nov 1925. $265,500
Assessed valuation 1925---4,000,000
Tax rate (per $1,000) 1925---$17.50
Population 1910, 3,551; 1920, 4,053

CEDARTOWN (*Concluded*).
INT. on 6s of 1922 at the City Treasurer's office or at the National Park Bank, New York; on others at National Park Bank, New York.

CHARLTON COUNTY.
Folkston is the county seat.
Road Bonds.
5s '19 J-D $50,000---Dec 31 1939
BOND. DEBT Oct 11 '20--$50,000
Sinking fund---2,500
Total assessed value 1925--1,684,213
Population 1910, 4,722; 1920--4,536

CHATHAM COUNTY.
The county seat is Savannah.
School Bonds.
4½s'19 J-D $408,000-Dec 1 '27-'49
Road Bonds.
4½s'19F-A$1,800,000-Aug 1 '27-'49
4½s'22 F-A {228,000 ---1933-1951
{22,000---1952
Bridge Bonds.
4½s'22 F-A {228,000 ---1933-1951
{22,000---1952
BOND DEBT Dec 1926-$2,708,000
Total assessed value 1926-75,635, 45
Tax rate (per $1,000) 1926---$17.50
Pop'n 1910, 79,690; 1920--100,022
INT. on bonds of 1922 at County Treasurer's office, Hanover National Bank, N. Y., or the National Park Bank, N. Y.; on others at County Treasurer's office.

CHATTOGA COUNTY.
Summerville is the county seat.
BOND DEBT Nov 1 '26- $20,000
Tot.ass'd val.'26 (½ act.)-4,207,830
State & Co. tax (per $1,000) '26 $19.00
Population in 1920---14,312

CHICAMAUGA.
This city is in Walker County.
School and Street Bonds.
5s '26 J-J $20,000c--Jan 1 '27-'46
BOND. DEBT Mar 1 1926--$52,000
Assessed valuation 1925---897,797
Population 1920, 965; 1910, 312

CLARKE COUNTY.
County seat is Athens.
Road Impt. Bonds.
4s g '04 J-J $28,800r*-July 1 '27-'34
5s g J-J {25,000r*-Jan 1 '30-'34
{50,000r*-Jan 1 '35-'39
{75,000r*-Jan 1 '40-'44
{100,000r*-Jan 1 '45-'49
Hospital Bonds.
5s '25 J-J {$70,000---Jan 1 '27-'40
{100,000---Jan 1 '41-'50
{60,000---Jan 1 '51-'54
Court-House Bonds.
5s g '14 J-J $186,000r*---
Road and Bridge Bonds.
5s g '22 J-J $144,000r*---serially
Dormitory Bonds.
5s g '22 J-J $48,000r*---serially
BOND. DEBT Nov 1924- $670,000
Tot. assess. val. 19:5 --15 145,200
Tax rate (per $1,000) 1924---$13.00
Population in 1920---26,111
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N Y. Metals & Mechanics Bank, N. Y., and the Hanover Nat. Bank, N. Y.

COASTAL HIGHWAY DIST.
This district is in Chatham, Bryan, Liberty, McIntosh, Glynn and Camden counties. Created under authority of an amendment to the State constitution adopted in November 1924.
Road Bonds.
4½g'25M-N$900,000c*May 1 '27-'46
BOND DEBT Dec 1926- $900,000
Total assessed val. 1926-(about ⅕ actual)---95,535,328
Population 1926 (est)---150,540
INT. payable at the office of the District Treasurer in Savannah, or at the Citizens & Southern Bank, Savannah, or at the National City Bank, N. Y. City.

COLLEGE PARK.
This town is in Fulton County.
Water-Works, Sewer & Fire.
5s '24 M-N$71,000--May 1 '27-'49
(For maturity see V. 118, p. 2988.)
School Bonds.
5s '26 M-S {$2,000---Mar 1 1941
{9,000--Mar 1 42-'44
{4,000---Mar 1 1945
{50,000--Mar 1 '46-'55
TOTAL DEBT June 1'26- $175,000
Tot. ass'd val. '26 (⅓ act.)-2,537,727
Tax rate (per $1,000) 1923---$11.50
Pop'n 1910, 2,173; 1920---3,622
INT. on school bonds at National Park Bank, N. Y. C.; others at Citizens & Southern Bank of Atlanta.

COLQUITT COUNTY.
Moultrie is the county seat.
Road & Bridge Bonds.
5s '19 J-J {100,000c-Jan 1 '28-'38
{200,000c-Jan 1 '36-'45
{100,000c-Jan 1 '46-'49
5s --- 100,000c---
Road Bonds.
-s --- $100,000 ---
BOND. DEBT Nov 28 '25- $400,000
Floating debt (add'l)---20,000
Sinking fund---10,000
Assess. val. real estate---4,695,483
Assess. val. personal---267,436
Other assess. property---1,907,399
Tot. ass'd val. '25 (⅓ act.)-6,870,318
Total tax rate (per $1,000) '25-$26.00
Pop'n 1910, 19,789; 1920---29,332

COLUMBUS.
County seat of Muscogee County
Incorporated 1828.
Sewer Bonds.
5s '24 F-A$224,000--Aug 1 '27-'54
Park Bonds.
5s '24 F-A {$52,000-Aug 15 '27-'39
{45,000-Aug 15 '40-'54
Fire Station Bonds.
5s '19 J-D $14,000---Dec 1 1939
5s '24 F-A 56,000--Aug 1 '27-'54
Redemption Bonds.
4½s'97 J-J $55,000---Jan 1 1927
4½s'98 J-J 50,000---Jan 1 1928
3½s'01 J-J 49,000---Jan 1 1931
4s g '05 J-J 38,500---Jan 1 1935
4½g'09 J-J 250,000---Jan 1 1939
Street-Paving Bonds.
5s g '19 J-D $62,000---Dec 1 '27-'49
5s '20 M-N 123,000--Nov 1 '27-'50
5s '24 F-A 42,000--Aug 1 '27-'54
Bridge Bonds.
4½g'10 J-J $100,000---July 1 1940
5s g '19 J-D 24,000---Dec 1 '27-'37
5s '21 J-J 150,000--July 1 '27-'51
Hospital Bonds.
5s g '19 J-D $24,000---Dec 1 '27-'37
4½g'14 J-J 36,000---Jan 1 '27-'44
Water-Works Bonds.
5s g '14 J-J $270,000--July 1 '27-'44
School Bonds.
5s '20 M-N $121,000-Nov 1 '27-'50
5s '24 F-A 420,000--Aug 1 '27-'54
BOND. DEBT Nov 12 '26 $2,231,100
Water debt (included)---270,000
Sinking fund---44,000
Assessed value, real---?0,014,775
Assessed value, personal--11,856,165
Assess. val., public corp--3 000,000
Tot.ass'd val.'26(60%act.)44,870,940
City tax (per $1,000) 1926---$18.00
Pop'n 1910, 20,554; 1920---31,125
All bonds bear coupons but may be registered as to principal and interest
INT. payable at City Treasurer's office or at fiscal agency in New York.

COMMERCE.
This city is in Jackson County
Water and Sewer Bonds.
5s J-J $35,000c---1932
Paving Bonds.
5s '14 J-J $8,000c---Jan 1 1944
School Bonds.
5s J-J $3,000c---1944
Electric-Light Bonds.
5s '16 J-J $4,000---Jan 1 '27-'37
-s '18 J-J 11,000---1927-1948
BOND. DEBT Oct 12 '22- $66,000
Water & sewer debt (incl.)- 35,000
Floating debt---1,000
Sinking fund---9,563
Assess. val., real estate---929,741
Assess. val., personal---873,204
Tot .assess .val .'22(1-2act.)1,802,945
Tax rate (per $1,000) 1922---$15.00
Popula'n 1910, 2,238; '20---2,459
INT. is payable in Commerce.

COOK COUNTY.
County seat is Adele.
Road Bonds.
5s g '19 M-S $226,000c-Sept 1 '27-'49
(See V. 109, p. 1291 for maturity.)
BOND. DEBT Oct 29 '24- $236,000
Total assess. value 1925---4,181,174
State&Co.tax (per $1,000) '24 $28.50
Population in 1920---11,180

CORDELE.
County seat of Crisp Co. Inc.1888.
School Bonds.
5s '10 M-N $10,000c---Nov 5 1940
5s '20 J-J {20,000---Jan 1 '30-'39
{30,000---Jan 1 '40-'49
Improvement Bonds.
6s J-J $7,000---July 1 1931
5s Aug 10,000---Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J $45,000c-Nov 1 '30-'38
Water-Works Bonds.
5s '12 Oct $40,000c---Oct 1 1942
5s '23 F-A 10,000--Aug 1 '41-'50
Street Bonds.
5s '12 Oct $40,000c---Oct 1 1942
Sewer Bonds.
5s '12Oct $5,000c---Oct 1 1942
BOND. DEBT Dec 1926-- $227,000
Water debt (included)---90,000
Sinking fund---80,250
Assess. val. 1926---4,000,000
City tax (per $1,000) '26---$16.66
Pop. 1910, 5,883; 1920---6,538
INT. at Hanover Nat. Bk., N. Y.

COVINGTON.
This city is in Newton County.
Street Improvement Bonds.
5s '25 M-S $75,000c-Mar 1 '30-'54
BOND. DEBT (water)
Nov 6 1924---$60,000
Floating debt---25,365
Sinking fund---60,000
Total assessed val'n 1924--1,999,000
Tax rate (per $1,000) 1924---$15.75
Pop'n 1910, 2,697; 1920---3,203

COWETA COUNTY.
Newnan is the county seat.
Road Bonds.
4½s'19July $400,000---
BOND. DEBT Nov 1926- $400,000
Ass'd val.'25 (40-50%act.)-8,456,214
State & Co.tax(per $1,000) '26 $17.50
Population in 1920---29,049

CRISP COUNTY.
Cordele is the county seat.
Court House & Jail.
4s '06 Dec $30,000c---1936
BOND. DEBT Nov 15 '26 $33,000
Floating debt (add'l)---15,000
Assessed value real estate-4,750,000
Assessed value personal--1,250,000
Other assess. property---750,000
Tot.ass'd val.'26(40%act.)-6,750,000
State&Co.tax(per$1,000) 1926 $22.75
Pop'n 1910, 16,423; '20---18,914

CROSS KEYS SCH. DIST.
This district is in De Kalb Co.
5½s'24 J-J {$13,000c-Jan 1 '27-'44
{20,000c-Jan 1 '45-'54
BOND. DEBT Dec 8 '26-- $37,000
Assess. val. '26 (30% act.)- 650,291
Achool tax (per $1,000) '26---$5.00
Population 1926 (est.)---4,420
INT. payable in Atlanta.

DADE COUNTY.
Trenton is the county seat.
Road Bonds.
5s g '15 Jan $60,000c---Sept 1 1934
BOND. DEBT Nov 1926- $129,000
Sinking fund---12,000
Total assessed value 1925--1,586,261
Total tax rate (per $1,000)---$16.01
Pop'n 1910, 4,139; 1920---3,918
INT. payable at the Hanover Nat. Bank, N. Y.

DALTON.
This city is in Whitfield County.
Incorp. in 1910. Pop'n 1910, 5,324. 1920, 5,222.
Sewer Bonds.
5s J-J $10,000---July 1 1930
5s g '25 F-A 30,000r$ ---
Electric-Light Bonds.
5s J-J $20,000-July 1 '30 & '35
Street-Paving Bonds.
5s J-J $25,000-July 1 '35 & '40
BOND. DEBT Nov 6 '26- $161,000
Indebtedness existing in oth. forms---95,912
Sinking funds (cash)---27,000
Assess. val. (60% act.)'26-4,254,917
Tax rate (per $1,000) 1926---$17.00
Population 1926 (est.)---10,000
INT. at Chase Nat. Bk., N. Y. C. and in Dalton.

DAWSON.
This city is in Terrell County.
Paving & Water Works Bonds.
5s --- $70,000c---
School Bonds.
5s '25 Nov $11,500c-Nov 1 '27-'49
BOND. DEBT Dec 1 '26-- $134,000
Water debt (included)---85,000
Ass'd val. '26 (1-2 act.)---2,250,000
Tax rate (per $1,000) 1926---$20.00
Pop. 1910, 3,827; 1920---3,504

DECATUR.
This city is in De Kalb County.
Incorporated as city August 1922.
All bonds bear coupons.
Water Bonds.
5s '06 A-O $39,000---Oct 1936
5s '09 J-J 15,000---July 1939
5s '15 J-J 7,000---July 1945
5s '20 J-J 5,000---July 1930
5s '20 J-J 5,000---July 1935
5s '20 J-J 10,000---July 1940
5s '20 J-J 15,000---July 1945
5s '20 J-J 15,000---July 1950
5s '23 J-J 5,000---July 1928
5s '23 J-J 5,000---July 1933
5s '23 J-J 5,000---July 1938
5s '23 J-J 10,000---July 1943
5s '23 J-J 10,000---July 1948
5s '23 J-J 15,000---July 1953
5s '26 J-J 60,000---1930-1955
Sewer Bonds.
5s '06 J-J $5,000---Jan 1936
5s '12 J-J 5,000---July 1942
5s '15 J-J 18,000---July 1945
5s '26 J-J 10,000---1920-1955
School Bonds.
5s '19 J-J $15,000---Jan 1930
5s '12 J-J 30,000---July 1942
5s '15 J-J 25,000---July 1945
5s '20 J-J 10,000---July 1930
5s '20 J-J 15,000---July 1935
5s '20 J-J 20,000---July 1940
5s '20 J-J 25,000---July 1945
5s '20 J-J 30,000---July 1950
5s '23 J-J 10,000---July 1928
5s '23 J-J 15,000---July 1933
5s '23 J-J 15,000---July 1938
5s '23 J-J 20,000---July 1943
5s '23 J-J 20,000---July 1948
5s '23 J-J 20,000---July 1953
5s '26 J-J 67,000---1930-1955
City Hall Bonds.
5s '26 J-J $33,000---1930-1955
OAKHURST BONDS
(Assumed by City of Decatur).
Water.
5s '12 A-O $7,000---Oct 1932
5s '12 A-O 7,000---Oct 1942
School.
6s '11 J-J $4,000---1936
BOND. DEBT Nov 14 '26- $646,000
Water debt (incl.)---175,000
Sinking fund---105,300
Tot.ass'd val.'26(7-10act.)-9,240,000
Tot. tax rate (per $1,000)'25--$15.00
Population, 1910, 2,466; 1920, 6,150
INT. at Bank of America and Hanover Nat. Bank in N. Y. City.

DE KALB COUNTY.
Road Bonds.
5s '20 J-J {$30,000---Jan 1 '27-'29
{100,000---Jan 1 '30-'34
{90,000---Jan 1 '35-'37
{10,000---Jan 1 1938
6s '20 J-J 250,000--Jan 1 '38-'44
(For maturity see V. 112, p. 765)
BOND. DEBT Dec 1926- $48,000
Total assessed value 1925-26,438,845
Population in 1920---44,051

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $55 000c-Sept 1 '27-36
BOND. DEBT Oct 28 '24- $73,000
Floating debt---30,000
Sinking funds---13,000
Total assessed value 1925--5,490,683
Tax rate (per $1,000) 1924---$15.00
Pop'n 1910, 20,127; 1920---22,450
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOERUN.
This town is in Colquitt County.
Water and Light Bonds.
5½s'12 J-D $15,000c---1942
Water and School Bonds.
6s '12 Mar $8,500c---Feb 1 1941
School-Building Bonds.
5s g '17 M-S $6,500c---Sept 1 1947
BOND. DEBT Nov 1 '24---$30,000
Water debt (incl.)--- 20 500
Assessed valuation 1924---510,000
Town tax rate (per $1,000) '24 $14.00
Pop'n 1910, 630; 1920---919
INT. payable at the Mechanics' & Metals Nat. Bank, N. Y.

DOUGHERTY COUNTY.
Albany is the county seat.
Court House Bonds.
-s '03 --- $14,000---
§ High School Bonds
5s '24 M-S $92,000r*-Mar 1 '27-'49
Bridge Bonds.
4½s'19 J-J {$32,000c* July 1 '27-'34
{90,000c* July 1 '35-'49
Road Bonds.
-s '08 --- 8,000---
4½s'19 J-J {$55,000c* July 1 '27-'35
{154,000c* July 1 '36-'49
TOT. BD. DT. July 1 '25- $458,000
Total assessed value 1925-13,099,013
State & Co.tax(per $1,000) '25 $15.00
Popul. 1910, 16,035; '20---20,063
§ INT. at Chatham & Phenix Nat. Bank, N. Y. City.

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 --- $3,100---$125 yearly
-s '03 --- 20,000---1933
-s '06 --- 17,500---1936
-s '08 --- 35,000---1938
5s '12 Feb 25,000---Feb 1 1942
Elec. Light & Water Bonds.
-s '12 Feb $15,000---Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000---Feb 1 1942
BOND. DEBT Dec 7 '26-- $140,000
Sinking fund---15,000
Assess. val., real estate---1,418,226
Assess. val., personal---673,715
Tot. assess. val.'26(⅓ act.)2,091,941
Tax rate (per $1,000) '26---$18.50
Population in 1910, 3,550: '20. 3.401
NT. in N. Y. City and Dublin.

DUBLIN.
This city is in Laurens Co. New charter August 1910. Population 1910, 5,795; 1920, 7,707.
6s '97 A-O $12,000---Oct 1 1927
5s '02 J-J 25,000---Jan 1 1932
5s '04 J-J 45,000---Jan 1 1934
5s '08 M-N 65,000---Jan 1 1938
5s '10 M-N 50,000---May 1 1940
5s '17 J-J 75,000---Jan 1 1933
5s '19 J-J 50,000---Jan 1 1947
6s A-O {42,000---Jan 1 '36-'49
{13,000---Jan 1 1950
TOTAL DEBT Nov 10'25- $382,000
Floating debt (add'l)---70,000
Sinking fund---301,000
Tot.ass'd val.'25(3-5 act.)-5,300,000
Total tax rate (per $1,000)'25-$15.00
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

DULUTH SCHOOL DISTRICT.
This district (P. O. Duluth) is in Gwinnett County.
School Bonds.
6s '19 ann.$20,000--Jan 1 '30-'45
($5,000 each 5 years)
6s '25 July 5,000---July 1 1950
BOND. DEBT Dec 15 '25- $25,000
Assess. val. '25 (25% act.)--508,092
School tax (per $1,000) '25---$10.00
Population 1925 (est.)---2,500
INT. at Duluth, or at Hanover Nat. Bank, N. Y.

EAST LAKE.
This town is in De Kalb County.
School Bonds.
5½s'15 J-J $8,000---July 1 1945
Water-Works Bonds.
5½s'15 J-J $3,000---July 1 1945
Sewer Bonds.
5½s'15 J-J $15,000---July 1 1945
School and Water Works Bonds.
5½s'20 A-O {$11,000---Oct 1 1930
{12,000---Oct 1 1940
{12,000---Oct 1 1950
BOND. DEBT Dec 1926-- $65,000
Assess. val. '26 (70% act.)-1,392,000
Tax rate (per $1,000) 1926---$15.00
Population in 1910, 73; in 1920, 611

EAST POINT.
This town is in Fulton County
Incorporated 1887.
*Water Works Bonds.
5s '23 July1 $17,500--July 1 '27-'33
School-Building Bonds.
5s '15 J-J $19,000c-July 1 '27-'45
5s '26 J-J {50,000--July 1 '27-'51
{15,000--July 1 '52-'56
BOND DEBT July 1 '25-- $307,500
Total ass'd val 1926---4,694,990
Tax rate (per $1,000) 1923---$16.50
Population 1910, 3,682; 1920, 5,241
* Int. at Hanover Nat. Bk., N. Y.

EATONTON.
This city is in Putnam County.
BOND. DEBT Sept 1 '23-- $61,500
Water debt (incl.)---8,000
Floating debt---3,580
Sinking fund---4,223
Assessed valuation 1923---1,000,000
City tax rate (per $1,000) '22-$15.00
Population 1910, 2,036; 1920--2,519

ELBERTON.
This city is in Elbert County.
Improvement Bonds.
5s '24 A-O $45,000---Jan 1 '35-'54
Electric-Light Bonds.
5s '09 J-J 5,000---1939
6s --- 15,000---
Ref. Electric-Light Bonds.
6s '15 --- $10,000---July 1 1935
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N$21,000--May 1 '27-'33
6s --- 35,000---
Water Light & Sewer Bonds.
-s '19 --- $15,000---
Paving Bonds.
4½s'09 J-J $20,000---1934-1937
School Bonds.
5s '09 J-J {$15,000---1929-1931
{20,000---1938-1939
-s '19 --- $30,000---
Street Bonds.
5s '10 J-J {$15,000--- 1933-'35-'37
{10,000---1940
6s --- 15,000---
TOTAL DEBT April 1924- $258,000
Assessed valuation 1924---3,750,976
Pop'n 1910, 6,483; 1920---6,475

FITZGERALD.
This city is in Ben Hill County.
Incorp. Dec. 2 1896.
5s '26 J-J 90,000---1927-1956

FITZGERALD (*Concluded*).
City Hall and Funding Bonds.
5s '02 J-D $18,000c.....1932
‡Sewer Bonds.
5s g '08 M-S $75,000c..Sept 15 1938
Water and Light Bonds.
6s '98 J-D $33,000.....1928
5s g '08 M-S ‡25,000c..Sept 15 1938
‡School Bonds.
5s g '08 M-S $30,000c..Sept 15 1938
5s '16 J-J 23,000c..June 30 1946
*Paving Bonds.
5s '12 J-J $40,000....July 1 1942
BOND. DEBT Oct 27 1926 $280,000
Floating debt..... 200
Sinking fund..... 127,540
Assessed value real estate..3,024,208
Assessed value personal...1,261,092
Other assess. property..... 67,147
Total assess. val. 1924(abt. 65% actual)..... 4,552,447
City tax rate (per $1,000) '24..$15.70
Population 1910, 5,795; 1920, 6,870
‡INT. at City Treas. office; (*) N. Y. City.

FLOYD COUNTY.
Rome is the county seat.
Road Bonds.
5s '21 M-S $192,000c..Sept 1 '27-'50
5s '21 M-S 210,000..Sept 1 '27-'50
5s '21 M-S 192,000..Sept 1 '27-'50
Bridge Bonds.
4½s'15 J-J $152,000c.Jan 1 '27-'45
BOND. DEBT Nov 1 '24.. $840,000
Total assess. value 1925..18 591,279
Total tax rate (per $1,000) '24 $15.00
Pop'n 1910, 36,736; 1920.....39,841
INT. payable in N. Y. or Rome.

FORSYTH.
This city is in Monroe County.
Street Bonds.
5s ... $75,000.....
School Bonds.
6s '12 Oct $10,000....Oct 1 1942
BOND. DEBT Nov 11 '26.. $103,600
Sinking fund..... 2,000
Assess. val., real estate.... 998,750
Assess. val., personal..... 737,775
Assess. val. corporations.. 77,000
Tot. ass'd val. '26(½ act.)..1,806,159
City tax rate (per $1,000) '26..$11.20
Pop'n 1910, 2,208; 1920.....2,241

FORT VALLEY.
This city is in Peach County.
Water-Works Bonds.
5s '11 J-D $5,000...June 15 1941
Light-Plant Bonds.
s '05 J-D $12,000....June 1 19355
School Bonds.
5s '11 J-D $20,000...June 15 1941
5s '19 J-J 15,000....July 1 1939
Sewer Bonds.
5s '11 J-D $15,000...June 15 1941
5s '25 J-J 30,000.....1945
Street Paving.
5s '19 J-J $24,000....July 1 1939
BOND. DEBT Mar 31 '25 $91,000
Floating debt (additional).. 2,627
Sinking fund..... 40,419
Total assessed value 1925 (about ½ actual).....1,958,022
Total tax rate (per $1,000) '25..$20.00
Pop'n 1910, 2,697; 1920.....3,225

FRANKLIN COUNTY.
Carnesville is the county seat.
4½s'06 J-D $30,000c.....1928
BOND. DEBT Oct 27 '25.. $25,000
Total assessed value 1925..3,576,119
State&Co.tax(per $1,000) '24 $20.00
Pop'n 1910, 17,894; 1920.....19,95
INT. payable in New York.

GAINESVILLE.
County seat of Hall County. Inc. 1870. Commission form of government became effective July 1 1923.
Refunding RR. Bonds.
4½s'00-'01J-J $50,000c.July 1'30&31
Improvement Bonds.
4s '02 J-J $30,000c...July 1 1932
School Bonds.
s '10 J-J $20,000c.....1940
Water, Light, Sewer & School.
4½g'10 J-J $100,000c...July 1 1940
BOND DEBT Nov 10 '26.. $240,000
Total assess. val. '26(¼act)6,375,649
City tax rate (per $1,000) '26..$17.50
Pop'n 1910, 5,925; 1920.....6,272
INT. at Hanover Nat. Bk.

GLYNN COUNTY.
Brunswick is the county seat.
School Bldg. Bonds.
5s '20 J-J $40,000...Jan 1 '27-'30
5s '20 J-J 500.....1935
13,500.....1936
1,000.....1937
Road Bonds.
5s '19 J-J $13,000c..$13,500 y'ly
7,500c..Jan 1 192.
5s '19 J-J 40,500c.Jan 1 '28-'3(
2,000c...Jan 1 1931
11,500....Jan 1 1931
5s '19 J-J 40,500...Jan 1 '32-'34
13,000....Jan 1 1935
5sg'22 J-J 175,000r*.....
BOND DEBT Nov 1 '26.. $667,000
Ass'd val (½ act.) '26...14,000,000
Tot tax rate (per $1,000) '26..$20.00
Pop'n 1910, 15,720; 1920.....19,376
INT. at Chemical Nat. Bk., N. Y.

GORDON COUNTY
Calhoun is the county seat.
Road Bonds.
6s '21 J-J $260,000.$10,000 yearly
BOND. DEBT Dec 12 '25.. $270,000
Sinking fund..... 10,000
Tot. ass'd val. 1925.....4,137,093
State&Co.tax(per $1,000 '25..$25.00
Population in 1920 (Census)..17,736
INT. at the Chase Nat. Bk., N.Y.

GRADY COUNTY.
Cairo is the county seat.
Highway and Bridge.
...$150,000.....
NET BD. DT. Dec 1926.. $150,000
Tot. assess. val.'25.....4,313,143
Population 1910, 18,457; 1920..20,306

GRANTVILLE.
A town in Coweta County.
Water Works Bonds.
6s s-a $32,000.....
Sewer Bonds.
6s s-a $18,000.....
School Auditorium.
...$12,500.....
BOND. DEBT Nov 24 '26 $44,860
Tot. ass'd val. '26 (2-3 act.)1,000,000
Town tax rate (per $1,000) '26 $10.00
Population 1910, 1,132; 1920..1,200

GRIFFIN.
Situated in Spalding County. Inc Dec. 1843. Population 1910, 7,478 1920, 8,240.
Light, Water & Sewer.
5s '04 J-J $24,000.....1927-1930
Street Bonds.
4½g'09 J-D $22,000c.June 1 '27-'39
4½g'17 M-N 45,000c.May 1 '29-'47
City-Hall Bonds.
4½g'09 J-D $26,000c.June 1 '27-'39
School Bonds.
4½g'09 J-D $26,000c.June 1 '27-'39
4½s'16 M-N 47,500....Jan 1 1946
BOND. DEBT Dec 1 '26.. $192,500
Assessed val., real..... 3,711,934
Assessed val., personal.... 2,081,683
Total assessed val., 1923 (60% actual)..... 5,793,617
Town tax (per $1,000) 1923..$18.50
INT. on street bonds at Trust Co. of Georgia, Atlanta; other bonds at U. S. Mtge. & Tr. Co., New York.

HABERSHAM COUNTY.
Clarkesville is the county seat.
Road Bonds.
5s '26 J-J $225,000.....1931-1955
BOND. DEBT Aug 1 1926. $225,000
Assessed valuation 1925....6,442,000
Population in 1920.....10,730
INT. payable at National Bank of Commerce, New York.

HALL COUNTY
Gainesville is the county seat.
Road Bonds.
5s '20 J-J $280,000c*.$20,000 y'ly
5s '20 J-J 50,000c.Jan 1 '31-'35
BOND. DEBT Nov 10 '26 $360,000
Assess. val. real estate.... 5,606,780
Assess. val. personal..... 3,145 973
Other assess. property..... 2,152 733
Tot. ass'd val. '26 (½ act.)..10 915,486
State&Co.tax(per $1,000) '26..$17.50
Population in 1920 (Census)..26,822

HAPEVILLE.
This town is in Fulton County.
Water-Works Bonds.
5s '15 J-J $29,000....Jan 1 1945
Sewer Bonds.
5s '15 J-J $14,000....Jan 1 1945
BOND DEBT Nov 12 '26.. $78,000
Floating debt..... 15,000
Ass'd val (60% act) '26..$1,200,000
Population in 1910, 864; 1920, 1,631

HARALSON COUNTY
Buchanan is the county seat.
Road Bonds.
6s '22 Jan $200,000.. Jan 1 '27- 51
TOTAL DEBT July 1925.. $200.000
Assessed value, real and personal, 1925.....2,943,782
Popul'n 1910, 13,514; 1920, 14,440
INT. at New York or Chicago.

HARRIS COUNTY.
Hamilton is the county seat.
BOND DEBT Nov 20 '26.. $28,000
Floating debt (add'l)..... 8,000
Tot. ass'd val. '25 (⅓ act.) 2,753,9 7
Tax rate (per $1,000) 1926.....$19.00
Pop'n 1910, 17,886; 1920.....15,775

HART COUNTY.
Hartwell is the county seat.
Road Bonds.
5s '25J-D15$200,000c.Dec 15 '28-'55
BOND. DEBT Jan 1 1926.. $210,000
Sinking fund..... 10,000
Assessed valuation 1925...3,373,543
Population in 1920.....17,944
Population in 1926 (est.).....20,000
INT. at the National Bank of Commerce, New York.

HARTWELL.
This city is in Hart County.
Electric-light bonds.....$10,000
School bonds..... 18,000
Water bonds.
5s '14 J-D $22,000..Dec 1 '27-'36
Sewer Bonds.
5s '14 J-D $13,000..Dec 1 '37-'50
School Bonds.
6s '21 M-S $40,000..Mar 1 '31-'50
...13,000.....
Electric Light Bonds.
...$7,500.....
BOND. DEBT Oct 12 '21.. $106,500
Water debt (incl.)..... 33,000
Floating debt (add'l)..... 4,000
Sinking fund..... 8,000
Assessed value 1921 (about 40% actual) (est.).....1,425,000
Total tax rate (per $1,000) '21 $20.00
Pop'n 1910, 2,007; 1920.....2,323

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-N$20,000....May1 1944
School-Building Bonds.
5s '15 M-N$15,000....May 1 1944
BOND. DEBT Oct 1925.. $105,000
Water debt (included)..... 60.000
Assessed valuation 1925...1.580.733
Pop'n 1910, 3,420; 1920.....3,070
INT payable in N. Y. City.
z Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

HENRY COUNTY.
McDonough is the county seat.
Road Bonds.
5s '26 J-J $4,000.....1927
35,000.....1928-1932
6,000.....1933
NET BD. DT. Dec 1 '26.. $45,000
Total. assess. value 1925..3.888,679
Population 1910, 19,927; 1920..20,420

HOGANSVILLE.
This town is in Troup County.
Water-Works Bonds.
5s '16 J-J $24,000c.....Serial
Sewerage Bonds.
5s '16 J-J $10,000c.....Serial
BOND. DEBT Oct 8 '23.. $66,000
Water debt (incl.)..... 24,000
Sinking fund..... 7,500
Assess. val. '23 (75% act.)..2,000,000
Town tax rate (per $1,000) '23 $10.00
Population 1910, 1,230; 1920..1,591

HOMERVILLE.
This town is in Clinch County.
Water Works and Sewer Bonds.
5½s'26 J-J $24,000..July 1 '27-'42
16,000..July 1 '43-'50
BOND. DEBT Oct 1 1926..$42,000
Assessed valuation 1925.....640,000
Population in 1910, 437; 1920, 627

HOUSTON COUNTY.
Perry is the county seat.
Road Bonds.
5s '26 A-O $28,000..Apr 1 '39-'42
32,000..Apr 1 '43-'46
100,000..Apr 1 '47-'56
NET BD. DT. Dec 1926.. $160,000
Total assess. value 1925...3,242,429
Population 1910, 23,609; 1920..21,964

INGLESIDE SCH. DIST.
This district is in De Kalb Co.
5½s'24 J-J $25,000c.Jan 1 '29&'34
25,000c.Jan 1 '39&'44
25,000 Jan 1 '49&'54
BOND. DEBT Jan 1925.. $75,000
Assess. val. 1923.....1,225,000
Population.....3,500
INT. at Hanover National Bank, New York City.

JACKSON COUNTY.
County seat is Jefferson.
Road Bonds.
...$100,000.....
BONDED DEBT..... (?)
Total assess. val. 1925...$5,049,715
Pop'n 1910, 30,169; 1920.....24,654

JEFFERSON COUNTY.
Louisville is the county seat.
Highway Bonds.
4½s'25 J-D $12,000..Dec 1 '27-'30
20,000..Dec 1 '31-'35
30,000..Dec 1 '36-'40
50,000..Dec 1 '41-'45
60,000..Dec 1 '46-'50
75,000..Dec 1 '51-'55
BOND. DEBT Oct 1925.. $300.000
Sinking fund..... 25,196
Assess val 1925.....5,233,106
State & County tax rate (per $1,000) 1924.....$18.00
Pop'n 1910, 21.379; 1920.....22,602
INT at National Bank of Commerce, New York

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1.
P. O. Louisville.
6s g '21 J-J $91,000c..Jan 1 '27-'53
BOND. DEBT Oct 27 '24.. $100.000
Sinking fund..... 20.000
Tot. ass'd val. '24(30%act.)1,500,000
School tax (per $1,000) '24.....$13.00
Population in 1924 (est.).....3,200

JESUP.
This town is in Wayne County.
BOND. DEBT Nov 15 '26.. $70,000
Tot .assess .val.'26(¼act.)..1,328.348
Tax rate (per $1,000) 1926...$12.50
Populat'n in 1910, 1,415; 1920. 1,941

JESUP SCHOOL DISTRICT.
This district (P. O. Jesup) is in Wayne County.
5½s'26 F-A $10,000c.Feb 1 '27-'36
10,000c.Feb 1 '37-'41
15,000c.Feb 1 '42-'46
20,000c.Feb 1 '47-'51
20,000c.Feb 1 '52-'56
BOND. DEBT Oct 1 1926.. $80,000
Assessed valuation 1925...1,640,846
Population (estimated)..... 3,000
INT. payable at the National Bank of Commerce, New York City.

KIRKWOOD.
This place is in De Kalb County. Inc. under present charter in 1910.
Pop'n 1910, 1,226; 1920.....2,934
School Bonds.
...$4,000.....Jan 1 1937
5s g '14 J-J 5,000c...Jan 1 1944
6s g '21 J-J 500,000. Jan 1 '27-'51
Sewer Bonds.
5s g '11 J-J $15,000c..Jan 1 '27-'41
5s g '14 J-J 5,000c...Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $22,000c..Jan 1 '27-'41
Street Bonds.
5s g '14 J-J $25,000c...Jan 1 1944
BOND. DEBT Jan 1921.. $139,500
Floating debt (additional).. 15,000
Sinking fund..... 1,450
Tot.ass'd val.'20(60%act.)..2,226 547
Total tax rate (per $1,000) '20..$15.00
INT. at Fourth Nat. Bk., Atlanta.

LA FAYETTE.
This city is in Walker County.
Sewer Bonds.
5s '15 J-J $19,000....Jan 1 1944
BOND. DEBT Oct 14 '22.. $83,000
Water debt (incl.)..... 28 000
Floating debt..... 5,000
Sinking fund..... 17.689
Assess. val., real estate.....689,090
Assess. val., personal.....390.354
Other assess prop..... 38,216
Tot.assess.val.'20(60%act) 1,117.660
Tot.ass'd val.'22(⅓ actual)1,400,000
Tax rate (per $1,000) 1920...$17.00
Population 1910, 1,590; 1920..2,104

LA FAYETTE SCHOOL DIST.
This district (P. O. La Fayette) is in Walker County.
Building Bonds.
6s '21 J-J $15,000r*.July 1 '27-'31
60,000r*.July 1 '32-'45
BOND. DEBT Nov 24 '23.. $81,000
Tot .assess .val.'23(⅓act.)..1,236,653
School tax rate (per$1,000) '23$10.00
Population in 1923 (est.).....3,750
INT. payable in New York.

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587; 1920, 17,038.
School Bonds
4½s'13 J-J $40,000c.Jan 1 '36-'43
5s '19 J-J 50,000c.Jan 1 '39-'45
5s '21 J-J 200,000c.Jan 1 '36-'45
School & Paving Bonds.
4½s J-J $10,000c.Jan 1 '27-'28
Water-Works Bonds.
4½s'13 J-J $150,000c.Jan 1 '29-'43
21,000c.Jan 1 '27-'29
5s '19 J-J 8,000c...Jan 1 1930
4,000c...Jan 1 1931
5s '21 J-J 75,000c.Jan 1 '49-'50
Sewer Bonds.
5s '19 J-J $63,000c..Jan 1 '31-'39
5s '21 J-J 70,000c....1927-1936
Electric Light Bonds.
5s '19 J-J $25,000c Jan 1 '45-'48
5s '21 J-J 20,000c.....1951
Paving Bonds.
5s '21 J-J $200,000c.Jan 1 '45-'49
Street Impt. Bonds.
5s '19 J-J $2,000c...Jan 1 1945
8,000c...Jan 1 1949
Gas Bonds.
4½s'13 J-J $40,000c..Jan 1 '28-'35
Hospital Bonds.
5s '21 J-J $10,000c...Jan 1 1951
BOND. DEBT Nov 10 '26$1,040,000
Assess. val. 1925 (about 65% actual).....16,205,890
Total tax rate (per $1,000) '26..$21 10
INT. in N Y, at Chase National Bank and at City Treasurer's office.

LAURENS COUNTY.
Dublin is the county seat.
Bridge Bonds.
5s g '19 June $200,000...June 1 1949
5s '19 J-D 300,000....June 1 1949
BOND. DEBT Nov 16 '26 $500,000
Floating debt..... 50.000
Ass'd val. '26(1-3 act.)....15,651,269
Tax rate (per $1,000) 1922....$20.00
Popul. 1910, 35,545; 1920.....39,601

LAWRENCEVILLE.
This town is in Gwinnett County.
Water Bonds.
5s '12 ... $35,000c.....1942
Sewerage Bonds.
5s '12 ... $15,000c.....1942
BOND DEBT Dec 20 '25.. $68,333
Sinking fund (water)..... 1,667
Assessed value, real estate.. 819,477
Assessed value, personal.... 455,585
Total assessed value 1925..1,278,062
Total tax rate (per $1,000) '21..$19.00
Pop'n 1910, 1,518; 1920.....2,059

LEE COUNTY.
Leesburg is the county seat.
Court-House (*Part yrly. 30 yrs.*)
5s g '16 J-J $50,000.....
Bridge Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $5,000.....
Road Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $25,000.....
TOTAL DEBT Oct 10 '26.. $65,000
Tot.assess.val.'25(65%act.)2,189,337
Total tax rate (per $1,000) '21..$21.00
Pop'n 1910, 11,679; 1920.....10,904
INT. payable in N. Y. City

LIBERTY COUNTY.
Hinesville is the county seat.
Court House Bonds.
5s '25 J-D $40,000..Dec 1 '26-'45
TOT BD DT Nov 10 '26.. $40,000
Assessed valuation 1926....2,800,000
Total tax rate (per $1,000) '26..$24 00
Population 1920.....12,707
INT. payable in N. Y. City.

LINCOLN COUNTY.
Lincolnton is the county seat.
BOND. DEBT Oct 14 '19.. $30,000
Total assessed value 1925..1,491,862
State & County tax rate (per $1,000) 1919.....$25.00
Pop'n 1910, 8.174; 1920.....9,739

LITHONIA.
This town is in De Kalb County.
Water-Works Bonds.
5s '17 Jan $20,000c...Jan 1 1947
Sewer Bonds.
5s '17 Jan $15,000c...Jan 1 1947
BOND. DEBT Dec 1 1921...$35.000
Assessment debt (add'l)..... 50.000
Floating debt (add'l)..... 3,000
Sinking funds..... 1,140
Assessed val., real estate....400.000
Assessed val., personal..... 100,000
Total assessed val. 1921 (about 2-3 actual).....500,000
Total tax rate (per $1,000) '21..$25.00
Pop'n 1910, 1,428; 1920.....1,269
INT. is payable at Hanover National Bank, New York.

LONG COUNTY.
Ludowici is the county seat.
Court House and Jail Bonds.
5s '25 Dec 31 $46,000..Dec 31 '27-'49
BONDED DEBT..... $48,000
Assessed valuation 1925...1,491,286
Population (est.).....5,000
INT. at the National City Bank, N Y. City.

LOWNDES COUNTY.
Valdosta is the county seat.
Road Bonds.
5s g '19 J-J $80,000...July 1 '27-'50
5s '19 J-J †350,000..July 1 '34-'49
(For maturity see V. 114, p. 329.)
BOND. DEBT Nov 11 '25 452,$000
Tot.assess.val.'25(% act.)12,381.075
Tot tax rate (per $1,000) 25..$18 50
Population in 1920.....26,521
INT. on bonds marked (†) at Valdosta.

LUMPKIN COUNTY.
County seat is Dahlonega.
Road Bonds.
4s '19 ann.$42,866c.....1949
BOND DEBT Nov 10 '26.. $42,866
Tot.ass'd val.'26(67% act.)1,386,646
State & Co. tax rate (per $1,000) 1926.....$16.50
Pop'n 1910, 5,444; 1920.....5,240

LYONS CONS. SCHOOL DIST.
This district (P. O. Lyons) is in Toombs County.
5s '26 g J-J $65,000....Jan 1 1956
BOND. DEBT Aug 1 1926. $65,000
Assessed valuation 1925....1,408,000
Population (estimated).....2,500
INT. payable at Fourth National Bank, Atlanta.

McDONOUGH.
This city is in Henry County.
Sewer bonds.c..... 10,000
Water bonds.c..... 9,000
Water bonds.r..... 1,000
Deep well bonds.c..... 4,500
BOND. DEBT Nov 10 '26.. $24,500
Tot. ass'd val.'26(75% act.)1,077,723
City tax rate (per $1,000) '26..$10.00
Population 1910, 882; 1920....1,263

McINTOSH COUNTY.
Darien is the county seat.
Road & Bridge Bonds.
6s '18 M-N$32,000c.Nov 1 '27-'42
BOND. DEBT Nov 13 '25.. $59,500
Floating debt (add'l)..... 21,709
Total assessed value 1925....396,558
Total tax rate (per $1,000) '25..$30.00
Population in 1920.....5,119

McRAE.
This city is in Telfair County.
Paving Bonds.
5s '26 J-J $25,000..July 1 '31-'55
BOND DEBT June 1 '26.. $82,000
Total valuation 1925.....1,226,571
City tax rate(per $1,000)'25..$10.00
Population 1910, 1,160; 1920...1,273

MACON.
Incorp. 1823. Macon is the county seat of Bibb County. On April 19 1927 the city, under authority o Act No. 298 of Part 3—Title I, Laws of 1925, will vote on a new city charter providing for a city manager form of Government. City was temporarily embarrassed in 1878. Entire debt converted into 6s in 1880, and these bonds were all paid off in 1910. In July 1924 the New York State Banking Department ruled that Macon bonds are legal investments for savings banks in New York State.
Stadium Bonds.
4½g'24 J-D $100,000..June 1 '29-'48
Fire Bonds.
4½g'24 J-D {$19,000..June 1 '29-'47
{6,000....June 1 1948
Bridge Bonds.
4½g'24 J-D {133,000..June 1 '29-'47
{17,000....June 1 1948
Paving Bonds.
4 g '09 J-J {$9,000..July 1 '27-'29
{20,000..July 1 '30-'34
{30,000..July 1 '35-'39
4½g'15 J-D 76,000..June 1 '27-'45
4½s'24 J-D 100,000..June 1 '29-'48
Sewer Bonds.
4s g '09 J-J {$9,000..July 1 '27-'29
{20,000..July 1 '30-'34
{30,000..July 1 '35-'39
4½g'15 J-D 19,000..June 1 '27-'45
4½s g'18.. {32,000....Sept 2'27-'42
{15,000....Sept 2'43-'47
4½g'24 J-D {209,000..June 1 '29-'47
{16,000....June 1 1948
Deficiency Bonds.
4½g'97 J-J $40,000....July 1 1927
Auditorium Bonds.
4½g'16 M-S $76,000 .Aug 31 '27-'45
4½g'18 M-S {32,000..Sept 2 '27-'42
{15,000....Sept 2'43-'47
Sewer and Town-Hall Bonds.
4s '04 quar $20,000...Jan 1 '27-'34
Water-Works Bonds.
4½ '11 J-J {$360,000.Jan 1 '27-'35
{200,000.Jqn 1 '36-'39
{40,000...Jan 1 1940
Hospital Bonds.
4s g '15 J-D $95,000..June 1 '27-'45
4½g'16 M-S 76,000 Aug 31 '27-'45
4½g'18 M-S 63,000..Sept 2 '27-'47
Park Building Bonds.
4½g'18 M-S $5,000....Sept 2 1927
TOT. BD. DT. Nov 18 '25$2,093,000
Water bonds (included).. 640,000
Floating debt (add'l)..... 225,000
Sinking fund..... 142,078
Assess. val. real estate...37,050,000
Assess. val. personal..... 9,841,000
Total assessed value 1925 (65-70% actual).....46,891,000
City tax rate (per $1,000) '25 $15 00
Pop'n 1910, 40,665; 1920.....52,995
All bonds bear coupons with privilege of registration as to principal and interest.
INT. at City Treasurer's office.

MACON COUNTY.
Oglethorpe is the county seat.
Bridge Bonds.
5s A-O $78,000..Oct 1 '27-'50
4½s'17 A.O 160.000..Apr 1 '27-'47
Road Bonds.
4½s'26 J-J $100,000.....
BOND. DEBT Nov 13 '26.. $287,000
Ass'd val.'25(abt. 40% act.)4,2 0 00)
State & Co. tax (per $1,000)'25$25.00
Pop'n 1910, 15,016; 1920.....17,667
INT. payable at Nat. Park Bank.

MADISON.
This city is in Morgan County.
Street Bonds.
-s ... $45,000.....
School Bonds.
-s ... $30,000.....
BOND. DEBT Nov 11 '26 $117,000
As'd val. '26 (7-10 act.)....1,93 ,116
Tax rate (per $1,000) 1926...$13.00
Population in 1910 2,412; 1920, 2,348

MANCHESTER.
This town is in Meriwether Co.
BOND. DEBT Nov 13 '26 $130,000
Water debt (incl.)..... 75,000
Sinking fund..... 21,00)
Assess. val., real estate....1,650.745
Assess. val., personal..... 201.717
Other assessable property.. 253,423
Total assess. value 1926 (about ½ actual).....2,105,855
Tax rate (per $1,000) 1926...$24.00
Population in 1910, 922; 1920, 2,776

MARIETTA.
This city is in Cobb County.
Water-Works Bonds.
5s g '09 F-A $80.000c...Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30.000c...Feb 1 1939
5s '11 F-A 15.000c...Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c...Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c...Aug 1 1932
5s '24 F-A 90,000c...Feb 1 1954
Street Impt. Bonds.
s '21 ... $60,000....Aug 1 1951
BOND. DEBT Oct 1 1922 $225,000
Sinking funds..... $7 01[illegible]
Floating debt..... 5.000
Assess. val., real estate....3,028,322
Assess. val., personal.....1,147,701
Other assessable property.. 76,570
Total ass'd val., 1921.....4,252,593
Tax rate (per $1,000) 1921...$14 00
Pop'n 1910, 5,949; 1920.....6,190
INT. at Marietta Tr. & Bk Co. or at First Nat. Bank, New York.

MERIWETHER COUNTY.
Greenville is the county seat.
Road Bonds.
4½s'26 M-S$100,000c.Mar 1 '36-'55
BOND. DEBT Oct 1 1926.. $105,000
Assessed valuation 1925....5,258,555
Population (estimated)..... 26,110
INTEREST payable in Atlanta.

MILLEDGEVILLE.
This city is in Baldwin County.
Water-Works Bonds.
5s '19 ... $82,500r*.....
School Bonds.
5s '19 ... $35,500r*.....
5s '25 Jan 15 45,000.Jan 15 '27-'55
5s '25 ... $48,800.....
Sewer Bonds.
5s '19 ... $5,000.....
Street Improvement Bonds.
5s '26 ... $25,000.....
6s '26 M-N 60,000.....1927-1936
BOND. DEBT Nov 10 '26.. $197,800
Floating debt (add'l)..... 20.000
Ass'd val. '25 (60% act.)..2,895,174
Tax rate (per $1,000) 1926...$19.50
Pop'n 1910, 4,385; 1920.....4,619

MILLEN.
BOND. DEBT Dec 1926.. $89,000
Assessed valuation 1926....1,400,000
Population 2,405

MITCHELL COUNTY.
County seat is Camilla.
Road Bonds.
5s '19 F-A$100,000c...Aug 1 1939
5s '24 F-A 100,000....Aug 1 1939
5s '24 F-A 100,000....Aug 1 1944
5s '25 ... 400,000.....
BOND DEBT Dec 1926.. $300,000
Assessed value 1920.....5,936,493
Population '10, 22,114; '20..25,588

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec 1 $7,500c...Dec 1 1935
School Bonds.
6s ... $5,000c...Oct 1 1930
5s '14 Nov 19,000c...Nov 1 1944
5s '26 July 60,000c...Jan 1 1956
Paving Bonds.
5s '19 ann $35,000c...Nov 1 1949
Sewer Bonds.
5s '08 Jan $30,000c.Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $3,750c...June 1 1935
BOND. DEBT Dec 18 '26.. $172,000
Water debt (incl.)..... 15.000
Floating debt (add'l)..... 4.500
Sinking funds..... 39.028
Assess. val. '26 (60% act.) 2,522,8 0
Tax rate (per $1,000) 192[illegible]...$13.00
Population 1910, 3,029; 1920..3,211
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MONTEZUMA.
This town is in Macon County.
Street Paving Bonds.
4½s'17 J-D $25,000....June 1 1937
5s '26 J-J {18,000 1927-1944
{14,000 1945-1951
Water Bonds.
5s '26 J-J $18,000 1927-1944
BOND. DEBT Nov 1926.. $81,000
Water debt (incl.)..... 6,000
Sinking fund 8,000
Assess. valuation 1926....1,250,000
City tax rate (per $1,000) '26..$12 50
Population 1910, 1,630; 1920, 1,827

MONTEZUMA SCHOOL DIST.
This district is in Macon County.
School Bonds.
{$3,000c*..Jan 1 1927
{2,000c*..Jan 1 1928
{9,000c*..Jan 1 '29-'31
{4,000c*..Jan 1 1932
{3,000c*..Jan 1 1933
{12,000c*.Jan 1 '34-'36
{5,000c*..Jan 1 1937
6s '21 Jan {4,000c*..Jan 1 1938
{5,000c*..Jan 1 1939
{6,000c*..Jan 1 1940
{5,000c*..Jan 1 1941
{6,000c*..Jan 1 1942
{7,000c*..Jan 1 1943
{6,000c*..Jan 1 1944
{7,000c*..Jan 1 1945
{8,000c*..Jan 1 1946
BOND. DEBT Nov 11 '26 $92,000
Floating debt (add'l)..... 4,000
Sinking fund..... 5,600
Ass'd val. '26 (½ actual)..1,716,000
School tax (per $1,000) 1926...$15.00
Population in 1926 (est.).....3,500

MONTICELLO.
This city is in Jasper County.
Water Bonds.
-s '19 ... $35,000.....
BOND. DEBT Nov 11 '25 $35,000
Floating debt (add'l)..... 4,688
Sinking funds..... 8,797
Assess. val., real estate.... 589 350
Assess. val., personal..... 308 830
Other assess. property..... 44,255
Total assess. val. '25 (abt. 40% actual)..... 942,435
City tax (per $1,000 '25 ....$10.00
Population 1910, 1,508; 1920, 1,823

MOULTRIE.
This city is in Colquitt County.
School Bonds.
5s '04 J-D $25,000....June 1 1934
5s g '14 J-J 20,000c...Apr 1 1944
5sg'20 J-J 35,000c...Apr 1 1939
Water and Light Bonds.
5s '01 ... $9,000....Oct 1931
5s '09 J-J 25,000...July 1 1939
Sewer Bonds.
5s g 14 J-J $4,000c...Apr 1 1944
5sg'20 J-J 26,000c...Apr 1 1939
Paving Bonds.
5s g '14 J-J $35,000c...Apr 1 1944
5sg'20 J-J 30,000c.Apr 1 '27-'29
GEN. BD. DT. Dec 1 1925 $223,000
Floating debt..... 24,000
Ass'd val'n '25 (2-3 act.)...1,366,000
Tax rate (per $1,000) 1925...$21.00
Population 1910, 3,349; 1920, 6,789
INT. at Nat. Bk. of Comm..N.Y and Atlanta Nat. Bk., Atlanta.

MUSCOGEE COUNTY.
Columbus is the county seat.
Road Bonds.
4½s'26 A-O$660,000.c.Apr 1 '27-'56
BOND. DEBT Nov 1 '26.. $660,000
Tota; assess. value 1925..39,771,160
Population 1910, 36,227; 1920-44,195

NASHVILLE.
This city is in Berrien County.
Paving Bonds.
6s '26 Nov 15$20,000....Nov 15 1956
BOND. DEBT Nov 12 '26.. $42,000
Assess.val.'26(40% act.val.)1,000,000
Tax rate (per $1,000) 1926...$19.00
Population 1910, 990; 1920.....2,025

NEWNAN.
This city is in Coweta County.
Incorporated 1825.
Water, Sewer and Light Bonds
4½s'07 J-J $25.000c..July 1 '34 '87
Sewer Bonds.
4s '00 J-J $9,000c 1927-1929
School Bds. ($2,000 in even yrs.)
5s '09 J-J $5,000...July 1 '27-'36
5s '16 J-J 34,000c..July 1 '27-'46
Electric Light Bonds.
5s g '04 {$2,170c.....Jan 1 1927
J-J {15,000c.....Jan 1 '29-'35
Street Bonds.
5s '11 J-J $50,000..July 1 '30-'40
Paving Bonds.
4½s'26 J-J {$15,000....Jan 1 1936
{18,000....Jan 1 1946
{17,000....Jan 1 1955
BOND. DEBT Aug 1 '26.. $258,000
Sinking funds..... 23,000
Total assess. val. 1925 5,132,607
Pop'n 1910, 5,548; 1920.....7,037
INT. payable in New York City and at Treasurer's office.

OCILLA.
This city is in Irwin County.
BOND. DEBT Dec 1 '22.. $63,000
Floating debt..... 4,000
Assess. val. '22 (60% act.) 900,000
Tax rate (per $1,000)1922...$23.00
Population 1910, 2,017; 1920..2,180

PELHAM.
This city (formerly a town) is in Mitchell County. The change from a town to a city is provided by an Act (Act No. 10, Part 3, Title 1, Laws of 1925) passed by the Legislature.
School-Building Bonds.
5s '14 J-J $16,000c...June 1 1944
Paving Bonds.
5s '14 J-J $4.000c...June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c...June 1 1944
Water and Light-Exten. Bonds.
5s '14 J-J $4,000c...June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c...June 1 1944
Water Works Bonds.
5s '25 J-J $25,000c..Jan 1 '30-'54
BOND. DEBT Nov. 26 '26 $115,000
Sinking funds..... 41,350
Total assess. val. 1926 (60% act.)..... 1,747,947
Tax rate (per $1,000) '26.....$17.00
Pop'n 1910, 1,880; 1920.....2,640
INT. payable in New York City.

PICKENS COUNTY.
Jasper is the county seat.
Road Bonds.
5s '26 M-S {$5,000..Mar 1 '27-'31
{10,000..Mar 1 '32-'36
{15,000..Mar 1 '37-'41
{20,000..Mar 1 '42-'46
{50,000..Mar 1 '47-'56
BOND. DEBT Oct 1 1926.. $100,000
Assessed valuation 1925...1,793,256
Pop'n 1920, 8,222; 1926 (est.), 10,000
INT. at Mechanics & Metals Nat. Bank, New York City.

PIERCE COUNTY
Blackshear is the county seat.
Road Bonds.
5s g '20 J-D {$5,000..Jan 1 '30-'34
{20,000..Jan 1 '35-'44
{15,000..Jan 1 '45-'49
6s g '20 J-J {10,000..Jan 1 '30-'39
{20,000..Jan 1 '40-'49
BOND. DEBT Dec 1926.. $98.000
Assessed value 1925 3,590,596
Population in 1920 (Census)..11,934

PLAINS HIGH SCHOOL DIST.
This district (P. O. Plains) is in Sumter County.
5s J-J {$3,000..Jan 1 '27-'29
{34,000..Jan 1 '30-'46
{12,000..Jan 1 '47-'50
BOND. DEBT Oct 19 '23..$50,000
Total assess val. 1923.....900,000
Sch. tax rate (per $1,000) '23..$9.50
Population, estimated.....3,000

POLK COUNTY
Cedartown is the county seat.
Road Bonds.
5½sg'21J-J $90,000....Jan 1 1951
5½s'22 J-J 100,000c...Jan 1 1947
5½g'23 J-J $100,000.....Jan 1 1934
5½sg'23 J-J 100,000....Jan 1 1939
5½s'24 J-J 90,000....Jan 1 1939
BOND. DEBT Dec 1923.. $387,000
Total assess. val. 1925....7,369,442
Total tax rate (per $1,000) '22..$18.00
Population in 1920 (Census)..20,357
INT. at the National Bank of Commerce, N. Y.

PUTNAM COUNTY.
Eatonton is the county seat.
BOND. DEBT Nov 30 '25 $18,000
Floating debt (add'l)..... 30,000
Total assessed val'n 1295..2,214,525
State & Co.tax(per $1,000)'25..$18.50
Pop'n 1910, 13,876; 1920.....15,151

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40.000....Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000....Jan 1 1940
BOND. DEBT Nov 10 '26.. $231,000
Sinking fund..... 24.000
Total assessed valuation '26 (abt. ½ act.).....3,557,500
State&Co.tax(per $1,000) '26..$18.00
Pop'n 1910, 3,915; 1920.....4,393

RABUN COUNTY.
Clayton is the county seat.
Road Bonds.
5s '25 J-J $175,000c...Nov 9 1955
BOND. DEBT Oct 1 1925.. $175,000
Assessed valuation 1925....2,845,451
Pop'n 1920, 5,746; 1925 (est.)...7,000
INT. at the Hanover Nat. Bank, N. Y. City.

REYNOLDS.
This city is in Taylor County.
Water & Electric Light Bonds
5s '20 July {$28,500cJuly 1 '27-'45
{2,500cJuly 1 '46-'50
6s Sept *5.00c$500 yrly Sept.1
BOND. DEBT Nov 7 1921..$50,000
Water debt (incl.)..... 35,000
Sinking fund (water)..... 1,000
Tot. assess. val. 1921 (about 60% actual).....813,000
Total tax rate (per $1,000) '21..$35.00
Pop'n 1921 (est.), 1,000; 1920 (Census) 926
INT. on bonds marked (*) in N. Y., on other bonds in Reynolds.

RICHMOND COUNTY.
Augusta is the county seat.
Road Bonds.
4½s'26 J-J $725,000..Dec 31 '27-'55
BOND. DEBT..... $725,000
Total assess. value 1925..38,819,095
Population 1910, 58,886; 1920-63,692

RICHMOND COUNTY BOARD OF EDUCATION.
P. O. Augusta.
School Bonds.
4½s'17 J-J $10,000c.... Jan 1 1927
4½s'25 J-J {322,000c.Jan 1 '27-'54
{17,000c..Jan 1 1955
BOND. DEBT Aug 31 '26.. $349,000
Ass'd val. '26 (% act.)....44,589,789
School tax rate (per $1,000) '26$12.75
Population in 1920.....52,548
INT. payable in N. Y. or Augusta.

ROCKMART.
This town is in Polk County.
Paving Bonds.
6s '24 J-J $13,000....Jan 1 1935
BOND. DEBT Nov 10 '26.. $51,000
Floating debt (add'l)..... 8,000
Total val. 1926 (60% act.)..950,960
Tax rate (per $1,000) 1926...$12.50
Population 1910, 1,034; 1920.1,400

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1918.
Improvement Bonds.
4½s'08 J-J $135.000c 1927-1941
4½s ... 60,000 1927-1938
-s '26 A-O 160,000.....
Municipal Building Bonds.
4s '15 A-O $65,000c..Apr 1 '27-'39
5s '16 A-O 40,000c 1938-1945
City-Hospital Bonds.
4s '15 A-O $25,000 1940-1944
Public School Impt. Bonds.
5s s-a $100,000 1930-1949
Park & Playground Bonds.
-s '26 A-O $20,000.....
Street Impt. Bonds.
-s '26 A-O 60,000.....
BOND. DEBT Oct 25 '22. $569,000
Floating debt (add'l)..... 12,000
Sinking fund..... 20,844
Assessed value, real estate..7,704,850
Assessed value, personal...4,779,038
Other assessable property...1,000,000
Ass'd val. '22 (60% act.)..13,483,880
Tax rate (per $1,000) 1922...$15.00
Pop'n 1910, 12,099; 1920....13,252
INT. on $173,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on impt. 4½s by Treas.; bonds of 1915 in N. Y. and bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

ROSSVILLE.
This city is in Walker County.
School Bonds.
6s ---$80,000----------
BONDED DEBT----------(?)
Population 1910, 1,059; 1920, 1,427

ROYSTON.
This city is in Franklin, Hart and Madison Counties.
Water & Sewer Bonds.
5s '19 J-J {$8,000---Jan 1 1929; 42,500--Jan 1 '30-'46; 1,500---Jan 1 1947
BOND. DEBT Dec 21 '21-- $70,000
Assess. val. 1921 (¼ actual)1,202,000
Tax rate (per $1,000) 1921----$17.50
Population 1910, 1,422; 1920, 1,681

SANDERSVILLE.
This city is in Washington County.
Incorp. 1784. Pop'n 1910, 2,641; 1920, 2,695.
Water, Light and Sewer Bonds.
5s '07 J-J $12,000r--Jan 1 '27-'32 ($6,000 every 5 years.)
Water and Light Bonds.
5s A-O $25,000r---Apr 1 1933
School Bonds.
6s J-J $12,000r---Jan 1 1927
5s '17 July $20,000c---July 1 1947
BOND. DEBT Oct 1920-- $75,000
Floating debt---------- 5,000
Assessed valuation 1920---1,643,736
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorporated 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons.
Refunding Bonds.
4½s g '09 F-A $2,201,000c Feb 1 '59
4½s'13 J-J 190,500c July 1 '43
Drainage and Sewer Bonds.
4½g'14 A-O$468,000c----------
(Due $17,500 April 15 '27, and so, increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
Storm Sewer System Bonds.
4½g'16 M-S $315,000c-Mar 1 '27-41
(Due $6,500 Mar. 1 1926 and $1,000 additional each year until final payment of $28,000 Mar. 1 1941.)
Auditorium-Constr. Bonds.
4½g'14 A-O$143,000c----------
(Due $8,000 Oct. 15 1927 and so increasing each year $500, the last payment, which will be made Oct. 15 1944, being $14,000.)
Sewerage Bonds.
4½s'26 F-A$900,000--Aug 1 '27-'56
Water Works Bonds.
4½s'26 F-A$250,000--Aug 1 '27-'51
Bay St. Viaduct Bonds.
4½s'26 F-A$250,000--Aug 1 '27-'51
Deptford Wharf Notes.
-s J-J $75,000--Jan 1 '27-'29
BOND. DEBT Dec 1926-$4,717,500
Assessment debt (add'l)-- 315,155
Floating debt (add'l)----- 440,000
Sinking funds---------- 303,000
Assessed valuation, real--55,190,904
Assessed val., personal---21,614,682
Total assessed valuation '26 (55-60% act.)------76,805,586
Tax rate (per $1,000) '26---- $19.00
Populat'n 1910, 65,064; 1920, 85,252
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,215,500.

SEMINOLE COUNTY.
Donalsonville is the county seat.
Road, Court-House & Jail.
6s '22 J-J $100,000c--Jan '28-'52
BOND. DEBT Nov 15 '26- $100,000
Tot.ass'd val.'26 (1-3 act.)-2,106,643
State & co.tax (per $1,000) '26-$23.00
Population 1926 (estimated)---9,000

SOUTHWEST LA GRANGE.
This town became a part of La Grange on Jan. 1 1920, according to Act of Legislature at time of incorporation.

SPALDING COUNTY.
Griffin is the county seat.
Road Bonds.
5s '19 J-J {$80,000--Jan 1 '27-'34; 75,000--Jan 1 '35-'39; 175,000--Jan 1 '40-'49
Court-House Bonds.
5s g '10 J-D $36,000c--Dec 1927-'35
BOND. DEBT Oct 31 '24- $398,000
Total assessed value 1925--7,745,215
State&Co.tax(per $1,000) '24-$22.20
Pop'n 1910, 19,741; 1920----21,908
INT. at Harris, Forbes & Co., N.Y.

STATESBORO.
This city is in Bullock County.
Paving Bonds.
5s '17 ann $25,000c-Apr 2 '27-'47
(Due $5,000 every 5 years.)
Elec.-Light and Water Bonds.
-s --- $10,000--July 1 '28-'33
($5,000 due every 5 years.)
5s '17 ann 25,000c-Apr 2 '27-'47
(Due $5,000 every 5 years.)
Sewer Bonds.
-s --- $36,000--Jan 1 '28-'43
($9,000 due every 5 years.)
School Bonds.
5s '21 J-J $62,500--Jan 1 '31-'51
(Due $12,500 each five years.)
TOTAL DEBT Nov 1921- $195,000
Floating debt Dec 1920---- 15,000
Sinking fund Dec 1920---- 3,360
Assess. val. real est.-------1,671,236
Assess. val. personal------1,194,519
Other assess. prop--------- 98,921
Total assessed val. 1920 (60 act.)----------2,964,676
Tax rate (per $1,000) 1920----$15.00
Population 1910, 2,529; 1920, 3,807

SUMTER COUNTY.
County seat is Americus.
Road Bonds.
5s ---$352,000c$16,000 yearly
5s '26 M-N 20,000c---Jan 1 1950
BOND. DEBT July 1 '26- $388,000
Ass'd val. '25 (30% act.)- 8,501,373
Tax rate (per $1,000) 1925----$17.00
Pop'n 1910, 29,092; 1920-----29,640

SWAINSBORO.
A town in Emanuel County.
No recent return.

SYLVANIA.
This city is in Screven County.
BOND. DEBT Dec 9 1922- $35,000
Water debt (included)----- 18,000
Floating debt (add'l)------ 3,000
Sinking fund---------- 500
Ass'd value 1922 (60% act.)
Real---------- 644,648
Personal---------- 311,979
Total---------- 956,627
Total tax (per $1,000) 1922---$10.00
Population 1910, 1,400; 1920, 1,413

SYLVESTER.
This city is in Worth County
Paving Bonds.
5s '20 --- $30,000----------
Bonds 6s.
Light and water (coupon)---$30,000
Sewer (coupon)---------- 15,000
School (coupon)---------- 5,000
BOND. DEBT Nov 11 '26- $78,000
Tot.ass'd val.'26(¼ act.)--1,400,000
City tax rate (per $1,000) '26-$13.00
Pop'n 1910, 1,447; 1920-------1,547
INT. payable in N. Y.

TALBOT COUNTY.
Talbotton is the county seat.
Road Bonds.
5s '20 J-D $36,000--Dec 1 '27-'44
BOND. DEBT Dec 1926-- $44,000
Total assessed value 1925--2,025,299
State & Co.tax(per $1,000) '22-$19.00

TALLAPOOSA.
This city is in Haralson County.
School Bonds.
5s '16 Jan $23,000c*----------
Sewerage Bonds.
5s '16 Jan $4,000c*----------
Water-Works Bonds.
5s '16 Jan $33,000c*----------
BOND. DEBT Nov 11 '26 $60,000
Water debt (incl.)--------- 34,000
Ass'd val. real estate-------1,166,855
Ass'd valuation personal-- 403,366
Other assessable property-- 89,226
Tot.ass'd val.'26(¼ act.)--1,659,447
City tax rate (per $1,000) '26-$13.00
Population 1910, 2,117; 1920, 2,719

TENNILLE.
This city is in Washington County.
Water and Sewer Bonds.
5s '17 J-J $25,000 -----1937-1947
BOND DEBT Dec 1 '26--- $45,000
Water debt (incl.)--------- 8,000
Floating debt (add'l)------ 8,000
Sinking fund---------- 6,000
Assd. val. '26 (60% act.)--1,010,000
Tot. tax rate (per $1,000) '26-$20.00
Pop'n 1910, 1,622; 1920------1,768
INT. payable at Hanover Nat. Bank, New York City.

THOMAS COUNTY.
County seat is Thomasville.
Road Bonds.
5s '19 J-D $50,000c-June 1 '39-'48
5s '19 J-D 200,000c-June 1 '39-'48
BOND. DEBT July 1925- $450,000
Total assessed value 1925-11,946,389
State & Co.tax(per $1,000) '22-$6.00
Pop'n 1910, 29,071; 1920----33,04
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897.
School Bonds.
5s '10 J-J $8,000c ----1927-1934
5s g '14 J-J 5,000c ----1941-1942
Water & Sewer.
5s '11 J-J $45,000--Jan 1 '28-'40
5s g '14 J-J 15,000c ----1928-1942
Paving Bonds.
5s '26 J-J {$40,000--Jan 1 '48-'55; 5,000---Dec 31 1955
BOND. DEBT Oct 18 '23- $100,000
Sinking fund---------- 30,000
Tot.assess.val.'23(60%act.)1,600,000
Tax rate (per $1,000) 1923----$17.50
Pop'n 1910, 1,645; 1920-------2,502
INT. on electric-light, school bonds of 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This town is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000---Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c---July 2 1935
(Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
6s '97 J-J $35,000c----------1927
Water-Main Impt. & Ext. Bds.
4½s'17 J-J $15,000--July 1 '33-'35
Water-Plant Impt. Bonds.
4½s'17 J-J $10,000--July 1 '36-'37
Fire-Alarm-System Bonds.
4½s'17 J-J $5,000----July 1 1937
Sidewalk, St. Impt. & Paving.
4½s'17 J-J {$65,000--July 1 '34-'46; 10,000----July 1 1947
Electric-Light Bonds.
4½s'17 J-J {$40,000--July 1 '39-'46; 10,000----July 1 1947
School Bonds.
4½s'13 J-J $29,500----------1943
4½s'14 J-J 17,000c ----1934-1943
4½s'24 J-J 140,000--Jan 1 '27-'54
Street Bonds.
6s '18 A-O $2,000 -----1927-1928
Funding Bonds.
6s '18 A-O $36,000-----1927-1928
Improvement Bonds.
4½s'24 J-J $5,000--- Jan 1 1927
BOND. DEBT Dec 8 '26-- $429,500
Floating debt (add'l)------ 110,000
Water & light debt (incl.)-- 8,765
Sinking fund---------- 92,477
Assess. val. real est.-------5,016,540
Assess. val. personal------- 856,300
Other assess. prop--------- 1 881,196
Tot.ass'd val.'26(3-5 act.)-7,754,036
City tax (per $1,000) 1926----$16.25
Pop'n 1910, 6,727; 1920------8,196

TIFTON.
This city is in Tift County.
School Bonds.
-s '08 --- $15,000---------Serial
5s '16 Jan 20,000c--Jan 1 '27-'46
Water Bonds.
-s '07 --- $50,000----------1937
5s '16 Jan. 15,000c---Jan 1 '27-'41
5s '26 A-O {45,000--Apr 1 '37-'46; 35,000--Apr 1 '47-'56
Pavement Bonds.
5s '16 Jan $5,000c--Jan 1 '27-'31
Park Bonds.
5s '25 M-N $9,500-----1927-1945
BOND. DEBT June 1 '26- $216,000
Assess. val. '24 (2-3 actual) 4,500,000
Tax rate (per $1,000) 1922---$16.00
Population 1910, 2,381; 1920, 3,005
INT. on 1916 issues in New York.

TIFT COUNTY.
Tifton is the county seat.
Road Bonds.
5s '19 ann$230,000---Oct 1 '27-'49
BOND. DEBT Nov 2 '21-- $346,000
Tot. ass'd val. '25 (1-3 act.)4,002,269
Tax rate (per $1,000) '21----$28.00
Popula'n 1910, 11,487; 1920, 14,493

TOCCOA.
This is in Stephens County.
Electric Light Bonds.
5s '16 Jan {$10,000c Jan 1 '27-'36; 16,000c--Jan 1 '37-'44
School Bonds.
5s '11 J-J $7,000c---Jan 1 1941
6s '21 J-J 5,000c-July 1 '31-'35
5s '23 J-J 28,000c-Jan 1 '27-'54
Water Works Bonds.
5s '07 J-J $35,000c---Jan 1 1935
Sewer Bonds.
5s '11 J-J 19,000c---Jan 1 1941
Paving Bonds.
6s '21 J-J $30,000c-July 1 '31-'35
Water & Sewer Bonds.
6s '21 J-J {20,000c-July 1 '36-'45; 5,000c-July 1 '46-'50
6s '21 J-J {15,000c-July 1 '31-'45; 10,000c-July 1 '46-'50
BOND. DEBT Jan 28 '25- $202,000
Floating debt (add'l)------ 33,641
Sinking fund---------- 22,413
Assess. val. real est.-------1,988,750
Assess. val. personal------ 315,770
Other assessable property-- 183,495
Tot.ass'd val.'25(¼ act.)--2,488,015
Tax rate (per $1,000) 1924---$16.00
Pop'n 1910, 3,120; 1920------3,567

TOOMBS COUNTY.
Lyons is the county seat.
Road Bonds.
4½s'26 J-J {$5,000---Jan 1 '27-'31; 25,000---Jan '32-'36; 50,000---Jan 1 '37-'41; 60,000---Jan 1 '42-'46; 160,000---Jan 1 '47-'56
BOND. DEBT Oct 1 1926- $300,000
Assessed valuation 1925---4,758,400
Population in 1920----------13,897
INT. payable at Fulton National Bank of Atlanta.

TROUP COUNTY.
La Grange is the county seat.
Highway Bonds.
5s '19 F-A$500,000 Feb 1'29-'39-'49
Road & Bridge Bonds.
5s '11 Jan $200,000c--1931 & 1941
BOND. DEBT Nov 11'26- $700,000
Floating debt (add'l)----- 10,000
Sinking fund---------- 200,000
Ass'd val'n, real est.&per--10,632,501
Assessed val'n, other prop. 2,020,603
Tot.ass'd val.'26(2-5act.)-12,653,104
State & Co.tax(per$1,000) '26-$21.00
Pop'n 1910, 26,228; 1920----36,097
INT. at National Bank of Commerce, New York.

TURNER COUNTY.
Ashburn is the county seat.
BOND. DEBT Oct 19 '23- $58,000
Sinking fund---------- 6,000
Total assess. val. 1925---2,912,890
State & co.tax (per $1,000) '23-$17.00
Pop'n 1910, 10,075; 1920----12,446

UNADILLA.
This town is in Dooly County.
Water-Works & Sew. Bonds.
5s '15 Jan---$12,000--Jan 1 1939
BOND. DEBT Nov 20 '24-$4 5,000
Sinking fund---------- 2,200
Ass'd val. '24 (¼ act.)----- 430,229
Total tax rate (per $1,000) '24-$25.00
Population 1910, 1,003; 1920, 1,103

UPSON COUNTY
Thomaston is the county seat.
Road Bonds.
6s '21 Jan $150,000--Jan 1 '32-'41
BOND. DEBT Nov 1925- $150,000
Assessed value 1925------$4,740,770
Population in 1920 (Census)--14,786

VALDOSTA.
This city is in Lowndes County.
Incorporated 1860.
Improvement Bonds.
5s g '09 J-J $29,500----------Serial
Sanitary Sewer Bonds.
5s g J-J $60,000----1929 & 1930
5s '24 J-D {18,000-Dec 20 '29-'46; 12,000-Dec 20 '47-'52
Street Bonds.
4s '04 Aug $12,500---Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000---Aug 15 1934
5s '24 J-D {11,000-Dec 20 '29-'50; 4,000-Dec 20 '51-'52
Public-School Bonds.
5s '05 J-J $35,000----Jan 15 1935
Water, Paving, Sewer & Cemetery Bonds (*Part yearly*).
5s '12 Jan $76,000----Jan 1 1942
Water-Main Bonds (*Part yearly*)
5s '13 Jan $12 000----Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $28,000---Jan 1 1943
5s '24 J-D {50,000-Dec 20 '29-'38; 60,000-Dec 20 '39-'48; 40,000-Dec 20 '49-'52
High-School Bonds.
5s '20 M-S$130,000----------
5s '24 J-D 10,000-Dec 20 '33-'52
Water Works Bonds.
5s '24 J-D {$20,000-Dec 20 '29-'38; 33,000-Dec 20 '39-'49; 12,000-Dec 20 '50-'52
Paving and Sewer Bonds.
6s ---$750,000-----1927-1936
BOND. DEBT Nov 21 '24- $388,500
Water debt (incl.)--------- 62,800
Sinking fund---------- 75,783
Assessed val'n, real estate-5,600,000
Assessed val'n, personal---3,000,000
Other assessable property-- 900,000
Tot.ass'd val.'24(65% act.)-9,500,000
Tax rate (per $1,000) '24------$17.36
Pop'n 1910, 7,656; 1920------10,783
All bonds bear coupons but may be registered as to prin. and int.
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

VIDALIA
This town is in Toombs County.
Sanitary Sewer Bonds.
6s '21 J-J $50,000---July 1 '27-'51
BOND. DEBT Nov 13 '26- $105,000
Floating debt (add'l)------- 15,865
Water debt (included)----- 23,000
Sinking fund---------- 25,000
Ass'd value 1926(¼ act.)-- 2,145,000
Total tax rate(per $1,000) '26-$35.00
Population in 1920 (Census)--2,860
INT. at New York.

VIENNA.
This city is in Dooly County.
Paving Bonds.
6s '25 Feb 1 $25,000c-Feb 1 '27-'51
BOND. DEBT Feb 1 '25-- $73,000
Tot.ass'd val.(3-5act.)'24--1,098,889
Population 1910, 1,564; 1920, 2,019

WALKER COUNTY
La Fayette is the county seat.
Road Bonds.
5½s'21 F-A {$90,000--Aug 7 '27-'32; 270,000---Aug 7 '33-'47
BOND. DEBT Dec 1926-- $400,000
Assessed value 1925-------7,257,501
Population in 1920 (Census)--23,370
INT. at New York.

WALTON COUNTY.
Monroe is the county seat.
Road Bonds.
5s g '19 M N$130,000--May 1 '27-'39
BOND. DEBT Nov 10 '26- $130,000
Assessed valuation 1925---4,672,006
Tax rate (per $1,000) 1926---$18.50
Population in 1920----------24,216
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y.

WARE COUNTY.
Waycross is the county seat.
Road and School Bonds.
5s '19 J-J $69),000--Jan 1 '27-'49
(Due $8,000 1927, increasing $2,000 each year to 1949.)
BONDED DEBT------- $500,000
Total assessed value 1925--8,855,689
Population in 1920----------28,361

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c---July 1 1942
5s '19 M-N 25,000---Nov 1 1949
Street-Improvement Bonds.
5s '19 J-J $28,000----July 1 1949
Water and Sewerage Bonds.
5s '19 J-J $7,000----July 1 1949
School Bonds.
6s '96 J-J $500c---$500 yearly
6s '97 A-O 1,000c --------1927
5s '04 M-N 8,000c ---Nov 1 1934
5s '19 J-J 20,000----July 1 1949
Water Bonds.
5s '99 J-J $4,000c---$1,000 y'rly
5s '07 M-N 30,000c---Nov 1 1934
Electric-Light Bonds.
5s '12 J-J $30,000c---------1941
5s '19 M-N 10,000 Nov 1 1949
BOND. DEBT Dec 1926-- $187,000
Floating debt ---- 36,000
Tot. assess. val. '26 (60% actual)----------2,436,549
Tax rate (per $1,000) 1926----$17.00
Population 1910, 3,065; 1920, 4,208

WAYCROSS.
This city is the county seat of Ware County. Incorporated 1890.
School, Street & Sewer Bonds.
5s g '06 A-O$100,000c---Oct 1 1936
Sewer & Refunding Bonds.
5s '00 J-J $50,000----Jan 1 1930
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000----------1938
School Bonds.
5s '12 J-J $16,000--July 1 '27-'42
5s '23M-N {$13,000r*-May 1 '27-39; 2,000r*--May 1 1940; 3,000r*--May 1 1941; 5,000r*--May 1 1942; 100,000r*-May 1 '43-'55
Water and Sewer Bonds.
5s '12 J-J $24,000--July 1 '27-'42
Street Bonds.
5s '12 J-J $30,000--July 1 '28-'42
Fire-Department Bonds.
5s '12 J-J $1,000---Jan 1 1927
BOND. DEBT April 1925- $410,000
Sinking funds (cash & sec.)- 108,600
Assessed value 1925 (est.)--8,800,000
City tax (per $1,000) 1923 ---$20.00
Pop'n 1910, 14,485; 1920, 18,065

WAYNE COUNTY.
Jesup is the county seat.
Road Bonds.
5s '20 F-A$200,000c*Aug 1 '30-'49

BOND. DEBT Nov 12 '26.. $200,000
Sinking fund..... 30,953
Assess. val., real estate....2,988,271
Assess. val., personal.....1,201,194
Other assessable property..1 879,677
Tot.ass'd val.'26(70% act)..6,069,142
State & co. tax (per $1,000)'26..$22.50
Population 1910, 13,069; '20, 14,381

WAYNESBORO.
This town is in Burke County.
§ Paving Bonds.
5s '24 J-J $15,000..Jan 1 '29 & '34
15,000..Jan 1 '39 & '44
7,500....Jan 1 1949
7,500...Dec 31 1953
Water, Light and Sewer Bonds.
..s --- $52,500.....
5s '20 --- 50,000.....1950
School Building Bonds.
5sg J-J $19,000.....Sept 1 1945
BOND. DEBT Jan 1 '24.. $156,500
Sinking fund..... 11,146
Assess. val. real estate....1,270,075
Assess. val. personal.....1,055,740
Other assess. property --- 32,252
Total assess. val. 1923....2,358,067
Total tax (per $1,000) '19 ...$6.00
Population 1910, 2,729; 1920, 3,131
§ INT. at Hanover Nat. Bank, N. Y. City.

WEST POINT.
This city is in Troup County.
Street-Improvement Bonds.
5s '17 M-S $16,000..Oct 11 '27-'35
Auditorium Bonds.
5s '14 A-O $1,500..Oct. 11 '27-'35
BOND. DEBT Nov 12 '25 $100,000
Floating debt..... 24,000
Ass'd val'n '25 (50% act.)..2,300,000
Tax rate (per $1,000) 1925...$15.00
Population 1910, 1,906; 1920, 2,138

WILCOX COUNTY.
Abbeville is the county seat.
6s '21 J-J $100,000..July 1 '32-'51
BOND. DEBT Nov 1 '26.. $140,000
Floating debt (add'l)..... 98,368
Tot ass'd val. '26 (1-5 act.)..3,600,000
Total tax rate (per $1,000) '26..$17.50
Population in 1920.....15,511
INT. at the American Exchange National Bank, New York.

WILKES COUNTY.
Washington is the county seat.
Road Bonds.
5s g '03 J-D $270,000c.....1948
Court House Bonds.
5s '19 ... $18,000c.....1933
BOND. DEBT Dec 1 '25.. $285,000
Floating debt (additional).. 9,200
Assess. val. real estate....3,561,670
Assess. val. personal.....1,780,835
Tot.ass'd val.'25(35% act)..5,342,505
State & co.tax (per $1,000)'25..$17.50
Pop n 1910, 23,441; 1920, 23,323

WINDER.
This city is in Barrow County.
Paving Bonds.
5s '20 s-a $35,000.....1940
Sewer Bonds.
5s '20 s-a $17,000.....1940
School Building Bonds.
5s '16 --- 22,000.....1946
TOT. BD. DT. Nov 17 '25..$197,000
Water debt (included)..... 45,000
Sinking fund..... 62,266
Tot.ass'd val. '25 (4-5 act.)..2,264,613
Population 1910, 2,443; 1920, 3,335

WOODBURY.
This city is in Meriwether County
El. Lt. & Water Wks. Bonds.
6s '20 J-D $10,000..June 1 '27-'36
24,000..June 1 '37-'48
1,000..June 1 1949
BOND. DEBT Dec 1926.. $400,000
Assessed valuation 1926.... $525,000
Population 1920.....1,157
INTEREST at New York.

WORTH COUNTY.
County seat is Sylvester.
Road Bonds.
..s ... $360,000c...$5,000 y'rly
BOND. DEBT Nov 11 '26.. $355,000
Tot.ass'd val. '26 (30%act.)4,570,310
State & Co.tax(per $1,000) '26 $24.00
Population in 1920.....23,863

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822)..March 30 1822
Admitted as a State (Act March 3 1845).....March 3 1845
Total area of State (square miles).....58,666
State Capital.....Tallahassee
Governor (term expires Jan. 1929).....John W. Martin
Sec'y of State (term expires Jan. 1929)..H. Clay Crawford
Treasurer (term expires Jan. 1929).....J. C. Luning
Comptroller (term expires Jan. 1929).....Ernest Amos
Attorney-General (term expires Jan. 1929)..J. B. Johnson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—None.

TOTAL DEBT&c.—The total bonded debt which on Jan. 1 1925 was $601,567 was settled in full on Oct. 12 1926. Investments of the various State funds amounted to $4,863,567 on July 1 1926. The cash balance in various State funds on June 30 1926 was $17,655,317 32.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1925	.....	.....	$620,902,028	.....
1924	393,415,337	81,781,968	475,197,304	10.75
1923	360,523,862	84,571,697	445,095,559	11.50
1922	341,877,388	79,571,126	421,448,514	10.62
1921	327,379,231	96,527,487	423,906,718	10.62
1920	304,923,946	104,664,992	409,588,938	11.00
1919	285,151,297	91,568,748	376,709,676	12.00
1918	233,750,566	118,288,282	352,038,848	8.00
1917	262,952,060	59,264,012	322,216,072	9.00
1916	252,524,927	52,419,248	304,944,175	6.50
1915	245,540,606	47,022,648	292,563,254	6.00
1914	237,048,856	48,812,019	285,860,875	5.50
1912	174,479,759	38,407,759	212,887,518	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6.00
1901	79,706,370	17,844,822	97,551,192	5.00
1894	86,775,659	17,484,969	104,260,629	3.25
1890	75,651,823	16,152,122	91,803,945	----

FISCAL YEAR.—Section 1032 of the Revised General Statutes, as amended in 1925, defines the fiscal year of the State as follows: "The fiscal year shall begin on the first day of July and end on the thirtieth day of June in each and every year."

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Chapter 5645, Laws of Florida, Acts of 1905, provides "that cities and towns may issue bonds for the purpose of building or repairing public buildings, or water-works of the city or town, widening or extending streets or parks, purchasing or establishing gas or electric light plants for the city or town, or for any other municipal purpose, to an amount not exceeding ten per cent (10%) of the assessed value of the real and personal property within its incorporated limits. But this limitation shall not operate to prevent the issue by any city or town of additional bonds which, with the existing bonded indebtedness, shall not exceed ten per cent (10%) of the assessed value of the real and personal property within its corporate limits Provided, That no bonds shall be issued by any city or town until the question of issuing same shall have been decided in favor of such bond issue by an election held for that purpose in the manner now provided by law; Provided, This Act shall not apply to cities and towns which have special charters from the Legislature."

EXEMPTIONS IN DETERMINING DEBT LIMITATION.—City Light Plant bonds and Special Improvement bonds based on certificates or liens for the cost of such improvements are excluded in determining the bonded indebtedness which a city may incur whether the limitation be the 10% restriction provided by general law or that imposed by special charters.

Special improvement bonds based on certificates or liens for the cost of such improvements are general obligations of the issuing municipality (Section 11, Chapter 9298, Laws of 1923).

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

Special Tax School Districts (Limitation 20%).—Section 17 of Article 12 of the State Constitution, as amended in 1924, provides:

"The Legislature may provide for special tax school districts to issue bonds for the exclusive use of public free schools within any such special tax school district, whenever a majority of the qualified electors thereof who are freeholders shall vote in favor of the issuance of such bonds, but no bonds shall be issued hereunder which shall exceed, together with the existing indebtedness of such special tax school district, 20% of the assessed value of the taxable property of such district according to the last assessment for State and county purposes prior to the issuing of such bonds. Any bonds issued hereunder shall become payable within thirty years from the date of issuance in annual installments which shall commence not more than three years after the date of issue. Each annual installment shall be not less than 3% of the total amount of the issue. Whenever any such special tax school district has voted in favor of the issuance of such bonds a special tax for the payment of the interest on said bonds and the principal thereof as the same shall become due and payable shall be levied on the taxable property within the district voting for their issuance in accordance with law, providing for the levy of taxes, and such tax shall not be applied to any purpose other than the payment of the principal and interest of said bonds."

SPECIAL ROAD AND BRIDGE DISTRICTS.—These districts are granted, by Chapter 10238, Laws of 1925, authority to issue time warrants, bearing 8% interest and maturing in not more than ten years from their issuance, for the purpose of completing the construction of unfinished roads and bridges when it is found that the issue of bonds originally voted to cover such construction is insufficient. The warrants may be either sold and the proceeds thereof used to pay for the completion of the road and bridges, or the warrants may be delivered in payment of such work, in which case no such warrants may be issued for more than three years from date of such bonds. The issuance of the warrants under this Act is limited to not exceeding 10% of original bond issue.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596 Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

INCOMES AND LEGACIES EXEMPTED FROM STATE TAX.—Under the provisions of an amendment to the State Constitution (Section 11, Article IX.), adopted by the voters on Nov. 4 1924 by a vote of 60,640 to 14,386, incomes and legacies are exempted from State taxation. Section 11 reads:

"No tax upon inheritances or upon the income of residents or citizens of this State shall be levied by the State of Florida, or under its authority, and there shall be exempt from taxation to the head of a family residing in this State household goods and personal effects to the value of five hundred ($500) dollars."

SAVINGS BANK INVESTMENTS.—The provisions regulating investments by savings banks in Florida are contained in Section 4179 of the Banking and Trust Laws, 1921, which are as follows:

Investment of Funds.—The capital and deposits and the income derived therefrom shall be invested only as follows:

1. On the first mortgages of real estate situated in this State to an amount not to exceed 60% of the valuation of such real estate, but not exceeding 75% of the whole amount of deposits shall be so invested; and no loan on mortgage shall be made except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

2. In the public funds of the United States, or bonds of any of the United States, or in the bonds or notes of any city, county or town of the United States whose actual indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes, or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than the par value thereof.

3. In the first mortgage bonds of any railroad company incorporated under authority of any of the United States, and whose road is located wholly in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment. Or in the first mortgage bonds guaranteed by any such railroad company or any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State, which is unencumbered by mortgage, and which has paid a dividend of not less than 5% per annum for the two years next preceding such investment; or in the notes of any citizen of this State, with a pledge as collateral of any of the aforesaid securities at no more than 80% of the par value thereof.

4. In the stock of any bank incorporated under the authority of this State, or the stock of any banking association incorporated under the authority of the United States, or in the notes of any citizen of this State with a pledge as collateral of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Savings banks may deposit sums not exceeding 30% of the amount of their deposits on call in such banks, banking associations or in any trust company incorporated under the laws of this State or the United States, and may receive interest for the same.

5. In loans upon the personal notes of the depositors of the company but not exceeding three-fourths of the amount of his deposit to a depositor

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and in each such case the deposit and the book of the depositor shall be held by the company as collateral security for the payment of such loan.

6. If such deposits and income cannot be conveniently invested in the mode hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal security, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

7. Ten per cent of the deposits of any such corporation, but not exceeding $25,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

4180. *Application for Loan, How Made.*—All applications for loans shall be made in writing to the Treasurer of the corporation, who shall keep a record thereof, showing date, name of applicant, amount asked for and the security offered, and he shall cause the same to be presented to the board of investment.

Chapter 10032, Laws of 1925, provides: "That hereafter it shall be lawful for any bank or trust company organized under the laws of this State to invest, by subscription thereto or purchase thereof, in the capital stock of any Agricultural Credit Corporation organized under the laws of this State with power and authority to make direct loans to the farmers, truckers and citrus growers of this State for agricultural and production purposes and to rediscount the same with the Federal Intermediate Credit Bank of Columbia; provided, that the subscription to or purchase of the stock of such corporation shall not exceed 10% of the capital stock of the bank or trust company or the investment be made in the stock of more than one such corporation."

Chapter 9327, Laws of 1923, authorizes banks and trust companies incorporated under the laws of Florida to invest to a limited extent in the stock of joint stock land banks chartered by Act of Congress to do business in Florida. The statute provides: "That hereafter it shall be lawful for any bank or trust company organized under the laws of this State to invest in the aggregate not exceeding ten (10) per centum of its capital stock in the capital stock of any joint stock land bank chartered to do business in this State under Act of Congress entitled 'An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgages, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes. Approved July 17 1916."

POPULATION OF STATE.—

1920	968,470	1880	269,403	1850	87,445
1910	752,619	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900, 41% in 1910 and 34.0% in 1920. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900, 308,669 in 1910 and 329,487 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1

5½g '20 J-J $301,000c Jan 1 '27-'50
6s '21 --- 475,000c --- 1927-1935
(For amount due each year see V. 114, p. 216.)
6s g '23 J-J 558,000c July 1 '27-'51
(For maturity see V. 117, p. 463)
5½s '25 J-J 1,290,000c July 1 '27-'51
(For amount due each year see V. 121, p. 738.)
6s '26 J-J 200,000c Jan 1 '31 '40
BOND. DEBT Dec 1926 $2,824,000
Sinking fund 86,000
Assessed value 1926 (about 25% actual) 7,770,000
Dist. tax rate (per $1,000) '26 $89.00
Population 1926 (estimated) 40,000
INT. at the U. S. Mtge. & Trust Co., N. Y.

ALACHUA CO. SPEC. TAX S. D. NO. 26.

P. O. Gainesville.
School Impt. Bonds.
5s '19 J-J $70,000 1936-1949; 50,000 1950-1954; 30,000 1955-1956; 40,000 1928-1932; 100,000 1933-1942
5½s --- 60,000 1943-1947; 30,000 1948-1949; 20,000 1950
Building Bonds.
5s g '14 M-N $27,000c Nov 4 '27-'35
School Bldg. & Impt. Bonds.
6s '19 --- $150,000
TOTAL DEBT Oct 9 '25 $430,000
Sinking fund 6,323
Assessed value 1925 4,301,140
INT. payable at Gainesville.

ARCADIA.

This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N $90,000c Nov 1 1946
6s '25 M-S 504,000c Sept 15 '27-'35
Sanitary Sewer Bonds.
6s '16 M-N $21,000c Nov 1 1946
Water-Works Bonds.
6s '16 M-N $19,000c Nov 1 1946
City Hall & Fire Hall Bldg. Bds.
6s '16 M-N $15,000c Nov 1 1946
City Bonds.
5½s J-D $121,000c June 1 '28-'38; 84,000c June 1 '39-'45; 70,000c June 1 '46-'50; 75,000c June 1 '51-'55
BOND. DEBT Nov 13 '25 $290,000
Assessment debt (add'l) 350,000
Assessed val. real estate 6,167,252
Assessed val. personal 807,363
Total assessed val. 1925 (¼ actual) 6,974,675
Total tax rate (per $1,000) '24 $19.00
Population 1910, 1,736; 1920, 3,479
INT. on 5½s and 6s of 1925 payable at the Chase Nat. Bank, N. Y. City.

ATLANTIC GULF SPEC. ROAD & BRIDGE DISTRICT.

This district (P. O. Vero Beach) is in Saint Lucie County.
Road & Bridge Bonds.
6s '25 M-S $480,000c Sept 1 '30-'41; 20,000c Sept 1 1942
BOND. DEBT Sept 30 '26 $500,000
Total assess. val. 1926 3,380,000
District tax (per $1,000) '26 $7.00
Population 1926 (estimated) 10,000
INT. at the United States Mortgage & Trust Co., New York.

AUBURNDALE.

This town is in Polk County.
Improvement Bonds.
6s '26 M-S $50,000 Mar 1 '27-'36
Street Paving Bonds.
6s '24 J-J $100,000c July 1 '28-'32; 60,000c July 1 '33-'52; 20,000c July 1 '53-'57
Water Works Bonds.
6s '22 A-O $30,000 1927-1941
6s '24 J-J $20,000c July 1 '30-'49
6s '26 J-J 75,000 Jan 1 '32-'56
Street Improvement Bonds.
6s '24 J-D 10,000 July 1 '28-'32; 60,000 July 1 '33-'52; 20,000 July 1 '53-'57
6s '25 J-D 117,000c June 1 '27-'35
BOND. DEBT Oct 15 '26 $625,000
Special assess. debt (incl.) 783,000
Assessed valuation 1926 8,492,036
Population 1920, 715; 1925, 1,574
INT. at the Hanover National Bank, New York City.

AVON PARK.

This town is in De Soto County.
Street Improvement Bonds.
6s '22 M-N $60,000c 1952
Refunding Bonds.
6s '22 M-N $10,000c 1952
Park Bonds.
6s '22 M-N $5,000c 1952
Various Municipal Impt. Bonds.
6s '25 M-N 25,000c May 1 '30-'34; 50,000c May 1 '35-'39; 40,000c May 1 '40-'44; 75,000c May 1 '45-'49; 90,000c May 1 '50-'54
TOT. BD. DT. July 1925 $452,000
Assessment debt (incl.) 70,700
Sinking fund 19,732
Total assessed value 1925 4,000,000
City tax rate (per $1,000) '24 $19.00
Population in 1920 890
INT. on bonds of 1925 at the National City Bank, N. Y. City.

BAKER COUNTY SPEC. ROAD & BRIDGE DIST. NO. 1.

Macclenny is the county seat.
Road Bonds
5s '19 J-J $95,000c Due part y'ly from 1927-1928
TOT. BD. DT. Dec 1 '21 $225,000
Sinking fund 24,913
Assessed val. real estate 1,203,575
Assessed val. personal 371,864
Other assess. property 526,750
Tot. assess. val. '21 (½ act.) 2,102,199
Co. tax rate (per $1,000) '21 $19.00
Spec. road tax (per $1,000) '21 $8.00
Population in 1921 (est.) 5,650
INT. payable at U. S. Trust Co., Jacksonville, or Metropolitan Trust Co., N. Y.

BAKERS HAULOVER DIST.

This district is in Dade County.
6s '22 A-O $141,000 Apr 1 '27-'47
(For maturity see V. 116, p. 1803)
5½s '23 J-J 72,000 July 1 '27-'34; 30,000 July 1 '35-'37; 26,000 July 1 '35-'39
BOND. DEBT Nov 1 '26 $128,000
Total assess. val. 1926 5,127,100
Total tax (per $1,000) '26 $10.00
INT. at the U. S. Mtge. & Trust Co., New York.

BARTOW.

This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909. Commission form of government adopted Mar. 8 1922.
City Hall Bonds.
5s --- $17,500 1944
Electric Light Bonds.
5s --- 15,000 1934
5s --- 20,500 1944
Paving Bonds.
5s '23 F-A 75,000 Feb 1 '27-'55
6s '26 J-J 225,000 Jan 1 '27-'36
6s '24 F-A 100,000 Feb 1 '27-'37
Streets.
5s '15 J-J $66,000 July 1 1945
5s --- 56,000 1944
Refunding.
5s '14 M-N $15,000c May 1 1944
6s --- 3,900 1927-1939
6s --- 26,000 1927-1939
Sewer Bonds.
5s '23 F-A $90,000 Jan 1 '27-'55
5s --- 50,000 1939
4¼s '25 J-J 9,000c July 1 '31-'39; 32,000c July 1 '40-'55
Water Bonds.
5s '23 F-A $20,000 Feb 1 '27-'46
4¼s '25 J-J 20,000c July 1 '31-'35; 100,000c July 1 '36-'55
Drainage Bonds.
5s '23 F-A $25,000 Feb 1 '27-'51
Reservoir Bonds.
5s --- $6,000
Auditorium Bonds.
5s '23 F-A $9,000 Feb 1 '27-'35; 28,000 Feb 1 '36-'49; 3,000 Feb 1 1950; 20,000 Feb 1 '51-'55
Hospital Bonds.
4¼s '25 J-J $100,000c July 1 '31-'35
Park Bonds.
4¼s '25 J-J $50,000c July 1 '31-'55
Light & Power Bonds.
5¼s '25 J-J $20,000c July 1 '31-'35; 100,000c July 1 '36-'55
BOND. DEBT Dec 1926 $1,306,000
Sinking funds 104,808
Assess. val., real estate 11,011,623
Assess. val., personal 1,799,550
Total valuation 1926 12,811,173
Tax rate (per $1,000) 1926 $8.00
Population 1910, 2,662; 1920, 4,203
INT. at New York City at the Hanover National Bank.

BAY COUNTY.

Panama City is the county seat.
County Bonds.
--- --- $375,000
Road & Bridge Bonds.
6s' 25 J-J $50,000 July 1 '35-'39; 100,000 July 1 '40-'44; 150,000 July 1 '45-'49; 200,000 July 1 '50-'54
Toll Bridge Bonds.
6s '25 J-J $300,000 July 1 '36-'55
NET. BD. DT. July 1 '26 $1,723,457
Total assess. val. 1926 6,287,020
State & County tax rate (per $1,000) 1922 $55.62
Population in 1920 11,407

BELLEAIR HEIGHTS.

This town is in Pinellas County.
Public Improvement Bonds.
6s '24 J-J $300,000 July 1 1954
BOND. DEBT Sept 1924 $300,000
Assessed valuation 2,758,480
INT. at Harriman National Bank, New York City.

BOYNTON.

A town in Palm Beach County.
Refunding, Water & Street Bds.
6s '23 A-O $85,000c
Impt. Bonds.
6s' 24 A-O $100,000c 1929-1954
(Due $20,000 every 5 years.)
BOND. DEBT Nov 10 '26 $125,000
Water debt (incl) 60,000
Assessment debt (add'l) 435,000
Assess. val. '26 (⅓ act.) 7,477,427
Total tax rate (per $1,000) '26 $18.00
INT. payable at Seaboard Nat. Bank, N. Y., or at Town Treasurer's office.

BRADENTON.

This city is in Manatee County. Name changed from Bradentown. The city was first incorporated in 1903 and again in 1909.
6s '20 --- 31,500 Aug 1 1950
Street, Sewer and Water Bonds.
5s '24 M-S $26,000c Mar 1 '34 & '39; 26,000c Mar 1 '44 & '49; 12,000c Mar 1 1954
Funding Bonds.
6s '14 --- $15,000c Aug 1 1944
(Subject to call Aug. 1 1934.)
5s '16 F-A $35,000c Aug 1 1946
(Subject to call Aug. 1 1936.)
Improvement Bonds.
5s '07 --- $45,000c Mar 1 1937
(Subject to call March 1 1927.)
5s '11 --- $45,000c July 1 1941
(Subject to call July 1 1931.)
5s '13 F-A $75,000c Feb 1 1943
(Subject to call Feb 1 1933.)
5s '14 F-A $95,000c Feb 1 1944
(Subject to call Feb. 1 1934.)
6s '14 --- $30,000c Aug 1 1944
(Subject to call Aug. 1 1934.)
6s --- $12,000
Park Bonds.
5s '16 J-J $20,000 July 1 1946
(Subject to call July 1 1936).
Bridge Bonds.
6s '18 J-D $45,000 June 1 1948
(Subject to call after 1937.)
Street Paving Bonds
5s '23 M-S $76,000 Serially
Sewer Extension, Water Works and Park Bonds
5s '23 M-S $10,000 Serially
Gas Plant Bonds.
5½s '25 F-A $200,000 1955
Sanitary Sewer Bonds.
5½s '25 F-A $141,000 1955
Water Works Bonds.
5½s '25 F-A $350,000 1955
Storm Sewer Bonds.
5½s '25 F-A $72,000 1955
Bridge Bonds.
5½s '25 F-A $20,000 1955
Water Front Impt. Bonds.
6s '26 A-O $50,000 Jan 2 1936; 50,000 Jan 2 1941; 55,000 Jan 2 1946; 55,000 Jan 2 1951; 55,000 Jan 2 1956
TOT. BD. DT. Dec 1 '26 $2,797,000
Water debt (included) 616,000
Sinking fund (general) 169,000
Assess. val. 1926 32,500,000
City tax (per $1,000) 1923 $15.00
Population 1910, 1,886; 1920, 3,868
Redeemable after 20 years from date of same.

BRADENTON SPECIAL S.D. NO. 1.

This district is in Manatee County.
School Bonds.
6s '21 J-J $105,000 July 1 1951
BOND. DEBT July 1921 $105,000
Assessed value 1921 1,560,000
INT. at Seaboard Nat. Bank, N.Y.

BRADFORD COUNTY.

Starke is the county seat.
Road Bonds.
6s '22 J-J $477,000 Jan 1 '27-'52
6s '26 J-J 450,000 July 1 '31-'56
BOND. DEBT Dec 18 '26 $1,000,000
Sinking fund 32,000
Assessed valuation 1926 2,613,470
Popula'n 1910, 14,090; 1920, 12,503

BREVARD COUNTY.

Titusville is the county seat.
Road & Bridge Dist. No. 2 Bds.
6s '16 J-J $24,000c July 1 '31-'41
($8,000 payable every 5 years.)
Spec. Rd. & Bridge Dist. No. 6.
6s F-A $150,000 Feb 1 '30-'50
(For maturity see V. 112, p. 2110)
Road & Bridge Dist. No. 3 Bds.
6s '15 J-J $112,000 July 1 '27-'40
CO. BD. DT. Nov 1 1924 $300,000
District No. 2 $32,000
District No. 3 252,000
District No. 6 156,000
Tot. assess. val. '24 (¼ act.) 6,738,544
State and County tax rate (per $1,000) 1924 $46.75
Population 1910, 4,717; 1920, 8,505
INT. at Chicago Title & Tr Co.

BREVARD COUNTY SPEC. TAX. SCHOOL DISTRICT NO. 1.

6s '26 A-O $120,000 1929-1943; 130,000 1944-1956
6s '26 M-N 32,000 May 1 '29-'44; 33,000 May 1 '45-'55
BOND. DEBT Aug 1 '26 $350,000
Assessed valuation 1924 2,314,110
Population 1925 (estimated) 7,000

BREVARD CO. SPECIAL TAX SCHOOL DISTRICT NO. 2.

P.O. Cocoa.
School Impt. Bonds.
6s --- $100,000 1940
5s '16 J-J 50,000c July 1 1941
BOND. DEBT Nov 14 '26 $125,000
Sinking fund 38,973
Assessed val. '25 (⅓ act.) 4,242,880
Dist. tax rate (per $1,000) '25 $10.00

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Bought, Sold & Quoted
236 Buhl Building
Detroit, Mich.
520 Madison Ave., Toledo, Ohio.
111 Broadway, New York.
39 So. La Salle St., Chicago, Ill.

BREVARD COUNTY SPECIAL TAX SCH. DIST. NO. 3.

6s '26 A-O { $45,000..Apr 1 '29-'43 / 40,000..Apr 1 '44-'53 / 15,000..Apr 1 '54-'56

BOND. DEBT Sept 1 '26.. $140,000
Total assess. val. 1925....2,750,150
Population 1925 (estimated)...6,000
INT. at National City Bank, New York.

BREVARD COUNTY SPECIAL TAX SCH. DIST. NO. 4.
P. O. Titusville.

6s '18... $75,000.....1943
6s' 25 ... { 45,000 .....1928-1942 / 40,000 .....1943-1952 / 15,000 1953-1955
6s '26 A-O { 90,000..Apr 1 '29-'43 / 80,000..Apr 1 '44-'53 / 30,000..Apr 1 '54-'56

BOND. DEBT Nov 1 '26.. $375,000
Sinking fund..... 13,861
Assess. val. 1926 (¼ act.)...3,477,950
Tax rate (per $1,000) 1925.. $10.00

BREVARD COUNTY SPECIAL RD. & BDG. DIST. NO. 5.

6s '25 J-D $60,000....Jan 1 1955
TOT. BD. DT. June 1925.. $60,000
Assessed valuation 1925...1,100,000
Population 1925 (est.).....3,500
INT. at the fiscal agency in New York City or at the offices of Seasongood & Mayer.

BREVARD CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 8.

6s '23 J-J $140,000c 1927-1943
BOND. DEBT Oct 22 '23.. $140,000
Ass'd val. '23 (¼ actual)...1,018,912
District tax (per $1,000) 1923..$11.00
Population (est.), 1923.....3,500

BREVARD CO. SPEC. ROAD & BRIDGE DIST. NO. 10.
P. O. Titusville.

6s '24 J-J { $60,000c..Jan 1 '39&'44 / 60,000c..Jan 1 '49&'54

BOND. DEBT Nov 1924... $120,000
Total assessed value..... 593,649

BROOKSVILLE.
This town is in Hernando County.
Water-Works Bonds.

5s '17 Feb $12,000c...$1,000 yrly
6s g '19 J-D 12,000c.....
BOND. DEBT Dec 20 '26.. $291,000
Assess. valuation 1926.... 60).587
Total tax rate (per $1,000) '24 $16.00
Population in 1910, 979; 1920, 1,011
INT. at Town Treas. office or at Chase National Bank, New York.

BROWARD COUNTY.
Fort Lauderdale is the county seat.
Spec. Road & Bridge Dist. No. 1.

6s '16 J-J $103,000...Jan 1 '27-'35
Spec. Road & Bdge. Dist. No. 2.

6s '16 M-N$130,000c..May 1 '27-'39
Court House & Jail Bonds.

5½s'25 J-J { $25,000c* July 1 '35-'39 / 50,000c* July 1 '40-'44 / 125,000c* July 1 '45-'49
Highway Bonds.
6s g J-J { $75,000..Jan 1 '32-'36 / 125,000..Jan 1 '37-'41 / 200,000..Jan 1 '42-'46
6sg'22 J-J { 25,000..Jan 1 '32-'36 / 75,000..Jan 1 '37-'41 / 100,000..Jan 1 '42-'46
6s '24 J-J { 50,000c..Jan 1 '34-'43 / 50,000c..Jan 1 '44-'48
6s '24 J-J { 25,000c..Jan 1 '34-'38 / 50,000c..Jan 1 '39-'43 / 75,000c..Jan 1 '44-'48
6s' 25 J-J { 25,000c*..Jan 1 '34-'38 / 50,000c*..Jan 1 '39-'43 / 125,000c*..Jan 1 '44-'48
5½s'25 J-J { 50,000c* July 1 '35-'39 / 100,000c* July 1 '40-'44 / 150,000c* July 1 '45-'49
5½s'25 J-J { 50,000c* July 1 '35-'39 / 20,000c*...July 1 1940 / 90,000c* July 1 '41-'43 / 40,000c*...July 1 1944 / 300,000c* July 1 '45-'49
Navigation Port & Harbor Bds.
6s g '22 J-J { $20,000..Jan 1 '32-'36 / 30,000..Jan 1 '37-'41 / 50,000..Jan 1 '42-'46
6s '24 J-J { 10,000c..Jan 1 '34-'38 / 15,000c..Jan 1 '39-'43 / 25,000c..Jan 1 '44-'48

TOT.CO.BD.DT.Nov'26-$3 103 5 0
Rd.&Bridge Dist.debt(add'l) 237,000
Sinking fund..... 7).232
Total assessval'..1926...19,600,466
State & Co. tax rate (per $1,000) 1922.....$40.62
INT. on highway bonds and navigation, etc. bonds at U. S. Mtge .& Trust Co., New York.
* $150,000 of the above total is Broward County's pro rata share of Dade & Palm Beach County bonds.

BUNNEL DRAINAGE DISTRICT.
This district (P. O. Bunnel) is in Flagler County.

6s '18 J-J $192,000 1927-1938
BOND. DEBT Dec. 1922.. $255,000
Assessed benefits.....1,590,385
INT. at Hanover Nat. Bk., N. Y.

BUSHNELL.
This city is in Sumter County.
Electric Light Bonds.

6s '25 J-J $7,000..July 1 '30-'36
Water Works Bonds.
6s '25 J-J { $2,000....July 1 1930 / 6,000..July 1 '31-'36 / 46,000..July 1 '37-'59 / 1,000....July 1 1960

BOND. DEBT Oct 1925...$78,000
Water debt (incl.)..... 55,000
Assessed value 1924.....362,951
Population, 1920.....400
INT. at the Hanover Nat. Bank, New York.

CALHOUN COUNTY.
County seat is Blountstown.
Road Bonds.

6s J-J $63,000c..Jan 15 '27-'49
6s '25 J-J 30,000c..Jan 1 '30-'59

BOND. DEBT Nov 20 '24.. $113,200
Floating debt (add'l)..... 41,500
Sinking fund..... 17,858
Assessed value real estate..1,676,160
Assessed value personal... 405,535
Other assess. property..... 135,836
Total value 1924 (25% act.)2,217,531
State & County tax rate (per $1,000) 1924.....$40.75
Population 1910, 7,465; 1920, 8,775
INT. on 6s of 1925 in New York, on other issue at Bank of Blountstown.

CHARLOTTE COUNTY.
Punta Gorda is the county seat.
Highway Bonds.

6s g '23 J-J $200,000c or r..Jan 1 '53
(Red. $8,000 yearly Jan. 1 '29 to '52)
Court House and Road Bonds.

6s '25 J-D $1,850,000c..1927-1955
BOND. DEBT Dec 1926..$1,725,000
Sinking fund..... 41,394
Ass'd val. (1-3 act.) '26... 7,040,000
Population 1920 (Census).....2,615
INT. at New York.

CHARLOTTE HARBOR SPEC. ROAD AND BRIDGE.
A district (P. O. Punta Garda) in Charlotte County.

6s '19 M-S { $33,000..Sept 1 '34-'44 / 2,000...Sept 1 1945

BOND. DEBT Oct 1921... $97,950
Sinking fund..... 5,641
Tot.ass'd val.'20 (¼ act.)..1,260,418
Tax rate (per $1,000) 1920...$15.00
Prin. and int. payable at Seaboard National Bank of N. Y.

CHIPLEY.
A town in Washington County.
Water & Sewer Bonds.

6s '19 J-J $60,000....July 1 1949
BOND. DEBT Nov 13 '25.. $89,000
Floating debt (add'l)..... 4,000
Sinking fund..... 1,500
Ass'd val.'25 (abt. ½ act.).. 944,482
Total tax (per $1,000) 1925...$35.00
Pop'n 1910, 1,099; 1920.....1,806

CLAY COUNTY.
Green Cove Springs is the county seat.
Road & Bridge Dist. No. 1 Bds.

5½s'15 F-A $112,000c Aug 1 '27-'42
Road & Bridge Dist. No. 4 B'ds.
6s '25 J-D { $50,000....Dec 1 1930 / 50,000....Dec 1 1935 / 75,000....Dec 1 1940 / 100,000....Dec 1 1945 / 100,000....Dec 1 1950 / 140,000....July 1 1955

TOTAL DEBT Nov 1926.. $665,000
Total assess. val. 1924....1,916,436
State & County tax rate (per $1,000) 1922.....$33.62
Population 1910, 6,116; 1920, 5,621

CLEARWATER.
This city is in Pinellas County.
§Gas Plant Bonds.

5½s'24M-N$150,000c...May 1 1954
Water Works Bonds.

5s '10 A-O $25,000....Apr 1 1940
5s '14 M-N 8,000....Nov 1 1944
6s '22 A-O 40,000...Apr 15 1952
5½s'25 J-J 190,000....July 1 1955
Sewer Bonds.

5s '10 A-O $15,000....Apr 1 1940
5s '14 M-N 18,000....Nov 1 1944
5s '19 M-N 13,000....Nov 1 1949
6s '22 A-O 25,000...Apr 13 1952
5½s'25 J-J 58,000....July 1 1955
Street Bonds.

5s '12 A-O $30,000....Oct 1 1942
5s '14 M-N 15,000....Nov 1 1944
5s '19 M-N 32,000....Nov 1 1949
6s '22 A-O 85,000...Apr 15 1952
5½s'24 A-O 24,000....Oct 1 1954
Concrete Pier Bonds.

5s '12 A-O $8,000....Oct 1 1942
Park Bonds.

5s '12 A-O $2,000....Oct 1 1942
5s '14 M-N 3,000....Nov 1 1944
5s '17 J-J 10,000....Jan 1 1947
6s '20 M-N 30,000....May 1 1950
6s '21 M-S *45,000....Mar 1 1951
6s '22 J-D 25,000....Dec 1 1952
6s '23 J-D 20,000....June 1 1953
5½s'25 J-J 14,000....July 1 1955
5½s'25 J-J 15,000....July 1 1955
Drainage Bonds.

5s '14 M-N $5,000....Nov 1 1944
Funding Bonds.

5s '14 M-N$11,000....Nov 1 1944
5s '16 A-O 50,000....Apr 1 1946
6s '22 A-O 40,000...Apr 15 1952
Water Front Bonds.

5s '14 M-N$15,000....Nov 1 1944
City Hall Bonds.

6s '22 A-O $50,000...Apr 15 1952
Gas Extension Bonds.

5½s'25 J-J $70,000....July 1 1955
Jail Bonds.

5½s'25 J-J $20,000....July 1 1955
Improvement Bonds.

6s '26 M-S 410,000....Sept 1 1956
6s '26 M-N$830,000...May 1 1956
GEN. BD.DT. Nov 1 '26..$2,401,000
Assess. debt (add'l)..... 3,121,000
Sinking fund..... 112,830
Total assessed val. 1926..31,039,580
Tot. tax rate (per $1,000) '25...$16.95
Pop'n 1910, 1,171; 1920.....2,427

INT. on bonds marked (*) at the Bank of Clearwater, Clearwater: (§) at Mechanics & Metals Nat. Bank, N. Y. City; on others at Hanover Nat. Bank, N. Y. City.

CLERMONT.
This town is in Lake County.
City Bonds.

6s '25 J-J $36,000 1927-1935
6s '25 A-O 200,000c 1927-1935
BOND. DEBT July 1 '25.. $562,300
Water & light bonds (incl.).. 71,000
Sinking fund..... 24,000
Assessed value 1924.....1,294,775
Population, 1920.....496
INT. at the American Exchange National Bank, N. Y. City.

COCOA.
This city is in Brevard County.
Indian River Bridge Bonds.

6s '16 M-N$28,000.....
(Due $7,000 May 1 1931, 1936 and 1941.)
***Funding Bonds.**

5s '23 M-N$58,000...May 1 '28-'58
(Due $3,000 1928, $5,000 1933 and $10,000 every 5 years thereafter.)
Improvement Bonds.

5½s'25M-N$225,000c 1930-1950
(Due $45,000 every 5 years.)
Street Improvement Bonds.

6s '25 J-D $198,000..Dec 1 '27-'35
BOND. DEBT Nov 1 '26.. $548,000
Water debt (incl.)..... 135,000
Floating debt (add'l)..... 50,000
Ass'd val., real estate.....6,401,000
Ass'd val., personal..... 684,000
Tot.ass'd val.'26(65% act.)7,085,000
Tot. tax rate (per $1,000) '25...$16.50
Population 1910, 613; 1920, 1,445
*INT. at City Treasurer's office, at any bank in Cocoa or at the National Bank of Commerce, N. Y.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT.
This district is in Brevard County
Road and Bridge Bonds.

6s '20 F-A$300,000.....
($100,000 due Oct. 1 '30, '40 & '50.)
BOND. DEBT Nov 1 1924 $500,000
Assessed value '24 (¼ act.)..2,236,830
Dist. tax rate(per $1,000) '24..$19.00
Population 1920 (Census).....8,505
INT. at Nat. Bank of Commerce, New York.

COLLIER COUNTY.
County seat is Everglades.
Highway Bonds.
6s '24 J-J { $27,000..July 1 '27-'29 / 22,000..July 1 '30-'31 / 24,000..July 1 '32-'33 / 28,000..July 1 '34-'35 / 30,000..July 1 '36-'37 / 34,000..July 1 '38-'39 / 38,000..July 1 '40-'41 / 42,000..July 1 '42-'43 / 22,000....July 1 1944
Refunding Bonds.
6s '24 J-J { $15,000..July 1 '27-'31 / 16,000..July 1 '32-'35 / 40,000..July 1 '36-'43 / 2,000....July 1 1944

BOND. DEBT Nov 12 '26.. $330,000
Floating debt (add'l)..... 323,000
Sinking fund..... 19,768
Ass'd val. '26 (15% act.)..3,780,622
Tot. tax rate (per $1,000) '26...$5.85
INT. payable in New York.

COLUMBIA COUNTY.
Lake City is the county seat.
Road Bonds.

5s g '17 s-a $500,000....Dec 1 1947
(Optional Dec. 1 1922 at 102; Dec. 1 1927 at 101.)
5s '17 $20,000.....
6s '26 J-D 500,000....June 1 1956
BOND. DEBT Nov 12 '25.. $480,000
Sinking fund..... 20,000
Tot. ass'd val. '25 (1-3 act.)4,250,000
Tot. tax rate (per $1,000) '25..$38.50
Population 1910, 17,689; '20, 14,290

CORAL GABLES.
This city is in Dade County.
Improvement Bonds.

5½s'25 J-D$550,000c 1927-1955
6s '26 J-J { $900,000c..July 1 '28-'33 / 700,000c..July 1 '34-'37 / 187,000c....July 1 1938
5½s'26 A-O 400,000c..Apr 1 '28-'56
(For maturity see V. 123, p. 355.)
BOND. DEBT Oct 18 '26..$1,350,000
Assessment debt (add'l)... 1,787,000
Total taxable value (⅓ actual) 1926.....90,810,350
City tax (per $1,000) 1926.....$13.50
Population 1926 (estimated)...10,000
INT. on 6s payable at Chase National Bank, N. Y. City; on 5½s at U. S. Mtge. & Trust Co., N. Y. City.

CRANE CREEK DRAIN. DIST.
P. O. Melbourne.

6s M-N$155,000.....
6s ... 15,000.....
BOND. DEBT May 1 '25..$170,000
INT. at Hanover Nat. Bank, N. Y. City.

DADE CITY.
This city is the county seat of Pasco County.
Paving Bonds.

5s '18 M-S $5,000c....Mar 1 1938
Street Improvement Bonds.

6s '18 M-S $10,000....Sept 1 1948
(Optional Sept. 1 1928.)
6s '26 M-S { 90,000..Sept 1 '27-'35 / 5,000....Sept 1 1936
Water-Works Bonds.

5s '14 F-A $20,000c...Aug 1 1944
Sewer Bonds.

5s '14 F-A $6,500c...Aug 1 1944
BOND. DEBT Nov 19 '21..$56,500
Water debt (incl.)..... 26,500
Assessment debt (add'l)..... 7,000
Floating debt (add'l)..... 1,000
Assessed val., real estate....330,095
Assess. val., personal 157,580
Tot. ass'd val.'21 (¼ act.)..490,675
Tax rate (per $1,000) '21.....$30.00
Popul'n in 1910, 1,066; 1920...1,296

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County; the secounties assuming $153,798 of the debt of Dade County. Pop'n 1910, 11,933; 1920, 42,731; 1925, 111,332.
Armory Bonds.

5s '24 A-O { $20,000.....1930-1949 / 10,000.....1950-1954 / 30,000.....1955-1964 / 40,000.....1965-1974
z Jail Bonds.

5s 6 'IJ-J $25,000..July 1 '33-'38
z Highway Bonds.

6s '19 J-J $60,000..Jan 1 '26-'30
6½s'20 A-O 321,000.....1927-1950
(For maturity see V. 111, p. 1773.)
5s '23 A-O { $12,000...Oct 1 '27-'30 / 42,000...Oct 1 '31-'36 / 24,000...Oct 1 '37-'39 / 26,000...Oct 1 40-'41 / 204,000...Oct 1 '42-'53 / 21,000....Oct 1 1954
5s '22 A-Oz { 12,000...Oct 1 '27-'30 / 36,000...Oct 1 '31-'36 / 24,000...Oct 1 '37-'39 / 28,000...Oct 1 '40-'41 / 204,000...Oct 1 '42-'53 / 20,000....Oct 1 1954
5s '24 A-O 100,000 1930-1974
(For amount due each year see V. 120, p. 1789.)
5s '24 A-O { 30,000 .....1930-1944 / 30,000 .....1945-1954 / 100,000 1955-1974
5s '24 A-O { 10,000 .....1930-1939 / 30,000 .....1940-1954 / 60,000 .....1955-1969 / 25,000 1970-1974
5s '24 A-O { 10,000 .....1930-1939 / 10,000 .....1940-1944 / 30,000 .....1945-1954 / 30,000 .....1955-1959 / 105,000 1960-1974
5s '24 A-O { 2,000 .....1930-1931 / 22,000 .....1932-1942 / 36,000 .....1943-1954 / 15,000 .....1955-1957 / 40,000 .....1958-1967 / 20,000 .....1968-1971 / 12,000 1972-1974
5s '24 A-O { 20,000 .....1930-1939 / 6,000 .....1950-1941 / 12,000 .....1942-1944 / 50,000 ... 1945-1954 / 45,000 ... 1955-1959 / 120,000 1960-1974
Causeway Bridge Bonds.
5s '24 A-O { $30,000 .....1930-1939 / 20,000 .....1940-1944 / 50,000 .....1945-1954 / 200,000 1955-1974
5s '24 A-O { 30,000 .....1930-1939 / 20,000 .....1940-1944 / 50,000 .....1945-1954 / 200,000 1955-1974
z Bridge Bonds.

5s '16 J-J $35,000..July 1 '33-'38
Road & Refund. Bonds.

6½s'10 A-O$150,000c...Apr 1 1940
(Subject to call after April 1 1922)
Road (*Red.beg.aft.10 yrs.fr.issue*).

5s '14 J-J $125,000.....Jan 1 1934
z Road & Bridge Dist. No. 1.

6s '15 J-J $72 000..July 1 '26-'37
6½s'21 J-J 75,000...Jan 1 '25-'39
(For maturity see V. 112, p 488).

Municipal Bonds
and
Short Term Loans
To Cities and Counties

GEORGE H. BURR & CO.
57 William Street
New York
Chicago St. Louis Boston

DADE COUNTY *(Concluded).*
z Road & Bridge Dist. No. 2.
5s '16 J-J $196 000..Jan 1 '26-'39
Road & Bridge Dist. No. 3.
6s ---$140,000
School Warrants.
6s '10 J-D $25 000.June 14 '26-'30
Funding & Highway Imp. Bds.
5s J-J $175,000...Jan 1 1944
(Subject to call begin. Jan 1 1924)
CO. BD. DEBT Dec 1926..$5,391,000
Amt. due Dade Co. from Broward County (incl.) 96,539
Sinking fund 611,850
Road & Bridge District Bonded Indebtedness Dec 1926:
District No. 1 $70,000
District No. 2 264,000
District No. 3 113,000
Assessed valuations 1926, County: Ass. val. real & personal..119,000,000
Road & Bridge Districts:
District No. 1 $29,485,740
District No. 2 70,604,380
District No. 3 35,960,550
State&Co.tax(per $1,000) 26..$49.50
z INT. at U. S. Mtg. & Tr., N. Y. and on 6½s of 1920 and 1921 at the Hanover National Bank, N. Y.

DADE COUNTY SPECIAL TAX SCHOOL DIST. NO. 4.
6s '17 J-D $11,000c
6s '22 A-O 10,000c
5s '25 M-N$75,000c..May 1 '28-'52
6s '26 M-N 240,000c..May 1 '29-'52
BOND. DEBT Nov 18 '26.. $95,000
Sinking fund 27,667
Assessed value 1926 4,352,962
Tax rate (per $1,000) 1926 $5.00
Population 3,000
INT. at the Chase Nat. Bk., N. Y.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5.
High-School-Building Bonds.
6s '21 A-O $30,000c...Oct 1 1941
6s '26 J-D {198,000..June 1 '29-'37 / 437,000..June 1 '38-'56
BOND. DEBT Nov 16 '26.. $67,000
Sinking fund 33,335
Assessed value 1926 10,413,204
Tax rate (per $1,000) 1926 $10.00
Population in 1926 (est.) 10,000
INT. at Chase Nat .Bank, N. Y

DADE COUNTY SPECIAL TAX SCHOOL DIST. NO. 9.
6s '13 M-S $2,000c
6s '15 M-N 15,000c
6s '17 J-D 10,000c
6s '20 J-D 25,000c
5s '25 M-N 60,000c..May 1 '28-'47
BOND. DEBT Nov 18 '26. $111,000
Sinking fund 5,976
Assessed value 1926 2,702,759
Tax rate (per $1,000) '26 $5.00
Population 7,000
INT. at Chase Nat. Bk., N. Y. C.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14.
6s '26 M-N$800,000..May 1 '29-'53
BOND. DEBT July 1 '26.. $800,000
Assessed valuation 1925...6,361,220
INT. at Chase National Bank, New York City.

DAVENPORT DRAINAGE DIST.
This district (P. O. Davenport) is in Polk County.
Drainage Bonds.
6s '16 M-N$50,000c..Nov 15 '27 '36
BOND. DT. Dec. 5 '19... $75,000
INT. payable at Seaboard Nat. Bank, New York.

DAYTONA.
This town is in Volusia County.
Incorporated July 1876.
6s '19 M-N*$432,000c..Nov 1 '27-'48
(For maturity see V. 113, p. 1499.)
Water Bonds.
5s M-N$50,000....Nov 1 1948
Street Impt. Bonds.
6s '19 J-J $60,000....Jan 1 1939
Sewer & Drainage Bonds.
5s g '14 J-J $175,000c...July 1 1954
Various Municipal Impt. Bonds.
5s '23 M-N$668,000..Nov 1 '27-'53
(For maturities see V. 117, p. 2797.)
BOND. DEBT Oct 31 '24..$1,345,000
Tot. assess. val. 1925 19,709,070
Tax rate (per $1,000) 1925...$20.00
Pop'n 1910, 3,082; 1920.....5,447
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y., and on bonds marked (*) at the National Bank of Commerce, New York.

DAYTONA BEACH.
This town is in Volusia County.
6s '24 J-J $174.000c...July 1 1954
5s '25 J-J 115,000....July 1 1955
Paving Bonds.
6s '24 M-N {$70,000c ....1927-1933 / 4,000c 1934
BOND. DEBT Mar 1925.. $402,000
Assessed valuation 1924...2,367,240
Population 1910, 331; 1920.....825

DE FUNIAK SPRINGS.
This town is the county seat of Walton County.
Paving Bonds.
6s '24 J-J $15,000.....1950
Street Bonds.
6s '24 J-J $5,000....July 1 1934
6s '25 J-J 13,500..Jan 1 '27-'35
Town Hall Bonds.
6s '25 J-J $15,000..July 1 '30-'45
(Due $5,000 every 5 years.)
6s '25 J-J 450,000c...Jan 1 1955
BOND. DEBT Nov 1 '26..$121,000
Water debt (incl.) 46,000
Floating debt (add'l) 11,683
Assessment debt (add'l)... 36,000
Sinking fund 6,014
Assess. val. real est. 407,915
Assess. val. personal 234,054
Tot.ass'd val.'26(3-5 act.). 641,964
Tax rate (per $1,000) 1926....$33.00
Population in 1920.....2,009

DELAND.
This city is in Volusia County.
6s '26 J-J $260,000..July 1 '27-'36
Municipal Improvement Bonds.
6s '23 J-J $314,000...Jan 1 '34- 53
(For maturity see V. 116, p. 2799)
6s '24 J-J 160,000c..Jan 1 '27-'34
BOND. DEBT July 1 '26 $1,220.000
Water debt (incl.) 230,000
Assessed value 1925 11,389.744
Population 1910, 2,812; 1920, 3,324
INT. at Nat. Bank of Commerce, N. Y., Volusia Bank & Trust Co., Deland, or at First Nat. Bank, Deland, at option of holder.

DE LAND-LAKE HELEN SPECIAL ROAD & BRIDGE DISTRICT.
6s '25 J-J $600,000..July 1 '30-'50
(For maturity see V. 121, p. 365, under Volusia County.)
BOND. DEBT Nov 12 '25 $914.000
Total assessed value 1924..3,340,000
Population (estimated) 12,000
INT. at De Land or National Park Bank, New York City.

DELRAY.
This town is in Palm Beach Co.
Electric & Street Impt. Bonds.
6s '20 J-J $62,500....Jan 1 1950
Municipal Impt. Bonds.
6s '25* M-N {$2,000c..May 1 '27-'28 / 8,000c..May 1 '29-'32 / 60,000c..May 1 '33-'52 / 10,000c..May 1 '53-'57
-s --- 900,000
BOND. DEBT Dec 11 '26.. $374,000
Water debt (incl.) 633 50
Assess. debt (add'l) 65 50
Floating debt (add'l) 1 350
Sinking fund 15 874
Tot. ass'd val.'26 (1-3act.) 12,048,989
Tax rate (per $1,000) 1926....$14.00
Population in 1920 1,051
*1NT. payable at National Bank of Commerce, N. Y. City.

DE SOTO COUNTY.
Arcadia is the county seat.
At the 1921 Session of the State Legislature the counties of Glades, Charlotte, Hardee and Highlands were created from parts of De Soto County.
County Warrants.
6s '23 J-J {$3,000 ...July 2 1927 / 1,000....July 2 1932 / 15,000..July 2 '33-'35 / 6,000....July 2 1936 / 7,000....July 2 1937
County Road Bonds.
5½s'24 ...$1,000,000
County Jail Bonds.
5½s'24 ... $60,000
Special Rd. & Bridge Dist. No. 4.
6s '18 s-a $200,000.....1927-1947
(Subject to call after 1923)
Special Road & Bridge D. No. 7.
6s '18 ... $19,000 1927-1947
Arcadia Drain. Dist. Bonds.
6s '15 ... $11,000 1935
BOND. DEBT Nov 1 1924—
County debt Dec 10 '26..$1,210,000
Spec. Rd. & Br. D. No. 7 $20,900
Spec. Rd. & Br. D. No. 4 180,000
Arcadia Drain. Dist.... 11,000
Assessed val. of co. 1926..4,790,419
Co. tax rate (per $1,000) 1926..$40.00
Population of county 1910, 14,200
1920..... 25,434
1NT. in Arcadia and N. Y. City.

DE SOTO COUNTY SPECIAL TAX SCH. DIST. NO. 1.
5½s'14 ... $62,000c.....1944
6s '17 ... 35,000c
5½s'25 A-O 112,000c
(Due in 30 years.)
BOND. DEBT Nov 12 '26 $209,000
Sinking fund 26,909
Tot. ass'd val.'26(15% act.)2,122,257
Sch. tax rate (per $1,000) '26..$10
Population (est.) 7,000
INT. at Chase Nat. Bk., N. Y. C.

DE SOTO CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 2.
6s 23 J-J $157,000c..Jan '27-'52
(For maturity see V. 116, p. 434)
BOND. DEBT Nov 24 '24.. $165.000
Sinking fund 5,000
Tot. ass'd val. '24(¼ act'l) 800,000
Tax rate (per $1,000) 1924....$83 25
Population 1923 (est.) 2,500
INT. at Chase Nat. Bank, N. Y.

DISTON ISLAND BRIDGE DIST.
This district (P. O. Moore Haven) is in Glades County.
6s '24 J-J $345,000 .....serially
BONDED DEBT.....(?)

DIXIE COUNTY.
Cross City is the county seat.
Dixie Highway Special Road & Bridge District.
5s '19 J-J $126,000..July 1 '27-'29
BOND. DEBT Nov 15 '26.. $207,000
Warrant debt (add'l) 85,000
Sinking fund 25,000
Tot.ass'd val.(county) '26..2,000,000
State & Co. tax rate (per $1,000) 1922.....$36.62
Population 1910, 6,710; 1920, 6,242
Prin. and int. payable at Mayo, Jacksonville or New York.

DUNEDIN.
This town is in Pinellas County
6s -- $25.000.....1954
Improvement Bonds.
6s ... $39.000.....1942
Improvement Certificates.
5s ... $70.000c
6s '25 M-N 200,000
Public Impt. Bonds.
6s '25 M-S $85,000....Sept 1 1945
BOND. DEBT Nov 1 '26..$141.0 0
Assess. debt (add'l) 791.000
Total valuation 1926.....9,851,665
Tax rate (per $1,000) 1926....$8.00
Population 1910, 256; 1920, 642

DUNNELLON.
This town is in Marion County.
BOND. DEBT Nov 1 '26...$40,000
Assessment debt (add'l)... 49,000
Sinking fund 7,000
Total assessed value 1926..1,985,000
Tax rate (per $1,000) 1927..$15.00
Pop'n 1910, 1,227; 1920.....1,185

DUVAL COUNTY.
County seat is Jacksonville.
aRefunding Bonds.
5s '20 J-J*$289,000c..Jan 1 1950
Court-House (*Red. beg. in 1917*).
5s '02 ... $100,000.....1932
Road Bonds.
5s g '09 J-D $874,000c..Dec 1 1939
5s '23 J-J*1,050,000..July 1 '28-'53
(For maturity see V. 117, p. 1578.)
5s '23 J-J 1,500,000c*..July 1 '28-'53
(For maturity see V. 118, p. 2732)
5s'25 A-O *1,500,000c*..Oct 1 1955
Armory Bonds.
5s g '14 J-J $150.000c...Jan 1 1944
Bridge Bonds.
5s '18 J-J $1,195,000..Jan 1 1948
5s '23 J-J *$450,000..July 1 '28-'53
(For maturity see V. 117, p. 1578.)
Funding Bonds.
5s '16 J-J $299.380.56..Jan 1 1946
BOND. DEBT Nov 1 '25..$7,407,380
Assess. val., real estate...47,274,700
Assess. val., personal....21,413,107
Other assess. property... 7,483,725
Total assessed val. 1925 (about 30% actual)...68,687,807
State&Co.tax(per $1,000) '25.. $52.50
Pop'n 1910, 75,163; 1920...113,540
a These bonds were issued to take up the 5½s and 6s of 1892, scheduled to mature 1932, but called for payment last year (see V. 116, p. 848).
INT. on bonds marked (*) at the office of Trustees of County Bonds or at the U. S. Mtge. & Tr. Co., N. Y.

DUVAL CO. SPEC. TAX S. D. NO. 1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '24 (est.), 110.000
5s '19 F-A$325,000c...Aug 1 1949
6s '22 A-O 1,000,000c...Apr 1 1952
5s '25 ... 2,500,000 1928-1955
(For maturity see V. 120, p. 2968.)
Building Bonds.
5s '15 A-O $1,000,000c..Apr 1 1945
BOND. DEBT Nov 1 '26..$4,698,000
Floating debt (add'l)..... 65.000
Sinking fund 250,000
Total assessed val. 1926 (½ actual)...77,259.020
Sch. tax rate (per $1,000) '26..$16.00
INT. in N. Y. or Jacksonville.

EAST LAKE SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Lake County.
5g '21 J-J$300,000..July 1 '31,'41,'51
BOND. DEBT Dec 1 '26 $300,000
Assessed value 1926.....10,290,000
Population (estimated)..... 12,000

EAST TAMPA SPECIAL ROAD & BRIDGE DISTRICT NO. 2.
This district is in Hillsborough Co.
5½s'25 J-J $750,000c..Jan 1 '30-'54
(For maturity see V. 121, p. 1703.)
BOND. DEBT Dec 1 '26.. $750,000
Assessed value 1925.....1,292,840
Population.....10,650
INT. payable in N. Y. City.

ESCAMBIA COUNTY.
Pensacola is the county seat.
Road Bonds.
6&6½'18M-N$50,000..May 15 1938
(Subject to call after 1919)
6s '21 F-A $1,000,000 Aug 15 1951
(For option see V. 113, p. 2742.)
School Building.
5½s'19 J-J $115,000..July 1 '27-'49
Refunding Court House & Jail.
4½s'11 Oct $120,000c..Oct 1 1941
(Sub. to call serially 1925-33 incl.)
NET BD. DT. Jan 1922..$1,087,500
Sink. fund (appl. to above $1,000,000 issue)..... 37,923
Tot. assess. val. 1924.....14,749 288
State&Co.tax(per $1,000)'22.. $41 12
Pop'n 1910, 38,029; 1920....49,386
INT. on 6s of 1921 at Guaranty Trust Co., N. Y.; on others at Am. Nat. Bank, Pensacola.

EUSTIS.
This town is in Lake County.
Park Bonds.
5½s'24 J-J $25,000c...July 1 1939
Street Paving Bonds.
5½s'24 J-J $75,000c...July 1 1934
Street Impt. Bonds.
5½s'25 J-J $63,000..Jan 1 '27-'35
Paving & Sewerage Bonds.
6s '16 J-J $40,000c...Jan 1 '36 &'46
6s '22 J-J {10,000c...July 1 1927 / 20,000c...July 1 1932 / 20,000c...July 1 1937 / 20,000c...July 1 1942 / 20,000c...July 1 1947 / 20,000c...July 1 1952
Sewerage Bonds.
6s '22 J-J $5,000c...July 1 1937
City Hall Bonds.
6s '26 J-J {$25,000....July 1 1936 / 25,000....July 1 1941 / 25,000....July 1 1946 / 25,000....July 1 1951 / 25,000....July 1 1956
Pier & Bulkhead Bonds.
6s '26 J-J $10,000....July 1 1946
BOND. DEBT Dec 8 '25.. $342,000
Assessment debt (add'l)... 144,700
Sinking fund 53,733
Total assessed val. 1925 (about 3-5 actual)...4,509,471
Tot. tax rate (per $1,000) '25..$19.00
Pop'n 1910, 910; 1920.....1,193
INT. payable in Eustis and the National Park Bank, New York.

EVERGLADES DRAIN. DIST.
This district (P. O. Tallahassee) is in Leon County.
6s '20 ...$1,400,000..July 1 '27-'40
(Optional at 102 and interest.)
6s '21 ... 840,000..July 1 '27-'40
(Optional at 102 and interest.)
6s '21 ... 500,000..July 1 '32-'40
6s '22 ...1,250,000..July 1 '32-'41
5½s'23 ...1,500,000..July 1 '31-'48
5s '25 ...1,300,000..Jan 1 '32-'49
5s '25 ... 700,000..July 1 '35-'55
5s '25 ... 100.000....July 1 1936
5s '25 ...2,500,000..July 1 '35-'54
TOT. BD. DT. Dec '25..$10,250,000

FELLSMERE.
This place is in St. Lucie County.
General Impt. Bonds.
6s '16 ... $41.000c
Street Paving Bonds.
-s ... $3,000c
Electric Light Bonds.
6s '17 J-J $20,000c..July 15 1937
BOND. DEBT Nov 10 '26.. $61,000
Assessment debt (add'l)... 155,000
Assess. val. '26 (2-3 act.)..1,220,370
Tax rate (per $1,000) 1926....$14.00
Population in 1920.....338

FELLSMERE DRAINAGE DIST.
This district (P. O. Fellsmere) is in Indian River County.
6s '25 J-J $700,000..July 1 '31-'49
BOND. DEBT Aug 1 '26.. $700,000
Assessed valuation.....9,214,178

FERNANDINA.
This city is in Nassau County.
Funding & Impt. Bonds.
6s '22 J-D$150,000..June 1 '27-'52
(Due $25,000 every five years.)
Paving Bonds.
6s '26 J-J {$10,000....July.1 1931 / 27,000....July 1 1936 / 27,000....July 1 1941 / 27,000....July 1 1946 / 27,000....July 1 1951 / 27,000....July 1 1956
BOND. DEBT Oct 1 '26.. $345,000
Sinking fund 7,924
Assess. val. '26 (2-3 act.)..3,084,000
Tax rate (per $1,000) 1925 $14.00
Population 1910, 3,482; 1920, 5,457
INT. at City Treasurer's office or at National Bank of Commerce, N.Y

FORT LAUDERDALE.
This city is the county seat of Broward County. Inc. on Mar. 27 1911.
6s '26 J-J 1,000,000c...Jan 1 1946
Improvement Bonds.
6s '24 J-J $3,000....Jan 1 1944
6s '24 J-D 200,000....June 1 1944
Water-Works Bonds.
6s '12 M-N$20,000....Nov 1 1932
6s g'15 A-O 4,000....Oct 1 1935
6s '19 J-D 35,000....June 1 1939
6s '20 A-O 20,000....Oct 1 1940
6s '21 M-N 27,500....Nov 1 1941
6s '23 M-N 37,000....May 1 1943
6s '24 J-J 45,000....Jan 1 1944
Sewer Bonds.
6s '12 M-N$10,000....Nov 1 1932
6s g '15 A-O 1,000....Oct 1 1935
6s '23 M-N 3,000....May 1 1943
Drainage Bonds.
6s' 19 J-D $5,000....June 1 1939
6s '22 J-D 20,000....June 1 1942
6s '23 M-N 15,000....May 1 1943
Dock & Sea Wall Bonds.
6s '19 J-D $12,600....June 1 1939
6s '22 J-D 15,000....June 1 1942
6s '23 M-N 5,000....May 1 1943
6s '24 J-J 12,000....Jan 1 1944
Cemetery Impt. Bonds.
6s '19 J-D $1,000....June 1 1939
Street Bonds.
6s '12 M-N$10,000....Nov 1 1932
6s g '15 A-O 5,000....Oct 1 1935
6s '19 J-D 10,000....June 1 1939
6s '19 J-D 5,000....June 1 1939
6s '20 A-O 16,000....Oct 1 1940
6s '21 M-N 10,000....Nov 1 1941
6s '21 M-N 2,500....Nov 1 1941
6s '22 J-D 36,000....June 1 1942
6s '24 J-J 40,000....Jan 1 1944
Public Impt. Bonds.
6s '26 J-J $1,840,000c...Jan 1 1946
Funding Bonds.
6s '14 J-J $12,000c...Jan 1 1934
6s g '15 A-O 13,000....Oct 1 1935
6s '19 J-D 8,500....June 1 1939
6s '19 J-D 400....June 1 1939
City-Hall Bonds.
6s '14 J-J $4,000c...Nov 1 1934
6s '20 A-O 15,000....Oct 1 1940
6s '21 M-N 15,000....Nov 1 1941
Bridge Bonds.
6s g '15 A-O $10,000....Oct 1 1935
Fire-Dept. Bonds.
6s g '15 A-O $2,000....Oct 1 1935
6s '19 J-D 2,500....June 1 1939
6s '22 J-D 4,000....June 1 1942
6s '23 M-N 10,000....May 1 1943
Golf Links Bonds.
6s '19 M-S $30,000....Sept 1 1939
6s '23 M-N 2,500....May 1 1943
Electric Light Impt. Bonds.
6s '20 A-O $5,000....Oct 1 1940
Sanitary Equipment Bonds.
6s '20 A-O $1,500....Oct 1 1940
Park Bonds.
6s '21 M-N $5,000....Nov 1 1941
6s '23 M-N 15,000....May 1 1943
Various Municipal Impt. Bonds.
6s '25 M-S$496,000....Mar 1 1945
6s '26 J-J 400,000....Jan 1 1946
TOT. BD. DT. Nov 1 '26..$2,734.000
Water debt (incl.)..... 1,148.500
Total assess. val., 1926...80,540.528
Actual value (est.)..... 100,000,000
Total tax rate (per $1000) '26..$10.00
Pop'n 1910, 336; 1920.....2,065
Population (estimated)..... 20,000
All bonds are coupon bonds.
INT. on 6s of 1912 at Cnase Nat. Bank, N. Y.; on 6s of 1914-15 at John Nuveen & Co., Chicago; on 6s of 1919 at Metropolitan Trust Co., N. Y.; on others at Hanover National Bank, N. Y.

FORT MEADE.
This town is in Polk County.
City Hall Bonds.
6s '26 J-D {$3,000....June 1 1931 / 4,000....June 1 1936 / 5,000....June 1 1941 / 7,000....June 1 1946 / 9,000....June 1 1951 / 12,000....June 1 1956

FORT MEADE *(Concluded).*
§ Street Improvement Bonds.
5s g '24 J-D $23,000 June 1 1954
Water-Works Bonds.
5s '12 J-J $19,000 July 1 '27-32
6s '26 J-D 2,000 June 1 1931; 3,000 June 1 1936; 5,000 June 1 1941; 7,000 June 1 1946; 8,000 June 1 1951; 10,000 June 1 1956
Sewer Bonds.
6s '26 J-D $5,000 June 1 1931; 7,000 June 1 1936; 9,000 June 1 1941; 11,000 June 1 1946; 15,000 June 1 1951; 18,000 June 1 1956
Electric Light & Power Bonds.
6s '26 J-D $3,000 June 1 1931; 4,000 June 1 1936; 5,000 June 1 1941; 7,000 June 1 1946; 9,000 June 1 1951; 12,000 June 1 1956
BOND. DEBT Apr 29 '24 $127,000
Floating debt (add'l) 12,364
Sinking fund 13,490
Total assess. val. '23 (act.) 1,277,315
Tax rate (per $1,000) 1924 $17.00
Pop'n 1910, 1,165; 1920 2,029
§ INT. at American Exchange Nat. Bank, N. Y. City.

FORT MYERS.
This city is in Lee County.
Water Bonds.
5s '11 J-J $15,000c Jan 2 1931
5s '13 J-J 7,000c July 2 1933
5s '19 A-O 24,500c Oct 1 1949
Sewer Bonds.
5s '11 J-J $35,000c Jan 2 1931
5s '19 A-O 4,500c Oct 1 1949
Street Bonds.
5s '13 J-J $47,000c July 2 1933
5s '19 A-O 43,000c Oct 1 1949
5½s'24 M-S 15 2,000c Mar 15 1944
-s --- 75,000
School Bonds.
5s '11 J-J $10,000c Jan 2 1931
Storm Sewer Bonds.
5½s'24 M-S 15 $23,000c Mar 15 1944
Sanitary Sewer Bonds.
5½s'24 M-S 15 $25,000c Mar 15 1944
Water Main Bonds.
5½s'24 M-S 15 $20,000c Mar 15 1944
Gas Plant Bonds.
5½s'24 M-S 15 $106,000c Mar 15 1944
BOND. DEBT Dec 1926 $1,787,000
Water debt (incl.) 526,500
Assessment debt (add'l) 281,000
Sinking fund 60,200
Tot. ass'd val. '26 (abt. act.) 82,353,700
Total tax rate (per $1,000) '24 $23.00
Population 1910, 2,463; 1920, 3,678

FORT PIERCE.
This city is in Saint Lucie County.
Incorporated Feb. 2 1901.
6s '25 M-N 1,098,000c* 1927-1935
General Impt. Bonds.
6s '26 M-N $24,000 Nov 15 '28-'29; 256,000 Nov 15 '30-'45
Street Improvement Bonds.
6s '24 A-O $27,000c* Oct 1 1934
Electric Light Bonds.
6s '18 F-A $2,000c* Feb 1 '27-'28
Water, Sewer and Light Bonds
6s '12 J-J $90,000c* Jan 1 1942
Municipal Impt. Bonds.
6s '24 J-J $18,000c* July 1 '27-'29; 50,000c* July 1 '30-'34; 70,000c* July 1 '35-'39; 90,000c* July 1 '40-'44; 110,000c* July 1 '45-'49; 150,000c* July 1 '50-'54
Refunding & Street Impt.
6s '15 J-D $11,000c* Dec 15 '27-'40
Public Utility Bonds.
6s '12 J-J $10,000c Jan 1 1942
6s '21 A-O 10,000c* 1927-1931; 15,000c* 1932-1936; 20,000c* 1937-1941; 25,000c* 1942-1947
Turbo-Generator Bonds.
5s '26 --- $50,000c* 1927-1951
Jail Bonds.
6s '26 --- $10,000c* 1927-1936
Fire Alarm System Bonds.
6s '26 --- $10,000c* 1927-1936
Traffic Signal Bonds.
6s '26 --- $10,000c* 1927-1936
City Hall Bonds.
6s '26 --- $2,500c* 1927-1931
Incinerator Bonds.
6s '26 --- $2,500c* 1927-1931
Motor Sweeper Bonds.
6s '26 --- $7,500c* 1927-1934
BD. DEBT Dec 15 '26 $2,867,300
Assessment debt (incl.) 1,535,300
Sinking fund 119,748
Total assess. value 1926 19,048,223
Total tax rate (per $1,000) '22 $41.00
Pop'n 1910, 1,333; 1920 2,115
INT. at U. S. Mtge. & Tr. Co. N. Y., and at Bank of Fort Pierce.

FORT PIERCE FARMS DRA. D.
This district is in St. Lucie Co.
6s '25 J-D $500,000 June 1 '30-'50
(For maturity see V. 120, p. 2844)
TOT. BD. DT. May 1925 $500,000
INT. at Continental & Commercial National Bank, Chicago.

FORT PIERCE SPECIAL TAX SCH. DIST. NO. 2.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '23 J-D $6,000c Dec 1 1928; 7,000c Dec 1 1933; 10,000c Dec 1 1938; 5,000c Dec 1 1940; 8,000c Dec 1 1943; 7,000c Dec 1 1945; 11,000c Dec 1 1948; 13,000c Dec 1 1951; 16,000c Dec 1 1954; 18,000c Dec 1 1957; 29,000c Dec 1 1961
BOND. DEBT Nov 1 '26 $130,000
Sinking fund 5,839
Tot. ass'd val. '26 (½ act.) 3,217,587
Tax rate (per $1,000) 1926 $20.00
Population (estimated) 9,000
INT. at Fort Pierce Bank & Trust Co., Ft. Pierce, or National Bank of Commerce, N. Y. City.

FORT PIERCE INLET DIST.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '19 M-N $2,000c May 31 1927; 12,000c May 31 '28-'31; 32,000c May 31 '32-'39; 20,000c May 31 '40-'44
6s '23 s-a 198,000c 1927-1948
6s '25 J-J 399,000c July 1 '27-'55
(For amount due each year see V. 121, p. 107.)
BD. DEBT Nov 24 '26 $1,186,000
Sinking fund 11,546
Assessed value 1926 4,770,550
Population, estimated 7,000
PRIN. and INT. payable at U. S. Mtge. & Trust Co., N. Y

FROSTPROOF.
This town is in Polk County.
Water Works Bonds.
6s '24 J-D $15,000c Dec 1 1954
Park Bonds.
6s '24 J-D $25,000c Dec 1 1954
Sewer Bonds.
6s '24 J-D $18,000c Dec 1 1954
Light Bonds.
6s '24 J-D $7,000c Dec 1 1954
Town Hall Bonds.
6s '26 J-D $40,000 June 1 1946
Refunding Bonds.
6s '26 J-D $10,000 June 1 1946
BOND. DEBT July 1 '26 $576,000
Water debt (incl.) 115,000
Assessed value 1926 2,670,281
Population 1925 1,035
INT. at the Hanover National Bank, New York City.

GADSDEN COUNTY.
Quincy is the county seat.
Court-House Bonds.
5s --- $39,000c 1932
Bridge Bonds.
5s --- $18,000c 1927-1935
BOND. DEBT Nov 12 '26 $53,000
Total assess. val. 1926 (about 1-3 actual) 4,800,000
Total tax rate (per $1,000) '26 $40.00
Population 1910, 22,198; '20, 23,539

GAINESVILLE.
This city is in Alachua County.
Inc. Jan. 15 1869. Pop'n '10, 6,183; 1920, 6,860.
Educational (*part every 10 years*).
5s '05 --- $13,500 Sept 1 '27-'35
Gen. Utility (Light and Sewer).
5s '06 --- $90,000 Jan 1 '27-'41
-s '21 --- 30,000 1942-1944
Paving Bonds.
-s '21 --- $110,000 1948-1958; 15,000 1959
Water Bonds.
5s '12 --- $40,000c Jan 1 '27-'47
Street Bonds (*Part every 10 years*).
5s '12 --- $35,000c Jan 1 '27-'47
Paving and Sewer Bonds.
5s g '16 J-J $21,000c Jan 1 1931
Improvement Bonds.
5½s'26 J-J $370,000c 1936-1975
(For maturity see V. 123, p. 2023.)
Adjustment bonds $52,000
BOND. DEBT Nov 1926 $949,600
Water and electric light bonds (included) 185,000
Assessment debt (add'l) 210,000
Sinking fund 15,894
Tot. ass. val. '26 (50% act.) 7,928,975
Tot. tax rate (per $1,000) '26 $20.00
INT. payable at City Treas. office.

GLADES COUNTY.
County seat is Moore Haven.
Highway Bonds.
6s '24 J-D2 $130,000 June 2 '39-'44; 70,000 June 1 1949; 77,000 June 2 1954
Court-House Bonds.
6s '25 J-J $150,000 July 1 '35-'55
BOND. DEBT Aug 1 '25 $452,000
Assessed value 1925 1,738,944
INT. on 6s of 1925 at the Hanover National Bank, New York City; on others at Chase Nat. Bank, N. Y. C.

GLADES COUNTY SPECIAL RD. & BRIDGE DIST. NO. 10.
P. O. Moore Haven.
Indian Prairie Rd. & Bdge. Bds.
6s '24 A-O $25,000 Apr 1 1934; 25,000 Apr 1 1944; 25,000 Apr 1 1955
BOND. DEBT Dec 1926 $75,000
INT. at Chase National Bank, New York City.

GOULD SPEC. DRAIN. DIST. NO. 1
This district (P. O. Miami) is in Dade Co.
6s '19 A-O $36,000 Oct 1 '27-'39
BOND. DEBT Nov 28 '23 $46,000

GREEN COVE SPRINGS.
This town is in Clay County.
6s Jan $30,000 Jan 1 1932; 120,000 Jan 1 '33-'56
BONDED DEBT (?)
Population 1910, 1,319; 1920, 2,093

GROVELAND.
This town is in Lake County.
Street Improvement Bonds.
6s '24 J-J $30,000c 1934-1954
6s '25 J-J 48,000c July 1 '27-'34; 12,000c July 1 1935
BOND. DEBT Nov 1 '26 $130,000
Water debt (incl.) 40,000
Assessment debt (add'l) 162,000
Sinking fund 13,108
Assess. value 1926 (act.) 1,800,000
Tax rate (per $1,000) 1926 $11.00
Population 1,500
INT. at the National City Bank, New York.

GULF COUNTY.
County seat is Wewahitchka.
Court House & Jail Bonds.
6s J-J $84,000 Jan 1 '29-'56
NET DEBT July 1 '26 $170,790
Assessed value 1926 1,534,831

GULF SPEC. ROAD & BRIDGE DISTRICT.
This district (P. O. Dade City) is in Pasco County.
6s '24 J-J $275,000 Jan 1 1954
BONDED DEBT (?)
INT. at National Park Bank, New York City.

GULF SHORE SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '21 J-J $160,000 Jan 1 '31-'51
(Due $32,000 every 5 years.)
BONDED DEBT (?)

HAINES CITY.
This town is in Polk County.
Fire Department Bonds.
6s A-O $10,000 Apr 1 '41-'50
Refunding Bonds.
6s g '24 J-J $23,000 June 1 '27-'49
6s '23 A-O 48,000 Apr 1 '27-'50
Water Works Bonds.
6s g '24 J-J $26,000 July 1 '27-'52; 4,000 July 1 '53-'54
5½s'25 J-J 6,000 July 1 '30-'31; 8,000 July 1 '32-'33; 6,000 July 1 '34-'35; 8,000 July 1 '36-'37; 22,000 July 1 '38-'48
"White Way" Bonds.
6s g '24 J-J $12,000 July 1 '40-'51
Street Bonds.
7s '20 J-J $51,000 July 1 '27-'43
6s '25 J-D 207,000r* June 1 '27-'35
6s '25 A-O 27,000 Apr 1 '27-'35
5½s'25 J-J 30,000 July 1 '38-'52
6s J-D 80,000 June 1 '27-'34
-s F-A 38,000 Aug 1 '27-'36
-s M-S 69,000 Sept 1 '27-'36
Sewerage Bonds.
6s '23 A-O $14,000 Apr 1 '27-'40
5½s'25 J-J $45,000 July 1 '34-'51
(For maturity see V. 121, p. 2068.)
Municipal Building Bonds.
5½s'25 J-J $65,000 July 1 '30-'54
(For maturity see V. 121, p. 2068.)
Grade Crossing Bonds.
5½s'25 J-J $24,000 July 1 '38-'49; 6,000 July 1 '50-'51; 2,000 July 1 1952; 3,000 July 1 1953
BOND. DEBT Nov 15 '26 $332,000
Water debt (incl.) 98,000
Assess. debt (add'l) 566,312
Sinking fund 19,500
Assess. val. real est. 5,189,015
Assess. val. personal 254,900
Other assess. property 59,651
Tot. assess. val. 1926 5,403,563
Town tax (per $1,000) 1925 $16.00
Population 1920 651
INT. in Haines City and National Bank of Commerce, New York City.

HAINES CITY SPECIAL TAX SCHOOL DIST. NO. 2.
This district (P. O. Haines City) is in Polk County.
6s '17 A-O $10,000c 1937
6s '21 J-J 16,000c 1941
6s '23 M-S 15,000c Sept 1 1943
6s --- 65,000 1927-1955
6s --- 75,000 1929-1951
BOND. DEBT Nov 15 '26 $181,000
Floating debt (add'l) 26,394
Sinking fund 17,969
Tot. ass'd val. '26 (¼ act.) 1,661,880
Dist. tax rate (per $1,000) '26 $10.00
Population 1926 (estimated) 7,000

HAMILTON COUNTY.
Jasper is the county seat.
Road and Bridge Bonds.
5s '18 F-A $390,000 Feb 7 1948
(Subject to call in 6 years at 102; in 12 years at 101.)
BOND. DEBT Dec 9 '25 $390,000
Assess. val., real estate 1,200,500
Assess. val., personal 485,070
Other assess. property 428,910
Tot. assess. val. '24 (40% act) 2,114,030
Tax rate (per $1,000) 1925 $44.00
Pop'n 1910, 11,825; 1920 9,873

HARDEE COUNTY.
Wauchula is the county seat.
Court House & Jail Bonds.
6s '23 J-J 2 $12,000c July 2 '27-'32; 3,000c July 2 1933; 2,000c July 2 1934; 15,000c July 2 '35-'39; 4,000c July 2 1940; 3,000c July 2 1941; 8,000c July 2 '42-'43
Road Bonds.
6s '24 J-J $850,000 Jan 1 '28-'57
(For maturity see V. 118, p. 819)
6s '25 M-N 116,000 May 1 '27-'55
Jail Bonds.
6s '25 J-D $15,000 June 1 '35-'55
(Due $5,000 every 5 years.)
Funding Bonds.
6s --- $24,000c
TOT. BD. DT. July '25 $1,035,000
Sinking fund 76,837
Assessed valuation 1924 4,210,500
State&Co. tax (per $1,000) '23 $27.75
Population 10,500
INT. on bonds marked † at County depository or Chase Nat. Bank, N. Y. City; on bonds of 1925, at the Chase Nat. Bank, N. Y. C.; on others at Hanover Nat. Bank, N. Y. C.

HARDEE COUNTY SPECIAL RD. & BRIDGE DISTRICT NO. 3.
6s '25 J-D $10,000 June 1 '27-'36; 40,000 June 1 '37-'56
TOT. DEBT June 1925 $50,000
Assessed valuation 1924 561,110
Population (est.) 1,000
INT. at the Chase National Bank, New York City.

HASTINGS DRAINAGE DIST.
This district (P. O. Hastings) is in St. Johns County.
6s s-a $120,000c
BOND. DEBT Nov 1 '26 $120,000

HENDRY COUNTY.
La Belle is the county seat.
6s '26 A-O $40,000 Apr 1 '27-'46
6s '26 J-J 10,000 July 1 '30-'39
Highway Bonds.
6s '25 J-J $430,000 Jan 1 '30-'55
(For maturity see V. 120, p. 359.)
Court House Bonds.
6s '25 J-J $4,000 Jan 1 '30-'31; 6,000 Jan 1 '32-'33; 80,000 Jan 1 '34-'53; 10,000 Jan 1 '54-'55
BOND. DEBT Jan 1925 $530,000
Assessed valuation 1924 2,006,961
Population (est.) 2,500
INT. at the Chase National Bank† New York City.

HERNANDO COUNTY.
Brooksville is the county seat.
6s '23 J-D $450,000c Dec 1 1953
Funding and Highway Bonds.
5s '14 J-J $300,000 July 1 1944
Road Bonds.
5s '23 J-J $100,000 July 1 1962
Warrants.
6s '22 --- $18,000c 1927-1942
TOT. BD. DT. Oct 1 '26 $1,850,000
Sinking fund 77,118
Total assess. val., 1926 3,626,036
Total tax rate (per $1,000) '26 $76.50
Pop'n 1910, 4,997; 1920 4,548
INT. at Chase Nat. Bank, N. Y.

HIGHLANDS COUNTY.
Sebring is the county seat.
County Bonds.
6s '24 J-J $25,000 Jan 1 1934; 25,000 Jan 1 1936; 25,000 Jan 1 1938
Road Bonds.
6s '23 J-J $35,000 June 1 '27-'33; 50,000 June 1 '35&'37; 325,000 June 1 '39-'51; 100,000 June 1 '52-'53
6s '26 J-J 20,000 Jan 1 '27-'31; 242,000 Jan 1 '32-'53; 12,000 Jan 1 1954; 13,000 Jan 1 1955
Court House Bonds.
5½s'26 J-J $212,000 Jan 1 1956
Funding Bonds.
6s '26 J-J $55,000 Jan 1 '27-'31
BOND. DEBT Mar 1923 $525,000
Floating debt 9,000
Assessed valuation 1924 3,151,878
Tax rate (per $1,000) 1922 $40.50
INT. at the Nat. City Bank, N. Y.

HIGHLANDS CO. SPECIAL TAX SCHOOL DISTRICT NO. 1.
6s '23 J-J $20,000 July 1 '28&'33; 15,000 July 1 1938; 40,000 July 1 '43&'48
6s '25 A-O 27,000 Apr 1 '28-'45; 8,000 Apr 1 '46-'49
BONDED DEBT (?)
Assessed value, real $2,038,620
Assessed value, personal 454,560
Other assessable property 383,276
Total ass'd val. 1922 2,876,456
State&Co. tax (per $1,000) '23 $37.50
INT. at the American Exchange National Bank, New York.

HIGHLANDS COUNTY SPECIAL TAX SCH. DIST. NO. 2.
6s '25 A-O $135,000 Apr 1 '28-'54
6s '26 M-S 24,000 Sept 1 '29'36; 76,000 Sept 1 '37-'55
BOND. DEBT April 1925 $150,000
Sinking fund 1,000
Assessed valuation 1,285,257
Population (est) 5,000
INT at the American Exchange National Bank, New York City.

HIGHLANDS SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Pasco County.
6s --- $175,000
5s '21 J-J 690,000 July 1 '27-'46
(For maturity see V. 115, p. 211)
BOND. DEBT Dec 30 '24 $905,000
Assess. val. '24 (¼ act.) 3,593,943
Dist. tax rate (per $1,000) '24 $21.00
Population in 1924 (est.) 9,000
INT. at any bank in Dade City or at the National Park Bank, N. Y., at option of holder.

HIGH SPRINGS.
This city is in Alachua County.
Water & Light Bonds.
6s '13 J-J $16,000 July 1 '33 & '43
BONDED DEBT $44,000
Assessed valuation 298,989
Pop'n 1910, 1,468; 1920 1,719

HILLSBOROUGH COUNTY.
County seat is Tampa.
Warrants.
5¼s'25 F-A $412,000 Aug 1 '27-'40
Road Bonds.
4s g J-J $159,000 July 1 1933
5s g '13 A-O† 1,000,000c Oct 1 1943
5s '18 J-J 151,000 Jan 1 '27-'48
5s g '22 J-J 1,425,000c* July 1 '27-'52
(For maturity see V. 115, p. 2181)
5s '22 J-J 1,425,000c* July 1 '27-'52
(For maturity see V. 117, p. 2349)
4¼s'25 M-N 28,000c* May 1 '27-'30; 112,000c* May 1 '31-'44; 10,000c* May 1 1945
5½s'26 F-A 120,000c Aug 1 '28-'31; 140,000c Aug 1 '32-'35; 50,000c Aug 1 1936
5s'26 M-S 45,000c Sept 1 1928; 350,000c Sept 1 '29-'35; 75,000c Sept 1 1936
5s '26 J-D 105,000 June 1 1928; 440,000 June 1 '29-'32; 345,000 June 1 '33-'35; 149,000 June 1 1936
5s '26 J-D 7,000 June 1 1928; 11,000 June 1 1929; 72,000 June 1 '30-'35; 26,000 June 1 1936
Bayshore Spec. Road & Bridge Bonds.
6s '17 s-a $25,000 1947
§Special Tax Sch. Dist. Bonds.
6s '14 F-A $2,000c Feb 1 1927; 1,000c Feb 1 1929
West Tampa Spec. Tax S. D.
5s '14 F-A $225,000 July 1 '27-'35
Northeast Tampa Special Road & Bridge District Bonds.
6s '25 J-J $1,000,000 July 1 '28-'55
(For maturity see V. 122, p. 2090.)
TOT BD. DT. Apr 1 '26 $6,686,000
Sinking fund 953,934
Tot. ass'd val. '25 60,646,478

HILLSBOROUGH CO. (*Concl.*)
TOT. BD. DT. April 1 '26 $6,686,000
Sinking fund 953,934
Total assessed value 1925 60,646,478
State&Co.tax (per $1,000) '23 $46.75
Populat'n 1910, 78,374; 1920, 88,257
INT. on bonds marked (†) at U. S. Mtge. & Tr. Co., N. Y.; (‡) at County Treas. office.

HILLSBOROUGH CO. SPECIAL TAX S. D. NO. 4.

5s '26	J-J	$525,000c	Jan 1	'28-'42
		540,000c	Jan 1	'43-'54
		100,000c	Jan 1	'55-'56
5s -26	J-J	525,000c	Jan 1	'28-'42
		540,000c	Jan 1	'43-'54
		100,000c	Jan 1	'55-'56

BOND. DEBT Dec 1 '26 $3,872,000
Sinking fund 122,682
Total assess. value 1925 41,776,805

HILLSBOROUGH CO. SPECIAL TAX SCHOOL DIST. NO. 6.

6s '14	J-J	$18,000c	Jan 1	'27-'35
6s '25	F-A	80,000c	Aug 1	'27-'36
		170,000c	Aug 1	'37-'53

BOND. DEBT Dec 14 '26 $324,000
Sinking fund 3,911
Tot. as'd val. '26 (¼ act.) 2,258,181
Sch. tax rate (per $1,000) '26 $10.00
Population (est.) 9,000
INT. on bonds of 1914 at County Treasurer's office, and bonds of 1925 at the U. S. Mtge. & Tr. Co., N. Y.

HOLLYWOOD.
This city is in Broward County.
Improvement Bonds.

6s '26	M-S	$250,000	Mar 1	1946
		250,000	Mar 1	1951
		500,000	Mar 1	1956

Town of Dania Bonds (*Assumed*)
Town Hall Bonds.

6s '25	J-J	$5,000	July 1	'35-'39
		20,000	July 1	'40-'49

Fire Dept. Equipment Bonds.
6s '25 J-J $12,000 July 1 '38-'49
Water Works Bonds.

6s '25	J-J	$1,000	July 1	1939
		10,000	July 1	'40-'44
		16,000	July 1	'45-'48
		6,000	July 1	1949

Electric Light Bonds.
6s '25 J-J $15,000 July 1 '35-'49
BOND. DEBT Sept 1 '26 $1,096,000
Water debt (incl.) 355,000
Total assess. val. 1925 106,399,753
INT. at the National Bank of Commerce, New York.

HOLMES COUNTY.
Bonifay is the county seat.
Road Bonds.
6s '19 M-N $70,000 serial
Warrants.
6s '21 ann $18,000 1927-1932
Road Dist. No. 1 Bonds.
6s '13 M-N $40,000c Nov 1 1943
Spec. Road & Bridge Dist. No. 2
6s '17 J-J $25,000 1947
Special Road & Bridge Dist. No. 3 Bonds.
6s '19 J-J 4 $60,000 serial
BOND. DEBT Nov 1 '24—
Road Dist. No. 1 $40,000
Special Rd. & Bridge Dist. No. 2 25,000
Rd. & Br. Dist. No. 3 60,000
Rd. & Br. Dist. No. 4 62,000
Total assess. val. 1924 96,074
State&Co.tax (per $1,000) '24 $29.50
BONDED DEBT 1921—
Road District No. $66,000
Assessed value 572,502
Pop'n 1910, 11,557; 1920, 12,850

HOMESTEAD.
This city is in Dade County.
Electric-Light Bonds.
6s g '16 J-J $8,000c July 1 '27-'30
6s '20 J-D 15,000
Fire-Station Bonds.
6s g '16 J-J $5,000c July 1 '27-'31
Town-Hall Bonds.
6s g '16 J-J $2,500c July 1 '27-'31
Sewer Bonds.
6s g '16 J-J $2,500c July 1 '27-'31
Street Impt. Bonds.

6s g '20	ann	$2,000	Aug 1	'27-'30
		10,000	Aug 1	'31-'35
		3,000	Aug 1	1936

BOND. DEBT Nov 30 '26 $402,500
Water debt (incl.) 160,000
Assessment debt (add'l) 114,500
Floating debt (add'l) 11,300
Tot. ass'd val. '26 (½ act.) 9,272,928
Tot. tax rate (per $1,000) '26 $16.00
Total population in 1920 1,307
INT. is payable in New York.

IDEAL FARMS DRAIN. DIST.
This district (P. O. Tampa) is in Hillsborough County.
6s '25 F-A $246,000 serially
(Due serially after 1930.)
BOND. DEBT NOV 1 '25 $246,000
Tot. as'd val '24 (1-10 act.) 225,000
Population (est.) 300
INT. payable in New York.

INDIAN RIVER CO. SPECIAL ROAD & BRIDGE DIST. NO. 4.
6sg '25 J-J $489,000c July 1 '27-'55
(For maturity see V. 121, p. 1374.)
BOND. DEBT Dec 7 '26 $489,000
Sinking fund 18,726
Ass'd val. 1926 2,100,000
Dist. tax rate (per $1,000) '26 $18.00
Population (est.) 5,500
INT. at U. S. Mtge. & Trust Co., New York City.

INDIAN RIVER FARMS DR. DIS.
P. O. Vero.
6s g '21 M-N $580,000c 1927-1946
BOND. DEBT Nov 1 '26 $600,000
Assessed benefits 2,878,605
Population 1924 (est.) 1,500
INT. payable at the Continental & Commercial National Bank, Chicago.

INTERBAY DRAINAGE DIST.
This district (P. O. Tampa) is in Hillsborough County.
6s '25 J-J $749,000c serially
(Due serially after 1930.)
BOND. DEBT Nov 1 '25 $749,000
Tot. as'd val. '24 (1-5 act.) 4,800,000
Population (est.) 15,000
INT. payable in New York.

INVERNESS.
This town is in Citrus County.
Water and Sewer Bonds.
6½s — $75,000 Jan 1 1943
Sewer Extension Bonds.

6s '26	J-J	$3,000	Jan 1	1931
		3,000	Jan 1	1936
		4,000	Jan 1	1941
		4,000	Jan 1	1946
		4,000	Jan 1	1951
		4,000	Jan 1	1956

Street Lighting Bonds.

6s '26	J-J	$2,000	Jan 1	1931
		2,000	Jan 1	1936
		2,000	Jan 1	1941
		2,000	Jan 1	1946
		2,000	Jan 1	1951
		2,000	Jan 1	1956

Funding Bonds.

6s '26	J-J	$2,000	Jan 1	1931
		2,000	Jan 1	1936
		2,000	Jan 1	1941
		3,000	Jan 1	1946
		3,000	Jan 1	1951
		3,000	Jan 1	1956

General Improvement Bonds.

6s '26	J-J	$1,000	Jan 1	1936
		1,000	Jan 1	1941
		1,000	Jan 1	1946
		1,000	Jan 1	1951
		1,000	Jan 1	1956

Paving Bonds.

6s '26	J-J	$18,000	Jan 1	1931
		18,000	Jan 1	1936
		18,000	Jan 1	1941
		18,000	Jan 1	1946
		18,000	Jan 1	1951
		18,000	Jan 1	1956

Water Extension Bonds.

6s '26	J-J	$6,000	Jan 1	1931
		6,000	Jan 1	1936
		6,000	Jan 1	1941
		6,000	Jan 1	1946
		7,000	Jan 1	1951
		7,000	Jan 1	1956

BOND. DEBT July 1 '26 $275,000
Assessed val. (actual) '26 1,700,000
Tax rate (per $1,000) 1924 $18.00
Population 1920 1,132
INT. at the National Bank of Commerce, New York.

IONA DRAINAGE DISTRICT.
This district is in Lee County.
6s '20 J-D $433,500c June 1 '27-'42
(For maturity see V. 115, p. 1236)
BOND. DEBT Dec 1 1924 $450,000
Assessed benefits 1,806,074
Acreage tax $1.80
INT. at the Metropolitan Trust Co., N. Y., and the Lee County Title & Trust Co., Fort Meyers.

JACKSON COUNTY.
Marianna is the county seat.
Court-House (*Int. at Treas. office*)
4s '06 May $50,000 1936
Road (*Int. at Treasurer's office*).
5s '11 Oct $300,000c Oct 1 1951
BOND. DEBT Dec 1924 $350,000
Assess. val. real est. 2,904,140
Assess. val. personal 1,120,210
Other assess. prop. 731,284
Total assess. val. 1924 (50% actual) 4,755,634
State&Co.tax (per $1,000) '24 $39.75
Pop'n 1910, 29,821; 1920, 31,224

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1832.
Refunding Improvement Bonds.
5s '24 A-O $400,000 Apr 15 1954
Sidewalk Bonds.

5s '23	M-S	$15,000c	Sept 1	'27-'27
		20,000c	Sept 1	1928

Improvement Bonds.
5s g '06 J-J $400,000c Jan 1 1936
5s g '10 A-O 100,000c Apr 1 1936
4½g '11 M-N 245,000c May 1 1936
4½g '12 F-A 250,000c Feb 1 1937
5s g '15 M-N *250,000c May 1 1945
4½g '16 F-A *248,000c Feb 1 1946
5s '19 M-S 600,000c Mar 1 1949
5sg '21 A-O 1,000,000c Apr 1 1931

5s '23	M-S	$55,000c	Sept 1	1927
		60,000c	Sept 1	1928
		15,000c	Sept 1	1929
		25,000c	Sept 1	1930
		100,000c	Sept 1	'33&'38
		200,000c	Sept 1	'43&'48

5sg '24 M-N 400,000c May 1 1954
***Dock and Terminal Bonds.**
4½s '13 M-S $1,354,000c Mar 1 1943
5sg '21 A-O 1,000,000c Apr 1 1931
Street Improvement Bonds.

5s '23	M-N	$115,000	May 1	1928
		200,000	May 1	'33&'38
5s '20	M-N	20,000c	Nov 1	1930
5s '20	M-N	73,000c	Nov 1	1935
5s '21	F-A	66,000c	Aug 1	'31-'36
5s '22	M-S	84,000c	Sept 1	'27&'32
		42,000c	Sept	1937
5s '24	F-A	74,000c	*Aug 1	1929
		140,000c	*Aug 1	'34 & '39
5s '24	F-A	15,000c	*Aug 1	'27-'29
		12,000c	*Aug 1	1930

Electric Plant Bonds.

5s	F-A	$300,000c	Aug 1	1927
		350,000c	Aug 1	1928

Redemption Bonds.

5s '25	J-J 15	$30,000c	*Jan 15	'27-'29
		20,000c	Jan 15	1930

***Water-Works & Impt. Bonds.**
4½g '25 J-J $150,000c July 1 '27-'35
5s '26 J-J 400,000c Jan 1 '31-'34
5s '26 J-J 300,000c Jan 1 '34-'39
5s '26 J-J 100,000c Jan 1 '33-'34
5s '26 J-J 100,000c Jan 1 1935
Incinerator Bonds.
5s '26 J-J $100,000c Jan 1 '32-'35
Fire Station Bonds.
5s '26 J-J $100,000c Jan 1 '29-'32
***Police Station Bonds.**
5s g '25 J-J $225,000c July 1 '27-'35
GEN. BD. DT. Sept 25 '26 $8,423,000
Water debt (included) 1,100,000
Assessment debt (add'l) 1,105,500
Floating debt (add'l) 460,300
Sinking fund 1,178,418
Total assessed value 192[illegible]
(50% actual) 9,201,960
City tax rate (per $1,000) '25 $23.80
Pop'n 1910, 57,699; 1920, 91,453
*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

JASPER.
This city is the county seat of Hamilton County.
5s — 37,000
BOND. DEBT Nov 13 '26 $37,000
Assessment debt (add'l) 18,700
Floating debt (additional) 6,000
Sinking fund 3,500
Assessed valuation 1926 749,302
Total tax rate (per $1,000) '26 $12.00
Population 1910, 1,730; 1920, 1,260

JEFFERSON COUNTY.
Monticello is the county seat.
Road Bonds.

5s '25	M-N	$100,000	Nov 1	'31-'35
		200,000	Nov 1	'36-'40
		300,000	Nov 1	'41-'45

Funding Bonds.
6s '14 M-N $12,000
Spec. Road & Bridge Dist. No. 2

5s '17	J-J	$11,500	Jan 1	1927
		14,500	Jan 1	1932
		16,500	Jan 1	1937

BOND. DEBT Sept 1 '26 $1,350,000
Road dist. debt (add'l) 37,500
Total assessed value 1925 3,014,573
State&Co.tax (per $1,000) '22 $37.38
Populat'n 1910, 17,210; 1920, 14,502

JUPITER INLET DRAIN. DIST.
This district is in Palm Beach Co.

7s '22	J-J	$15,000	July 1	'27-'31
		24,000	July 1	'32-'37
		25,000	July 1	'38-'42
		30,000	July 1	'43-'47

BONDED DEBT (?)
INT. at the Nat. City Bank, N. Y.

KEY WEST.
County seat of Monroe County
Inc. 1834. Population 1910, 19,945; 1920, 18,749.
Refunding Bonds.
5s '05 A-O $115,000c Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129,400 July 1 1942
Paving & Sewer
5s '10 A-O $192,000c Oct 1 1940
Park Bonds.
5s '11 M-N $50,000c Nov 1 1941
5s '19 J-J 60,000 Jan 1 1949
6s '23 J-D

		$50,000	June 1	'33-'42
		50,000	June 1	'43-'47
		75,000	June 1	'48-'52

Street Improvement Bonds.
5s '19 J-J $60,000 Jan 1 1949
6s '24 J-J 60,000 July 1 '34-'53
Street Paving Bonds.
5s '23 J-D $25,000 June 1 '28-'32
Public Impt. Bonds.

6s '26	J-J	$90,000	Jan 1	'32-'40
		135,000	Jan 1	'41-'49

GEN. BD. DT. Dec 9 '26 $722,400
Water debt (incl.) 129,400
Assessment debt (add'l) 607,000
Sinking fund 141,617
Tot. ass'd val. '26 (65% act.) 11,004,450
Total tax (per $1,000) 1926 $23.00
INT. at U. S. Mtge. & Tr. Co. N. Y. City.

KISSIMMEE.
This city is the county seat of Osceola County.
Municipal Improvement Bonds.
5½s g $172,000
6s '26 M-S 596,000 Mar 1 1956
Lake Front Impt. Bonds.

6s '19	M-N	$90,000	May 1	'29-'37
		7,500	May 1	1938

Paving Notes.
6s s-a $30,000 1927-1932
Paving & Refunding Bonds.
6s '15 M-S $20,000c Sept 25 '27-'30
NET BD. DT. Dec 17 '24 $426,000
Total assess. val. 1926 3,214,984
Population 1910, 2,157; 1920, 2,722

LA BELLE.
This city is in Hendry County.
Street Improvement Bonds.

6s	'24 A-O	$22,000c		1949
6s	'26 J-J	$100,000c	Jan 1	1936
		75,000c	Jan 1	1941
		75,000c	Jan 1	1946
		75,000c	Jan 1	1951
		75,000c	Jan 1	1956

BOND. DEBT Jan. 1 '26 $385,000
Water debt (incl 40,000
Sinking fund 43,000
Tot. ass'd val. (1-3 act.) '26 1,660,600
Total tax (per $1,000) '26 $30.00
Population 1920 (Census) 377

LAKE ALFRED.
This town is in Polk County.
Water Bonds.
6s '24 F-A $40,000c Feb 1 '28-'47
6s '25 A-O 20,000 Oct 1 '33-'36
Street Bonds.
6s '18 M-N $35,000 May 11 1938
White Way Bonds.
6s '26 J-J $20,000 Oct 1 1931
Sewer Bonds.
6s '25 A-O $50,000 Oct 1 '37-'46
Park Bonds.
6s '25 A-O $40,000 Oct 1 '47-'54
Storm Sewer Bonds.
6s '26 A-O $50,000 Oct 1 '37-'46
BOND. DEBT Nov 10 '26 $187,300
Water debt (incl.) 60,000
Assess. debt (add'l) 291,000
Total assess. val. 1926 (about 85% actual) 5,112,649
Total tax rate (per $1,000) '26 $10.97
Population in 1920 317
INT. on water bonds payable at Empire Trust Co., New York City.

LAKE BUTLER.
This town is in Bradford County.
Electric Light Bonds.
6s '21 J-J $10,000 Jan 1 1951
Water Bonds.
6s '21 J-J $10,000 Jan 1 1951
Ice & Cold Storage Plant Bds.
6s '21 J-J $10,000 Jan 1 1951
BONDED DEBT (?)
Population 1920 (Census) 756

LAKE CITY.
This city is in Columbia County.
Incorp. 1857. Pop'n 1910, 5,032; 1920, 3,341.
Redemption & Impt. Bonds.
5s '13 A-O $66,000c Oct 1 1943
BOND. DEBT Dec 1926 $267,000
Assessment debt (add'l) 108,000
Sinking fund 18,400
Assess. value 1926 (act.) 4,161,890
Tax rate (per $1,000) 1926 $16.00
INT. at 1st Nat. Bk., Lake City.

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.

6s g '14	J-J	$300,000c	Jan 1	'29-34-39
		200,000c	Jan 1	1944

Court House Bonds.
5s '22 A-O $250,000 Oct 1 1952
6s '25 J-J 40,000 July 1 1929
Astor Bridge Bonds.
5½s '25 J-J $150,000 July 1 '30-'40
($50,000 every 5 years.)
CO. BD. DT. Oct 1 '26 $900,000
Total assessed value 1926 16,200,000
Total tax rate (per $1,000) '22 $38.62
Population 1910, 9,509; 1920, 12,744
INT. on bonds of 1925 at the National Bank of Commerce, N. Y. C.; on others at American Exchange Nat. Bank, New York.

LAKE COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 7.
6s '25 J-J $750,000 July 1 '35-'55
(Due $50,000 every 10 years.)
BOND. DEBT Oct 1 '25 $750,000
Assessed value 1924 5,098,740
INT. at the American Exchange National Bank, N. Y. City.

LAKE COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 8.

6s '25	J-J	$650,000	July '35 & '45	
		335,000	July 1	1955
6s '26	J-J	100,000	July 1	1931
		100,000	July 1	1936

BOND. DEBT Oct 1 '25 $985,000
Total assessed value 1924 7,769,220
INT. at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 9.
6s '25 J-J $900,000 July 1 '35-'55
(Due $300,000 every 10 years.)

6s '26	J-J	125,000	July 1	1931
		125,000	July 1	1936

BOND. DEBT Oct 1 '25 $1,500,000
Assessed value 1926 10,330,000
INT. at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 10.

6s '25	J-J	$430,000	July 1	'35 & '45
		220,000	July 1	1955

BOND. DEBT Oct 1 '25 $650,000
Assessed value 1926 4,390,000
INT. at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL TAX SCHOOL DIST. NO. 10.
6s '19 June $40,000c 1934-1949
(Due $10,000 every 5 years.)
5½s '23 J-J 60,000c 1933-1953
(Due $15,000 every 5 years.)

5½s '25	J-J	96,000c	Jan 1	'28-'51
		21,000c	Jan 1	'52-'54
		8,000c	Jan 1	1955

6s '26 J-J 25,000c July 1 '29-'53
BOND. DEBT Nov 13 '25 $225,000
Sinking fund 14,011
Tot. as'd val. '25 (1-3 act.) 2,300,000
Sch. tax rate (per $1,000) '25 $6.00
Population (est.) 4,000
INT. on 6s at County Treasurer's office; others at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL TAX SCHOOL DIST. NO. 16.
6s '20 July $25,000c 1940-1950
5½s '25 J-J

		81,000c	Jan 1	'28-'54
		4,000c	Jan 1	1955

BOND. DEBT Nov 13 '25 $110,000
Sinking fund 1,392
Tot. as'd val. '25 (1-3 act.) 784,000
Sch. tax rate (per $1,000) '25 $8.00
Population (est.) 3,500
INT. on 6s at the County Treas. office; others at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL TAX SCHOOL DIST. NO. 21.
6s '14 June $35,000c 1929-1944
6s '22 J-J 38,000c 1937-1952
5½s '25 J-J

		48,000c	Jan 1	'28-'51
		12,000c	Jan 1	'52-'55

BOND. DEBT Nov 13 '25 $133,000
Sinking fund 14,455
Tot. as'd val. '25 (1-3 act.) 2,900,000
Sch. tax rate (per $1,000) '25 $4.00
INT. on 6s at the County Treas. office; others at National Bank of Commerce, N. Y. City.

LAKELAND.
This city is in Polk County. Inc. 1885. Population 1910, 3,719; 1920, 7,062.
Light and water bonds, 6s $24,000
Paving bonds, 6s 500
City-hall bonds, 6s 2,500
(The above issues, amounting to $27,000, are payable $2,000 yearly on Feb 1.)
Municipal Bonds.
6s '22 F-A $75,000 Feb 1 '27-'41

LAKELAND *(Concluded).*
Improvement Bonds.
6s '19 J-J $45,000...Jan 1 27-'29
5½s'26 J-D 30,000...June 1 1941
5½s'26 J-J 150,000...June 1 '36-'45
Funding Impt. Bonds.
6s '18 F-A $ 0,000.....1927-1928
6s '18 J-J 30,000.....
Library Bonds.
6s ... $25,000...Sept 1 '43-'52
(Due $3,000 in each odd year and $2,000 in each even year.)
5½s'24 J-J 75,000...July 1 1942
City Hall Bonds.
5½s'24 J-J $100,000...July 1 '44-'53
5½s'24 J-J {200,000...July 1 '44-'53
75,000...July 1 1954
Street Improvement Bonds.
6s '24 J-J $424,000.....1927-1934
5½s'24 M-N 10 75,000c..Nov 10 1954
6s '25 F-A §23,000c...Feb 2 '27-'35
6s '25 J-J §85,000c...Jan 1 '26-'35
6s '25 J-J *114,000...July 1 '27-'35
6s '25 J-J *202,000.July 15 '27-'35
§ For maturity see V. 120, p. 1120.
* For maturity see V. 121, p. 616.
5½s'26 M-N {16,000...May 1 '27-'30
5,000...May 1 1931
16,000...May 1 '32-'35
5,000...May 1 1936
5½s'25 A-O {20,000...Oct 1 1927
19,000...Oct 1 1928
40,000...Oct 1 '29-'30
19,000...Oct 1 1931
20,000...Oct 1 1932
19,000...Oct 1 1933
40,000...Oct 1 '34-'35
5½s'26 J-J {39,000...Jan 1 1927
40,000...Jan 1 1928
39,000...Jan 1 1929
40,000...Jan 1 1930
39,000...Jan 1 1931
40,000...Jan 1 1932
39,000...Jan 1 1933
40,000...Jan 1 1934
39,000...Jan 1 1935
40,000...Jan 1 1936
5½s'26 J-J 216,000...July 1 '27-'36
(Due $21,000 in odd years and $22,000 in even years.)
5½s'26 J-D 40,000...June 1 '27-'36
5½s'26 J-D 38,000...June 1 1946
Park Bonds.
5½s'24 J-J $87,000...July 1 1943
5½s'24 J-J 17,000...July 1 1937
5½s'26 J-J 30,000...June 1 1946
5½s'26 J-J 50,000...June 1 1944
5½s'26 J-D 42,000...June 1 1956
Building Bonds.
5½s'24 J-J $25,000...July 1 1941
5½s'24 J-J 20,000...July 1 1940
5½s'24 J-J 40,000...July 1 1939
5½s'24 J-J 20,000...July 1 1938
5½s'26 J-D 65,000...June 1 1956
Cemetery Bonds.
5½s'24 J-J $15,000...July 1 1938
Incinerator Bonds.
5½s'24 J-J $20,000...July 1 1937
5½s'26 J-D 40,000...June 1 1956
Light and Water Bonds.
5s ... $34,000.....
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {21,000...Jan 1 '27-'34
100,000...Jan 1 '41-'60
6s ... {440,000...Sept 1 '31-'50
10,000...Sept 1 1951
6s '24 M-N 100,000...May 1 1949
5½s'26 F-A 625,000...Feb 1 '30-'54
Fire-Department Bonds.
5s '15 J-J $20,000...Jan 1 '32-'41
5½s'25 M-S 30,000...Sept 1 1955
5½s'26 J-J 30,000...June 1 1941
Public Works Bonds.
5½s'24 J-J $40,000...July 1 1941
City-Hospital Bonds.
5s '15 J-J $15,000...Jan 1 '32-'41
5½s'24 J-J 300,000...July 1 '44-'53
5½s'24 J-J 25,000...July 1 1940
Paving, Sewer and Building.
5s '12 M-S $150,000...Mar 1 '42-56
Comfort Station Bonds.
5½s'24 J-J $10,000...July 1 1938
Sidewalk Bonds.
6s '24 M-N $60,000...Nov 1 '27-'29
Sewer Bonds.
5½s'24 M-N10 {$280,000c..Nov 10 '44-47
20,000c...Nov 10 1948
5½s'24 M-N10 {50,000c...Nov 10 1948
350,000c.Nov 10 '49-'53
5½s'26 J-J 500,000...June 1 '36-'45
5½s'26 J-D 250,000...June 1 '31-'55
Civic Centre Bonds.
5½s'26 J-D $150,000...June 1 '36-'45
Nurses' Home Bonds.
5½s'26 J-D $75,000...June 1 1956
Lake Shore Impt. Bonds.
5½s'26 J-D $50,000...June 1 1956
GEN. BD. DT. Dec 1 '26..$4,456,000
Light & water bds. (add'l)...1,457,000
Assessment debt (add'l)...2,576,689
Sinking funds—
General..... 61,790
Special assessment..... 53,100
Assess. val., real estate...49,130,840
Assess. val., personal..... 5,579,776
Tot. assess. val. 1926.....54,710,616
Total tax rate (per $1,000) 21 $11.00
INT. at National Park Bank and Hanover National Bank, N. Y. City.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
6s g J-J *$109,000..... 1935
BOND. DEBT Dec 13 '26...$109,000
Sinking fund..... 32,000

LIMESTONE DRAIN. DIST.
TOTAL DEBT Oct 30 '22...$120,000
Sinking fund..... 7,000
INT. at Cent. Trust Co., Chicago

LAKE WALES.
This town is in Polk County.
Refunding Bonds.
6s '24 J-J $50,000...July 1 '29-'33
Golf Course Bonds.
6s '24 J-J $55,000...July 1 '27-'41
Park Bonds.
6s '24 J-J {$20,000...July 1 '47-'48
5,000...July 1 1949
Street Impt. Bonds.
6s '22 J-J $200,000...Jan 1 '42-'61
6s '26 J-D 116,000...June 1 '27-'36
6s '26 J-J 59,000...July 1 '27-'36
Sidewalk Bonds.
6s '26 J-J $29,000...July 1 '27-'36
Sewer Bonds.
6s '26 J-J $74,000...July 1 '27-'36
TOT. DEBT Aug 1 '26...$1,367,000
Assessment debt (incl.)... 812,000
Sinking fund..... 16,803
Assessed value 1926.....11,496,397
Population 1920.....796
INT. at Hanover Nat. Bank, N. Y

LAKE WORTH.
This city is in Palm Beach County. Incorporated as a town in 1913. On June 3 1925, by special Act of Florida Legislature, it was made a city.
General Improvement Bonds.
s '19 M-S {$6,000...Mar 1 '29-'34
18,000...Mar 1 35-'43
6s '25 A-O 1,125,000.....1930-1950
(Due every 5 years.)
Water Bonds.
-s --- $30,000.....
-s --- 15,000.....
Electric-Light Bonds.
-s --- $20,000.....
-s --- 10,000.....
Water and Light Bonds.
6s '19 M-S $11,000...Mar 1 '28-'38
Seawall Bonds.
6s '17 Jan {$5,000...Jan 1 '27-'31
20,000...Jan 1 '32-'41
Improvement Bonds.
6s '25 J-J 2 $100,000...Jan 2 1950
TOT. BD. DT. June 30 '26 $2,997,275
Water debt (included)..... 438,210
Assessment debt (incl.)... 84,065
Sinking fund..... 140,059
Total assessed value 1926..30,258,000
Tax rate (per $1,000) '26.....$19.00
Population in 1920.....1,106

LAKE WORTH DRAIN. DIST.
This district (P. O Lake Worth) is in Palm Beach County.
Drainage-System Bonds.
6s g '17 J-J {$125,000...Jan 1 '27-'31
250,000...Jan 1 '32-'36
300,000...Jan 1 '37-'41
210,000...Jan 1 '42-'44
69,000...Jan 1 1945
6s s-a 965,500.....1927-1943
(For maturity see V. 111, p. 2249.)
BOND. DEBT Dec 1920..$2,028,000
Assessment benefits..... 4,859,640
INT. payable at Hanover Nat. Bank, N. Y., or Bank of Lake Worth.

LAKE WORTH INLET DIST.
This district (P. O. West Palm Beach) is in Palm Beach County.
Inlet Construction Bonds.
5½s'16 J-J {$30,000.....1927-1931
35,000.....1932-1936
40,000.....1937-1941
50,000.....1942-1946
6s '22 J-J {25,000r*July 1 '28-'32
40,000r*July 1 '33-'37
55,000r*July 1 '38-'42
70,000r*July 1 '43-'47
85,000r*July 1 '48-'52
5½s'24 J-J $410,000.....
5½s'26 J-J 3,250,000.....
BOND. DEBT June 1 '26..$2,991,000
Cash on hand..... 1,846,297
Assessed valuation 1925...18,816,640
Tax rate (per $1,000) 1922...$10.00
Population in 1926 (est.).....60,000
INT. payable at Seaboard Nat. Bank, New York.

LARGO.
This city is in Pinellas County.
Improvement Bonds.
6s '25 M-N $408,000..May 15 '27-'45
(For maturity see V. 121, p. 2069.)
BOND. DEBT Nov 3 '24.. $70,000
Water debt (incl.)..... 20,000
Assess. debt (add'l)..... 6,000
Sinking fund..... 5,500
Tot. ass'd val. '24 (60% act.) 1,200,000
Tax rate (per $1,000) 1924.....$9.00
Population in 1910, 291; 1920, 599
INT. at the Chase Nat. Bk., N.Y.

LEE COUNTY.
Fort Myers is the county seat.
County Bonds.
5½s'24 J-J $1,650,000..July 1 '30-'53
Caloosa Valley Highway Special Road & Bridge Dist.
5s '17 J-J {$441,000c..July 1 '27-'47
8,000c...July 1 1948
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c...July 1 1945
(Redeemable serially on or after July 1 1918)
6s '15 J-J {$13,500c..July 1 '27-'30
($6,500 every 2 years.)
$52,000c..July 1 '32-'39
5,000c...July 1 1940
6s '16 s-a $125,000.....
Spec. Rd. & Bridge Dist. No. 2.
6s '16 J-J $114,000c..July 1 '27-'45
BOND. {Dist. No. 1..... (?)
Dist. No. 2.....$164,000
Caloosa Valley... 190,000
Assessed value {Dist. No. 1..... (?)
Caloosa Val. '17..1,500,000
County assessed valuation—
Real estate.....6,257,680
Personal..... 907,940
Other assess. property... 310,889
Total 1924.....7,476,509
State & co. tax (per $1,000) '22..$36.62
Pop. '10, 12,744; '20 (county), 9,540

LEE CO. SPEC. TAX S. D. NO. 1.
{$45,000...Apr 1 '27-'41
6s '20 A-O { 40,000...Apr 1 '45-'51
6s '23 J-J {20,000c..July 1 '33-'42
40,000c..July 1 '43-'52
{390,000...May 1 '29-'43
6s '26 M-N {120,000...May 1 '44-'47
140,000...May 1 '48-'51
BOND. DEBT Dec 10 '26..$930,000
Sinking fund..... 41,057
Total ass'd val. 1926.....9,498,000

LEESBURG.
This town is in Lake County.
Paving Bonds.
5½s'24 F-A {$27,000...Feb 1 '27-'29
50,000...Feb 1 '30-'34
City Improvement Bonds.
5s '19 J-J $150,000c.....
Municipal Plant Bonds.
5s '22 J-J $125,000c.....
Impt. & Extension Bonds.
6s '23 J-J $97,000c.....
BOND. DEBT Oct 1 '26... $637,000
Water debt (incl.)..... 190,000
Floating debt (add'l)..... 22,500
Assessment debt (add'l)... 691,800
Sinking fund..... 53,495
Assess. val., real estate....4,562,895
Assess. val., personal.....1,018,800
Other assessable property... 218,305
Total assess val. '26 (½ to ¾ actual).....5,800,000
Tax rate (per $1,000) 1926...$17.00
Population 1910, 991; 1920, 1,835

LEESBURG SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Lake County.
6s g '23 J-J $750,000.....Jan 1 1953
BOND. DEBT Oct 1 '26... $750,000
Assess. val. 1926 (1-3 act.)..3,608,000
INT. at the Nat. City Bank, N. Y.

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D $200,000c...Dec 1 1945
(Subject to call 1-6 every 5 years.)
5s '25 J-J {60,000...July 1 '31-'35
120,000...July 1 '36-'40
180,000...July 1 '41-'45
240,000...July 1 '46-'50
300,000...July 1 '51-'55
BOND. DEBT Aug 1 '26..$1,083,000
Total assess. val. 1926.....5,933,378
State & co. tax (per $1,000) '22..$37.87
Popula'n 1910, 19,427; 1920, 18,059
INT. pay. at Nat. City Bk., N. Y.

LEON COUNTY SPECIAL TAX SCH. DIST. NO. 1.
P. O. Tallahassee.
5s '23 J-D $150,000..Dec 1 '28-'53
(Due $25,000 every 5 years.)
BOND. DEBT Dec 8 '26... $150,000
Floating debt (add'l)..... 13,000
Sinking fund..... 12,623
Ass'd val. '26 (30% act.)...3,900,000
Sch. tax rate (per $1,000) '25 $12.00
Population 1926.....8,000
INT. payable at Nat. City Bank, New York.

LEVY COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1.
6s '20 ... $100,000.....
BONDED DEBT..... (?)

LEVY COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 3.
{$1,000c...July 1 1927
10,000c..July 1 '28-'32
6s '22 J-J {15,000c..July 1 '33-'37
20,000c..July 1 '38-'42
50,000c..July 1 '43-'52
BOND. DEBT Dec 1 '25... $100,000
Sinking fund..... 10,000
Ass'd val. '25 (1-5 act.)..... 652,190

LIMESTONE DRAIN. DIST.
This district (P. O. Arcadia) is in De Soto Co. Establ. Nov. 1 1916.
Drainage Bonds.
6s '17 J-J $40,000...July 1 '27-'42
TOTAL DEBT Dec 1922 ...$54,000

LIVE OAK.
This city is the county seat of Suwanee County.
Impt. Bonds.
5s '25 J-J $37,000.....July 1 1955
Paving and Sewer Bonds.
5s '25 M-N $125,500...Nov 1 1955
TOTAL DEBT Oct 15 '26.. $370,000
Water debt (incl.)..... 50,000
Sinking fund..... 50,000
Assessed val. real estate...1,327,000
Assessed val. personal..... 855,295
Assess. val. 1926 (actual)...2,182,295
Total tax rate (per $1,000) '26..$27.00
Population 1910, 3,450; 1920, 3,103

LYNN HAVEN.
This city is in Bay County.
6s '19 ... $15,000.....1935-1939
Street Improvement Bonds.
6s '24 F-A 15 $13,000...Aug 15 1934
Internal Improvement Bonds.
6s '16 J-D $10,000c...Dec 1 1946
6s '15 J-D 25,000c.....1945
BOND. DEBT Dec 1926... $56,500
Assessment debt (add'l)..... 9,000
Floating debt (add'l)..... 5,000
Sinking fund..... 7,549
Tot. ass'd val. (¼ act.) '26...1,803,337
Tax rate (per $1,000) 1926.....$18.00
Popualtion in 1920.....874

MADISON COUNTY.
Madison is the county seat.
5s '22 J-J $330,000c.....
Time Warrants.
6s' 25...J-D {$28,000...June 1 '27-'30
40,000...June 1 '31-'35
Road Bonds.
5s '22 J-J $77,000c.....
BOND. DEBT Dec 1922... $50,000
Assessed value, real estate..2,180,715
Assessed value, pers'l prop.. 767,250
Other assessable property... 585,266
Total assessed value 1924...3,533,231
State & co. tax (per $1,000) '22..$43.62
Populat'n 1910, 16,919; 1920, 16,516
INT. at National City Bank, New York City.

MANATEE.
This city is in Manatee County. Incorp. Nov. 1913. Population 1910 988; 1920, 1,076; 1926 (est.), 4,000.
-s --- $15,000c.....1929
Street Bonds.
5s '14 --- *$40,000c.....1945
5½s'25 J-J 234,000c..July 1 '27-'35
Water Works.
5s '14 --- *$35,000c.....1945
Sewer Bonds.
5s '14 --- *$6,000c.....1945
5½s'25 {25,000c...1935 & 1940
15,000c.....1945
50,000c...1950 & 1955
5½s'25 --- 20,000c.....1945
5½s'25 --- 15,000c.....1955
Drain Alteration Bonds.
5½s'25 --- $17,000c.....1940
Improvement Bonds.
6s '26 J-J {$9,000c...July 1 1927
90,000c..July 1 '28-'36
BOND. DEBT Nov 1 '26... $300,000
Water debt (incl.)..... 125,000
Assess. debt (add'l)..... 360,500
Floating debt (add'l)..... 26,000
Sinking fund..... 15,000
Tot. ass'd val. '26 (¼ act.)..4,500,000
Total tax rate (per $1,000) '2 ..$17.00
INT. at Citizens Bank of Manatee.
*Redeemable beginning 1935.

MANATEE COUNTY.
Bradenton is the county seat.
***Road & Bridge Bonds.**
5½s'25 A-O $450,000c..Apr 1 '50 &'55
5½s'25 A-O 100,000c..Apr 1 '40-'55
(Due $20,000 every 5 years.)
Englewood Spec. Rd. & Bridge District.
6s '16 J-J {25,000.....1931
25,000.....1936
Parish Road & Bridge District.
6s J-D $113,000.....
($23,000 in 1929, '34, '39, '44 '49.)
Road Bonds.
5s g '09 Nov $246,000c..Sept 1 1939
Sarasota-Venice Spec. Rd. & Bdg.
6s g '16 J-J $200,000c...July 1 1935
Funding Bonds.
6s '15 J-J $50,000.....July 1 1935
Oneco Drainage District.
6s 19 J-J $12,000...Jan 1 '27 & '29
(Due in 2, 4, 6, 8 and 10 years)
Little Pittsburgh Canal Drainage Dist.
6s '17 M-N $2,000...May 1 1927
East Palmetto & RR. Drainage District.
6s '17 M-N $3,000...May 1 1927
Pearce Sawgrass Drain. Dist.
6s '19 J-J {$7,000.....Jan 1 1928
8,000.....Jan 1 1929
Palmette Road & Bridge Dist.
6s '18 J-J $200,000.....
(Due $40,000 Jan. 1 1928, 1933 1938, 1943 and 1948.)
TOT. BD. DT. July 1 '26.. $824,957
Sinking fund..... 303,128
Total assess. val. 1925...11,453,424
Total tax rate (per $1,000) '23..$43.50
Population 1910, 9,550; 1920, 18,712
*INT. at the Bank of America, N. Y City.

MANATEE COUNTY SPEC. TAX. SCHOOL DISTRICT NO. 1.
5½s'25 A-O 15 $260,000 Oct 15'28-'53
BOND. DEBT Apr. 1 '26.. $365,000
Assessed valuation 1925...4,132,370
Population (est.).....8,000

MANATEE COUNTY SPEC. TAX. SCHOOL DISTRICT NO. 15.
6s '25 A-O 15 $100,000..Oct 15'28-'52
BOND. DEBT Oct. 1 '26.. $100,000
Total assess. val. '25..... 870,090
Population (est.).....4,000

MANATEE-ONECO SPEC. ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '21 s-a $350,000.....
BOND. DEBT Feb 1922... $350,000
Assessed value.....1,276,000
Population (est.).....2,000

MARION COUNTY.
Ocala is the county seat.
5s '20 J-J $420,000c*..July 1 '30 & '35
(For maturity see V. 112, p. 182.)
Road Bonds.
5s '24 J-J $1,500,000c*..Jly 1 '29-'44
(Due $375,000 every 5 years.)
5½s'26 F-A {1,500,000c*Feb 1 '36-'50
50,000c*..Feb 1 1951
School Bonds.
5½s'24 A-O $100,000.....
Dunnellon Special Road and Bridge District Bonds.
6s '17 s-a $50,000.....1927 & 1932
County debt Nov 1926...$3,620,000
District debt..... 50,000
Assess. val. of dist. 1926.. 124,576
Assess. val. of county '26..12,262,297
State & co. tax (per $1,000) '26..$67.50
Popular'n 1910, 26,941; 1920, 23,968

MARSHALL COUNTY.
P. O. Warren.
Funding Bonds.
{$8,353.26..Dec 1 1930
9,000...Dec 1 1931
8,000...Dec 1 1932
9,000...Dec 1 1933
8,000...Dec 1 1934
4¼s'25 J-D {9,000...Dec 1 1935
8,000...Dec 1 1936
9,000...Dec 1 1937
8,000...Dec 1 1938
9,000...Dec 1 1939
BOND. DEBT Dec 1 '25..$1,637,320
Assessed value 1925.....12,854,894
Population 1920.....19,443

MELBOURNE.
This city is in Brevard County.
Public Improvement Bonds.
6s '14 J-J $7,000c.....1944
6s '23 F-A 14,000c.....1927-1928
6s '24 J-J 165,000c..July 1 '34-'54
6s '25 J-D 27,000..Dec 20 '27-'35
Street Paving Bonds.
6s '22 M-S $70,000c.....1935-1952
BOND. DEBT Nov 14 '25 $221,000
Assessment debt (add'l)... 21,000
Floating debt (add'l)..... 2,000
Sinking fund..... 1,200
Tot. ass'd val. '25 (60% act.) 6,020,031
City tax rate (per $1,000) '25..$13.00
Population 1910, 157; 1920.....533
INT. on 1914 bonds in Melbourne; others in New York City.

MIAMI.
This city is in Dade Co. Inc. 1896.
Storm & Sanitary Sewer Bonds.
5s '24 J-J {$105,000c...Jan 1 '27-'33
57,000c...Jan 1 1934
Sanitary Bonds.
5s '14 J-J $12,600...July 1927-'44
Municipal Building Bonds.
5s '06 J-J $20,000.....July 2 1936
5s '17 J-J 4,000...Jan 1 '31-,32
General Improvement Bonds.
5s '14 J-J $28,000...July 1 '27-'44

MIAMI (*Concluded*).
Municipal Docks & Warehouse.
5s g '17 J-J $2,000c Jan 192.-1932
(For maturity see V. 104, p. 2475)
5s '14 J-J 162,000 July 1 '27-'44
6s '20 J-J 100,000 July 1 '34-'36
6s g '22 J-J 75,000 Jan 1 '36-'50
225,000 Jan 1 1951
4½g,25M8 $285,000c* Jan 1 '35-'53
$50,000c* Jan 1 1954
$65,000c* Jan 1 1955
Fire Department Bonds.
5s '06 J-J $15,000 July 2 1936
5s '14 J-J 20,000 July 1 '27-'44
5s '17 J-J 35,000 Jan 1 '27-'33
6s '20 J-J $25,000 July 1 1927
5,000 July 1 1929
6s '20 J-J 5,000 July 1 1929
Special Improvement Bonds.
5s '20 J-J $12,000 Jan 1 '27-'30
6s '20 J-J 912,000 July 1 '27-'50
Improvement Bonds.
5s '06 J-J $20,000 July 2 1936
6s '18 J-J 40,000 July 1 1928
5s g '22 J-D 640,000 June 1 '27-'52
(For maturity see V. 114, p. 2627.)
5s g'23 J-D 2,730,000 July 1 '29-'53
(For maturity see V. 116, p. 2552.)
5s '23 J-J 666,000 1927-1932
4½s g '24 J-D $525,000 June 1 '27-'33
$125,000 June 1 1934
4¼s g '24 J-J 950,000 July 1 '35-'54
(For maturity see V. 119, p. 607)
4½s'24 A-O $415,000 Oct 1 '27-'31
82,000 Oct 1 1932
81,000 Oct 1 1933
98,000 Oct 1 1934
4½g'25 F-A $1,793,000c* Aug 1 '27-'35
(For maturity see V. 121, p. 874.)
5s'26 M-S $2,610,000c* Mar 1 '27-'35
286,000c* Mar 1 1936
5s '26 M-S 3,550,000c* Mar 1 '29-'56
(For maturity see V. 123, p. 109)
Hospital Bonds.
5s g '17 J-J $50,000c Jan '33-'37
5s g '14 J-J 8,300 July 1 '27-'44
5s '16 J-J 20,000 Jan 1 '29-'30
s '20 J-J 7,500 Jan 1 1927
4½g'25 M-S 50,000c* Mar 1 '38-'47
Municipal Railway Bonds.
5s g '16 J-J $40,000c Jan 1 '27-'28
(Due in equal installments 11 and 12 months from date.)
5s g '17 J-J $25,000c Jan 1 '27-'31
5s g '17 J-J $15,000c Jan 1 '28-'30
2,000c Jan 1 1931
6s g '18 J-J 30,000 July 1 1928
6s g '22 J-J 100,000 Jan 1 '27-'36
4½s'25 M-S 75,000c* Mar 1 '28-'42
Bridge Bonds.
5s g '16 J-J $150,000 Jan 1 '29-'45
6s g '18 J-J 40,000 July 1 1928
5s '20 J-J 70,000 Jan 1 '31-'40
Municipal Ship-Canal Bonds.
5s g '16 J-J $360,000c Jan 1929-'46
(Due $5,000 in 1929 and 1930, $10,000 in 1931 and 1932, $20,000 yrly from 1933 to 1936 incl. and $25,000 yrly. from 1937 to 1946 incl.
5s g '17 J-J $20,000c Jan 1928-'37
5s '20 J-J 40,000 Jan 1 '29-'36
High Pressure & Fire Alarm.
5s '20 J-J $35,000 Jan 1 '32-'38
Park Bonds.
5s '06 J-J $15,000 July 2 1936
5s '17 J-J 25,000 Jan 1 '38-'42
4½g'25 M-S $285,000c* Mar 1 '35-'53
$50,000c* Mar 1 1954
$65,000c* Mar 1 1955
Sewer Bonds (*City's Portion*).
5s '06 J-J $30,000 July 2 1936
5s '14 J-J 72,000 July 1 '27-'44
5s g '16 J-J 50,000 Jan 1 '44-'46
5s g '17 J-J 75,000c Jan 1938-'46
(For maturity see V. 105, p. 414)
6s '18 J-J 65,000 July 1 1928
5s '20 J-J $50,000 Jan 1 '40-'46
10,000 Jan 1 '30-'31
6s '20 J-J 40,000 July 1 '31-'37
4½g'25 M-S $55,000c* Mar 1 '43-'53
$30,000c* Mar 1 1954
$15,000c* Mar 1 1955
Police Alarm Bonds.
5s '20 J-J $15,000 Jan 1 '27-'29
Cemetery Pavilion Bonds.
5s '20 J-J $3,000 Jan 1 '30-'32
Destructor Plant Bonds.
5s '20 J-J $10,000 Jan 1 '30-'34
§ **Public City Market Bonds.**
4½g'25 M-S $70,000c* Mar 1 '27-'40
§ **Incineration Construc. Bonds.**
4½g'25 M-S $50,000c* Mar 1 '28-'37
§ **Water Treating & Filter Plant.**
4½g'25 M-S $30,000c* Mar 1 '35-'40
130,000c* Mar 1 '41-'53
68,000c* Mar 1 1954
22,000c* Mar 1 1955
§ **Street Extension & Widening.**
4½g'25 M-S $30,000c* Mar 1 '48-'53
30,000c* Mar 1 1954
40,000c* Mar 1 1955
BOND. DEBT July 1 '26 $21,652,000
Water debt (included) 1,220,000
Sinking funds (except for water debt) 1,529,139
Assessed valuation 1926 389,648,391
City tax rate (per $1,000) 23.-$22.50
Population in 1910 (Census) 5 47'
Population 1925 (estimated) 187,300
§ INT. at U. S. Mtge. & Tr. Co. N. Y.; on bonds of 1922 in New York.

MIAMI BEACH.
This city is in Dade County.
Park Bonds.
5½s'24 A-O $7,000c* Apr 1 '27-'33
16,000c* Apr 1 '34-'41
6s '26 J-J 10,000 July 1 '27-'45
(Due $1,000 in odd years)
5½s'26 M-S 20,000 Mar 1 '27-'46
Water Bonds.
6s g '19 A-O $26,000 Apr 1 '27-'39
6s g '21 J-J $22,000 Jan 1 '27-'37
20,000 Jan 1 '38-'41
5½s --- 100,000
5½s g '24 A-O $ 6,000c* Apr 1 '27-'32
8,000c* Apr 1 '33-'36
84,000c* Apr 1 '37-'43
6s '26 J-J $ 85,000 July 1 '27-'31
90,000 July 1 '32-'36
85,000 July 1 '37-'41
90,000 July 1 '42-'46
5½s'26 M-S $126,000 Mar 1 '27-'44
24,000 Mar 1 '45-'46
General Municipal Bonds.
8s ------- $35,000

Waterway, Bulkhead Bonds.
5½s g '24 A-O $10,000c* Apr 1 '27-'36
6,000c* Apr 1 '37-'39
Street Improvement Bonds.
5s $122,000
6s g '20 M-S 40,000 Sept 1 '27-'31
5½s --- 10,000
5½s --- 20,000
5½s g '24 A-O $ 4,000c* Apr 1 '27-'30
10,000c* Apr 1 '31-'35
24,000c* Apr 1 '36-'41
Fire Department Bonds.
6s g '21 J-J $9,000 Jan 1 '27-'35
12,000 Jan 1 '36-'41
5½s g '24 A-O $ 4,000c* Apr 1 '27-'30
10,000c* Apr 1 '31-'35
24,000c* Apr 1 '36-'41
6s '26 J-J 13,000 July 1 '27-'45
(For maturity see V. 123, p. 358)
Bridge Bonds.
5½s $7,000
5½sg'24 A-O 12,000c* Apr 1 '27-'38
5½s'26 M-S $64,000 Mar 1 '27-'42
12,000 Mar 1 '43-'46
6s '26 J-J 40,000 July 1 '27-'46
Improvement Bonds.
6s g '22 J-J $18,000 July 1 '27-'28
30,000 July 1 '29-'31
11,000 July 1 1932
10,000 July 1 1933
5½sg'23 A-O 210,000 1927-1935
(For maturity see V. 116, p. 2802.)
5½sg'23 A-O 202,000 1927-1943
(For maturity see V. 116, p. 2802.)
5½s'24 A-O $36,000c Apr 1 '27-'30
6,000c Apr 1 '31-'32
6,000c Apr 1 '33-'35
55,000c Apr 1 '36-'40
48,000c Apr 1 '41-'43
17,000c Apr 1 1944
5½s g '24 A-O $ 58,000c* Apr 1 '27-'29
250,000c* Apr 1 '30-'34
5,000c* Apr 1 1935
5¼g'25 A-O 655,000c* Apr 1 '27-'45
6s '26 M-S $432,000 Mar 1 '27-'44
37,000 Mar 1 1945
6s '26 J-J 47,000 July 1 1928
441,000 July 1 '29-'37
(For maturity see V. 121, p. 2971.)
Sewer Bonds.
6s g '22 J-J $55,000 July 1 '27-'37
22,000 July 1 '27-'37
6s g '22 J-J $21,000 July 1 '38-'40
6,000 July 1 1941
5½s --- 18,000
5½s --- 65,000
$63,000 Mar 1 '27-'33
14,000 Mar 1 1934
5½s'26 M-S $20,000 Mar 1 '35-'36
21,000 Mar 1 1937
70,000 Mar 1 '38-'44
Sanitary Sewer Bonds.
5½s g '24 A-O $6,000c* Apr 1 '27-'32
40,000c* Apr 1 '33-'42
2,000c* Apr 1 1943
5½s'26 M-S $108,000 Mar 1 '27-'44
26,000 Mar 1 '45-'46
6s '26 J-J $10,000 July 1 '27-'31
15,000 July 1 '32-'46
Storm Sewer Bonds.
5½s g '24 A-O $10,000c* Apr 1 '27-'36
8,000c* Apr 1 '37-'40
5½s'26 M-S $12,000 Mar 1 '27-'28
54,000 Mar 1 '29-'46
Public Improvement Bonds.
5½g'25 A-O $284,000c* Apr 1 '27-'45
(For maturity see V. 121, p. 2971.)
Paving Bonds.
5½s'26 M-S $16,000 Mar 1 '27-'42
15,000 July 1 '27-'31
20,000 July 1 '32-'36
6s '26 J-J $12,000 July 1 '37-'40
10,000 July 1 '41-'42
12,000 July 1 '43-'45
3,000 July 1 1946
Wharf Bonds.
5½s'26 M-S $15,000 Mar 1 '27-'41
Public Building Bonds.
5½s'26 M-S $285,000 Mar 1 '27-'41
105,000 Mar 1 '42-'46
TOT. BD. DT. July 1926.-$5,418,500
Water debt (incl.) 890,000
Sinking fund 120,476
Assessed val 1926 66,753,465
Actual value 1926 133,506,930
Tax rate (per $1,000) 1925 $21.00
Population in 1925 (est.) 10,000
INT. payable in N. Y.

MIAMI SPEC. TAX S. D. NO. 2
6s '14 A-O $150,000c Apr 1 1934
6s '17 J-J 150,000c July 1 1937
6s '20 J-D 250,000c Jan 1 1940
6s '22 M-N 200,000c May 1 1942
6s '24 F-A $350,000c Jan 1 1944
6s '24 A-O 200,000c Oct 1 1944
5s'25 M-N $1,200,000c May 1 '28-'37
1,600,000c May 1 '38-'47
1,000,000c May 1 '48-'52
BOND. DEBT Nov 18 '26 $6,550,000
Sinking fund 278,191
Assessed valuation 1926 66,300,438
Tax rate (per $1,000) 1926 $9.00
Pop'n 1915, 15,431; '25 (est.), 125,000

MILTON.
This town is the county seat of Santa Rosa County.
Sewer Bonds.
5s '14 M-S $15,000c Mar 1 1944
Water-Works Bonds.
5s '14 M-S $5,000c Mar 1 1944
Improvement Bonds.
6s '25 J-J $13,000 July 1 '27-'36
(For maturity see V. 121, p. 1259.)
BOND. DEBT Nov 1918 $51,500
Floating debt 4,500
Assess. val. '18 (50% act.) 404,000
Total tax rate (per $1,000) $20.00
Pop'n 1910, 831; 1920 1,594

MONROE COUNTY.
Key West is the county seat.
Bridge Bonds.
6s '24 F-A $20,000 Feb 1 1929
120,000 Feb 1 '30-'53
11,000 Feb 1 1954
40,000 1936-1945
5½s'25 J-D 72,000 1946-1954
148,000 1955
6s '26 J-J $ 70,000 June 1 '36-'45
126,000 June 1 '46-'54
108,000 June 1 1955
School Building Bonds.
6s '07 J-D $39,000c 1937
5s '18 J-J 100,000 Jan 1 1948
Road Bonds.
6s '24 F-A $20,000 Feb 1 1929
120,000 Feb 1 '30-'53
9,000 Feb 1 1954
5½s'25 J-D $160,000 1936-1945
288,000 1946-1954
352,000 1955
6s '26 J-J $140,000 June 1 '36-'45
252,000 June 1 '46-'54
108,000 June 1 1955
BOND. DEBT Nov 15 '26 $1,474,000
Sinking fund 33,842
Total assessed value 1926 16,509,843
State & co. tax (per $1,000) '22 $37.00
Pop'n 1910, 21,563; 1920 19,550
INT. payable in Key West and the National Bank of Commerce, N.Y.C.

MONROE COUNTY SPEC. TAX SCH. DIST. NO. 1.
6s '26 J-J $154,000 Jan 1 '29-'50
8,000 Jan 1 1951
18,000 Jan 1 '52-'53
20,000 Jan 1 '54-'55
BOND. DEBT Oct. 28 '26. $75,000
Sinking fund 12,000
Total ass'd val. (½ act.) '26 9,808,897
School tax (per $1,000) '26 $13.00
Population (est.) 18,000
INT. at First National Bank, Key West, and at the Guaranty Trust Co., N. Y. City.

MULBERRY.
This city is in Polk County.
Water-Works Bonds.
6s '10 M-S $20,000c Mar 1 1940
Sewage Bonds.
6s '13 J-J $20,000c Jan 1 1933
School Bonds.
s '10 M-S $12,500 Mar 1 1940
BOND. DEBT Dec 9 '26 $145,000
Water debt (incl.) 45,000
Assessment debt (add'l) 50,000
Assess. val., real estate 627,926
Assess. val., personal 401,295
Total value 1926 (3-5 act.) 1,029,221
Tax rate (per $1,000) 1926 $17.00
Population 1910, 1,418; 1920, 1,499
INT. payable in N. Y. & Chicago.

MYAKKA SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '23 M-S $150,000
BONDED DEBT (?)
Assessed value $843,117

NASSAU COUNTY.
Fernandina is the county seat.
Road Bonds.
5s '13 J-J $180,000 1943
BOND. DEBT Nov 22 '24 $180,000
Assess. val., real estate 1,422 890
Assess. val., personal 807 855
Assess. val. other prop 1,377 869
Tot. ass'd val. '24 (½ act.) 3,608,614
State & co. tax (per $1,000) '24 $38.50
Popula'n 1910, 10,525; 1920, 11,340

NEW SMYRNA.
This city is in Volusia County.
6s '25 A-O 390,000c Apr 1 '31-'54
(For maturity see V. 121, p. 743.)
Electric Light Bonds.
7s --- $53,000c 1930
Improvement Bonds.
6s '26 J-J $162,000 July 1 '27-'32
112,000 July 1 '33-'36
BOND. DEBT Dec 1 '25 $496,500
Water debt (incl.) 42,000
Assessment debt (incl.) 12,500
Float. debt (add'l) 110,000
Sinking funds 47,155
Assessed value real estate 10,000 000
Personal property 400,000
Total ass'd val '25 (act.) 10,400 000
Tax rate (per $1,000) 1925 $13.00
Pop'n '10 (Census), 1,121; '20, 2,007
INT. on 6s of 1925 at National Bank of Commerce, New York City.

NORTHEAST TAMPA SPECIAL ROAD AND BRIDGE DIST.
This district (P. O. Tampa) is in Hillsborough County.
6s '25 J-J $1,000,000 July 1 '28-'55
(For maturity see V. 122, p. 2090.)
BOND. DEBT. Dec 1 '26 $1,000,000
Sinking fund 149,398

NO. ST. LUCIE RIVER DRAIN D.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '20 M-N $997,500c May 1 '27-'45
6s '22 M-N 500,000c 1927-1947
6s '25 M-N $18,000 1946
82,000 1947
BOND. DEBT Dec 1926 $164,400
Ass'd ben. '24 (60% act.) 6,334,165
Tax rate (per $1,000) 1926 $25.00
Population in 1926 (est.) 4,000
INT. on $100,000 block at the Continental & Commercial Trust & Savings Bank, Chicago.

OCALA.
This city is in Marion County.
6s '26 J-J $230,000 1927-1936
6s '26 A-O $ 6,000 1927
63,000 1928-1936
Street Improvement Bonds.
5s --- $200,000
6s s-a 252,000 1927-1935
Sewage Bonds.
5s --- $75,000
6s '26 --- 60,000
Water Works Bonds.
5s --- $40,000
6s '26 --- 50,000
Park Bonds.
5s --- $5,000
Improvement Bonds.
6s --- $80,000
Hospital Bonds.
5s '25 M-N $84,000 1927-1945
City Hall Bonds.
6s '26 --- $35,000
Electric Light Bonds.
6s '26 --- $25,000
Incinerator Bonds.
6s '26 --- $20,000
Street & Park Bonds.
6s '26 --- $15,000
BOND. DEBT Sept 1925 $721,000
Sinking fund 42,839
Total assess. val. 1924 4,555,165
Tax rate (per $1,000) 1924-25 $20.00
Population 1910, 4,370; 1920 4,914

OCEAN SHORE IMPT. DIST.
This district (P. O. Daytona) is in Flagler and Volusia counties.
6s '25 J-J $750,000 July 1 29-'52
(For maturity see V. 121, p. 744.)
BOND. DEBT Oct 1 '25 $750,000
Assessed valuation 1925 8,383,553
Population (est.) 6,500
INT. at the National Bank of Commerce, N. Y. City.

OKEECHOBEE.
County seat of Okeechobee Co.
Paving Bonds.
6s '20 A-O $80,000 Apr 1 '40-'49
Water Works Bonds.
6s '20 A-O $40,000 Apr 1 '40-'49
6s '25 M-S 110,000c Mar 1 '45-'54
Sewerage Bonds.
6s '20 A-O $5,000 Apr 1 '40-'49
Water & Sewer Time Warrants.
7s '21 --- $18,000 Apr 1 '27-'32
BOND. DEBT April 1925 $385,000
Warrant debt (add'l) 49,000
Note debt (add'l) 9,200
Sinking fund 25,000
Assessed valuation 1924 1,538,917
Pop'n 1920, 900; 1925 (est.), 2,000

OKEECHOBEE COUNTY.
Okeechobee is the county seat.
Jail Warrants.
6s --- $20,000 1930 & 1935
15,000 1940
Road Bonds.
6s s-a $270,000 1927-1944
6s '25 J-D $120,000 Dec 1 '46-'49
40,000 Dec 1 1950
Court-House Bonds.
6s '25 J-D $200,000 June 1 '51-'55
NET BD. DT. July 1926 $1,058,435
Assumed St. Lucie Co. debt 120,856
Warrant debt 40,039
Total assessed value 1926 7,454,843
State & co. tax (per $1,000) '26 $51.12
Population in 1920 2,132
INT. at Okeechobee and N. Y.

ORANGE CITY ENTERPRISE SPEC. RD. & BR. DIST.
6s '25 --- $90,000 June 1 '30-'45
(For maturity see V. 121, p. 365, under Volusia County.)
BOND. DEBT July 1 '25 $220,000
Total assessed value 1924 955,000

ORANGE COUNTY.
Orlando is the county seat.
Spec. Road & Bdge. Dist No. 1.
6s '17 J-J $40,000
Road Bonds.
5s '14 J-J $75,000 July 1 1944
5s g '17 J-J 20,000c 1928-1937
6s '21 s-a 745,000 1931-1941
(For amount due each year see V. 113, p. 2745.)
5s '21 $118,000 Sept 15 1942
127,000 Sept 15 1943
M-S 15 137,000 Sept 15 1944
146,000 Sept 15 1945
5½s'21 M-S $194,000 Sept 15 1950
203,000 Sept 15 1951
156,000 Sept 15 1946
5½s'21 M-S 165,000 Sept 15 1947
175,000 Sept 15 1948
184,000 Sept 15 1949
5s '26 J-J 1,240,000 July 1 '36-'44
(For maturity see V. 122, p. 3636.)
Court House Enlargement Bds.
5s '21 M-S $150,000 Sept 15 '31-51
(For maturity see V. 117, p. 240)
TOT. BD. DT. Aug 1923 $2,616,000
Total assess. value 1924 18,029,700
State & co. tax (per $1,000) '22 $43.62
Pop'n 1910, 19,107; 1920 19,890
INT. at Hanover Nat. Bank, N.Y.

ORANGE COUNTY SPEC. TAX SCH. DIST. NO. 1.
P. O. is Orlando.
Building Bonds.
5½s'14 J-J $30,000c 1934
5s '20 M-N $50,000 c 1940-1946
15,000c 1947
20,000c 1948 & '49
25,000c 1950
5s '17 A-O 40,000c Apr 1 1937
5½s'21 J-J $30,000c July 1 1931
60,000c July 1 1941
90,000c July 1 1951
120,000c July 1 1961
5s '23 F-A $50,000c Feb 15 1953
100,000c Feb 15 1963
5s '25 F-A 290,000 1927-1955
5s '26 F-A $405,000 Feb 1 '29-'55
95,000 Feb 1 1956
5s '26 F-A $405,000 Feb 1 '29-'55
95,000 Feb 1 1956
BOND DEBT Nov 1 '26 $1,970,000
Sinking fund 54,403
Total assess. value 1926 22,006,047
School tax (per $1,000) 1926 $7.00
Population in 1925 (est.) 35,000
INT. in New York at the Hanover National Bank.

ORANGE CO. SPEC. TAX S. D. NO. 3.
P. O. Orlando.
School Bonds.
6s '18 J-D $217,000c June 15 '27-'33
6s '24 J-J 25,000c June 1 1954
BOND. DEBT Nov 1 '26 $34,250
Sinking fund 3,839
Total valuation 1926 1,023,811
Sch. tax rate (per $1,000) '26 $7.00
Population 1926 (est.) 4,000
INT. on bonds of 1918 at State Bank of Orlando; on others at Hanover Nat. Bank, N. Y. City.

ORANGE CO. SPEC. TAX S. D. NO. 4.
P. O. Winter Park.
Building Bonds.
6s '16 J-D $14,000c June 1 '27-'40
10,000c June 1 '41-'45
6s '22 F-A 25,000 1931-1949
5½s'26 A-O $162,000 Apr 1 '29-'55
38,000 Apr 1 1956

ORANGE CO. SPEC. TAX S. D. NO. 4 *(Concluded).*
BOND. DEBT Nov 1 '26.. $250,000
Sinking fund.. 5,667
Assessed value 1926.. 3,143,741
Sch. tax rate (per $1,000) '26.. $7.00
Population in 1926 (est.).. 8,000
INT. on 1916 issue payable at the Bank of Winter Park, and 1922 bonds at Hanover Hat. Bank, N. Y. City.

ORANGE COUNTY SPEC. TAX SCHOOL DIST. NO. 7.
Winter Garden is the post office for this district.
Oakland Winter Garden Bonds.
6s '24 M-N $35,000c.. May 1 1954
5½s'26 A-O 162,000c.. 1929-1955
28,000c.. 1956
Building Bonds.
6s '17 M-S $13,500c.. 1927-1941
10,000c.. 1942-1946
BOND. DEBT Dec 1 '26.. $250,000
Sinking funds.. 5,696
Assess. val. '26 (¼ act.).. 1,275,541
Sch. tax rate (per $1,000) '26.. $7.00
Population in 1926 (est.).. 7,000
INT. is payable at Hanover Nat. Bank, New York.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 .. $25,000c.. 1933
5s '11 .. 15,000c.. 1931
5s '25 F-A 15 447,000c.. Aug 15 '27-'35
Sewer Bonds.
5s '12 .. $105,000c.. 1933-1953
($35,000 payable every 10 yrs.)
5½s g '22 M-N 50,000c.. May 15 1932
70,000c.. May 15 1942
100,000c.. May 15 1952
120,000c.. May 15 1962
5s '26 F-A 60,000c.. Aug 1 '27-'36
5s '26 A-O 60,000c.. 1927-1936
Street Bonds.
5s .. $100,000c.. Apr 1 1944
5s .. 50,000c.. July 15 1959
5s .. $25,000c.. July 15 1929
35,000c.. July 15 1939
40,000c.. July 15 1949
Water Works & Electric Light Bonds (Coupon).
5½s g '22 M-N $150,000c.. May 15 1932
200,000c.. May 15 1942
300,000c.. May 15 1952
325,000c.. May 15 1962
5½s g '24 M-S 15 125,000c.. Mar 15 1934
250,000c Mar 15'44 & '54
150,000c.. Mar 15 1964
Public Library Bonds.
5½s g '22 M-N $60,000c.. May 15 1932
Incinerator Bonds.
5½s g '22 M-N $25,000c.. May 15 1932
6s '26 .. 50,000
Auditorium Bonds.
5s '25 F-A 15 $87,000c Aug 15'35 & '45
88,000c Aug 15'55 & '65
Fire Station Bonds.
6s '26 .. $50,000c
Paving Bonds.
5s '26 F-A $170,000c.. Aug 1 '27-'36
5s '26 J-D 60,000c.. June 1 '27-'36
Police & Fire Alarm System B'ds.
5s '26 M-S $70,000c.. Sept 1 '27-'36
100,000c.. Sept 1 '37-'46
BOND. DEBT Nov 1 '26.. $1,612,000
Water & light debt (add'l) 1,500,000
Sinking fund.. 189,112
Total assessed value 1926 (about 40% actual).. 81,502,700
Tax rate (per $1,000) '26-'27.. $21.00
Pop. '10, 3,894; '20, 9,282; '25, 22,273
INT. at Hanover Nat. Bank, N.Y.

ORMOND.
This town is in Volusia County.
Street & Wharf Bonds.
6s '16 J-J $35,000c.. July 1 1946
Paving and Drainage Bonds.
6s '24 J-D $100,000.. Dec 1 '29-'48
30,000.. Dec 1 '49-'53
6s '25 J-J 32,000.. July 1 '27-'28
112,000.. July 1 '29-'35
Water-Works Bonds.
6s '24 J-D $5,000.. Dec 1 '29-'33
40,000.. Dec 1 '34-'53
6s '24 J-D 75,000.. Dec 1 '29-'53
6s '25 J-J 60,000.. July 1 '27-'31
52,000.. July 1 '32-'35
Improvement Bonds.
6s '26 A-O $50,000
TOT. BD. DT. Aug 1925.. $548,000
Water debt (included).. 232,000
Sinking fund.. 6,978
Total assessed value 1924 (about 40% actual).. 3,077,928
Population in 1910, 780; 1920, 1,292
INT. on 6s of 1924 at the Bank of Ormond, Ormond, National Bank of Commerce, N. Y. City, or the Merchants Bank & Trust Co., Dayton, at option of holder; on bonds of 1925 at National Bank of Commerce, N. Y. City; on other issue at Chase National Bank, New York.

OSCEOLA COUNTY.
Kissimmee is the county seat.
6s '26 M-N $1,000,000.. May1 '36-'45
Warrants.
8s '21 M-S $1,000.. Sept 1 '27-'28
Spec. Rd. & Br. Dist. No. 1 Bds.
6s '17 .. $60,000c.. $5,000 yrly
Spec. Rd. & Br. Dist. No. 2 Bds.
6s '17 .. $212,000c
Spec. Rd. & Br. Dist. No. 3 Bds.
6s '17 .. $32,500c
Spec. Rd. & Br. Dist. No. 4 Bds.
6s '17 s-an $75,000c.. $5,000 y'rly
BOND. DEBT Aug 1 '26.. $1,058,500
Road and bridge dist. debt (add'l).. 379,500
Tot. ass'd val. 1926.. 10,000,000
Total tax rate (per $1,000) '25.. $15.00
$ Includes road and bridge district bonds.
Pop'n 1910, 5,507; 1920.. 7,195

OSCEOLA COUNTY SPECIAL TAX S. D. NO. 1.
6s '26 J-J $88,000.. July 1 '29-'50
10,000.. July 1 '51-'52
14,000.. July 1 '53-'54
18,000.. July 1 '55-'56
BOND. DEBT July 1 1926.. $44,000

OSCEOLA CO. SPEC. TAX S. D. NO. 4.
P. O. Kissimee.
5½s'24 M-N $6,000c.. May 1 1929
8,000c.. May 1 1934
10,000c.. May 1 1939
13,000c.. May 1 1944
16,000c.. May 1 1949
20,000c.. May 1 1954
27,000c.. May 1 1959
BOND. DEBT July 1 '26.. $100,000
Floating debt (add'l).. 12,000
Tot. assess. val. '25 (2-5 act.) 3,310,200
Sch. tax rate (per $1,000) '25.. $7.00
Population (est.).. 4,000
INT. at Hanover National Bank, New York City.

PALATKA.
This city is in Putnam County.
Improvement Bonds.
5½s'24 F-A $335,000
Sewer Bonds.
5s '02 .. $25,000.. May 1 1942
6s '26 .. 57,000.. 1928-1938
Water-Works Bonds.
5s '02 .. $60,000.. May 1 1942
6s '21 J-D 125,000
Refunding Bonds.
5s '02 .. $50,000.. May 1 1942
Paving Bonds.
5s '02 .. $30,000.. May 1 1942
6s '26 A-O 36,000.. Apr 1 1927
259,000.. Apr 1 '28-'34
76,000.. Apr 1 '35-'36
Street Paving & Water Main Extension Bonds.
6s '21 J-D $30,000
BOND. DEBT Nov 12 '25.. $640,000
Water debt (incl.).. 225,000
Assessment debt (add'l).. 241,000
Sinking fund.. 50,000
Tot. assess. val. '25 (3-5 act.) 8,196,760
Tax rate (per $1,000) 1925.. $14.00
Population 1910, 3,779; 1920, 5,102
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH.
This town is in Palm Beach Co.
.8 .. $50,000
.8 .. 44,500
Street & Sewer Bonds.
5½s'20 J-J $85,000
Municipal Building Bonds.
5½s .. $75,000.. Serially
(Due serially for 10 years.)
Street Lighting Bonds.
5s '26 J-D $125,000.. 1927-1946
Sewer Bonds.
5s '26 J-J $500,000.. 1927-1946
Bulkhead Bonds.
5s '26 J-J $500,000.. 1927-1946
Land Purchase Bonds.
5s '26 J-J $200,000.. 1927-1946
Street Widening Bonds.
5s '26 J-J $575,000.. 1927-1946
Fire Equipment Bonds.
5s '26 J-J $100,000.. 1927-1946
BOND. DEBT July 1 '26.. $2,165,500
Tot. ass'd val. '26.. 50,000,000
Tax rate (per $1,000) 1921.. $11.00
Population in 1920.. 1,130

PALM BEACH COUNTY.
West Palm Beach is county seat.
County created July 1 1909.
Road and Bridge Bonds.
5s '25 A-O $600,000.. 1927-1946
(For maturity see V. 121, p. 3159.)
Road Bonds.
4½s M-S $200,000c.. Mar 1 1940
Ctfs. of Indebtedness.
5½s'23 M-S $24,000.. Sept 1 '33-'40
55,000.. Sept 1 '41-'51
66,000.. Sept 1 '52-'62
5,000.. Sept 1 1963
5½s'24 J-J 1,000.. Jan 1 1930
99,000.. Jan 1 '31-'63
§Road and Refunding Bonds.
5½s'15 J-J $576,000.. July 1 '30-'45
(Due part every 5 years.)
TOT. BD. DT. Aug '24.. $1,104,000
Total assessed value '24 11,981,542
State & Co. tax (per $1,000) '23 $58.65
Pop'n in Co. '10, 5,577; '20.. 18,654
INT. on bonds marked (§) at Seaboard Nat. Bank, N. Y.; on ctfs. of 1923 at county depository at West Palm Beach or at Seaboard Nat. Bk., N. Y.; on others at Hanover Nat. Bank, N. Y.

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 1.
5s '12 M-S $85,000.. Sept 1 1952
BOND. DEBT Mar 1 '26.. $85,000
Sinking fund.. 38,282
Assessed valuation 1926.. 6,420,000
Tax rate (per $1,000) 1926.. $3.00
Population, estimated.. 6,000

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 2.
5s '12 M-S $47,000.. Sept 1 1942
BOND. DEBT Mar 1 '26.. $47,000
Sinking fund.. 2,376
Assessed valuation 1926.. 2,332,40
Tax rate (per $1,000) 1926.. $5.00
Population, estimated.. 3,000
INT. payable at Seaboard Nat. Bank, New York.

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 5.
6s '16 M-S $41,000.. 1927-1943
(See V. 103, p. 2260, for maturity)
6s '17 J-D $19,000.. Dec 1 '27-'45
BOND. DEBT Mar 1 '26.. $72,000
Sinking fund.. 14,590
Assessed valuation 1926.. 2,085,000
Tax rate (per $1,000) '26.. $4.00
Population, estimated.. 14,000

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 6.
BOND. DEBT June 1 '26.. $262,500
Sinking fund.. 53,529
Assessed valuation 1926.. 11,948,000
Tax rate (per $1,000) 1926.. $4.00
Population, estimated.. 50,000

PALM BEACH COUNTY SPEC. ROAD & BRIDGE DIST. NO. 8.
BOND. DEBT July 1 '26.. $88,000
Sinking fund.. 20,643
Total assessed value 1926.. 1,880,000
District tax rate (per $1,000 '26 $12.00
Population in 1926 (est.).. 2,000
INT. payable at the County Depository at West Palm Beach or at the Seaboard Nat. Bank, N. Y. City.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE D. NO. 11.
6s '21 J-J $330,000.. July 1 '27-'52
(For maturity see V. 113, p. 2216)
6s '23 J-J 2 75,000.. July 2 '33-'57
5½s'25 M-S 990,000.. Sept 1 '30-'55
(For maturity see V. 121, p. 1260.)
BOND. DEBT July 1 '26.. $1,395,000
Sinking fund.. 117,926
Assessed valuation 1923.. 21,397,000
District tax rate (per $1,000) '26.. $7.00
Population 1926 (est.).. 50,000
INT. at the county depository at West Palm Beach and at the Seaboard Nat. Bank, New York.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 15.
6s '23 J-J2 $54,000.. July 2 '33-'59
3,000.. July 2 1960
BOND. DEBT July 1 '26.. $203,000
Sinking fund.. 9,321
Assessed value 1923.. 2,839,000
Tax rate (per $1,000) '26.. $10.00
Population, estimated.. 8,000
INT. at the county depository or West Palm Beach or at the Seaboard Nat. Bank, New York.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 17.
6s '23 g M-S $3,000c.. Sept 1 '27-'29
6s '22 g J-J 75,000c
BOND. DEBT July 1 '26.. $78,000
Sinking fund.. 2,488
Total assess. val. '26 (¼ act.) 526,000
Tax rate (per $1,000) '26.. $28.00
Population (est.).. 2,000
INT. at Seaboard Nat. Bank, New York City.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 19.
6s '22 M-S $6,000.. Sept 1 '27-'29
12,000.. Sept 1 '30-'33
8,000.. Sept 1 '34-'35
40,000.. Sept 1 '36-'43
BOND. DEBT Mar 1 '26.. $68,000
Sinking fund.. 4,324
Assessed value 1926.. 1,238,000
Tax rate (per $1,000) '26.. $12.00
INT. at the county depositary at West Palm Beach or at the Seaboard National Bank, New York.

PALM BEACH COUNTY SPEC. TAX SCH. DIST. NO. 1.
Building & Equip.
5s '07 M-N $3,000c.. 1297
6s '16 J-D 19,500c.. 1938
6s '20 F-A 10,000c.. Feb 1 '27-'48
6s '22 J-J 190,000.. 1951
6s '25 J-J 180,000c.. 1927-1938
320,000c.. 1939-1954
5½s'26 J-J 20,000.. July 1 1928
780,000.. July 1 '29-'51
BOND. DEBT Nov 24 '26 $1,672,500
Sinking fund.. 14,992
Ass'd val. 1926 (10% act.) 20,415,275
School tax rate (per $1,000) 26 $5.00
Population 1926 (estimated).. 55,000
INT. payable at the Seaboard Nat. Bank, New York City.

PALM BEACH COUNTY SPEC. TAX SCHOOL DIST. NO. 4.
6s '14 A-O 25,000c.. 1934
6s '20 J-J 2,000c.. July 1 '27-'30
5,000c.. July 1 '31-'35
30,000c.. July 1 '36-'40
6s '23 M-S 19,500c.. Sept 1 '27-'47
6s '25 J-J 126,000.. 1927-1947
49,000c.. 1928-1954
BOND. DEBT Nov 24 '26.. $256,000
Sinking fund.. 17,804
Tot. ass'd val. '26 (10% act.) 3,891,924
Tax rate (per $1,000) 1926.. $5.00
Population in 1926 (est.).. 15,000
INT. at Seaboard Nat. Bk, N. Y.

PALMETTO.
This town is in Manatee County.
Incorporated 1893.
Street and Sewer Bonds.
5½s'25 M-S $30,000.. Sept 1 '27-'28
32,000.. Sept 1 '29-'30
30,000.. Sept 1 '31-'32
16,000.. Sept 1 1933
17,000.. Sept 1 1934
15,000.. Sept 1 1935
Recreation Park Bonds.
6s '24 F-A $12,000.. Feb 1 1954
(Optional Feb. 1 1944)
Bridge Bonds.
6s '18 J-D $15,000.. June 1 1948
(Subject to call after June 1 1938.)
Municipal Impt. Bonds.
6s '08 A-O $25,000.. Oct 1 1928
6s '11 A-O 15,000.. Oct 1 1941
Municipal Dock Bonds.
6s '20 .. $20,000.. Nov 1 1950
(Optional after Nov. 1 1940)
Fire Equipment Bonds.
6s '22 F-A $1,400.. Aug 1927-30
Paving Bonds.
5s '14 M-N $50,000.. May 1 1944
Street Bonds.
5½s'19 A-O $16,000.. Oct 1 1949
(Optional after Oct. 1 1939.)
6s '25 .. 22,000.. 1931-1936
5½s'25 M-S 392,000.. Sept 1 '27-'34
50,000.. Sept 1 1935
6s '24 A-O 104,000.. Oct 1 '28-'35
14,000.. Oct 1 1936
6s '26 J-D 7,000.. June 1 '27-'33
6s '26 J-D 18,000.. June 1 '27-'35
3,000.. June 1 1936
Machinery Bonds.
6s '26 M-N $30,000c.. Nov 1 '32-'46
Water-Works Bonds.
6s '14 M-N $18,000.. May 1 1944
6s '25 M-S 50,000.. Mar 1 1955
(Optional March 1 1945.)
Sewer Bonds.
6s '14 M-N $17,000.. May 1 1944
5½s'19 A-O 4,000.. Oct 1 1949
(Optional after Oct. 1 1939.)
6s '20 .. 5,000.. Nov 1 1950
(Optional after Nov. 1 1940)
5½s'25 M-S 91,000.. Sept 1 '27-'33
28,000.. Sept 1 '34-'35
Refunding Bonds.
6s '15 A-O $16,000c.. Oct 1 1945
GEN. BD. DT. Jan 1 '26.. $290,000
Assessment debt (add'l).. 645,000
Sinking fund.. 30,000
Total assess. val. 1926.. 7,050,789
Tax rate (per $1,000) 1926.. $10.50
Pop'n 1910, 775; 1920.. 2,046

PANAMA CITY.
This city is in Bay County.
Water Bonds.
6s '12 J-J $5,000.. 1927
5s '25 J-D 85,000.. 1955
Street and Bridge Bonds.
6s '13 J-J $25,000.. 1943
Street and Dock Bonds.
5s '15 J-D $20,000.. 1935
Paving and City Hall Bonds.
5s '20 M-S $150,000.. 1950
Paving and Impt. Bonds.
5s '25 M-N $138,000.. Nov 1 1955
Street Improvement Bonds.
5s '12 F-A $10,000.. 1932
10,000.. 1942
5s '15 J-D 8,000.. 1935
8,000.. 1945
Water and Street Bonds.
6s '20 F-A $30,000.. 1950
BOND. DEBT Oct. 22 '26.. $568,000
Assessment debt (add'l).. 79,000
Sinking fund.. 18,000
Total assess val. 1926.. 6,200,000
Population 1910, 422. 1920.. 1,722

PASCO COUNTY.
Dade City is the county seat.
Road Bonds.
5½s .. 500,000
6s '25 A-O 1,330,000.. 1932-1956
(For maturity see V. 120, p. 2590.)
Funding Warrants.
6s '17 J-J $3,000.. July 1 1927
12,000.. July 1 '28-'30
BOND. DEBT July 1 '26.. $1,858,000
Tot. assess. val. '25 (¼ act) 6,225,646
Total tax rate (per $1,000) '24.. $51.25
Population in '10, 7,502; 1920, 8,802

PASCO CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 1.
BOND. DEBT Jan 1 '25.. $150,000
Tot. assess. val. '24 (1-3 act.) 1,594,616
District tax (per $1,000) 1924.. $11.00

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32.
6s '22 M-S $50,000.. Mar 1 1942
BOND. DEBT Nov 13 '26.. $160,000
Sinking fund.. 13,680
Total assessed value 1926 (about 40% actual).. 1,460,175
Sch. tax rate (per $1,000) '26.. $8.00
Population in 1923 (est.).. 3,000

PEACE CREEK DRAINAGE DIST.
This district is in Polk County. In 1922 district failed to cash interest coupons which had fallen due on Apr. 10 and Oct. 10 1922. In 1923 under date of Dec. 17 we learned, through official sources, that all interest, together with principal, up to and including Apr. 10 1922, had been met but that the interest coupons which fell due Oct 10 1922 and Apr. 10 and Oct. 10 1923 were still unpaid, as were the bonds which became due April 10 1923. In Dec. 1925 we were informed that all principal and interest has been paid up to date, including the principal and interest that had been in arrears.
6s A-O $162,000.. Apr 10 '27-'35
6s '18 A-O 36,000.. Apr 10 '27-'35
BD. DT. Apr 10 '23 (est.).. $272,000
Assessed benefits 1921.. 2,250,000
INT. payable in New York City.

PENSACOLA.
This city is in Escambia County.
First incorp. in 1832; reinc. in 1895.
Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
4½s g '06 J-J $250,000c.. Jan 1 1936
(Subject to call after Jan. 1 1931.)
City Hall & Jail (*Red. beg. in* '31.)
4½s g '06 J-J $100,000c.. Jan 1 1936
Water-Works Bonds.
4½s '06 J-J $250,000c.. Jan 1 1936
6s '21 A-O 25,000.. Oct 1 1951
Refunding Bonds.
4½s '11 A-O $250,000c.. Jan 1 1941
Sewer Bonds.
4½s '11 J-J $10,000c.. Jan 1 1941
6s '21 A-O 25,000.. Oct 1 1951
6s '21 A-O 5,000.. Oct 1 1951
6s '21 A-O 20,000.. Oct 1 1951
Paving Bonds.
(Subject to call beginning in 1936.)
4½s '11 J-J $150,000c.. Jan 1 1941
4½s g '06 J-J 150,000c.. Jan 1 1936
6s '21 A-O 50,000.. Oct 1 1951
Improvement Bonds.
5s g '18 A-O $120,000.. Oct 1 1948
5s g '18 A-O 90,000.. Oct 1 1948
(Optional after Oct. 1 1938.)
5s g '25 A-O 150,000.. Oct 1 1955
5s '25 A-O 360,000.. Oct 1 1955
Certificates.
6s '23 M-N 20,000.. May 1 1927
6s '23 J-J 37,500.. July 1 1927
5s '25 J-D 45,000.. June 1 1928
Dock & Public Belt RR. Impt.
4½s g '20 J-J $400,000.. Jan 1 1950
BOND. DEBT Dec 9 '25.. $1,985,000
Assess. val., real estate.. 12,024,010
Assess. val., personal.. 5,265,193
Total assessed value 1924 (70% actual).. 17,289,203
City tax rate (per $1,000) '24 $21.00
Popula'n 1910, 22,982; 1920, 31,035
INT. at U. S. Mtge. & Tr. Co., N.Y.

PERRY.
This town is in Taylor County.
Street Improvement Bonds.
5s '09 M-N 15 $15,000c.. 1939
5s '17 J-J 25,000c.. 1947
6s '20 J-J 20,000c.. serial
6s '22 J-J 22,000c.. serial
6s '22 F-A 23,000c.. serial
6s '22 A-O 35,000c.. serial
6s '26 J-J 75,000.. 1927-1951

PERRY (*Concluded*).
Sewer Bonds.
5s '09 M-N15 $15,000c.....1939
6s '26 F-A 25,000 1927-1951
Sewerage and Water Bonds.
5s '17 J-J $20,000c...July 1 1947
6s '20 J-J 20,000c. .....serial
6s '26 J-J 10,000 1927-1936
Drainage Bonds.
6s '20 J-J $10,000c.. .....serial
Water Bonds.
6s '26 F-A $25,000 1927-1951
BOND. DEBT Dec 1 '25.. $205,000
Water debt (included)..... 35,000
Assessment debt (incl.)..... 58,000
Floating debt (add'l)..... 37,616
Sinking fund..... 25,993
Assessed value, real estate..1,326,685
Assessed value, personal..... 610,057
Total assessed value 1925 (about 65% actual).....1,936,742
Total tax rate (per $1,000) '25..$22.00
Population 1910, 1,012; 1920, 1,956

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsborough County.
School Building (*Part yearly*).
5s '12 F-A $84,000.....
6s --- 22,000.....
Road and Bridge Bonds.
5½s --- $100,000.....1938
Court House Jail & Funding.
5s '16 J-D $160,000c..June 1 1946
Road Bonds.
6s '13 A-O $26,000..Oct 1 '27-'33
5s '13 May 370,000c...May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c...Jan 1 1946
6s '17 --- 18,000..Sept 1 '27-'32
5½sg'23J-J 2,597,000July 1 '29-'54
(For maturity see V. 117, p. 2136.)
Road & Causeway Bonds.
6s '24 J-D 1,000,000c .....serially..
Bridge Bonds.
5½sg'23J-J {$86,000...July 1 1954
{180,000...July 1 1955
Detention House Bonds.
6s '26 J-D$200,000....June 1 1946
Fair Ground Bonds.
6s '26 M-N$50,000.....1936
TOT. DEBT Nov 1925..$4,160,000
Total assessed value 1925 abt. 10% act.).....33,500,000
State & Co. tax(per $1,000) '25$31.50
Population in 1920.....28,265
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.; on bonds of 1923 in New York.

PINELLAS COUNTY SPECIAL RD. & BR. DIST. NO. 4.
6s --- $400,000.....
BOND. DEBT Mar 10 '25..$400,000
Tot. as'd val. '24 (1-5 act.).. 847,174

PINELLAS COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 7.
6s '25 J-J $336,000c*..Jan 1 '27-'50
6s '26 J-J 1,275,000..Jan 1 '32-'56
(For maturity see V. 123, p. 3212).
BOND. DEBT Dec 1926..$1,611,000
Assessed valuation 1926...29,545,966
Population 1926 est.).....45,000

PINELLAS COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 8.
6s J-D $520,000.....
BOND. DEBT Mar 1925.. $520,000
Assessed valuation 1924...1,098,316
Population (est.)..... 5,100

PINELLAS COUNTY SPEC. TAX SCH. DIST. NO. 1.
6s '15 M-N$25,000....May 1 1940
6s '18 A-O 6,000....Apr 1 1938
6s '21 M-S 8,000....Sept 1 1951
5½s'24 J-D 15,000....Dec 1 1949
5½s'25 { 15,000....May 1 1928
M-N {130,000...May 1 '29-'54
BOND. DEBT Oct. 1 '26.. $199,000
Assessed valuation 1924...1,001,315
INT. at Chase Nat. Bank, N.Y.

PINELLAS COUNTY SPEC. TAX SCH. DIST. NO. 2.
6s '13 A-O $3,500..Oct 1 '27-'33
6s '15 J-D 20,000....June 1 1940
6s '19 F-A 16,000....Feb 1 1944
5½s'23 M-N150,000....May 1 1953
6s '26 --- {81,000.....1928-1954
{19,000.....1955
BOND. DEBT Apr. 15 '25. $190,500
Assessed valuation 1924...2,070,946

PINELLAS CO. SPEC. TAX S. D NO. 3.
Building Bonds.
6s '13 --- $21,000..Oct 1 '27-'33
6s '16 --- 20,000....Feb 1 1941
5s '17 F-A 75,000....Feb 1 1947
6s '19 --- 75,000....June 1 1949
5½s'24 --- 225,000....May 1 1954
5½s'25 M-N *1,160,000..Yrly May 1
6s '26 --- {540,000 1928-1954
{110,000.....1955
BOND. DEBT Nov 15 '26$4,397,000
Sinking fund..... 321,426
Total assess. val. 1926....40,856,540
Pop'n 1920, 14,237; 1925 (est.)35,000
* INT. at Chase Nat. Bk., N. Y.

PINELLAS COUNTY SPEC. TAX SCH. DIST. NO. 5.
6s '14 M-N $6,500..Nov 1 '27-'39
6s '21 A-O 5,000....Oct 1 1931
{12,000....May 1 1928
5½s'25 M-N {48,000...May 1 '29-'40
{45,000...May 1 '41-'49
BOND. DEBT Oct. 1 '26.. $116,500
Assessed valuation..... 603,556

PINELLAS COUNTY SPEC. TAX SCH. DIST. NO. 7.
6s '18 A-O $6,500....Apr 1 1938
5½s'23 M-S 14,000....Sept 1 1943
6s '26 --- {324,000 1928-1954
{26,000.....1955
BOND. DEBT Apr 1925.. $20,500
Assessed val. 1924.....1,560,802

PINELLAS COUNTY SPEC. TAX SCH. DIST. NO. 8.
6s '13 A-O $9,000....Oct 1 1933
6s '14 M-N 8,000....Nov 1 1939
6s '16 A-O 5,000....Oct 1 1941
6s '19 F-A 8,000....Feb 1 1949
5½s'25M-N { 9,000....May 1 1928
{66,000...May 1 '29-'50
BOND. DEBT May 1 '25.. $105,000
Assessed val. 1924..... 548,921

PINELLAS COUNTY SPEC. TAX SCH. DIST. NO. 12.
P. O. Clearwater.
6s '22 J-J $10,000....July 1 1937
6s '24 F-A 45,000....Feb 1 1954
-s '25 F-A 425,000.....1928-1955
(For maturity see V. 121, p. 1129)
6s '26 --- {$378,000 1928-1954
47,000.....1955
BOND. DEBT Apr 15 '25.. $55,000
Assessed valuation 1924...2,456,956
INT. payable in N. Y. City.

PINELLAS PARK DRAIN. DIST
This district is in Pinellas County.
6s J-J $81,000..July 1 '27-'35
BOND. DEBT Nov 1919..$100,000
Assessed valuation 1919.... 375,000
Population in 1919 (est.)..... 600
INT. at Central Trust Co., Chic.

PLANT CITY.
This town is in Hillsborough Co.
Paving & Sewer Bonds.
6s '23 J-D $45,000....Dec 1 1943
Public Works Bonds.
6s '14 --- $40,000.....1934
Water Supply Bonds.
6s '07 --- $30,000..... --1927
Paving Bonds.
6s '19 --- $70,000..... --1939
6s '20 --- 20,000..... --1940
6s '21 J-J 20,000.....
Special Paving Bonds.
6s '13 --- $75,000.....1933
General Municipal Bonds.
6s '22 s-a $150,000.....
BOND. DEBT Oct 31 '26.. $840,000
Water debt (included)..... 22,000
Floating debt (add'l)..... 56,000
Sinking fund..... 19,000
Assess. value real estate...7,123,700
Assess. value personal.....1,114,300
Tot. ass'd val. '26(3-5 act.)..8,238,000
Total tax rate (per $1,000) '26 $15.00
Pop'n 1910, 2,481; 1920.....3,729
INT. on 6s of 1922 at the National City Bank, New York.

POLK COUNTY.
Bartow is the county seat.
5s '16 J-J $1,092,000c..July 1 '27-'40
Road Bonds.
6s '26 A-O$400,000...Oct 1 '27-'36
6s '26 A-O 102,000...Oct 1 '27-'36
6s '26 A-O 100,000...Oct 1 '27-'36
6s '26 A-O 40,000...Oct 1 '27-'36
Spec. Rd. & Bridge Dist. No. 1.
6s '17 J-J {$315,000..Mar 1 '27-'47
{10,000....Mar 1 1948
Spec. Rd. & Bridge Dist. No. 2.
6s '17 J-D$150,000..June 1 '27-'41
Spec. Rd. & Bridge Dist. No. 3.
6s '19 J-J {$10,000..July 1 '27-'28
{40,000..July 1 '29-'33
{60,000..July 1 '34-'38
{75,000..July 1 '39-'43
6s '21 J-J 200,000.....
Special Road & Bridge District No. 4 Bonds.
6s '21 J-J {$10,000....Jan 1 1931
{90,000...Jan 1 '32-'49
Spec. Rd. & Br. Dist. No. 10.
6s '24 A-O$500,000.....
BOND. DEBT Nov 1919—
County..... 1,500,000
District No. 1..... 325,000
District No. 2..... 150,000
District No. 3..... (?)
County assessed value:
Real estate..... 16,024,900
Personal..... 4,082,080
Other assessable prop.. 2,942,734
Total 1924..... 23,049,714
Assessed valuation, 1920:
District No. 1..... 1,221,000
District No. 2..... 1,016,452
District No. 3..... 2,792,696
Actual value (est.)—
District No. 1..... 4,884,000
District No. 2..... 4,065,808
District No. 3..... 9,787,860
Assess. val. 1923..... 21,788,739
Total tax rate (per $1,000) '22..$42.62
Popula'n, 1910, 24,148; 1920, 38,661

POLK CO. SPEC. RD. & BRIDGE DIST. NO. 8.
P. O. Bartow.
6s '24 J-J $550,000....July 1 1954
BONDED DEBT.....(?)
INT. at National Bank of Commerce or State Bank of Bartow, Bartow.

POLK COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 11.
5½s'24 A-O $750,000..Oct 1 '30-'54
BOND. DEBT. Jan 1 '26.. $825,000
Sinking fund..... 38,882
Total assess. value 1926...4,990,770
Population 1926 (est.)..... 17,500
INT. at the American Exchange Nat. Bank, N. Y. City or at the Polk County Nat. Bank, Bartow, at option of holder.

POLK COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 12.
P. O. Bartow.
6s '27 A-O {$45,000...Oct 1 '27-'35
{7,000.....Oct 1 1936
{20,000...Oct 1 '27-'30
BOND. DEBT Jan 1 '26.. $727,000
Sinking fund..... 20,220
Assess. value 1926.....8,221,810
Population 1920.....10,000

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1.
5½s'25 J-D {$60,000..June 1 '28-'37
{40,000..June 1 '38-'42
{100,000..June 1 '43-'52
BOND. DEBT Nov 15 '26.. $864,000
Sinking fund..... 25,292
Assessed valuation 1926...6,028,683
School tax (per $1,000) 1926..$10.00
Population 1926 (est.)..... 27,000
INT. at the National Park Bank, New York City

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 2.
6s '25 J-J {$44,000..July 1 '27-'48
{21,000..July 1 '49-'55
BOND. DEBT Nov 15 '26.. $181,000
Sinking fund..... 17,969
Total assessed value 1926..1,661,880
Tax rate (per $1,000) 1926.....$10.00
INT. at the Nat. Park Bk., N. Y.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3.
5½s'25 J-D {$80,000..June 1 '28-'37
{100,000..June 1 '38-'47
{70,000..June 1 '48-'52
{22,500..July 1 '29-'33
6s '26 J-J {115,500..July 1 '34-'54
{12,000..July 1 '55-'56
BOND. DEBT Nov 15 '26.. $477,000
Sinking fund..... 78,057
Assessed valuation 1926...3,342,671
Tax rate (per $1,000) 1926.....$10.00
Population 1926 (est.)..... 8,000
INT. at the Hanover National Bank, New York City.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 4.
5½s'25 J-D {$30,000..June 1 '28-'37
{20,000..June 1 '38-'42
{20,000..June 1 '43-'46
{30,000..June 1 '47-'51
BOND. DEBT Nov 15 '26.. $147,600
Sinking fund..... 17,804
Total assessed value 1926..1,085,661
Tax rate (per $1,000) 1926.....$10.00
INT. at Nat. Park, Bk., N. Y. C.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 6.
6s '25 J-D {$33,000..June 1 '28-'38
{44,000..June 1 '39-'49
BOND. DEBT Nov 15 '26.. $144,000
Sinking fund..... 18,193
Total assessed value 1926..1,248,399
Tax rate (per $1,000) '26.....$10.00
Population (estimated)..... 2,500
INT. at Nat. Park Bk., N. Y. C.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 46.
6s '25 J-D {$45,000..June 1 '28-'42
{20,000..June 1 '43-'47
{15,000..June 1 '48-'50
BOND. DEBT Nov 15 '26.. $107,500
Sinking fund..... 12,464
Total assessed value 1926...547,242
Tax rate (per $1,000) 1926...$10.00
INT. at Nat. Park Bk., N. Y. C.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 53.
P. O. Lake Wales.
5½s'25 J-J {$60,000..July 1 '28-'39
{72,000..July 1 '40-'51
{28,000..July 1 '52-'55
BOND. DEBT Nov 15 '26.. $195,000
Sinking fund..... 37,289
Total assessed value 1926..2,483,519
Tax rate (per $1,000) 1926.....$10.00
Population (estimated)..... 7,000
INT. at Nat. Park Bk., N. Y. C.

PUNTA GORDA.
This city is in Charlotte County.
Incorp. May 27 1901. Commissioner-Manager form of government
Municipal Improvement Bonds.
5½s'14 J-J $60,000c....July 1930
6s '24 M-S 121,000c*..Mar 1 1954
Public Improvement Bonds.
6s '25 {$189,000..May 15 '27-'33
M-N 15 { 56,000..May 15 '34-'35
Sewer Bonds
{$34,000..Oct 1 '27-'28
6s '25 A-O {126,000..Oct 1 '29-'35
City Hall Bonds.
6s '26 --- $50,000.....1956
BOND. DEBT Feb 1 '26.. $231,000
Sinking fund..... 9,817
Total assess. val. 1925....2,636,975
Total tax rate(per $1,000) '24..$20.00
Population, 1910, 1,012; 1920, 1,298
INT. on 6s of 1925 at the American Exchange National Bank, N. Y. C

PUTNAM COUNTY.
Palatka is the county seat.
‖ Bridge & Court-House Bonds
5s '09 M-N$168,000c May 7 '27-'54
‡Road & Bridge Dist. No. 1.
6s '16 M-S $20,000..Mar 1 '31-'41
(Part every 5 years)
† Road & Bridge Dist. No. 2.
5s '16 M-S $208,000..Mar 1 '31-'46
(Part due every 5 years)
Spec. Road & Bridge Dist. No. 3.
6s '16 J-J {$25,000c..June 1 '27-'31
{21,000c...June 1 1936
{29,350c...June 1 1941
†Spec. Rd. & Bridge Dist. No. 4.
6s '19 s-a $130,000 1927-1944
Special Road & Bridge District No. 5 Bonds.
6s '22 --- $80,000.....1945
BOND. {County 1922..... $190,000
{Dist. No. 1..... 23,810
DEBT. {Dist. No. 2..... 208,000
Oct '20 {Dist. No. 3..... 80,350
Ass'd val. (County) 1924...6,700,999
Dist. No. 1, 1915..... 218,350
Dist. No. 2, 1915.....2,327,232
Dist. No. 4, 1918..... 935,995
Total tax rate (per $1,000) '25..$37.00
Population of county in 1910...13,096
Population of county 1920.....14,568
INT. on bonds marked (‖) at County Court House; (‡) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

PUTNAM COUNTY SPEC. TAX SCHOOL DISTRICT NO. 1.
P. O. Palatka.
6s '19 Feb $85,000....Feb 1 1949
5½s'20 F-A 45,000c...Feb 2 1955
BOND. DEBT Nov 1 1925 $130,000
Floating debt (add'l)..... 10,000
Sinking fund..... 17,195
As'd val. '25 (1-5 actual)...3,600,000
School tax rate(per $1,000) '25..$14.00
Population in 1925 (est.).....9,000
Principal and interest payable at Hanover Nat. Bank, New York.

PUTNAM CO. SPEC. RD. & BRIDGE DISTRICT NO. 6.
P. O. Palatka.
5½sg'23 J-J $700,000c*..July 1 1953
BOND. DEBT Dec 1 1926..$700,000
Tot. ass'd val. '26(30% act)5,800,891
Dist. tax rate (per $1,000) '26 $11.00
Population 1926 est.).....13,000
INT. at Hanover National Bank, New York City.

QUINCY.
This city is in Gadsden County.
5s '03 J-J $8,500....Part yearly
5s '19 J-J 28,000.....1939
Water-Works Bonds.
5s g '09 J-J $30,000c...July 1 1949
Electric-Light Bonds.
5s g '09 J-J $9,000c...July 1 1949
Sewer Bonds.
5s g '09 J-J $29,000c...July 1 1949
Paving Bonds.
5s '18 M-N $10,000.....1927-1936
Municipal Bonds.
5s '22 J-J $54,000....$2,000 y'ly
Water & Electric Light Bonds.
5s '22 J-J $38,000..... Serially
BOND. DEBT Nov 14 '24.. $195,500
Assessed valuation 1924...1,400,000
Tax rate (per $1,000) 1924.....$34.50
Population 1910, 3,204; 1920...3,118
INT. on all bonds at City Treas. office, except 1909 bonds at John Nuveen & Co., Chicago.

ST. ANDREWS.
This city was consolidated with Panama City and Millville into "City of Panama City" by a special Act of the Florida Legislature.

ST. AUGUSTINE.
County seat of St. John's County. Incorp. in 1821. City manager form of government approved June 7 1915.
Water-Works & Funding Bonds
5s g '89 M-N $65,000c...May 15 1927
Water Works Bonds.
5s '25 J-J $415,000c*..Jan 1 1945
Bridge Bonds.
5s '25 J-J $611,000c*..Jan 1 1945
General Improvement Bonds.
5½s'26 J-J $300,000....Jan 1 1956
6s '26 J-J {342,000...Jan 1 '27-'35
{22,000....Jan 1 1936
BOND. DEBT Nov 13 '26$1,673,000
Water debt (incl.)..... 462,000
Assessment debt (add'l).. 406,000
Floating debt (add'l)..... 445,756
Sinking fund..... 7,000
Assess. val., real estate...25,208,840
Assess. val., personal.... 1,358,000
Total assessed value 1926 (65% actual).....26,566,840
City tax rate (per $1,000) '26..$10.75
Pop'n in 1910, 5,494; 1920.....6,192
INT. payable at the City Treas. office, or in N. Y. City.

ST. CLOUD.
This city is in Osceola County.
Water, Sewer, Street, Funding
6s '17 J-J $90,000c..Jan 1 '27-'44
*General Impt. Bonds.
5s '25 J-J {$40,000c..May 1 '27-'34
{100,000c..May 1 '35-'44
{180,000c..May 1 '45-'56
{180,000c..May 1 '57-'65
BOND. DEBT Dec 1 '25... $595,000
Total assess. val. 1925....2,961,160
Total tax rate (per $1,000) '23..$22.00
Pop'n 1920, 2,011; 1925 (est.)..4,000
INT. on bonds of 1925 at the Nat. Bk. of Commerce, N. Y. City.
* Issued for water and sewer extension and electric light purposes.

ST. JOHNS COUNTY.
St. Augustine is the county seat.
Refunding Bonds.
5½s'25 M-N$427,000...May 1 1944
Improvement Bonds.
5s '26 J-J $500,000c...Jan 1 1936
5s '26 J-J 400,000c...Jan 1 1946
BD. DEBT June 1 '26...$2,896,000
Sinking fund..... 70,000
Assess. val., real estate... 5,544,155
Assess. val., personal.... 1,298,580
Other assess. property.... 1,530,339
Total assessed value 1926 (10% actual)..... 8,373,074
Total tax rate (per $1,000) '26..$49.00
Pop'n 1910, 13,208; 1920.....13,061

ST. JOHN'S COUNTY SPECIAL TAX SCHOOL DIST. NO. 1.
6s '23 F-A $300,000.....
{35,000....June 1 1929
{35,000....June 1 1932
6s '26 J-D {35,000....June 1 1935
{35,000....June 1 1945
{35,000....June 1 1950
{40,000....June 1 1955
BOND. DEBT Oct 12 '26.. $680,000
Sinking fund..... 20,000
Tot. ass'd val. (15% act.)..8,373,074
Population (estimated).....25,000

ST. LUCIE COUNTY.
Fort Pierce is the county seat. Re-incorp. in 1903. Pop'n 1910, 4,075; 1920, 7,886.
Fellsmere Road & Bridge Dist. No. 1 Bonds.
6s '17 J-J $630,000..July 1 '27-'44
Road Bonds
6s '10 J-D $90,000..June 1 '27-'40
(*Part every 5 yrs.*)
{$48,000c..Feb 1 '27-'30
{80,000c..Feb 1 '31-'35
6s g '20 F-A {100,000c..Feb 1 '36-'40
{120,000c..Feb 1 '41-'45
{150,000c..Feb 1 '46-'50
Time Warrants.
6s '19 M-S $36,000..Mar 1 '27-'44
Notes.
{$2,000c....Sept 1 1927
{15,000c..Sept 1 '28-'32
6s '23 M-S {24,000c..Sept 1 '33-'38
{30,000c..Sept 1 '39-'44
BOND. DEBT Nov 24...$1,000,000
Total assessed value 1924..7,422,219
State & Co. tax (per $1,000) '24..$58.00
(INT. at Atlantic Nat. Bank, Jack'e, and the U. S. Mtge. & Tr. Co., N. Y.

ST. LUCIE COUNTY SPECIAL RD. & BRIDGE DIST. NO. 5.
6s '25 J-J $840,000c July 1 '27-'55
(For maturity see V. 121, p. 493.)
BOND. DEBT July 1925 $845,000
Population 1925 (est.) 8,000
INT. at the U. S. Mtge. & Trust Co., New York City.

ST. LUCIE CO. SPEC. TAX S. D NO. 6.
P. O. Okeechobee.
Building Bonds.
(6s '16 J-J $30,000 c
(Due $10,000 Jan 1 1936, 1946 and 1956.)
BOND. DEBT Nov 22'26 $30,000
Sinking fund 340
Tot. ass'd val. '26(50% act.)3,000 000
Sch. tax rate (per $1,000) '26 $7.50

ST. LUCIE SPECIAL TAX SCH. DIST. NO. 11.
P. O. Fort Pierce.
School Bonds.
6s '18 $25,000 1928-1948
BOND. DEBT Nov 20 '24 $53,000
Sinking fund 10,460
Assessed valuation 1924 946,980
School tax rate(per $1,000) '24 $5.00

ST. PETERSBURG.
This city is in Pinellas County. Town incorporated in 1893; reincorp. as a city in 1903.
Street Railway Bonds.
5½s'19 J-J $250,000 July 1 1949
5½s'20 J-D 50,000 June 1 1950
6s '21 M-N 65,000 May 1 '31-'51
5½s'22 J-D 30,000 Dec 1 1952
5½s'24 J-D 335,000 June 1 1954
5s '26 J-J 400,000 Jan 1 1956
Incinerator Bonds.
6s '13 J-D $20,000 Dec 1 1943
5½s'22 J-D 125,000 Dec 1 1952
5s '26 J-J 95,000 Jan 1 1956
5s '26 J-J 5,000 Jan 1 1956
Women's Bldg. Bonds.
6s '13 J-D $7,400 Dec 1 1943
Comfort Station Bonds.
5½s'19 A-O $5,000 Oct 1 1949
5½s'22 J-D 2,000 Dec 1 1952
White Way Lighting Bonds.
5½s'20 J-D $20,000 June 1 1950
Street Bonds.
6s '93 J-D *$300 Dec 1 1913
6s '04 J-J 10,000c Jan 1 1934
6s '05 M-S 10,000c Sept 1 1935
6s g '08 M-N 5,000c Nov 1 '28-'38
5s '09 F-A 9,200c Aug 1 1939
6s '10 A-O 67,500c Oct 1 1940
6s '11 F-A 40,000c Aug 1 1941
6s g '12 F-A 65,000c Aug 1 [illegible]
6s '13 J-D 20,500 Dec 1 [illegible]
5½s'19 A-O 10,000 Oct 1 1949
5½s'20 J-D 20,000 June 1 1950
Water-Works Bonds.
6s '02 J-J $3,000c July 1 1932
6s '03 A-O 10,000c Oct 1 1933
6s '05 M-S 15,000c Sept 1 1935
6s '08 M-N 7,000c Nov 1 '28-'38
5s '09 J-J 10,000 July 1 1939
6s '10 A-O 10,000c Oct 1 1940
6s '11 F-A 5,000c Aug 1 1941
6s g '12 F-A 25,000c Aug 1 1942
6s '13 J-D 41,000 Dec 1 1943
5½s'20 J-D 125,000 June 1 1950
5½s'22 J-D 160,000 Dec 1 1952
5½s'24 J-D 125,000 June 1 1954
5s '26 J-J 1,050,000 Jan 1 1956
Redemption Revenue Bonds.
6 '03 A-O $12,300 Oct 1 1933
6s '13 J-D 26,800 Dec 1 1943
Bridge Wall & Conduit Bonds.
5½s'19 A-O $15,000 Oct 1 1949
5½s'22 J-D 79,000 Dec 1 1952
5½s'24 J-D 85,000 June 1 1954
5s '26 J-J 110,000 Jan 1 1956
Refunding School Bonds.
6s '02 J-J $11,000 Jan 1 1932
5s '10 A-O 5,000 Apr 1 1940
Water-Front Bonds.
5s '09 F-A $25,000c Aug 1 1939
6s '10 A-O 10,000c Oct 1 1940
6s '11 F-A 35,000c Aug 1 1941
6s g '12 F-A 66,000c Aug 1 1942
6s '13 J-D 43,500 Dec 1 1943
5s '17 M-S 103,000 Sept 1 '27-'47
5½s'19 A-O 35,000 Oct 1 1949
5½s'20 J-D 30,000 June 1 1950
5s '25 F-A 494,000 Aug 1 1955
Park Bonds.
5s '09 F-A $1,800c Aug 1 1939
6s '11 F-A 15,000c Aug 1 1941
6s g '12 F-A 5,000c Aug 1 1942
6s '13 J-D 15,000 Dec 1 1943
5½s'19 A-O 10,000 Oct 1 1949
5½s'22 J-D 15,000 Dec 1 1952
5s '25 F-A 25,000 Aug 1 1955
City-Hospital Bonds.
6s g '12 F-A $9,000c Aug 1 1942
5½s'22 J-D 75,000 Dec 1 1952
5½s'24 J-D 36,000 June 1 1954
Mercy Hospital Bonds (Colored)
5½s'22 J-D $10,000 Dec 1 1952
Sewer Bonds.
6s '02 J-J $5,000c July 1 1932
6s '05 M-S 5,000c Sept 1 1935
5s '09 F-A 9,000c Aug 1 1939
6s '10 A-O 5,000c Oct 1 1940
6s '11 F-A 5,000c Aug 1 1941
6s g '12 F-A 20,000c Aug 1 1942
5s '17 M-S 30,000 Sept 1 '27-'47
5½s'19 A-O 25,000 Oct 1 1949
5½s'20 J-D 35,000 June 1 1950
5½s'24 J-D 62,000 June 1 1954
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c Oct 1 1940
Storm Sewer Bonds.
5½s'20 J-D $90,000 June 1 1950
5½s'24 J-D 160,000 June 1 1954
5s '26 J-J 443,000 Jan 1 1956
Fire Department Bonds.
6s g '12 F-A $10,000c Aug 1 1942
6s '13 J-D 11,000c Dec 1 1943
5½s'20 J-D 35,000 June 1 1950
5½s'22 J-D 8,000 Dec 1 1952
Gas-Plant Bonds.
6s g '14 J-J $98,000 July 1 '27-'44
5½s'20 J-D 105,000 June 1 1950
6s '21 M-N 175,000 May 1 '31-'51
5½s'22 J-D 50,000 Dec 1 1952
5½s'24 J-D 125,000 June 1 1954
5s '26 J-J 490,000 Jan 1 1956
Sewage Disposal Bonds.
5½s'22 J-J $15,000 July 1 1952
5s '26 J-J 365,000 Jan 1 1956
Bay Boro Harbor Bonds.
6s '13 J-D $41,800 1943
5½s'22 J-J 50,000 July 1 1952
5½s'24 J-D 500,000 June 1 1954
City Building Impt. Bonds.
5s '17 M-S $5,000 Sept 1 '27-'47
6s '21 M-N 20,000 May 1 1946
Railroad Lots Bonds.
5s '17 M-S $12,000 Sept 1 '27-'47
Drainage Bonds.
5½s'22 J-D $463,000 Dec 1 1952
5½s'24 J-D 25,000 June 1 1954
5s '26 J-J 21,000 Jan 1 1956
City Warehouse Bonds.
5½s'22 J-D $20,000 Dec 1 1952
Municipal Power Plant Bonds.
5½s'22 J-J $300,000 July 1 1952
5s '26 J-J 235,000 Jan 1 1956
Improvement Bonds.
5s '25 F-A $1,000,000 Aug 1 1955
Booker Creek Bonds.
5s '25 F-A $150,000 Aug 1 1955
Dormitory Mtge. Bonds.
5s '26 J-J $60,000 Jan 1 1956
Impt. Mirror Lake Bonds.
5s '26 J-J $45,000 Jan 1 1956
Recreation Pier Bonds.
5s '25 F-A $801,000 Aug 1 1955
BD. DEBT Nov 15 '26 $10,030,600
Water debt (included) 1,586 000
Municipal Ry. debt (incl.) 1,130,000
Gas plant bond (incl.) 1,043,000
Guar. fund bonds (add'l) 200,000
Assessment debt (add'l) 6,563,000
Floating debt (add'l) 393,000
Sinking fund 485,755
Net debt 5,250,844
Total assessed val. 1926 157,915,150
Real value (estimated) 375,000,000
City tax rate (per $1,000) 1926):
Old territory $13.00
Territory annexed 1920 12.28
Territory annexed 1925 10.84
Pop'n 1910, 4,127; 1920 14,237
Population 1926, corporate limits extended 82,000
INT. payable at Seaboard Nat. Bank, N. Y. City, or at the American Bank & Trust Co., Central Nat. Bank or the First Nat. Bank of St. Petersburg.
* Not presented for payment.

SANFORD.
This city is in Seminole County. Incorporated about 1876.
City purchases gas plant; see V. 119, p. 1088.
Public Utility Bonds.
5½s'24 J-J $375,000 Jan 1 1954
160,000 July 1 1954
5½s'26 J-J 325,000 July 1 1956
5½s'26 J-J 200,000 July 1 1956
Cemetery Bonds.
5½s'24 J-J $10,000 July 1 1954
Street Bonds.
6s '10 J-J $80,000c Jan 1 1930
5½s'23 J-J 90,000 July 1 '27-'32
16,000 July 1 1933
6s '23 J-J 80,000 Jan 1 '27-'34
12,000 Jan 1 1935
5½s'24 J-J 100,000 July 1 1954
160,000 Jan 1 '27-'34
6s '24 J-J § 22,000 Jan 1 1935
25,000 Jan 1 '36-'40
6s '24 J-J § 6,000 July 1 '27-'38
2,000 July 1 1939
6s '25 J-J § $160,000 July 1 '27-'34
§ $24,000 July 1 1935
5½s'26 J-J 100,000 July 1 1956
Park & Sewerage Bonds.
5½s'24 J-J $160,000 Jan 1 1954
School Bonds.
6s '10 J-J $20,000c Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c Jan 1 1930
5½s'14 J-J 44,000c July 1 '27-'44
(Part every 10 years.)
5½s'16 J-J $45,000 July 1 1946
Improvement Bonds.
5½s'22 J-J $325,000 July 1 1952
5½s'24 J-J 75,000 July 1 1954
5½s'24 J-J 50,000 July 1 1954
5½s'25 J-J 180,000 Jan 1 '27-'35
26,000 Jan 1 1936
Sewerage System Bonds.
5½s'24 J-J $165,000 July 1 1954
5½s'26 J-J 575,000 July 1 1956
Property Purchase Bonds.
5½s'26 J-J $100,000 July 1 1956
Hospital Bonds.
5½s'26 J-J $100,000 July 1 1956
Natatorium Bonds.
5½s'26 J-J $100,000 July 1 1956
White Way System Impt. Bonds
5½s'26 J-J $75,000 July 1 1956
TOT. BD. DT. Aug 1 '26 $3,499,000
Water works and gas plant bonds (incl.) 535,000
Spec. street paving assessment bonds (incl.) 1,836,000
Sinking fund (cash) 87,830
Total assessed val. 1926 19,450,748
Total tax (per $1,000) 1926 $15.00
Population 1910, 3,570; 1920, 5,588; 1925 11,500
INT. on bonds marked § at Chase Nat. Bank, N. Y. City; on others at National Park Bank, N. Y.

SANTA ROSA CO. SPEC. ROAD & BRIDGE DIST. NO. 3.
P. O. Bagdad.
6s '19 M-S $110,000 Sept 1 1949
6s '19 M-S 50,000 Sept 1 1949
BOND. DEBT Nov 22 '24 $160,000
Sinking fund 27,000
Total assess. value 1923 1,231,480
Dist. tax (per $1,000) '23 $10.00

SARASOTA.
This town is in Sarasota County. Incorporated 1913.
Water and Sewer Bonds.
6s '11 M-N $20,000c Mar 1 1941
5s '13 J-J 55,000c Jan 1 1943
5s '19 M-S 45,000c Mar 1 1959
5s '24 J-D 5,000c 1929
10,000c 1934
15,000c 1939
20,000c 1944
20,000c 1949
20,000c 1954
Refunding Bonds.
6s '13 J-J $15,000c July 1 1933
Pier-Construction Bonds.
5s '16 A-O $18 000c Oct 1 1946
5s '22 J-D 75,000c
Electric Light Bonds.
5s '19 M-S $80,000c Mar 1 1949
6s '20 M-N 35,000c May 1 1950
5½s J-J 100,000c 1930
100,000c 1935
100,000c 1940
100,000c 1945
6s '24 J-D 10,000c June 1 1929
15,000c June 1 1934
20,000c June 1 1939
20,000c June 1 1944
30,000c June 1 1949
30,000c June 1 1954
Dock & Municipal Power Plant Bonds.
5s '17 M-N $40,000c May 1 1947
***Park Bonds.**
5s '25 M-S $225,000c Sept 1 1945
Bridge Bonds.
5s '24 J-D $25,000c Dec 1 1944
Water Bonds.
5s '25 J-D $150,000 Dec 1 1955
Bridge Bonds.
6s '26 J-D $8,000
6s '26 J-D 25,000
Payne Terminal & Basin Bonds.
5s '23 M-N $60,000
BOND. DEBT Nov 1 '26 $1,466,000
Water debt (incl.) 270,000
Assessment debt (add'l) 1,603,000
Sinking fund 98,705
Ass'd val. '25 (80% act.) 56,660,150
Tax rate (per $1,000) 1925 $6.50
Population 1910, 840; 1920 2,149
a INT. payable at the Hanover Nat. Bk., N. Y. City, *in N. Y. City.

SARASOTA COUNTY.
County seat is Sarasota.
Road Bonds.
6s '24 F-A $17,000r* Aug 1 1929
29,000r* Aug 1 1934
45,000r* Aug 1 1939
62,000r* Aug 1 1944
74,000r* Aug 1 1949
76,000r* Aug 1 1951
5½g'25 F-A $1,000,000c* Serially
6s '26 M-N 120,000 May 1 '31-'38
100,000 May 1 '39-'43
75,000 May 1 '44-'46
120,000 May 1 '47-'50
35,000 May 1 1951
80,000 May 1 '52-'53
45,000 May 1 1954
50,000 May 1 1955
55,000 May 1 1956
Bridge Bonds.
5½g'25 F-A *$180,000c* Serially
Court House Bonds.
4½g'25 F-A *$450,000c* Serially
6s '26 F-A 50,000 Aug 1 '56-'57
BOND. DEBT Nov 1 '26 $5,421,267
Sinking fund 187,000
Assess. val. 1926 12,017,607
Population 1910, 6,696; 1920 7,851
INT. at Hanover National Bank, New York City.
* Due serially 1930 to 1955, incl.

SARASOTA CO. SPECIAL TAX SCHOOL DISTRICT NO. 1.
5½s'23 M-S $100,000c Sept 1 1953
4½sg'25 M-N 18,000c* May 15'27'29
182,000c* May 15'30'55
5½s'26 J-J 120,000c July 1 '29-'38
135,000c July 1 '39-'47
80,000c July 1 '48-'51
65,000c July 1 '52-'56
BOND. DEBT May 1925 $300,000
Sinking fund 5,920
Total assess. val. 1924 3,968,208
Dist. tax rate (per $1,000) '24 $10.00
* INT. payable in New York City.

SARASOTA-FRUITVILLE DRAINAGE DISTRICT.
This district is in Sarasota County.
5½s'24 M-N $600,000c* June 1 '29-'38
(For maturity see V. 119, p. 2676)
BONDED DEBT (?)

SEABREEZE.
This town is in Volusia County.
Street Impt. Bonds.
6s '25 F-A $108,000 Feb 1 '27-'35
TOT. BD. DT. Feb. 1925 $416,100
Water debt (incl.) 105,000
Self-liq. impt. debt (incl.) 120,000
Sinking fund 6,000
Assessed val. for taxation 2,179,000
Pop'n, 1920, 571; 1925 (est.) 2,000
INT. at National Bank of Commerce, New York City.

SEBASTIAN INLET DISTRICT.
This district is in St. Lucie County.
6s '21 J-J $86,400c 1927-1950
BOND. DEBT Jan 4 1924 $100,000
Total assess. value 1923 2,931,843
District tax rate(per $1,000'23 $3.00
Population in 1923 (est.) 4,500
INT. at the U. S. Mortgage & Trust Co., New York.

SEBRING.
This town is in Highlands County.
Municipal Improvement Bonds.
5½g'24 A-O $70,000c Oct 1 '34 &'39
70,000c Oct 1 '44 &'49
35,000c Oct 1 1954
Street Improvement Bonds.
6s '17 J-D $15,000c Dec 1 '27-'31
7s '22 J-D 50,000c June 1 '30-'39
6s J-D 15,000c June 30 '27-'40
5s '24 J-D 70,000c Dec 1 '27-'33
16,000c Dec 1 1934
6s '25 M-S 234,000c Sept 1 '27-'35
Water, Plant and Light Bonds.
7s '21 J-D $40,000c June 1 '27-'34
50,000c June 1 '35-'39
5½g'24 A-O 135,000c Oct 1 1954
BOND. DEBT July 1 '26 $605,246
Assess. debt (add'l) 766,000
Water & light debt (add'l) 530,000
Assess. val. '26 (2-3 act.) 19,021,778
Tax rate (per $1,000) 1925 $17.00
Population 1920 812

SEMINOLE COUNTY.
Sanford is the county seat.
Refunding & Highway Bonds.
5s '15 J-J $200,000
5½s'15 J-J 250,000c July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
Road Bonds.
5½s'19 J-J $300,000 July 1 1949
5½s'25 J-J 760,000 July 1 '29-'55
(For maturity see V. 121, p. 877.)
Sinking fund 100,418
Floating debt (add'l) 267,000
BOND. DEBT Dec 1 '26 $1,347,000
Tot. assess. val. '26 10,000 000
Tax rate (per $1,000) 1926 $70.50
Population 1920, 10,986; 1925, 14,733
INT. at Chase Nat. Bank, N. Y.

SEMINOLE COUNTY SPECIAL TAX SCH. DIST. NO. 1.
School Building Bonds.
5½s --- $75,000c 1946
5½s --- 25,000c 1950
5½s --- 60,000c 1952
5½s'26 --- 450,000c 1927-1956
BOND. DEBT Oct 29 '26 $610,000
Sinking fund 47,935
Total ass'd val. (¼ act.)'26 6,888,095
School tax (per $1,000) '26 $31.00
Population (est.) 12,000

SEMINOLE COUNTY SPECIAL ROAD & BDGE. DIST. NO. 2.
6s '22 J-J $90,000c Jan 1 1952
BOND. DEBT Dec 1926 $90,000
INT. payable in N. Y. City.

SEMINOLE CO. SPEC. TAX S. D. NO. 1.
Building & Funding Bonds.
5½s'16 J-J $75,000c Jan 1 1946
5½s'20 J-J 25,000c Jan 1 1950
BOND. DEBT Nov 12 '26 $610,000
Floating debt (add'l) 7,500
Sinking fund 47,935
Tot. assess. val '26(35% act 6,888,095
School tax (per $1,000) 1926 $31.00
Population in 1926 12,500

SHELL BLUFF SPEC. ROAD & BRIDGE DISTRICT.
A district in Flagler County.
Road Bonds.
6s J-J $99,500
BOND. DEBT Nov 1924 $99,500

SILVER PALM SPEC. TAX S. D. NO. 7.
This district is in Dade County.
Building Bonds.
6s '15 F-A $16,000 Aug 1 '27-'34
6s '20 J-J 13,000 Jan 1 '27-'39
TOTAL DEBT Nov 18 '26 $159,000
Assessed valuation 1926 2,273,515
Sch. tax rate (per $1,000) 1926 $7.00
Population 1926 (estimated) 5,000

SOUTH HASTINGS DR. DIST.
This district is in Putnam and Flagler Counties.
6s '19 F-A $288,000 Oct 1 '27-'44
BOND. DEBT Dec 1921 $320,000
Assessed benefits 1921 2,544,385

SOUTH JACKSONVILLE.
This city is in Duval County.
City Improvement Bonds.
5s '14 --- $65,000 1944
5s --- 125,000
6s '20 --- 190,000 Feb 1 1950
6s '23 J-J 100,000 July 1 1953
5½s'25 J-J 400,000c Jan 1 1955
5½g'25 J-J 300,000c Jan 1 1955
Street Railroad Bonds.
5s '25 J-J $55,000 July 1 1955
TOT. BD. DT. July 1925 $867,000
Water debt (incl.) 65,000
Sinking fund 184,267
Total assessed value 1924 7,842,095
Total tax rate (per $1,000) '21 $10.50
Population 1910, 1,147; 1920, 2,775
1925, 7,500.
INT. on 5½s of 1925 at the Nat. Bank of Commerce, N. Y. City.
Note.—By an Act of the Legislature of the State of Florida, passed June 1925, the City of Jacksonville annexed the City of South Jacksonville, which is now a borough of the city of Jacksonville. The borough of South Jacksonville has the right to reject said consolidation by a majority vote of the qualified electors any time prior to Dec. 1 1927. If the annexation is not rejected, by that date, South Jacksonville becomes definitely part of the City of Jacksonville on Jan. 1 1928.

SOUTH LAKE COUNTY SPECIAL ROAD & BRIDGE DIST.
This district is in Lake County.
6s '22 J-J $150,000c July 1 '32&'42
100,000c July 1 1952
6s '23 J-J 100,000 July 1 1953
BOND. DEBT Oct 1 '26 $350,000
Assessed value 19.6 2,371,000
Population in 1926 (est.) 5,500
INT. at the American Exchange National Bank, New York.

STARKE.
This town is the county seat of Bradford County.
Sewer & Paving Bonds.
6s '16 J-J $42,000c Jan 1 1946
Street Bonds.
6s g '17 J-J $2,000c 1927
(Subj to call any int.-paying period.)
Water & Light Plant Bonds.
6s '22 J-J $32,000 1927-1942
BOND. DEBT Nov 12 '26 $94,000
Water debt (incl.) 52,000
Sinking fund 10,000
Total assessed val. 1926 (¼ actual) 1,070,000
Total tax rate (per $1,000) '26 $17.00
Population 1910, 1,135; 1920, 1,023

STUART.
This city is in Palm Beach County.
Improvement Bonds.
6s'25 M-N $200,000 Nov 1 '27'46
30,000 Nov 1 '47-'48
60,000 Nov 1 '49-'50
200,000 Nov 1 '51-'55
6s '26 --- 55,000 Serially
BOND. DEBT May 1 '26 $660,000
Sinking fund 7,000
Total assess. val. 1926 8,427,428
Population 1926 3,500
INT. at the Seaboard Nat. Bank, New York.

SUMTER COUNTY.
Sumterville is the county seat.
Road Bonds.
5s '20 s-a $750,000
6s '25 J-J $100,000c July 1 1933; $520,000c July 1 '34-'59; $30,000c July 1 1960
BOND. DEBT Oct 25 '25 $885,000
Assessed value, real estate 2,054,660
Assessed value, personal 503,130
Other assessable property 676,476
Total assessed value 1924 3,234,266
State and county tax rate (per $1,000) 1922 $29 37
Population, 1910, 6,698; 1920, 7,851

SUMTER CO. SPEC. TAX S. D. NO. 4.
P. O. Bushnell.
6s '23 M-S $5,000c Sept 1 1933; $20,000c Sept 1 '34-'53
BOND. DEBT Nov 13 '26 $45,000
Sinking fund 6,991
Assess. val. 1926 (½ act.) $475,000
Sch. tax rate (per $1,000) '26 $15.00
Population (est.) 2,000
INT. at Hanover National Bank, New York City.

SUWANEE CO. SPEC TAX S. D. NO. 1.
P. O. Live Oak.
6s '26 J-J $24,000 July 1 '29-'34; $ 66,000 Jly 1 '35-'56
Building Bonds.
6s J-J $70,000 Jan 1 1944
TOTAL DEBT Dec 1921 $70,000
Assessed valuation 1921 1,600,000
Tax rate (per $1,000) 1921 $32 00
Population in 1918 (est.) 4,000
INT. payable at Co. Treas. office.

TALLAHASSEE
This city, the capital of the State, is in Leon Co. Commission-Manager form of government. Population in 1910, 5,018; in 1920, 5,637.
Water Bonds.
5s g '08 J-J $75,000 Oct 1 1938
Electric Light Ext. Bonds.
4s '04 J-D $10,000 June 1 1954
Public Utility Impt. Bonds.
5s '20 $175,000 serially
Utilities Impt. & Exten. Bonds.
5s '25 J-D $54,000 June 1 1945
Refunding Light Bonds.
5s '20 M-S $7,000 Mar 1 1955
Funding Bds. (*Red. beg. in* '20)
5s '10 M-N $15,000 May 1 1960
Street Bonds (*Red. beg in* 1922)
5s '12 J-J $80,000 Jan 1 1962
5s '15 F-A 34,000 Feb 1 1945
5s '16 F-A 4,000 Feb 1 1936
5s '16 J-D 10,000 Mar 1 1940
5s '20 J-D 10,000 June 1 1946
5s '23 F-A $50,000 Feb 1 '28-'37; $35,000 Feb 1 '38-'42; $40,000 Feb 1 '43-'47
Water & Light (*Red. beg. in* '20)
5s '10 M-N $5,000c May 1 1960
Sewer System Ext. Bonds.
4s '04 J-D $50,000 June 1 1954
5s '20 M- 10,000 Mar 1 1940
5s '23 F-A 12,000 Feb 1 1938
5s '25 J-D 8,000 June 1 1945
Septic Tank Bonds.
5s '23 F-A $8,000 Feb 1 1938
Refunding Bonds.
5s '20 M-S $2,500 Mar 1 1935
City Hall Building Bonds.
5s '25 J-D $16,000 June 1 1945
***Grading & Curbing Bonds.**
5s '25 J-D $2,000 June 1 1930
BOND. DEBT Mar 1 '26 $733,459
Public util. debt (incl.) 341,000
Sinking fund 1 935
Assessed val. real estate 4,032,645
Assessed val. personal 1,577,875
Other assess. property 148,960
Tot. assess. val. '25 (2-3 act.) 5,759,480
Tot. tax rate (per $1,000) '26 $ 0 50
* INT. at the Lewis State Bank, Tallahassee; on others at Chemical National Bank, New York.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Permanent Impt. Bonds.
5g '24 M-S $1,000,000c* Sept 1 '26-'74
(For maturity see V. 119, p. 1767.)
5s '24 M-S 890,000 Sept 1 '33-'74
4½s '25 F-A 800,000 Aug 1 '28-'75
(For maturity see V. 122, p. 512.)
Street & Sewer Bonds.
5s g '05 J-D $300,000c June 1 1955
5s '26 M-S 601,000 Sept 1 '33-'66
For maturity see V. 123, p. 2809.)
Refunding Bonds.
5 g '99 J-D $270,500c June 1 1929
5s '21 J-J 300,000 1951
Municipal Improvement.
5s g '12 J-D 1,700,000c Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
4½s '25 M-S 100,000c* Sept 1 1927; 250,000c* Sept 1 '28-'29; 450,000c* Sept 1 '30-'32; 700,000c* Sept 1 '33-'36
4¼s '26 J-J 750,000 July 1 '28-'37; 85,000 July 1 1938
4¼s '26 J-J 1,650,000 July 1 '28-'37; 192,000 July 1 1938
Bridge Bonds (*Red. beg. in* 1941.)
5s '11 J-D $190,000 Dec 1 1961
Sewer & Internal Impt. Bonds.
5s '15 J-D $250,000 June 1 1965
(Subject to call beg. June 1 1935.)
Harbor Improvement Bonds.
5s g '22 J-J $540,000 July 1 '27-'62
Water Works Purchase Bonds.
5s g '23 F-A $1,305,000 Aug 1 '27-'71; 6,000 Aug 1 1972
Water Works Extension Bonds.
5s g '24 F-A $6,000 Aug 1 1929; 494,000 Aug 1 '30-'48
5s g '25 F-A 598,000 Aug 1 '49-'71; 24,000 Aug 1 1972
Park Bonds.
4½s '25 J-J $24,000 July 1 '28-'30; 30,000 July 1 '31-'33; 36,000 July 1 '34-'36; 60,000 July 1 '37-'40
Hospital Bonds.
5s '26 J-J $200,000 July 1 '27-'36; 210,000 July 1 '37-'43; 200,000 July 1 '44-'48; 250,000 July 1 '49-'53; 120,000 July 1 '54-'55
5s '26 M-S 200,000 Sept 1 '35-'55
(For maturity see V. 123, p. 2809.)
BOND. DEBT Dec 1 '26 $14,830,500
Water debt (incls.) 2,875,000
Sinking fund (general) 1,153,451
Total assess. val'n '26 267,357,723
Population 1910, 37,782; 1920, 51,608; 1925, 94,743.
INT. at U.S.Mtge.& Tr.Co., N.Y.

TAMPA CONSOL. SPECIAL TAX SCHOOL DISTRICT NO. 4.
5s '14 J-J $126,000c July 1 '27-'40
5s '19 J-J 45,000 July 1 '27-'30
5s '21 J-D 275,000 June 1 '27-'45
5s '25 J-J 300,000c Jan 1 '27-'36; 175,000c Jan 1 '37-'41; 250,000c Jan 1 '42-'46; 275,000c Jan 1 '47-'51
5s '26 2,330,000 1927-1951
BOND. DEBT Nov 24 '26 $3,858,000
Sinking fund 78,151
Assess. val. '26 (¼ act.) 49,121,636
Sch. tax rate (per $1,000) '26 10
Population 1926 est.) 125,000
INT. at U.S.Mtge. & Tr.Co.,N.Y.

TARPON SPRINGS.
This city is in Pinellas County.
Street-Paving Bonds.
6s '10 $15,000
(Subject to call after 1920.)
6s '14 J-J $35,000 July 1 1949
(Subject to call after July 1 1924.)
Sewer Bonds.
6s '14 J-J $15,000 July 1 1949
6s '07 J-D 10,000 June 1 1937
5s '17 A-O 15,000c Apr 1 1947
Water-Works Bonds.
6s '14 J-J $15,000 July 1 1949
6s '07 J-D 10,000 June 1 1937
5s '17 A-O 15,000c Apr 1 1947
Street and Parkway Bonds.
5s '17 A-O $7,500c Apr 1 1947
City-Hall and Jail Bonds.
6s '14 J-J $12,000 July 1 1949
(Subject to call after July 1 1924.)
Fire Department Bonds.
6s '14 J-J $3,000 July 1 1949
(Subject to call after July 1 1924.)
Improvement Bonds.
6s '21 J-J 30,000 July 1 '27-'31; 35,000 July 1 '32-'36; 40,000 July 1 '37-'41; 45,000 July 1 '42-'46; 48,000 July 1 '47-'50; 14,000 July 1 1951
5½s '25 M-S 125,000 Sept 1 1955
Park Bonds.
6s '24 A-O $50,000 July 1 1954
GEN. BD. DT. Jan 1 1925. $426,500
Water debt (incl.) 40,000
Assess. debt (add'l) 53,000
Sinking fund 40,000
Assessed val'n, real estate 2,969,409
Assessed val'n, personal 695,020
Tot. ass'd val. '24 (2-5 act.) 3,664,429
Tax rate (per $1,000) 1924 $20.00
Population in 1910, 2,212; 1920, 2,105

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.
5s '16 J-J $500,000 July 1 '27-'47
($100,000 payable every five years.)
BOND. DEBT Dec 15 1923 $500,000
Assessed val. real 2,364,980
Assessed val. personal 1,312,577
Other assessable property 519,490
Assessed valuation 1924 4,197,047
State&Co.tax (per $1,000) '23 $57.50
Popula'n, 1910, 7,103; 1920, 11,219

TITUSVILLE.
This city is in Brevard County.
Improvement Bonds.
6s '25 M-S $500,000c Mar 1 1955
BOND. DEBT Dec 1 '26 $530,000
Water debt (incl.) 95,000
Sinking funds 15,860
Total ass'd val. '26 (actual) 5,187,800
Total tax (per $1,000) 1926 $14.00
Population 1920, 1,361; 1925 2,561
INT. payable in New York City.

TURNBULL SPEC. RD. & BR. D.
This district is in Volusia County.
6s '23 J-J $10,000c Jan 1 '29-'31; 15,000c Jan 1 '32-'33; 20,000c Jan 1 1934; 25,000c Jan 1 1935; 30,000c Jan 1 '36-'37; 35,000c Jan 1 38-39; 40,000c Jan 1 40-41; 45,000c Jan 1 42-47
6s '25 225,000 June 1 '30-'45
(For maturity see V. 121, p. 365, under Volusia County.)
BOND. DEBT Nov 12 '25 $1,050,000
Tot. ass'd val. '24 (25% act.) 3,050,000
Population 1925 (est.) 7,000
INT. payable in New York.

VERO BEACH.
Now the present county seat of Indian River County, which was created under an Act of the 1925 Legislature (Chapter 10148, Laws of 1925), from certain territory situated in St. Lucie County
Street Impt. Assessment Bonds.
6s '21 F-A $34,000 1927-1960
6s '23 M-S 33,000 Sept 1 '27-'59
6s '22 A-O 10,500 Oct 1 '27-'32
(Due $2,000 every odd year and $1,500 every even year.)
6s '23 M-S 7,000 Sept 1 1927; 8,000 Sept 11928; 7,000 Sept 1 1929; 8,000 Sept 1 1930; 7,000 Sept 1 1931; 8,000 Sept 1 1932; 7,000 Sept 1 1933
6s '23 M-S 35,000 Sept 1 '27-'31; 12,000 Sept 1 '32-'33
6s '23 M-S 30,000 Sept 1 '27-'32; 3,000 Sept 1 1933
6s '25 M-N 10,000 May 1 '30-'34; 20,000 May 1 '35-'39; 30,000 May 1 '40-'44; 80,000 May 1 '45-'54
6s '25 M-S 108,000 Mar 1927-'35
Sewer Assessment Bonds.
6s '25 A-O $99,000 Apr 1 '27-'35
Municipal Building Bonds.
6s '22 M-S $8,000 Sept 1 '27-'34
Improvement Bonds.
6s '24 M-N $5,000c Nov 1 '29-'33; 10,000c Nov 1 '34-'38; 15,000c Nov 1 '39-'43; 30,000c Nov 1 '44-'48; 35,000c Nov 1 '49-'53
Water and Light Bonds.
6s '20 M-S $3,000 Mar 1 '27-'29; 10,000 Mar 1 '30-'34; 15,000 Mar 1 '35-'39; 30,000 Mar 1 '40-'44; 40,000 Mar 1 '45-'49
6s '22 M-S 38,000 Sept 1 '27-'64
Public Utility Bonds.
6s '22 M-S $38,000 1927-1964
BOND. DEBT Nov 15 '26 $597,000
Assessment debt (add'l) 670,600
Floating debt (add'l) 28,670
Assess. value real estate 12,505,270
Assess. value personal 515,355
Tot. ass'd val. '26 (¼ act.) 13,020,625
City tax rate (per $1,000) 1926 $12.50
Population (estimated) 3,500
INT. at U. S. Mortgage & Trust Co., New York City, and City Treasurer's office.
Debt limit: The limit of bonded indebtedness is 25% of the assessed valuation.

VERO BRIDGE DISTRICT.
This district (P. O. Vero Beach) is in Indian River County.
Electric Light Bonds.
6s '20 M-S $30,000
BOND. DEBT Nov 15 '26 $30,000
Tot. assess. val. '26 (act.) 1,000,000
Tax rate (per $1,000) 1926 $20.00
Population (estimated) 1,500

VOLUSIA COUNTY.
Deland is the county seat.
School Warrants.
5s '19 J-J $25,000 July 1 '27-'31
5s 30,000 July '27-'32
Spec. Road & Bridge Dist. Bds.
6s $340,000c
6s '16 J-J 272,000c July 1 '27-'42
6s '16 J-J 196,000c Jan 1 '27-'40
6s '19 J-J 170,000 July 1 '27-'43
County has no bonded debt
Road and Bridge District debt Oct 24 1922 $1,110,000
Assessed value real estate 17,899,740
Assessed value personal 2,742,680
Other assessable property 1,964,426
Total assessed value 1924 22,606,846
State and county tax rate (per $1,000) 1922 $31 12
Pop'n 1910, 16,510; 1920 23,374

VOLUSIA CO. SPEC. TAX S. D NO. 6.
P. O. Daytona.
5s '09 A-O $8,000c Oct 1 1929
6s '15 A-O 75,000c Apr 1 1935
6s '21 J-J 60,000c July 1 '36-'50
5½s '24 J-J 5,000c July 1 1940; 120,000c July 1 '41-'52
5½s '25 J-J 616,000c July 1 '27-'48
5½s '25 J-J 112,000 July 1 '49-'52; 72,000 July 1 '53-'54
BOND. DEBT Aug 1 '26 $884,000
Sinking fund 36,152
Total assessed value 1925 7,755,066
Sch. tax rate (per $1,000) '24 $5 00
Population in 1926 18,000

VOLUSIA CO. SPEC. TAX S. D. NO. 7.
P. O. De Land.
6s '24 J-J $10,000c July 1 '28&'32; 10,000c July 1 '36&'40; 10,000c July 1 '44&'48; 10,000c July 1 '52&'56
BOND. DEBT Oct 1925 $40,000
Assess. val. 1925 7,755,066
Sch. tax rate (per $1,000) '23-$5.00
Population (est.) 2,000
INT. at Merchants Bank & Trust Co. of Daytona, or National Park Bank, New York City.

VOLUSIA CO. SPEC. TAX S. D. NO. 8.
P. O. New Smyrna.
Building Bonds.
6s '15 J-J $10,000c July 1 1935; 20,000c July 1 1945
6s '21 J-J 60,000c July 1 '36-'50
6s '22 J-J 5,000c July 1 1930; 5,000c July 1 1940; 10,000c July 1 1950
5½s '25 J-J 200,000c July 1 '27-'51
TOT. DEBT Aug. 1 '25 $250,000
Assess. val. '25 2,583,450
Sch. tax rate (per $1,000) '24 $5.00
Population 4,000

VOLUSIA CO. SPEC. TAX S. D. NO. 9.
P. O. Deland.
6s '24 J-J $1,000c July 1 1928; 3,000c July 1 1932; 4,000c July 1 1936; 5,000c July 1 1940; 6,000c July 1 1944; 10,000c July 1 1950
BOND. DEBT Nov 1924 $30,000
Total assessed val. 1925 1,113,694

VOLUSIA CO. SPEC. TAX S. D. NO. 12.
Building Bonds.
6s '16 J-J $42,000c July 1 '27-'40
6s '20 J-J 30,000c July 1 1940
5½s '24 J-J 30,000c July 1 '41-'45; 40,000c July 1 '46-'50; 50,000c July 1 '51-'55
5½s '26 A-O 315,000 Apr 1 '28-'42
BOND. DEBT Nov 25 '24 $201,000
Total val. 1925 4,568,879
Sch. tax rate (per $1,000) '24 $5.00
Population in 1923 5,000

VOLUSIA COUNTY SPEC. TAX SCH. DIST. NO. 13.
6s '26 A-O $52,000 Apr 1 '28-'53; 8,000 Apr 1 '54-'55
BOND. DEBT July 1 '26 $60,000
Total. assess. val. (¼ act.) 711,117
School tax (per $1,000) '26 $12.00
Population (est.) 2,500

VOLUSIA CO. SPEC. TAX S. D. NO. 23.
P. O De Land.
6s '19 J-J $17,000c July '27-'41
6s 8,500c 1927-1941
BOND. DEBT Nov 25 '24 $28,000
Tot. assess. val. '25 2,075,230
Sch. tax rate (per $1,000) '24 $5.00

VOLUSIA COUNTY SPEC. TAX SCH. DIST. NO. 32.
6s '26 A-O $52,000 Apr 1 '28-'53; 8,000 Apr 1 '54-'55
BOND. DEBT July 1 '26 $72,000
Sinking fund 4,275
Tot. ass'd val. (¼ act.) '26 933,113
School tax (per $1,000) 1926 $10.00
Population (est.) 3,000

VOLUSIA CO. SPEC. TAX S. D. NO. 41.
P. O. Seabreeze.
Building Bonds.
4s '15 J-J $15,000c July 1 1935; $20,000c July 1 1945
5½s '23 J-J 15,000c July 1 1955
5½s '23 J-J $10,000c July 1 1930; $15,000c July 1 1940; $50,000c July 1 1950
5½s '25 J-J $63,000c July 1 '27-'47; $20,000c July 1 '48-'52
TOT DEBT Aug 1925 $220,000
Assessed val. 1925 6,493,842
School tax rate (per $1,000) '24 $5.00

WAKULLA COUNTY.
Crawfordsville is the county seat.
Highway Bonds.
6s '23 F-A $100,000c Feb 1 1953
BOND. DEBT Oct 25 '23 $215,000
Sinking fund 12,000
Assess. value, real estate 1,170,000
Assess. value, personal 575,000
Tot. ass'd val. 23 (½ act.) 1,745,000
State&Co. tax (per $1,000) 23 $38.25
Population 1910, 4,802; 1920, 5,129

WALKILL STUMP AND LAND CLEARING DISTRICT.
This district is in Clay County.
This district has been declared illegal and Act invalid, thereby terminating district's existence.
6s g '20 A-O $400,000

WALTON COUNTY.
De Funiak Springs is the county seat.
Court House Bonds.
5½s '25 A-O $12,000 Oct 1 '27-'30; 20,000 Oct 1 '31-'34; 70,000 Oct 1 '35-'41; 48,000 Oct 1 '42-'45
BONDED DEBT Oct 1925 $150,000
Total assessed value 1925 3,457,543
Pop'n, 1910, 16,460; 1920 12,119
INT. at the First Trust & Savings Bank, Chicago.

WALTON CO. SPEC. TAX S. D. NO. 1.
Building Bonds.
4s '16 J-J $34,000 Feb 1 1956
BOND. DEBT Jan 1 '26 $34,000

WALTON CO. ROAD & BRIDGE DIST. NO. 1.
De Funiak Springs is th county seat.
6s '11 J-D $60,000c Nov 1 1931
BOND. DEBT Dec 1926 $150,000
Ass'd val. '26 (20% act.) 3,714,104
Total tax rate (per $1,000) '26 $3 90
Population 1925 census 13,664
INT. at County Treasurer's office

WASHINGTON CO. SPECIAL ROAD & BRIDGE D. NO. 1.
6s '21 J-J $100,000 July 1 1951
BOND. DEBT Dec 17 '26 $100,000
Ass'd val. (20% act.) '26 2,592,000
Dist. tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 5,000
INT. at Nat. City Bank, N. Y.

WASHINGTON CO. SPEC. TAX SCH. DIST. NO. 1.
P. O. Chipley.
Building Bonds.
6s '14 July $30,000 1934
6s '18 A-O 35,000 Apr 1 1938
TOTAL DEBT Dec 7 '26 $95,000
Sinking fund 3,000
Assess. val. '26 (30% act.) 800,000
Sch. tax rate (per $1,000) '26 $10.00
Population in 1923 (est.) 3,000

WAUCHULA.
This city is in De Soto County.
6s $42,000
Paving Bonds.
6s '14 J-J $3,000 Jan 1 1944
Sewer Bonds.
6s '14 J-J $15,000 Jan 1 1944
Water-Works Bonds.
6s '14 J-J $22,000 Jan 1 1944
Improvement Bonds.
6s '25 J-D $8,000 June 1 '27-'30; 20,000 June 1 '31-'35; 30,000 June 1 '36-'40; 40,000 June 1 '41-'45; 50,000 June 1 '46-'50; 60,000 June 1 '51-'55
City Hall & Sewer Bonds.
6s '25 M-N $4,000 Nov 2 '27-'30; 10,000 Nov 2 '31-'35; 15,000 Nov 2 '36-'40; 20,000 Nov 2 '41-'45; 25,000 Nov 2 '46-'50; 28,000 Nov 2 '51-'54; 8,000 Nov 2 1955
TOTAL DEBT Oct. 19 '25 $375,000
Water debt (incl.) 131,000
Total asses. val. '25 3,047,848
Population 1910, 1,099; 1920 2,081

WAUCHULA SP. TAX S. D. NO. 5.
This district (P. O. Wauchula) is in Hardee County.
6s '20 F-A $ 4,000c Feb 1 1930 & '50
6s '24 20,000c Feb 1 1934
BOND. DEBT Nov 25 '24 $60,000
Sinking fund 13,700
Assess. val. '24 (abt. ¼ act.) 860,000
Sch. tax rate (per $1,000) '24 $10.00

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Population 1910. 1,743;1920, 8,659.

-s'04-'07	---	$16,500		
Sewer, St., Fire-Dep. & Dock Bds.				
6s '12	J-J	$40,000		Jan 1 1940
Park Impt. Bonds.				
5½s'19	M-S	$35,000		
Street, Sewer and Sea Wall.				
5½s'15	J J	$100,000		Jan 1 1940
Sewer Bonds.				
5½s'16	M-N	$500		Nov 1 1928
		1,000		Nov 1 1929
		1,000		Nov 1 1931
		1,000		Nov 1 1933
		500		Nov 1 1934
		1,000		Nov 1 1935
		500		Nov 1 1936
		1,000		Nov 1 1937
		500		Nov 1 1938
		4,000		Nov 1 '39-'42
		3,000		Nov 1 '43-'44
-s	---	115,000		
5½s'24	J-J	75,000c		Jan 1 '29-'53
5s '26	M-N	$200,000		May 1 '28-'29
		770,000		May 1 '30-'36
Street Bonds.				
5½s'16	M-N	$1,500		Nov 1 1927
		13,000		Nov 1 '30-'42
5½s'19	M-S	100,000		
5s '26	A-O	130,000		Apr 1 '27-'36
Refunding Bonds.				
6s '18	s-a	$52,000		
Canal Bonds.				
6s '18	s-a	$16,000		
5½s'19	M-S	5,000		
Funding Bonds.				
5½s'16	M-N	$1,000		Nov 1 1929
		500		Nov 1 1930
		1,000		Nov 1 1932
		1,000		Nov 1 1934
		500		Nov 1 1935
		1,000		Nov 1 1936
		500		Nov 1 1937
		4,000		Nov 1 '38-'41
		4,500		Nov 1 '42-'44
		2,000		Nov 1 1945
5½s'24	J-J	$100,000c		Jan 1 '29-'53
City Hall Bonds.				
-s	---	$25,000		
City Jail Bonds.				
5½s	---	$10,000		
Improvement Bonds.				
5½s'23	J-J	$22,000		July 1 '27-'28
		60,000		July 1 '29-'33
5½s'23	J-J	25,000		July 1 '28-'32
		120,000		July 1 '33-'52
6s	---	93,358		
5s' 25	M-S	$155,000		Sept 1 '31-'35
		175,000		Sept 1 '36-'40
		200,000		Sept 1 '41-'45
		420,000		Sept 1 '46-'55
5s '25	A-O	96,000		Aug 1 '27-'28
		186,000		Aug 1 '29-'30
		188,000		Aug 1 '31-'32
		417,000		Aug 1 '33-'35
5s '25	M-S	$145,000		Sept 1 '31-'35
		300,000		Sept 1 '36-'45
		380,000		Sept 1 '46-'55
5s '26	J-J	100,000		July 1 1928
		1,440,000		July 1 '29-'36

TOT. BD. DT. July 1 '26..$9,886,500
Sinking fund---------- 71,169
Assessment debt (incl.)--- 4,922,728
Total assess. value 1927..77 782,108
(Real estate assessed at 70% actual, personal at 50% actual.)
Tax rate (per $1,000) 1924---$16.50

INT. on bonds marked § at Hanover Nat. Bank, N. Y. City; on others at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
By a special Act of the Florida Legislature, effective Jan. 1 1925, this city was added to Tampa.

WILDWOOD.
This city is in Sumter County.

Water Works Bonds.				
6s '26	J-J	$40,000		Jan 1 '29-'48
		10,000		Jan 1 '49-'58
Sewer Bonds.				
6s '26	J-J	$30,000		Jan 1 '29-'43
		15,000		Jan 1 '44-'58
Street Paving Bonds.				
6s '26	J-J	$16,000		Jan 1 '29-'44
		22,000		Jan 1 '45-'55
City Hall Bonds.				
6s '26	J-J	1,000		Jan 1 1944
		9,000		Jan 1 '56-'58
Park Bonds.				
6s '26	J-J	$2,000		Jan 1 '49-'50
Fire Dept. Bonds.				
6s '26	J-J	$5,000		Jan 1 '51-'55

BOND. DEBT---------- (?)

WINTER HAVEN.
This town is in Polk County.

Improvement Bonds.				
6s '22	M-N	$275,000		May 1 1952
Funding Bonds.				
5½s'25	A-O	$75,000c		Apr 1 '27-'40
Paving Bonds.				
6s '26	M-N	$900,000		May 1 '27-'36

BOND. DEBT Nov 1 '26--- $342,000
Assessment debt (add'l)---1,668,000
Floating debt (add'l)------ 20,000
Sinking fund---------- 33,000
Tot. ass'd val. '26(¾ act.) 32,400,000
City tax rate (per $1,000) '26--$9.00
Population in 1920----------1,597

WINTER PARK.
This city is in Orange County.

City Hall, Jail & Pav. Bonds.				
7s '15	J-J	$6,500		July 1 '27-'39
Street Bonds.				
6s	---	$12,000		
Drainage & Paving Bonds.				
6s '18	---	$3,000		1927-1929
6s '19	J	26,000c		1927-1939
Municipal Impt. Bonds.				
6s '23	M-S	$*40,000		Mar 15 1953
6s '24	J-J z	42,000		July 1 '27-'33
		7,000		July 1 1934
6s '25	J-J z	72,000		July 1 '27-'34
		12,000		July 1 1935
6s '26	J-J	234,000		Jan 1 '27-'35
6s '26	J-J	$252,000		Jan 1 '28-'36
		31,000		Jan 1 1937
5½s'26	J-J	425,000		July 1 1956

BOND. DEBT Nov 1 '25.. $183,500
Water debt (included)---- 29,000
Assessment debt (add'l)--- 243,000
Floating debt (add'l)------ 24,000
Sinking fund---------- 14,000
Assessed val'n, real estate 2,841,022
Assessed val'n, personal----650,000
Tot. ass'd val. '25(30% act.) 3,191,022
Tax rate (per $1,000) 1925---$30.00
Population in 1910. 570; 1920. 1,078

* INT. at the Hanover National Bank, New York. z At Nat. Bank of Commerce, New York.

State of Alabama

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)------Dec. 14 1819
Total area of State (square miles)----------51,998
State Capital----------Montgomery
Governor (term expires Jan. 1931)----------Bibb Graves
Lieut-Gov. (term expires Jan. 1931)--------W. O. Davis
Secretary of State (term expires Jan. 1931)---John Brandon
Treasurer (term expires 1st Monday after 2d Tuesday, Jan. 1931)----------W. B. Allgood
Auditor (term expires Jan. 1931)----------S. H. Blan
Attorney-General (term expires Jan. 1931)-Charles C. McCall

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The last regular session was held in 1923.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Sept. 30 192, $336,357,000.

Renewal Bonds, Class "A" 1906.				
4s '06	J-J	$7,137,000c		July 1 1956
Renewal Bonds Class "C" 1906.				
3½s'06	J-J	$966,000c		Jan 1 1956
Harbor Impt. Bonds (r*).				
4½sg'24	J-D	$1,000,000		June 1 '34-'73
4½sg'24	J-D	900,000		Dec 1 '34-'69
4½sg'26	J-J	1,100,000		Jan 1 '33-'76
4½sg'26	J-D	1,000,000		June 1 '36-'45
4½sg'26	J-D	1,000,000		Dec 1 '36-'75
Funding Bonds of 1920.				
4½s'20	J-J	$454,000		Jan 1 1950
Public Road, Highway & Bridge Bonds (r*).				
4½sg'22	J-J	$2,522,000		June 1 '30-'35
4½sg'23	J-J	2,486,000		June 1 '43-'48
4½sg'23	J-J	6,662,000		Dec 1 '29-'42
4s g '25	J-D	2,912,000		Dec 1 '49-'51
4½sg'25	J-D	3,218,000		Dec 1 '52-'56
4sg '26	J-D	600,000		Dec 1 '27-'32
		400,000		Dec 1 1933
4½sg'26	J-D	2,000,000		1957-1960

INTEREST.—Interest on road bonds is payable at the National Park Bank, New York City, and in Montgomery, and on other bonds at the Chemical National Bank, New York, and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	Valuation of Property.	General Tax Rate.	Amount o Taxes.
1926	$1,109,725,000.00	$2.50	$2,774,312.50
1925	$1,050,421,680.00	$2.50	2,625,105.42
1924	997,156,701.00	2.50	2,343,231.70
1923	956,689,244.00	2.50	2,468,845.95
1922	943,516,182.00	2.50	2,358,790.45
1921	952,602,224.00	2.50	2,381,507.31
1920	912,628,446.00	2.50	2,613,367.84
1919	730,071,788.00	2.50	1,867,133.49
1918	699,732,030.00	2.50	1,751,399.18
1917	670,167,632.00	2.50	1,673,440.98
1916	664,220,761.00	2.50	1,660,551.90
1915	626,158,725.00	2.50	1,565,423.45
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.21
1910	508,568,616.00	2.50	1,271,420.89
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The instrument made radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

Section 93 (Article IV), prohibits the State from engaging in any works of internal improvement and from lending money or its credit in aid of such work, except as authorized by the Constitution and amendments. The lending or giving of the State's money or credit to any individual, association, or corporation is also prohibited. By an amendment of 1908 the State Legislature may appropriate funds for highway and bridges. An additional amendment was adopted by the voters in 1922, so that the State, at a cost of $10,000,000, may engage in the work of developing and improving seaports. The section, as amended, reads:

"The State shall not engage in works of internal improvement, nor lend money or its credit in aid of such, except as may be authorized by the Constitution of Alabama or amendments thereto; nor shall the State be interested in any private or corporate enterprise, or lend money or its credit to any individual, association, o corporation, except as may be expressly authorized by the Constitution of Alabama, or amendments thereto, but when authorized by laws passed by the Legislature the State may appropriate funds to be applied to the construction, repair, and maintenance of public roads, highways, and bridges in the State; *and when authorized by appropriate laws passed by the Legislature, the State may at a cost of not exceeding ten million dollars, engage in the work of internal improvement, of promoting, developing, cohstructing, maintaining, and operating all harbors or seaports within the State or its jurisdiction, provided, that such work or improvement shall always be and remain under the management and control of the State, through its State Harbor Commission, or other governing agency. The adoption of this amendment shall not effect in any manner any other amendment to the Constitution of Alabama which may be adopted pursuant to any Act or resolution of this session of the Legislature.*"

An amendment to the Constitution was adopted at an election held Jan. 30 1922, providing for a bond issue of $25,000,000 for roads. This amendment had been adopted by the voters on Feb. 16 1920, but was canceled as unconstitutional. Corrections were made in the measure, which was then submitted to a vote on Jan 30 1922, when the final vote stood 111,524 "for" to 22,918 "against." To date $23,000,000 of these bonds have been issued, of which $2,200,000 have already been retired through Sinking Fund purchase. The new section, known as XX, created by this amendment, was printed in our "State & City Compendium" for Dec. 27 1924, page 202.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds propysed to be issued under general laws must first be authorized by a majority Aote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

Under the amendment adopted on Nov. 4 1924 Mobile County may become indebted and issue bonds for the construction or improvement of concrete or better than concrete surfaced public roads, and concrete or better than concrete public bridges in the county, and for the construction of bridges and roadway necessary to provide a public road for vehicular travel between the highlands of Mobile and Baldwin Counties, in an amount not to exceed 6½% of the assessed valuation of the property situated in Mobile County. The amendment also provides that to pay the indebtedness and interest thereon the county may levy and collect an annual tax not to exceed ½ of 1%. It is further provided by the amendment that the bonds or tax therefor are subject to being voted on favorably by the voters of the county.

MARX AND CO.

Investment Bankers

BIRMINGHAM, ALA.

Southern Municipal Bonds

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. The Section is not to apply to the cities of SHEFFIELD AND TUSCUMBIA.

Municipalities Not to Loan Credit.—Section 94 (Article IV) provides that the Legislature shall not authorize any county, city, town, or other subdivision to lend its credit to any individual, association, or corporation, or to become a stockholder in any such corporation or association.

An amendment to Sec. 1436, Code of 1907, approved Feb. 17 1919, makes it lawful for the municipal authorities of any city or town, which may have outstanding a bonded indebtedness of any kind, to settle, adjust and refund the same, and in order to carry into effect the settlement, adjustment and refunding of such bonded indebtedness, the municipal authorities of any such corporations may issue bonds for such an amount as may be necessary to pay the indebtedness of such corporation. Bonds issued under authority of this amendment may run for a period of time not exceeding thirty years and may bear interest at a rate not exceeding 6% per annum, payable annually, or semi-annually, at a place to be designated by the municipal authorities. The Act also provides that the authorities may levy and collect a tax to pay the interest and principal of such bonds, provided that such tax shall not exceed the constitutional limitation on the rate of taxation applicable to such city or town. It is further provided that such bonds shall not be sold at less than par except upon a vote of three-fourths of the members elected to the Council or the governing body of the municipality, nor without the written assent of the Mayor filed and spread upon the minutes of the governing body.

Section 226 provides that no "city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA."

Districts for Specific Purposes May Be Formed by the Legislature with Power to Issue Bonds.—Under authority of an amendment to the State Constitution adopted Nov. 4 1924, "The Legislature may form or provide for the formation of districts for establishing and maintaining a drainage system; for the building and maintaining of public roads, and for building and maintaining a seawall or other protection against waves, storm or flood therein; and provide for the assessment of the whole or part of the cost of such improvements against the land in such districts to the extent of the increased value of such land by reason of the special benefits derived from such improvements, and may provide for the issuance of bonds by such district with or without an election. Provided the provisions as to road and seawall shall apply only to Mobile and Baldwin Counties."

Taxing Powers of Counties, Cities, Towns and School Districts.—At the general election on Nov. 7 1916 an amendment was adopted to Article XIX of the Constitution relating to the taxing power of the several counties and school districts in the State. The section now reads as follows:

Section 1. The several counties in the State shall have power to levy and collect a special county tax not exceeding 30 cents on each $100 worth of taxable property in such counties in addition to that now authorized or that may hereafter be authorized for public school purposes, and in addition to that now authorized under Section 260 of Article XIV of the Constitution; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election.

Section 2. The several school districts of any county in the State shall have power to levy and collect a special district tax not exceeding 30 cents on each $100 worth of taxable property in such district for public school purposes; provided, that a school district under the meaning of this section shall include incorporated cities or towns, or any school district of which an incorporated city or town is a part, or such other school districts, now existing or hereafter formed, as may be approved by the county board of education; provided further, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the district and voted for by a majority of those voting at such election; provided further, that no district tax shall be voted or collected except in such counties as are levying and collecting not less than a three-mill special county school tax.

Section 3. The funds arising from the special county school tax levied and collected by any county shall be apportioned and expended as the law may direct, and the funds arising from the special school tax levied in any district which votes the same independently of the county shall be expended for the exclusive benefit of the district, as the law may direct.

Another amendment adopted on Nov. 7 1916 provides that the city of Selma shall be empowered to levy and collect annually an additional tax of two-tenths of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and levy and collect annually a further additional tax of one tenth of 1% upon the value of the property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon, or to the payment of indebtedness contracted for the same by the city of Selma; provided that these taxes shall be in lieu of all other city taxes required to be levied or appropriated by the city of Selma for the support of schools or for school purposes

An amendment to the Constitution authorizing 42 cities and towns in Alabama to increase their tax rates was adopted Dec. 29 1919. Under it the municipalities of Tuscambia, Sheffield, Hurtsboro, Russellville, Lanett, Demopolis, Pell City, Heflin, Columbiana, Carrollton, Opelika Fair Hope, Pine Hill, Scottsboro, Stevenson, Ashland, Brewton, Pollard Flomaton, Atmore, Inglenook, Tuskegee, Aliceville, Gordo, Reform, Livingston, Camden, Monroeville, Phoenix and Girard, Birmingham, Bessemer, Florence, Huntsville and Selma, Anniston, Athens, Auburn Carbon Hill, Jacksonville, Fairfield and LaFayette have the power to levy and collect a tax in any one year on property situated therein, based on the assessment for State taxation for the tax year ending Sept. 30 next succeeding the levy: provided that for the purpose of paying bonds issued and outstanding an additional tax of one-half of one per centum may be levied provided further, that a majority of the qualified electors voting at an election called for the purpose may vote a special tax not to exceed one-half of one per centum in any one year for any special purpose which tax shall be used only for the purpose for which it was levied; provided, however, that the total tax to be levied by any municipal corporations shall not exceed 1½% in any one year.

By an amendment adopted in 1922 (V. 115, p. 2498), Jasper, Cordova, Dora, Oxford, Talladega, Citronelle, Girard, Albany and Tuscaloosa may levy a tax not exceeding in any one year 1% of the value of property as assessed. But it is provided that this amendment shall not affect the power of any of these corporations to levy and collect the special school taxes, which are not in excess of the 1% provided for in this amendment.

On Nov. 4 1924 four other amendments relating to tax levies were adopted. Under one of the amendments Mobile County may levy an additional tax for public school purposes of 1-5 of 1% in any one year of the value of the property of the county as assessed, this levy being in addition to the taxes levied and collected under Section 215 and Article XIX. of the State Constitution. By another amendment the municipalities of Thorsby, Piedmont, Greenville, Roanoke, Greensboro, Calera, Florala, Opp, Evergreen, Fayette, Clayton and Clio are authorized to levy a tax of not exceeding 1½% in any one year on property situated therein, based on the valuation of such property as assessed for State taxation, ½% to be applied to the payment of bonds or indebtedness issued and outstanding at the time of the adoption of this amendment or that may be issued or incurred afterward, and ½% for special or special purposes. Through the same amendment Alabama City is granted an additional tax levy of ¼ of 1%. It is provided that the adoption of this amendment shall in no wise affect, limit, modify, abridge or impair the power or authority or right of any of said municipal corporations to levy and collect the special school taxes now or hereafter vested in or conferred upon them, or any of them, under the Constitution or any amendments thereto, including the power of the city of Selma to levy and collect the taxes for schools and school purposes vested in and conferred upon that city by an amendment adopted Nov 7 1916. Walker County through another one of the amendments may levy and collect a special road tax of not exceeding $0.50 on each $100 worth of the taxable property in the county in addition to that now authorized for the erection, construction or maintenance of the necessary public roads, bridges or ferries and in addition to that now authorized under Section 215 of Article XI. of the Constitution. 25% of all moneys derived from property lying within the municipalities and arising from the additional tax levy shall be paid to such municipality and shall, by it, be expended for upkeep of its streets. By the other amendment Town Creek School District No. 59, Lauderdale School District No. 23 and Moulton School District No. 28, in Lawrence County, are authorized to levy a tax of not over five mills in any one year, in addition to all other taxes now authorized by law, for the purpose of acquiring, constructing or repairing of school buildings in such districts or paying for school buildings already built. In every one of the respective places just mentioned the levy or any part thereof before being made must have received a favorable vote of the people.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that "there is no law in Alabama regulating the way in which savings institutions of this State are permitted to invest their funds. The same is not in any manner controlled by law."

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Outside the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," as amended, the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1920	2,348,174	1880	1,262,505	1840	590,756
1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900, 42.5% in 1910 and 38.3% in 1920. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900, 908,275 in 1910 and 900,652 in 1920

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ALABAMA CITY.

This city is in Etowah County.

Funding Bonds.
5s '24 M-S $50,000c...Sept 1 1954

Water-Works Bonds.
5s '13 M-N$26,500c...Nov 1 1944

Sewer Bonds.
5s '13 M-N$18,500c...Nov 1 1944

City Hall Bonds.
5s '13 M-N $5,000c...Nov 1 1944

Paving Bds. (Sp'l Assessments).
6s '23 J-D,$13,500c...June 1 1933
6s '23 F-A 80,000c...Aug 1 1933
(Red. in numerical order no more than one-tenth annually at 101.50.)
6s '24 A-O 25,500c...Apr 1 1934

School Bonds.
5½s'26 F-A $60,000c...Aug 1 1956
BOND. DEBT Nov 1925. $100,000
Water debt (incl.)..... 26,500
Assessment debt (add'l).... 139,000
Assessed valuation in 1924 2,111,394
Tax rate (per $1,000) 1924...$5.00
Population 1910, 4,313; 1920, 5,400

ALBANY.

City (formerly New Decatur) is in Morgan County.

7s '21 A-O $50,000.....1931
*Refunding Bonds.
6s '23 J-J $96,000...July 1 1933

Street Impt. Bonds.
6s '23 M-S$125,000...Mar 1 1933

*** Bridge Bonds.**
5½s'25 J-J $50,000c.....1945
GEN. BD. DT. Dec 10 '26. $285,000
Assess. val. '26(60% act.) 6,133,938
Total tax rate (per $1,000) '26. $13.00
Population 1910, 6,118; 1920, 7,652
* INT. at the Hanover National Bank, and Chase Nat. Bank, both of New York.

ANDALUSIA.

This city is the county seat of Covington County.

Funding Bonds.
6s ... $12,500.....1932

School Bonds.
5s g J-J $4,500c.....
5s g --- 50,000c.....
6s --- 50,000.....1932

Sewer Bonds.
6s g ... $15,000c.....
BOND. DEBT Dec 1922... $132,000
Assessment debt (add'l)... 177,000
Sinking fund..... 6,000
Assess. val. real estate... 1,343,860
Assess. val. personal prop. 1,172,775
Tot. assess. val. '22 (3-5 act.). 2,516,635
Total tax rate (per $1,000) '22. $27 00
Population 1910, 2,480; 1920, 4,023
INT. payable in Andalusia and New York.

ANNISTON

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. For reference to debt arrangement of 1900 see State and City Supplement for Dec. 1919.

Park Bonds.
5s '24 F-A $[illegible],000...Aug 1 1954

Refund[illegible] Bonds.
5s '10 F-A $35,000...July 1 1940
5½g'19 J-D 363,000...Dec 1 1939

School Bonds
5s '10 J-J $25,200...July 1 1946
5s g '16 J-J 35,000c...Jan 1 1930
5s '22 F-A 215,000...July 1 1941
5s '24 F-A 100,000...Feb 1 1944
5s '25 F-A 100,000...Aug 1 1945

Street Impt. Bonds.
5½sg'23 A-O $136,000c...Oct 1 1933
5½s'24 A-O 80,000...Apr 1 1934

Paving Bonds.
5½s'23 J-D $5,000...June 1 1933

Public Improvement Bonds.
7s '26 F-A $64,000...Aug 1 1930
6s '22 M-S 48,000...Sept 1 1932
6s '22 A-O 34,000...Apr 1 1932
5½s'23 F-A 16,000...Aug 1 1933
5½s'23 J-J 3,000...July 1 1933
5½s'24 J-D 232,000c...June 1 1934
(Optional $25,800 1925 to 1934)
5½s'25 A-O 40,000...Oct 1 1935
(Optional $4,000 Oct. 1 1926 to 1935 incl.)
5½s'26 M-S 65,000...Mar 1 1936
5½s'26 J-J 45,000...July 1 1936
BOND. DEBT Dec 1926. $1,681,200
Floating debt (add'l)..... 49,157
Assess. val., real estate... 8,635,650
Assess. val., personal.... 3,824,221
Tot. ass'd val. 26 (60% act) 12,459,871
Total tax rate (per $1,000) '26. $13.00
Pop'n 1910, 12,794; 1920...17,734
INT. at Nat. Park Bank, N. Y., Chase Nat. Bank, N. Y., and American Exchange Nat. Bank, N.Y.

ATHENS.

This town is in Limestone Co.

School Bonds.
5s '23 J-J $20,000...Jan 1 1953
BOND. DEBT Nov 11'26. $112,900
Water debt (incl.)..... 27,000
Ass'd val. 1926 (60% act.) 2,180,000
Tax rate (per $1,000) 1926...$13.50
Pop'n 1910, 1,715; 1920.....3,323

ATMORE.

This town is in Escambia County.

Water-Works Bonds.
6s '14 J-J $20,000...Jan 2 1939
BOND. DEBT Sept 30 '26. $65,500
Water debt (incl.)..... 20,000
Assess. val., real estate... 1,000,000
Assess. val., personal..... 400,000
Tot. assess. val. '26 (60% act.) 1400,000
Tax rate (per $1,000) 1926...$15.00
Population 1910, 1,060; 1920..1,775

AUTAUGA COUNTY

Prattville is the county seat. Population 1910, 20,038; 1920, 18,908.

Ref. Court-House
4½g'09 s-a $55,000c.....1939

Refunding Jail.
4½g'09 s-a $20,000c.....1939

Road Bonds.
4½g'09 s-a $75,000c.....1939
BOND. DEBT Dec 5 '25... $150,000
Floating debt (add'l)..... 30,000
Assess. val. real estate.....3,786,490
Assess. val. personal.....2,354,476
Other assessable property... 155,000
Tot. as val. (abt ⅗ act.) '25 6,295,966
State & County tax rate (per $1,000) 1925.....$17.00
INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.

Bay Minette is the county seat.

Road and Bridge Bonds.
5s '17 s a $75,000.....1947

Road Bonds.
5s A-O $255,000...Apr 1 1943
BOND. DEBT Oct 1917... $275,000
Floating debt..... 20,000
Assess. val. (real est. and personal property 1922. 11,952,766
Pop'n 1910, 18,178; 1920....20,730

BARBOUR COUNTY.
Clayton is the county seat.
Road Bonds.
6s --- $75,000
BONDED DEBT (?)
Assess. val. (real & personal) 1922 7,621,060
Popula'n 1910, 32,728; 1920, 32,067

BESSEMER
Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912.
Impt. Bonds (Assessment).
7s '20 J-J $268,000 July 1 1930
8s '21 J-J 36,000 Jan 1 1931
7s '21 F-A 105,000 Aug 1 1931
7s '21 M 60,000 Sept 1 1931
Public Improvement Bonds.
6s g '89 J-J $28,000c July 1 1939
5½s'25M-S15 45,000 Sept 15 1935
6s '26 F-A 135,000 Feb 1 1936
6s '26 M-N 92,000 Nov 1 1936
Sewer Bonds
5s '02 F-A $70,000c Feb 1 1932
5s g '07 M-S 25,000c Sept 1 1937
5s '22 M-S 50,000 Mar 1 1952
6s '26 M-S 30,000 Sept 1 1956
School Bonds
5s '02 F-A $15,000 Feb 1 1932
5s '07 M-S 50,000c Sept 1 1937
5s '09 M-N 12,000c Nov 1 1939
5s '14 J-D 30,000c June 1 1944
5s '21 F-A 100,000 Aug 1 1941
5s '22 J-J 200,000 July 1 1942
5s '23 J-J 150,000 July 1 1943
Fire Department Bonds.
5s g '07 M-S $7,500c Sept 1 1937
Funding Bonds
5s g '11 M-S $75,000c Mar 1 1931
5s '17 J-D 80,000 Dec 1 1947
Street Pavings Bonds.
6s '25 A-O $27,000c Apr 1 '27-'35
GEN. BD. DT. Jan 18'26 $1,433,500
Ass't bonds assumed by city 224,002
Floating debt (add'l) 33,000
Assess. val. '25 (60% act.) 8,965,275
City tax (per $1,000) 1925 $16.00
Pop'n 1910, 10,864; 1925 10,674
Of the assessment debt of $491,000 the city has assumed $208,936.36.
INT. in N. Y. City at First Nat. Bank, the Chemical Nat. Bank and Hanover Nat. Bank.

BIBB COUNTY.
Centerville is the county seat.
Refunding Bonds.
5s '18 F-A $143,000 Feb 1 1948
BOND. DEBT Nov 11 '26 $143,000
Floating debt (add'l) 120,000
Assess. val., real 3,184,615
Assess. val., personal 3,079,750
Tot.assess.val.'26(3-5 act.) 6,264,365
State & Co.tax(per $1,000) '26 $18.00
Pop'n 1910, 22,791; 1920 23,144

BIRMINGHAM.
Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity. An amendment allowing the city of Birmingham, among others, to levy an additional ½% for any purpose the people may vote was voted by the people on Dec. 29 1919—see V. 110, p. 483, and also Debt & Tax Limitations under "State of Alabama" in this issue.
Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644) In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.
Public Improvement Bonds.
5½g'24 M-S $12,000 Mar 1 '27-'34
5½g'24 A-O 160,000 Oct 1 '27-'34
5½sg'25 M-S 216,000 Mar 2 '27-'35
4½sg'25 J-J 180,000 July 1 '27-'35
4½s'25 M-S 360,000 Mar 1 '27-'36
4½s'26 M-N 300,000 May 1 '27-'36
4½s'26 J-J 250,000 July 1 '27-'36
4½s'26 A-O 270,000 Oct 1 '27-'36
City-Hall and School-Building.
5s g '00 J-D $250,000 Dec 1 1930
Refunding and Improvement.
5s g '19 J-D $33,000 Dec 1 1929
Auditorium Bonds.
5s g'19 J-D $5,000,000 Dec 1 1929
Fire Department Bonds.
5s g '20 A-O $500,000 Apr 1 1930
4½s'26 M-S: $50,000 Sept 1 '27-'31; $80,000 Sept 1 '32-'36; $115,000 Sept 1 '37-'41; $155,000 Sept 1 '42-'46
School Bonds.
5s g '09 J-J 350,000 July 1 1939
5s g '15 J-J 500,000 July 1 1945
4½sg'17J-D 250,000 June 1 1947
5s g '19J-D 1,000,000 Dec 1 1949
5s g '20 A-O 1,000,000 Apr 1 1950
5s g'24 A-O: $70,000 Oct 1 1927; $810,000 Oct 1 '28-'54
4½sg'24A-O: $280,000 Oct 1 '28-'34; $285,000 Oct 1 '35-'39; $460,000 Oct 1 '40-'44; $508,000 Oct 1 '45-'48
4¼sg'24A-O: $127,000 Oct 1 1949; $810,000 Oct 1 '50-'54
Sewer Bonds.
5s g '08 J-J $400,000 July 1 1938
Funding Bonds.
5s g '00 J-J $269,000 July 2 1930
5s g '10 J-D 400,000 June 1 1940
5s g '11 M-S 1,000,000 Sept 30 1941
Refunding Bonds.
5s g '00 A-O $30,000 Oct 1 1930
5s g '01 J-J 20,000 July 1 1931
5½g'20 F-A 85,000 Feb 15 1930
5½g'20 M-S 122,000 Sept 1 1930
Municipal Bonds.
5s g '15 J-J $750,000 July 1 1945
Library Bonds.
5sg'24 A-O: $104,000 Oct 1 '27-'34; 80,000 Oct 1 '35-'39; 110,000 Oct 1 '40-'44; 145,000 Oct 1 '45-'49; 175,000 Oct 1 '50-'54
5s g '24 A-O: 1,250 Oct 1 '35-'39; 3,750 Oct 1 '40-'44; 1,250 Oct 1 '45-'49; 3,750 Oct 1 '50-'54
Market House or Houses Bonds.
5sg'22 A-O: $200,000 1928-1931; 100,000 1932
Incinerator Bonds.
4½s'26 M-S: $50,000 Sept 1 '27-'31; 80,000 Sept 1 '32-'36; 115,000 Sept 1 '37-'41; 155,000 Sept 1 '42-'46
Repair Shop Bonds.
4½s'26 M-S: $100,000 Sept 1 '27-'36; 150,000 Sept 1 '37-'46
Town of Avondale (*Annexed*)
Sewer Bonds.
5s g '06 J-D f $25,000 June 1 1936
School Bonds.
6s g '01 J-J f $15,000 July 1 1931
Improvement Bonds.
6s g '02 M-S f $10,000 Mar 15 1932
East Lake (*Annexed*).
School & Town Hall Bonds.
6s g '01 M-N $18,000 May 15 1931
6s g '02 M-S $2,000 Sept 15 1932
School Bonds
5s g '08 F-A $15,000 Aug 1 1928
Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000 June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000 Sept 1 1938
Funding Bonds.
5s g '09 M-N $12,000 Nov 22 1939
Ensley (*Annexed*).
School Bonds.
5s g '07 J-D $35,000 June 1 1937
5s g '09 J-D 100,000 June 1 1939
Sewer Bonds.
5s g '07 J-D $55,000 June 1 1937
5s g '09 J-D 65,000 June 1 1939
Fire Department Bonds.
5s g '09 J-D $6,000 June 1 1939
Jail Bonds.
5s g '09 J-D $4,000 June 1 1939
Graymont (*Annexed*).
School Bonds
5s g '08 F-A $30,000 Aug 1 1928
5s g '09 M-S 10,000 Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000 Aug 1 1928
5s g '09 M-S 10,000 Mar 1 1929
North Birmingham (*Annexed*).
Improvement Bonds.
5s g '03 A-O $60,000 Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A $35,000 Aug 1 1934
Water-Works Bonds.
5s g '06 J-J $40,000 July 1 1936
5s g '07 M-N 75,000 May 1 1937
Electric-Light Bonds.
5s g '06 J-J $10,000 July 1 1936
5s g '07 M-N 25,000 May 1 1937
Sewer Bonds.
5s g '06 J-J $50,000 July 1 1936
School Bonds.
5s g '07 M-N $35,000 May 1 1937
5s g '09 M-N 42,000 Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N $30,000 Nov 1 1939
Deficiency Bonds.
5s g '09 J-D $40,000 Dec 1 1939
Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000 Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000 Aug 1 1939
School Bonds.
5s g '09 F-A $30,000 Aug 1 1939
Sewer Bonds.
5s g '09 F-A $45,000 Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000 Aug 2 1939
West End (*annexed*).
School Bonds.
5s g '09 J-D $6,000 Dec 1 1929
Sewer Bonds.
5s g '06 M-N $15,000 May 1 1936
5s g '06 M-N 25,000 Nov 1 1928
f *Fire-Department Bonds.*
5s g '08 M-N $10,000 Nov 1 1928
Bridge Bonds.
5s g '09 J-D $6,500 Dec 1 1929
Woodlawn (*annexed*).
School Bonds.
5s g '07 A-O 6,000 Oct 1 1927
5s g '09 J-J 15,000 Jan 1 1929
Sewer Bonds.
5s g '07 J-D $30,000 June 1 1927
5s g '09 J-J 15,000 Jan 1 1929
City-Hall Bonds
5s g '07 A-O $12,000 Oct 1 1927
Fire Bonds.
5s g '08 A-O $15,000 Apr 1 1928
Jail Bonds.
5s g '08 A-O $5,000 Apr 1 1928
TOT.BD.DT.Dec 1926 $18,044,000
Water debt (incl.) 1,453,300
Sinking funds 1,298,300
Assess. val. for purposes of taxation 321,674,196
Total tax rate (per $1,000) '24 $18.00
Population in 1910 (Census) 132,685
Population 1920 (Census) 178,270
Population 1926 240,000
• According to the State constitution, school, sewer and water bonds are not considered in determining the debt limit of the city.
All bonds bear coupons but may be registered as to both principal and interest.
INT. on all bonds is payable at the Hanover Nat. Bank, N. Y. City.
CITY PROPERTY.—Real and personal property and equipment, $9 523,786.82. pavements, curbing, sewers, viaducts, &c., $7,054,528.33

BLOUNT COUNTY.
Oneonta is the county seat.
Road Bonds
5s g '13 J-J $100,000c 1943
BOND. DEBT Oct 1914 $100,000
Assess.val.'22(real&pers'l) 6,444,066
Population 1910, 21,456; 1920, 25,538
INT. payable in New York City.

BREWTON.
This city is the county seat of Escambia County.
Sewerage Bonds.
7s '23 J-J $18,800
(Due serially for 10 years)
***Water & Electric Light Bonds.**
6s '24 --- $2,000 July 1 '27-'28; 3,000 July 1 '29-'30; 18,000 July 1 '31-'39
***Street Paving Bonds.**
7s '25 J-J $24,500 July 1 1935
(Optional at any time.)
BOND. DEBT Oct 31 '23 $64,000
Water debt (included) 47,000
Assessment debt (add'l) 18,500
Floating debt (additional) 12,500
Ass'd val. '23 (60% act.) 1,500,000
Total tax rate(per $1,000) '23 $15.00
Pop'n 1910, 2,185; 1920, 2,682
INT. at the Hanover National Bank, New York City.

BULLOCK COUNTY.
Union Springs is the county seat
Road Bonds
5s J-J $160,000c 1928
BOND. DEBT Nov 11 '26 $160,000
Floating debt 40,000
Assess. value, real estate 3,447,872
Assess. value, personal 2,316,238
Other assessable property 120,000
Tot.ass'd val.'26(60% act.) 5,884,110
Total tax rate (per $1,000) '26 $17.00
Pop'n 1910, 30,196; 1920, 25,333
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Pop'n 1910, 39,115; 1920, 47,882.
5s '26 M-N: $5,000 May 1 '27-'31; 10,000 May 1 '32-'36; 15,000 May 1 '37-'41; 20,000 May 1 '42-'46; 50,000 May 1 '47-'56
Refunding Bonds.
5s '17 J D $75,000 Jan 1 1947
BOND DEBT Dec 2 '22 $175,000
Floating debt (add'l) 200,000
Assess. val '22(60%act.) 24,588,869
State&Co.tax(per $1,000) '21 $20.00
§ INT. at Chase Nat. Bank, Guarantee Tr. Co., New York.

CHEROKEE COUNTY.
Center is the county seat.
Funding Bonds.
5½s'23 M-N $100,000c May 1 1953
BOND. DEBT Nov 12 '26 $100,000
Total assess. val. 1926 4,826,434
State & Co. tax (per $1,000) '26 $17.00
Population 1910, 20,226; 1920, 20,862
INT. at New York.

CHILTON COUNTY.
Clanton is the county seat.
Road Bonds.
5s '18 --- $100,000 1948
BOND. DEBT Dec 9 '22 $197,000
Floating debt 48,000
Assess. val. '22 (60% act.) 7,179,966
Total tax rate (per $1,000) '22 $17.00
Pop'n 1910, 23,187; 1920, 22,770

COLBERT COUNTY.
Tuscumbia is the county seat.
Population 1910, 24,802.
Road Bonds.
5s & 6s --- $200,000
s --- 250,000 July 1 1941
BOND. DEBT Nov 10 '26 $450,000
Floating debt (add'l) 25,000
Tot.ass'd val.'26(60% act) 18,918,428
State&Co.tax(per $1,000) '26 $18.00
Population in 1920 31,997

CONECUH COUNTY.
Evergreen is the county seat.
z Road Bonds.
5s '16 J-J $180,000c Jan 1946
s 20,000
BOND. DEBT Nov 26 '26 $200,000
Assess. val. (40% to 50% actual) 1926 6,876,692
Total tax rate (per $1,000) '26 $18.00
Populat'n 1910, 21,433; 1920, 24,593
z INT. at Hanover Nat. Bank, N. Y

COVINGTON COUNTY.
Andalusia is the county seat.
County has no bonded debt.
Floating and warrant debt Nov 10 1925 $156,226
Sinking fund 20,331
Assessed valuation 1925 13,000,000
State & County tax 1925 (per $1,000) $18.00
Pop'n 1910, 32,124; 1920 38,103

CRENSHAW COUNTY.
Luverne is the county seat.
Road & Bridge Bonds.
5s '13 J-D $75,000c Dec 1 1953
5s '14 --- 50,000c 1954
TOTAL DEBT Nov 1924 $125,000
Assessed value 1924 3,239,800
Pop'n 1910, 23,313; 1920 23,017

CULLMAN.
This city is the county seat of Cullman County
Ref. Water & Light Bonds.
6s '24 F-A $35,000c Aug 1 1944
(Subject to call at option of city)
School Bldg. Bonds.
7s '20 J-D $40,000 Dec 1 1930
BOND. DEBT Nov 9 '25 $125,000
Light & water debt (incl.) 85,000
Assessment debt (add'l) 8,000
Floating debt (add'l) 29,700
Assessed values 1924 (60% act.)—
Real 1,692,618
Personal 891,375
Total 2,583,993
City tax rate (per $1,000) '25 $8.00
Population 1910, 2,130; 1920, 2,467

CULLMAN COUNTY.
Cullman is the county seat.
Court-House Bonds.
6s --- $53,500
-s --- 7,000
Road Bonds.
5s '13 J-J $160,000 July 1 1943
BOND. DEBT Dec 10'26 $125,000
Assessment debt (add'l) 2,500
Floating debt (add'l) 34,750
Ass'd val. '26(60% act) 2,625,275
Total tax rate (per $1,000) '26 $18.00
Populat'n 1910, 28,321; 1926, 3,968

DALLAS COUNTY
County seat is Selma.
Refunding Bridge Bonds.
5s '19 J-J $60,000 Jan 1 1949
Refunding Court House Bonds.
6s '22 J-J $40,000 Jan 1 1927
Road Bonds.
5s g '11 J-J $250,000 July 1 1941
5s '12 J-J 100,000c July 1 1942
Court House Bonds.
5s '26 J-J $50,000 1927-1946
BOND. DEBT Nov 12 '25 $500,000
Assessed val. real estate 14,017,895
Assessed val. personal prop 7,620,565
Other assessable property 85,231
Total assessed value 1925 (60% actual) 21,723,691
State&Co.tax(per $1,000) '25 $18.00
Pop. '10 (Census) 53,401; '20 54,697
INT. at City Nat. Bank, Selma, Ala., and in N. Y City.

DECATUR.
This city is the county seat of Morgan County. Inc. 1833.
Street Paving Bonds.
6s '24 A-O $277,000c Apr 1 1934
6s '26 J-J 35,000c Jan 1 1936
Refunding Bonds.
5s '08 J-J $60,000c July 1 1928
Public Building Bonds.
5s '11 A-O $25,000c Apr 1 1941
School Bonds.
6s '22 J-J $125,000c July 1 1942
5½s'23 A-O 35,000c Apr 1 1943
Bridge Bonds.
5½s'25 J-J $50,000c July 1 1945
BOND. DEBT Dec. 14 '26 $135,000
School bonds (add'l) 12,000
Assess. debt (add'l) 305,000
Assessed value, real estate 2,213,007
Assessed value, personal 1,173,480
Tot.ass'd val.'26 (3-5 act.) 3,386,487
Tax rate (per $1,000) 1926 $8.00
Pop'n 1910, 4,228; 1920, 4,752
INT. payable in New York.

DOTHAN.
This city is the county seat of Houston Co. Incorporated Nov. 10 1885. Population 1910, 7,016; 1920, 10,034.
Water-Works Bonds.
7s '09 J-J 14,000 July 1 1935
5s '09 A-O 6,000 Oct 1 1929
5s '20 M-S 30,000 Mar 1 1940
6s '22 A-O 70,000 Apr 1 1942
Water Works Refunding Bonds.
5s '25 J-J $15,400c July 1 1945

ALABAMA
State, County and Municipal
BONDS
Ward, Sterne & Co.
BIRMINGHAM, ALA.

DOTHAN (*Concluded*).
Hydro-Electric Plant Bonds.
6s g '21 A-O 750,000....Apr 1 1941
Sewer Bonds.
5s '09 A-O $8,000....Oct 1 1929
5s '20 M-S 40,000....Mar 1 1940
6s '25 J-J 75,000c....July 1 1955
Water & Light Plant Bonds.
5s '09 A-O $70,000....Oct 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000....Mar 1 1927
School Bonds.
5s '09 J-J $35,000....Jan 1 1929
5s '19 M-S 15,000....Mar 1 1939
5s '21 A-O 100,000....Apr 1 1941
6s '23 J-J 10,000....Jan 1 1943
6s '25 J-J 125,000c....July 1 1955
Street Bonds.
5s '09 A-O $20,000....Oct 1 1929
City-Hall Bonds.
5s '13 J-J $40,000....July 1 1933
Electric Light Refunding Bds.
5s '25 J-J $6,600c....July 1 1945
Electric Light Extension Bonds.
5s '09 A-O $6,000....Oct 1 1929
Water & Light Plant Ref. Bds.
6s '22 J-J $20,000....Jan 1 1942
BOND. DEBT July 1925..$1,460,600
Water & light debt (incl.)..... 992,000
Assessed valuation 1924..... 5,629,194
INT. at Hanover Nat. Bank, N.Y

ELBA.
This town is in Coffee County.
Sewer and Water Bonds.
5s '15 S-A $16,500....1943
BOND. DEBT Oct 10 1921..$41,500
Assessed value (real estate & pers'l prop. (60% act.).. 700,000
Actual value (est.)..... 1,100,000
Total tax rate (per $1,000) '20 $5.00
Pop'n 1910, 1,079; 1920..... 1,681

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (*Red. aft. July* 1 1923).
5s g '11 J-J $170,000c. Jan 1 1941
TOTAL DEBT Nov 1 '26..$170,000
Floating debt..... 114,000
Assessed val. '26 (3-5 act.)10,800,000
State&Co tax(per $1,000) 26..$15.00
Pop'n 1910, 28,245; 1920....28,085
INT. at Am. Nat. Ex. Bank, N.Y

ESCAMBIA COUNTY.
Brewton is the county seat.
Refunding Bonds.
5s '23 .... $75,000....Jan 1 1943
Bridge bonds, 6s..... $38,000
Road bonds, 6s..... 50,000
BOND. DEBT Nov 17'26..$140,000
Ass'd val. (50% act.)'26..9,500,000
Tax rate (per $1,000) 1926....$7.50
Pop'n 1910, 18,889; 1920....22,464

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O$200,000....Apr 1 1945
BOND. DEBT Nov 23 '22..$310,000
Assess. val. '22(real&per')20,141,765
Pop'n 1910, 39,109; 1920....47,275

EUFAULA.
This city is in Barbour Co. Inc. about 1848. Population 1910, 4,259; 1920, 4,939.
School Bonds.
5s '17 .... $15,000.....1947
6s .... 15,000.....
5½g'24 .... *90,000....Jan 1 '29-'54
(Due $15,000 every 5 years)
§ Water Works Bonds.
5s '25 F-A $25,000....Feb 1 1955
Public Improvement Bonds.
6s '26 J-D $175,000c....June 1 1936
(Optional $17,500, 1927 to 1936, incl.)
BOND. DEBT Dec 1926..$555,200
Assessment debt add'l)..... 268,200
Ass'd val. 1925..... 2,206,578
Actual value 1925 (est.)....5,000,000
Tax rate (per $1,000) 1922....$10.00
Population 1924 (city census)..6,253
* INT. at the American Exchange Nat. Bank, N. Y. City. § At the Chase National Bank, N. Y. City.

FAIRFIELD.
This city is in Jefferson County.
School Bonds.
5½s'22 M-S $73,000....Sept 1 1952
6s '20 M-N 42,500....Nov 1 1930
6s '20 M-N 12,000....Nov 1 1930
5s '24 J-J 135,000..Dec 15 '27-'54
Park Bonds.
-s '23 J-D $60,000r* ....June 1 '43
Street Bonds.
-s '23 F-A $5,500....Aug 24 1933
6s '24 F-A 60,000....Aug 1 1934
6s '25 F-A 42,000.....1935
6s .... 27,000.....
-s .... 30,000.....
-s .... 25,000.....
6s '26 M-S 11,000....Sept 1 1936
BOND. DEBT Oct 1 '26.. $340,000
Assessment debt (add'l).. 228,000
Floating debt (add'l)..... 40,000
Sinking fund..... 60,000
Ass'd val. '26(60% act.)..4,500,000
Total tax rate (per $1,000) '26 $18.00
Population 1920 (Census)..... 5,003
INT. at U. S. Mtge. & Trust Co., N. Y., and in Fairfield.

FLORALA.
This city is in Covington County.
School Bonds.
5½s'22 J-J $25,000....July 1 1942
Refunding Bonds.
5½s'22 J-J $10,000....July 1 1942
Street Improvement Bonds.
6s .... $101,500.....
BOND. DEBT Nov 11 '26.. $85,000
Water debt (incl.)..... 41,000
Assessment debt (add'l)..... 30,000
Floating debt..... 15,000
Assessed val., real estate.. 667,365
Assessed val., personal..... 422,296
Total assessed val. 1926 (60% actual)..... 1,089,661
Tax rate (per $1,000) 1926....$10.00
Population 1910, 2,439; 1920..2,633
INT. at the Seaboard Nat. Bank, New York.

FLORENCE.
County seat of Lauderdale County.
Incorporated Jan. 27 1826.
Refunding Bonds.
5s '19 J-J $140,000....Jan 1 1929
Funding Bonds.
5s'09 .... $15,000c.....1929
Street Impt. Bonds.
6s '18 J-J $175,000.....July 1 1928
(Optional)
6s .... 78,000.....
6s '25 M-N263,000.....May 1 1935
School Bonds.
5s '19 J-J $200,000.....1939
5s '16 .... 50,000.....1946
5s '17 M-S 40,000.....Mar 1 1947
Water-Works Bonds.
5s '15 s-an$210,000.....1935
5s '18 M-S 175,000.....Sept 1 1938
Improvement Bonds.
6s '23 .... $111,600.....June 1 1933
(Optional $12,400 yearly on June 1 from 1924 to 1933, incl.)
6s '23 .... $99,200.....June 1933
(Optional $12,400 June 1 1926 to 1933, incl.)
6s '24 .... $4,000....Jan 1 1934
(Optional 1-10 yearly at a premium equivalent to ½ of the annual int.)
6s '26 A-O 141,000....Apr 1 1936
TOT. BD. DT. May '25..$2,721,550
Assessment debt (incl.)..... 1,459,550
Water debt (incl.)..... 485,000
Sinking fund..... 219,181
Assessed valuation 1924.... 7,236,885
Population 1910, 6,689; 1920, 10,529
INT. at Nat. Park Bank and Chemical Nat. Bank, N. Y. City.

FRANKLIN COUNTY.
Russellville is the county seat.
Funding Bonds.
5½s'24 J-D$100,000....June 1 1944
Road & Bridge.
5s '15 M-S $112,000....Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000....Sept 1 1945
BOND DEBT Oct 23 1922 $137,000
Floating debt..... 60,000
Ass'd val. '22 (60% act.)..7,261,669
State&Co.tax(per $1,000)'22..$18.00
Pop'n 1910, 19,369; 1920.. 22,010
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Population 1910, 10,557; 1920, 14,737
Public Impt. Bonds.
6s '23 .... 19,000.....Dec 1933
6s '24 M-S 19,000....Sept 1 1934
(Optional one-tenth yearly)
Sewer Bonds.
5s M-N$30,000c....Nov 1 1936
5s J-J *30,000c....Jan 1 1945
5s '22 .... 90,000.....Aug 1952
5s '25 M-S 10,000c....Sept 1 1955
School Bonds.
5s g'07 J-J z$20,000c....Jan 1 1937
5s '10 J-D x50,000c....June 1 1940
5s J-J 15,000c....Jan 1 1931
6s .... 250,000.....
5s '25 M-S 60,000c....Sept 1 1955
Water Plant Bonds.
5s '08 A-O*$58,000c....Oct 1 1938
5s '10 J-D x60,000c....June 1 1940
5s '11 J-D *50,000c....June 1 1941
5s J-J 15,000c....Jan 1 1931
Street Bonds.
5s J-J z$20,000c....Jan 1 1937
6s '21 M-N182,000.....May 1 1931
(Optional any paying date.)
6s '22 F-A 80,000.....Aug 1 1932
(Optional 1-10th yearly.)
6s '25 J-D 40,000....Dec 1 1935
5s '25 J-D 35,500....June 1 1935
Funding Bonds.
5s M-N*$50,000c....Nov 1 1939
City-Hall Bonds.
5s M-N$25,000c....Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S z$40,000c..Sept 1 1939
Bridge Bonds.
6s '25 A-O $25,000c....Apr 1 1945
GEN. BD. DT. Nov 1 '25..$1,543,500
Water debt (incl.)..... 168,000
School debt (incl.)..... 335,000
Floating debt (add'l)..... 156,500
Assessment debt (add'l).. 687,500
Sinking funds..... 145,446
Tot.ass'd val.'25(60% act.)10,328,530
Total tax (per $1,000) 1925..$10.00
INT. on sewer bonds due 1936 at Fifth-Third Nat. Bank, Cincinnati. On issues marked (*) at Hanover Nat. Bank; (x) Nat. Park Bank. City-hall bonds at Amer. Exch. Nat. Bank, New York.

GENEVA.
This town is in Geneva County.
Funding Bonds.
5s s-a $100,000.....
GEN. BD. DT. Dec 1926....$92,500
Water debt (incl.)..... 23,000
Tot. as'd val. '26 (3-5 act.)..660,423
Total tax rate (per $1,000) '26..$50.00
Population 1910, 969; 1920....1,581

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4½s .... $30,000.....
County Warrants.
6s .... $5,000c.....
Road Bonds.
5s '12 J-J $75,000c....July 1 1942
BOND. DEBT Dec 3 '25.. $107,000
Floating debt..... 10,000
Sinking fund..... 30,000
Assessed val., real..... 4,106,468
Assessed val., personal..... 2,256,337
Tot. as'd val. '25 (1-3 act.)..6,362,805
State & co. tax (per $1,000)'25 $16.50
Pop'n 1910, 27,883; 1920, 24,289
INT. at County Treasurer's office.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Population 1910 7,611 1920, 8,018.
Street Bonds.
6s F-A $33,000.....
Funding Bonds.
5s g A-O $40,000c....Oct 15 1933
5s M-N 25,000c....Nov 2 1938
5s g '12 M-S 130,000c....Mar 1 1942
(Subject to call at any interest date after 20 years)
Public Improvement Bonds.
-s A-O $90,000....Apr 1 1938
6s '26 J-J 224,000....July 15 1936
(Optional in 1927.)
Refunding Bonds.
-s J-D $315,000....June 1 1939
Abattoir Bonds.
5s '20 .... $20,000.....1930
Water Bonds (1st Mort.).
5s F-A $20,000c....Feb 1 1929
Sewer Bonds.
6s J-J $29,000c....Jan 1 1927
School and Funding Bonds.
5s g J-J $40,000c....Jan 1 1932
School Bonds.
5s '15 M-N$40,000....May 1 1945
Redeemable beginning 1935.)
5s '25 .... 150,000c.....1955
Road Bonds.
6s '26 A-O $450,000c....Apr 1 1936
TOT. BD. DT. Dec 1926..$1,674,000
Water debt (add'l)..... 20,000
Assessment debt (add'l).. 807,000
Tot.ass'd val. '26(60% act.)6,912,357
City tax rate (per $1,000) 1921..$6.25
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable

HURTSBORO.
This town is in Russell County.
School Bonds.
5s '17 M-S $10,000....Mar 1 1937
Water and Light Bonds.
5s '16 J-J $8,000....Jan 1 1936
BOND. DEBT Nov 10'26..$21,000
Sewerage debt (add'l)..... 6,000
Ass'd value (60% act.) '26....500,000
Total tax rate (per $1,000) '26$10.00
Population 1910, 764; 1920, 868

INGLENOOK.
This town is in Jefferson County.
Public Improvement Bonds.
6s '26 M-S $50,000....Mar 1 1936
TOT. BOND. DT. July 1 '26 $74,875
Total assessed val. 1925....998,344
Population 1920 (Census)..... 1,590
INT. at National Park Bank, N.Y.

JEFFERSON COUNTY.
County seat is Birmingham. Population 1910, 226,476; 1920, 310,054.
Refunding Bonds.
5s '24 A-O$250,000c....Apr 1 1954
Refunding Court House Bonds.
5s '17 J-D $110,000c..$10,000 yrly
Hospital Bonds.
4½g'13 J-J $100,000c.....1963
5s '25 J-J 500,000c..Jan 1 '55-'59
Road Bonds.
5s '19 A-O $50,000c....Oct 24 1949
6s '22 A-O1,000,000c..Apr 1 '33-'37
6s '22 A-O1,000,000..Apr 1 '43-'47
5s '23 A-O 1,000,000c..Apr 1 '38-'42
Sewer Bonds.
4½s g J-J $451,000c....July 1 1931
Ref. Court-House & Jail Bonds.
5s '19 M-S$198,000c.....1949
5s '20 A-O | 115,000c.....1927
| 29,000c.....1928
| 80,000c.....1929
| 300,000c.....1931
5s '21 A-O | 37,000c.....1932
| 2,000c.....1933
5s '25 J-J 500,000c..Jan 1 '45-'49
Sanitary Bonds.
4s '01 J-J $20,000c....July 1 1931
4½s'03 J-J 100,000c....July 1 1931
4½s'04 J-J 380,000c....July 1 1931
School Bonds.
5s '25 J-J $500,000..Jan 1 '60-'64
TOTAL DEBT Nov 1925 $7,735,725
Tot. assessed value 1925..277,576,718
State & Co. tax (per $1,000)'24$18.00
INTEREST on all road bonds and bonds of 1925 payable at Central Union Trust Co., New York City; refunding 5s of 1919 at First National Bank, New York City; sewer bonds maturing 1931 at Hanover National Bank, N. Y. City; road 5s due 1949 at First Nat. Bank, N. Y. City, hospital bonds at Chase Nat. Bank. N. Y. City; and court house refunding bonds at Nat. Park Bank, N.Y.C.

LAFAYETTE.
This city is the county seat of Chambers County.
BOND. DEBT Feb 22 '26.. $40,000
Water debt (incl.)..... 40,000
Floating debt..... 15,000
Assessed val., real estate....518,592
Assessed val., personal..... 454,041
Other assessable property.... 1,452
Tot. assess. val. '26 (60% act)974,058
Tax rate (per $1,000) 1925....$8.00
Population 1910, 1,632; 1920, 1,911

LAMAR COUNTY.
Vernon is the county seat.
Road Bonds.
5s A-O$90,000.$5,000 yly Apr1
BOND. DEBT Oct 1924.. $100,000
Tot.ass'd val.'24(60% act.)4,943,617
Total tax rate (per $1,000) '24 $18.00
Pop'n 1910, 17,487; 1920, 18,149
INT. at Hanover Nat. Bank, N. Y.

LAUDERDALE COUNTY.
Florence is the county seat.
Road Bonds.
-s .... $86,000.....
BONDED DEBT..... (?)
Assessed value 1922.....$12,851,591
Populat'n 1910, 30,936; 1920, 39,556

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000c..May 1 1942
BOND. DEBT Nov 1924..$123,000
Tot.assess.val.'22(3-5act.)5,893,845
Total tax (per $1,000) '18....$15.50
Pop'n 1910, 21,984; 1920, 24,307

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135,000c.....1937
BOND. DEBT Dec 3 1926 $135,000
Warrant debt (add'l)..... 87,000
Assessed value real estate.. 8,192,195
Assessed val'n, personal.. 3,210,264
Tot. assess. val. 1926 (abt. 60% act.)..... 11,408,843
State&Co.tax(per $1,000) '26 $20.00
Populat'n 1910, 26,880; 1920, 31,341
INT. at Hanover Nat. Bk., N. Y.

LUVERNE.
This town is the county seat of Crenshaw County.
Water Bonds.
5s g J-D $20,000c.....1928
6s '18 M-S 8,000....Sept 1 1928
Refunding Bonds.
6s '25 J-J $10,000....July 1 1945
6s '26 M-N 11,000....May 1 1945
BOND. DEBT Dec 1926.. $48,000
Sinking fund..... 10,000
Assessed val'n, real estate...361,115
Assessed val'n, personal.....307,254
Tot.ass'd val.'26(35% act.)..668,369
Tax rate (per $1,000) 1926....$5.00
Population 1910, 1,384; 1920, 1,464
INT. payable in New York.

MACON COUNTY.
Tuskegee is the county seat.
BOND. DEBT Dec 1926.. $50,000
Warrant debt (additional).. 120,000
Assess. val., real estate.....3,971,146
Assess. val., personal.....1,310,811
Other assessable property.. 732,618
Tot.assd.val.'26(60%act.) 7,014,575
Total tax rate (per $1,000)'26 $17.00
Pop'n 1910, 26,049; 1920, 23,561

MADISON COUNTY.
County seat is Huntsville. Population 1910, 47,041; 1920, 51,268.
Road Bonds.
5s J-J $50,000....Jan 1 1929
(Subject to call after Jan 1 1919)
5s M-N 25,000c....May 1 1935
Subject to call after 1925)
5s '22 .... 100,000....July 1 1942
Refunding Bonds.
5s .... $22,500....July 1 1940
4½s'16 M-S 75,000c....Sept 1 1946
Court-House Bonds.
5s g '15 J-J $70,000c....Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c....Jan 1 1935
BOND. DEBT Dec 1926.. $357,500
Tot.ass'dval.'26(60%act.)24,606,989
State&Co.tax(per $1,000) '26 $17.00
INT. payable at National Bank of Commerce, N. Y.

MARENGO COUNTY.
Linden is the county seat.
5½s'26 .... { 16,000 1928-1929
50,000 1930-1934
72,000 1935-1940
112,000 1941-1947
Funding Bonds.
5½s'26 J-J15$25,000.Jan 15 '30-'47
(For maturity see V. 123, p. 358.)
BOND. DEBT July 20 '26.. $250,000
Total assess. val. 1925....11,875,000
Total tax rate (per $1,000) '22..$18.00
Populat'n 1910, 39,923; 1920, 36,065

MARION.
This town is the county seat of Perry County.
6s '25 J-J $26,000....July 1 1955
-s '26 A-O 16,000....Apr 15 1956
Deficiency Bonds.
6s '24 J-J 7,000c....July 1 1954
Water-Works Bonds.
6s '24 J-J $10,000....July 1 1954
School Bonds.
6s '20 July $5,000c.July 1 '27-'28
6s '22 J-J 5,000c.....1942
BOND. DEBT Dec 9 1926.. $64,000
Water debt (included)..... 46,000
Assessment debt (add'l)..... 6,000
Sinking fund, general..... 7,000
Sinking fund, water..... 20,000
Assess. value real estate.... 622,200
Assess. value personal..... 387,584
Tot.ass'd val. '26 (3-5 act.)..1,009,784
Tax rate (per $1,000) 1926....$5.00
Population 1910, 1,834; 1920, 2,035

MARION COUNTY.
Hamilton is the county seat.
Road Bonds.
5s '14 F-A$100,000....Feb 1 1944
BOND. DEBT Oct 31 '24.. $100,000
Floating debt..... 43,084
Assessed val. real estate....4,040,247
Assessed val. personal....2,386,095
Tot. ass'd val.'24(60% act.)6,426,842
Total tax rate(per$1,000)'24 $18.00
Pop'n 1910, 17,495; 1920, 22,008
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000....July 1 1943
BOND. DEBT Nov 11 '26.. $130,000
Floating debt..... 27,500
Assessed val. real estate....6,751,025
Assessed val. personal....2,354,105
Tot. ass'd val.'26(60% act.)9,105,130
State&Co.tax(per $1,000) '26 $18.00
Populat'n 1910, 28,553; 1920, 32,689

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted Aug. 14 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Oct. 31 1925 $207,000 of this amount had been paid. Entire water supply is now controlled by city.
Park Bonds.
5s '24 A-O $21,000c....Oct 1 1934

MOBILE (*Concluded*).
Police & Fire System Bonds.
5s '24 M-N $200,000----Nov 1 1954
Fire Station Bonds.
5s '24 M-N $175,000----Nov 1 1954
Hospital Impt. Bonds.
5s '24 M-N $75,000----Nov 1 1954
Dock Impt. Bonds.
5s '24 M-N $35,000----Nov 1 1954
Water and Sewer Bonds.
4½s'99 J-J $741,000c---Jan 1 1939
5s '23 M-N350,000c---Nov 1 1953
Sewer Bonds.
5s '12 M-N$100,000----Nov 1 1942
Dock and Railway Impt. Bonds.
5s '17 M-N$600,000c---Nov 1 1947
Water-Works Impt. Bonds.
4s '01 M-S $500c ----Mar 1 1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $143,000------------
(See remarks above)
Paving Bonds (*part yearly*).
5s '20 J-J $4,000----July 1 1930
5s '22 M-N 66,000----Nov 1 1932
5s '23 J-D 69,000----June 1 1933
5s '23 F-A 2,700----Feb 1 1933
5s '23 J-D 3,000----June 1 1933
5s '23 J-J 49,000c--Jan 15 1933
Refunding Bonds.
4½g'07 A-O$1,145,000c Oct 1 1937
5s '26 J-J 200,000----July 1 1946
School Bonds.
5s '13 J-D$150,000- -Dec 1 1943
5s '24 M-S 350,000c --Mar 1 1944
5s '25 A-O 350,000----May 1 1935
5s '26 J-J 200,000----Jan 1 1956
Public Improvement Bonds.
5s '22 M-N$74,000----Nov 1 1952
5s '23 J-D 72,000c ---June 1 1933
(Bonds are optional—see V. 116. p. 2676)
5s '24 A-O 280,000c---Apr 1 1934
(Bonds are opt.; see V. 118, p. 1577)
5s '24 M-N 105,000cr* -Nov 1 1934
(Bonds are opt.; see V. 119, p. 1657)
5s '25 M-N370,000----Nov 2 1935
(Optional Nov. 2 1926.)
5s '25 J-J 106,000----Jan 1 1935
(Bonds are opt.; see V. 119, p. 2790.)
5s '25 M-N350,000--May 1 '26-'35
5s '26 M-N 43,000----May 1 1936
(Optional May 1 1927.)
5s '26 J-D 462,000----July 1 1936
(Optional July 1 1927.)
Lighting Improvement Bonds.
5s '25 J-J $135,000----July 1 1935
(Bonds are opt.; see V. 121, p. 231.)
Public Library Bonds.
5s '26 A-O $250,000---Apr 1 1956
Incinerator Bonds.
5s '26 A-O $85,000----Apr 1 1956
Funding Bonds.
4¾s'26 M-N$500,000---Nov 1 1946
BOND. DEBT Sept 30 '26$6,504,700
Ass'd val. 1926 (60% act.)—
Real----------------35,031,386
Personal--------------13 657,920
Total----------------48,689,306
Pop'n 1910, 51,251; 1920, 60,777
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding.
5s '08 M-S $143,000c--Mar 1 1928
5s '11 J-D 169,000c---June 1 1931
Road Bonds
5s '13 F-A 150,000c---Aug 1 1933
5s '14 F-A 200,000c---Feb 1 1934
5s '22 F-A 42,500----Feb 1 1942
School Bonds.
5s '16 J-D $150,000c---Nov 1 1936
5s '23 A-O 100,000c---Apr 1 1943
5s '25 --- 250,000c---May 1 1945
Funding Bonds.
5s '23 A-O$330,000c---Apr 1 1943
BOND. DEBT Dec 1 '25-$1,726,500
Floating debt (additional) 610,000
Sinking fund----------- 56,000
Assessed valuation 1925--68,609,577
State&Co. tax (per$1,000)'25.$23.00
Population 1910, 80,854; '20, 100,117
INT. on 4s is payable at People's Bank, Mobile; on others at Nat. City Bank, New York City.

MONROE COUNTY.
Monroeville is the county seat.
Refunding Bonds.
5s '22 F-A$250,000----Feb 1 1952
TOTAL DEBT----------- $85,043
Assessed valuation 1922---7,008,839
Pop'n 1910, 27,155; 1920, 28,884

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. v92,p. 1049. Pop'n '10, 38,136; 1920, 43,464.
Public Impt. Bonds.
6s '24 J-J $100,000----Jan 1 1934
Street Bonds.
-s --- $150,000-------------
Sanitary Sewer Bonds.
4½s'99 J-J $20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
5s '09 J-J 25,000c---Jan 1 1939
Sanitary and Storm Sewer Bds.
5s '20 M-N$50,000----Nov 1 1950
Hospital Bonds.
5s '19 J-J $50,000c---July 1 1949
Paving Bonds.
5s '97 M-N$150,000c--May 1 1927
School Bonds.
4½s'99 J-J $35,000c---Jan 1 1929
4½s'04 J-J 100,000c---Jan 1 1944
5s '09 J-J 140,000c---July 1 1939
5s '22 J-J 250,000----July 1 1952
5s g '23 J-J 250,000----July 1 1953
5s '25 J-J 100,000c---Jan 1 1955
Funding Bonds.
5s g '10 J-J $100,000c---Jan 1 1940
5s '20 M-N250,000----Nov 1 1950
Refunding Bonds.
4½s'07 J-J $544,000c---Jan 1 1937
5s '18 J-J 150,000--- May 1 1948
6s g '21 J-J 95,000c----Jan 1 1951

Park, Warehouse & Wharf Bds.
4½s'99 J-J $30,000c---Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c---Jan 1 1928
4½s'04 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
5s '20 M-N150,000----Nov 1 1950
General Indebtedness Bonds.
4½g'16 A-O$300,000c---Apr 1 1946
TOT. BD. DEBT May'25$5,216,503
Water debt (incl.)------- 975,000
Assessment debt (incl.)--- 1,217,503
Sinking fund------------ 148,618
Total assessed val., 1924-31,634,415
INT. at the Old Colony Trust Co., Boston.

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c---July 1 1957
4½s'09 M-N150,000c---May 1 1959
6s '21 J-J 200,000----July 1 1951
Road & Bridge Bonds.
5s A-O $425,000c--------1935
School Bonds.
6s '21 J-J $300,000----July 1 1951
Bridge Bonds.
5s --- $50,000------------
BOND. DEBT Oct 1923-$1,375,000
Floating debt (add'l)----- 200,000
Assess. val. real est., &c--31,560,760
Assess. val. personal-----15,938,600
Total assessed val. 1923
(about 60% act.)------47,509,360
Total tax rate (per $1,000)'23-$20 00
Population in 1910 (Census)--82,178
Population in 1920----------80,853
INT. at First Nat. Bk., Montg'y

MORGAN COUNTY.
Decatur is the county seat. Pop'n 1910, 33,781; 1920, 40,196.
Road Bonds.
5s '08 J-J $260,000c---July 1 1938
5s '22 F-A 400,000-----------1952
BOND. DEBT Nov 11 '26 $660,000
Assess. value, real estate--12,644,156
Assess. value, personal--- 6,706,972
Other assessable property- 575,112
Tot.ass'd val.'26(60%act)19,926,240
State&Co.tax(per $1,000) '26-$14 00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

OPELIKA.
This city is in Lee County.
Public Improvement Bonds.
6s '26 J-D $45,000----June 1 1936
Refunding Bonds.
5s '01 --- $40,000----Apr 1 1931
School Bonds.
5s '05 --- $25,000----Jan 1 1935
5s '17 --- 30,000----June 1 1947
Light & Water Bonds.
5s '10 --- $53,000----Nov 1 1950
Improvement Bonds.
6s '25 J-J $55,000---July 31 1935
(Optional on any interest paying date in instalments of not more than one-tenth annually.)
Water Works Ext. Bonds.
5½s'26 J-J $225,000c--Jan 1 '27-'56
TOTAL DEBT Dec 1 '26-- $662,000
Floating debt (add'l)------ 32,000
Water debt (incl.)-------- 268,000
Assessmen debt (incl.)---- 299,000
Sinking fund------------ 3,317
Total assessed value 1926--4,169,760
Total tax (per $1,000) 1925---$10.00
Population 1910, 4,734; 1920, 4,920
INT. at Hanover Nat.Bk.,N.Y.City

PERRY COUNTY.
Marion is the county seat.
Road Bonds.
5s '12 J-J $110,000c---Jan 1 1942
BOND. DEBT July 1 1923 $126,000
Floating debt----------- 21,600
Tot. ass'd val'23 (60% act.)6,677,560
State&Co.tax(per $1,000) '23-$17.00
Population 1910, 31,222; '20, 25,373
INT. at Hanover Nat.Bk.,N.Y.City

PHENIX CITY.
This city is in Lee County.
Water Works Bonds.
5s '25 --- $80,000---Apr 15 1955
BOND. DEBT May 1 1926-$182,000
Water debt (incl.)-------- 41,000
Total asses. value 1925----2,400,000
Population 1910, 4,555; 1920---5,432

PICKENS COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '21 M-S $100,000---Sept 1 1951
BONDED DEBT-------- (?)
Assessed value 1922------$6,508,170
Population 1920 (Census)----25 353
INT. at Chemical Nat. Bk. N. Y.

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000-------------
-s J-J 15,000-------------
4s 08 J-J 50,000------Jan 1935
4½s'05 --- 150,000-----------1935
'09 --- 50,000-----------1939
Road Bonds.
4½s J-J $100,000c----------1933
-s --- 20,000--------------
Funding Bonds.
6s '23 J-J $148,000----Jan 1 1953
BOND.DEBT Oct 23 '22 $200,000
Floating debt, additional-- 94,000
Assess. val., real estate--- 6,177,360
Assess. val., personal ----$3,838,3?5
Tot. asses val.'22(60%act)10,015,735
State & Co.tax(per $1,000)'22.$14.00
Popula'n 1910, 30,815; 1920, 31,6.
INT. at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

PRATTVILLE.
This city is the county seat of Autauga County.
BOND. DEBT Dec 12 '25- $60,000
Assessment debt (add'l)--- 52,000
Assess.val.'25 (60% act.)- 1,500,000
City tax rate (per $1,000) '25-$5.00
Population 1910, 2,222; 1920, 2,316

ROANOKE.
This city is in Randolph County.
Municipal Impt. Bonds.
7s g '21 J-D $115,000----Aug 1 1951
Water Bonds.
5s --- $25,000----------1943
Sewerage System Bonds.
5s '14 M-N$20,000----May 1 1943
BOND. DEBT Nov 1924-- $160,000
Water debt (incl.)-------- 50,000
Assessed valuation 1924---2,140,000
Total tax (per $1,000) 1924----$5.00
Population 1910, 2,034; 1920, 3,841
INT. on 7s of 1921 at the Hanover National Bank, New York.

RUSSELL COUNTY.
Seale is the county seat. Population 1910, 25,937; 1920, 27,448.
Road Bonds.
5s g '11 M-S$100,000c---Mar 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mar 1 1941
BOND. DEBT Sept 28 '16-$120,000
Floating debt------------ 25,000
Assessed valuation 1922---6,913,447
State&Co. tax(per $1,000) '16-$14.00
INT.at Hanover Nat.Bk,N.Y.City.

RUSSELLVILLE.
This town is in Franklin County.
Refunding Bonds.
6s 22 J-J $7,500----July 1 1952
School Bonds.
6s '22 A-O $25,000----Oct 1 1932
Sewerage Bonds.
6s '23 --- $55,000c------------
TOTAL DEBT Dec 1926- $87,500
Assessed val'n, real estate- 1,250,000
Assessed val'n, personal--- 50,000
Tot.ass'd val.'26 (60% act.) 1,300,000
Tot. tax rate(per $1,000)'26-$10.00
Population 1910, 2,046; 1920, 2,269
INT. at National Bank of Commerce, New York.

ST. CLAIR COUNTY.
Ashville is the county seat.
BOND. DEBT Dec 3 '25-- $85,000
Floating debt----------- 115,500
Assess val. 1925---------8,800,000
Total tax rate (per $1,000)'25--$2.10
Popula'n 1910, 20,715; 1920, 23,383

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830.
Public Building Bonds.
4s --- $7,500c-----------1927
Paving Bonds.
6s --- $61,000-------------
6s '23 M-N 15,500-------------
(Due in 10 years; optional on any interest-paying date.)
-s --- 9,000-------------
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N $67,000c---May 1 1927
School Bonds.
5s g '12 --- $30,500c---July 1 1937
5s '17 F A 37,000----July 9 1942
(Subject to call $1,000 yearly at the discretion of the Mayor.)
6s g '22 M-N {24,000 -----1927-1931; 70,000 -----1932-1941; 40,000-----------1942}
5s g '23 M-N {90,000c ----1930-1947; 10,000c---------1948}
Street Bonds.
6s '25 J-J $23,000----July 1 1935
6s '25 J-D 17,500----June 1 1935
GEN. BD. DT. Oct 1 '24-$1,050,100
Water debt incl.)------- 52,000
Assess. val., real estate----6,139,680
Assess. val., personal-----4,411,798
Total assess. val 1923 ----10,551,478
Total tax rate (per $1,000) '23-$11.00
Popula'n 1910, 13,649; 1920, 15,589
INT. at Guaranty Tr. Co., N. Y.

SHEFFIELD.
This city is in Colbert County.
Improvement Bonds.
6s '25 M-S $211,000----Sept 1 1935
6s '26 F-A 200,000----Aug 1 1936
City Hall Bonds.
-s --- $75,000-------------
Hospital Bonds.
-s --- $75,000-------------
TOT. BD. DT. Nov 11 '26- $475,000
Assessment debt (add'l)--- 792,000
Sinking fund------------ 63,914
Ass'd val. '26 (60% act.)--5,713,349
Tax rate (per $1,000) 1926----$10.00
Population 1910, 4,865; 1920, 6,682

SUMTER COUNTY.
Livingston is the county seat.
5s '20 A-O 25,000----Feb 1 1950
Road Bonds.
5s --- $120,000c---------1934
Road and Bridge Bonds.
5s g'21 F-A $75,000----Feb 1 1950
BOND. DEBT Nov 11 '26 $246,000
Floating debt------------ 56,525
Tot. ass'd val.'26(60%act.)8,750,000
Tax rate (per $1,000) 1926----$16.50
Population 1910, 28,699; '20, 25,569
INT. at Chemical Nat. Bk., N. Y.

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Population 1910 5,854; 1920, 6,546.

Gas System Impt. Bonds.
5½s g '24 -- $75,000----July 1 1954
School Bonds.
6s J-J $122,000c---Jan 1 1934
Sewer Ref. Bonds.
-s --- $35,000-------------
Water-Works Bonds.
5s '17 A O$145,000----Apr 1 1947
5s g '17 J J 35,000----July 1 1947
5s '17 J-J 239,000----Jan 1 1947
Water and Light.
6½s g J-J $50,000c---------1930
Improvt. Bonds
5s '08 J-J $10,000c---July 1 1928
Street Bonds
5s g '12 s-a $25,000c---------1942
BOND. DEBT Dec 2 '24-- $588,000
Water debt (included)---- 61,000
Floating debt (additional)- 10,000
Tot.ass'd val.'24(60%act.)4,269,055
Total tax (per $1,000) 1922---$13.00
INT. at Nat. Park Bk., N. Y. City.

TALLAPOOSA COUNTY.
Dadeville is the county seat.
Funding Bonds.
5s '17 J-J $245,000----July 1 1947
BOND. DEBT Dec 12 '22- $237,500
Floating debt (additional)- 40,000
Sinking fund------------- 9,000
Assess. val., real estate----5,048,810
Assess. val., personal-----3,269,310
Tot.ass'd val.'22(60%act.)8,318,120
State & Co. tax rate (per $1,000) 1922-------------$17.00
Popula'n 1910, 31,034; 1920, 29,744

TROY.
County seat of Pike County. Inc Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp for May 25 1912.
Municipal Bonds.
6s '22 J-J $150,000----Jan 1 1952
Refunding Bonds.
4s '99 A-O $5,000----Oct 2 1929
4s '00 J-J 2,000----Jan 1 1930
4s '04 M-S 6,300----Jan 1 1934
-s '06 --- 20,800-------------
6s --- 50,000-------------
School Bonds.
5s '17 A-O $50,000----Aug 1 1947
Improvement Bonds.
6s '25 J-J $98,000c---Jan 1 1935
(Optional any interest paying date.)
GEN. BD. DT. Feb 17 '25 $346,835
Water debt (incl.)-------- 99,000
Assessment debt (add'l)--- 468,438
Sinking fund------------ 18,258
Total assess. value 1924---3,202,373
Total tax rate (per $1,000) '24-$5.00
Population 1910, 4,961; 1920, 5,696
The city owns the electric-light, bath and water plants.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
Public Impt. Bonds.
6s --- $87,200-$10,900 yearly
6s '25 F-A 18,000c-Feb 1 '27-'35
5s '25 M-N175,000----May 1 1935
5s '25 M S 12,000----Sept 1 1935
Wharf Bonds.
5s '18 M-S $50,000----Mar 1 1948
Refunding Bonds.
5s g '02 J-J $123,000c---July 1 1932
Judgment Bonds.
5s J-J $800----July 1 1931
Park Bonds.
5s '19 M-N$25,000 ----------1949
Water-Works Bonds.
5s '09 J-J $75,000c---Apr 1 1939
5s J-J 50,000c---Jan 1 1942
5s '25 J-J 175,000c---Jan 1 1955
Water-Works-Impt. Bonds.
5s '14 --- $100,000----------1944
Garbage-Crematory Bonds.
5s '14 --- $5,000-----------1944
School Bonds.
5s '10 J-J $15,000c----Jan 1 1930
5s '12 F-A 35,000c--Aug 15 1942
-s --- 51,000-------------
-s --- 35,000-------------
5s --- 150,000-------------
5s '25 M-S 95,000--Sept 1 '27-'45
Sewer Bonds.
5s '10 J-J $25,000c---Jan 1 1930
Fire department bonds---- $9,000
Hospital Bonds.
-s --- $100,000-------------
Fire Station Bonds.
5s --- $18,000-------------
5s --- 25,000-------------
GEN. BD. DT. Dec 15 '24$1,832,800
Tot.ass'dval.'25(60%act.)10,697,528
Population 1910, 8,407; 1920, 11,996
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
6s '21 s-a $75,000----------1941
Road Bonds.
6s '21 s-a $75,000----------1941
Court-House Bonds.
5s J-J $75,000c---------1932
BOND. DEBT Dec 16 '22 $308,000
Ass'd val. '22 (60% act.)—
Real----------------14,779,309
Personal-------------- 9,658,373
Total----------------24,437,682
State&Co.tax (per $1,000)'22-$17.00
Popula'n 1910, 47,559; 1920, 53,680

WALKER COUNTY.
Jasper is the county seat.
Highway Bonds.
5s '15 --- $50,000----Jan 1 1945
BOND. DEBT Nov 9 '25- $250,000
Floating debt (add'l)----- 300,000
Tot.assess.val.'25(60%act)24,250,000
State & Co. tax rate (per $1,000) 1925-------------$2.90
Popula'n 1910, 37,013; 1920, 50,593

State of Mississippi.

ITS

DEBT, RESOURCES ETC.

Organized as a Territory (Act Apr. 7 1798)....aApr. 7 1798
Admitted as a State (Act March 1 1817).....Dec. 10 1817
Total area of State (square miles).....46,810
State Capital.....Jackson
Governor (term expires Jan. 1928)...Henry L. Whitfield
Lieut.-Governor (term expires Jan. 1928)..Dennis Murphee
Secretary of State (term expires Jan. 1928)..Walker Wood
Treasurer (term expires Jan. 1928).....Ben S. Lowry
Auditor (term expires Jan. 1928).....Geo. D. Riley
Attorney-General (term expires Jan. 1928)..Rush H. Knox

a This is the date of the organization of the old Mississippi Territory which was divided into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

State Bonds.				Permanent Impt. Bonds.			
3½s'04 J-J	$500,000c.	July 1 1934		4½s'16 J-J	$366,750	July 1	'27-'35
(Subject to call after July 1 1914.)					184,250	July 1	1936
3½s'07 J-J	137,000c.	Jan 1 1927		5½s'20 J-D	190,000	June 1	'27-'45
4s '10 J-J	264,000	July 1 1930		5½s'20 M-S	190,000	Sept 1	'27-'45
4½s'14 J-J	437,500c.	July 1	'27-'34	5½s'20 M-N	380,000	Nov 1	'27-'45
	312,000c.	July 1	1934	5½s'21 M-S	400,000	Mar 1	'27-'46
5s'24M-N	5,500,000c.	May 1	'39-'49	5½s'21 J-J	800,000	July 1	'27-'46
	316,500c.	May 1	1950	4½s'22 J-J	1,260,000	Jan 1	'27-'47
4½s'26 F-A	500,000	Aug 1	1946	4½s'22 F-A	510,000	Aug 1	'27-'43
(Optional Aug. 1 1931.)					21,000	Aug 1	1944
Refunding Bonds.					60,000	Aug 1	'45-'47
4½s'16 J-J	$279,000	July 1	'27-'35				
	25,000	July 1	1936				
4½'24A-O	2,400,000c.	Oct 1	'35-'38				

INTEREST is payable on refunding bonds of 1924 at Equitable Trust Co., N. Y.; on others at office of State Treasurer and at the National Bank of Commerce in New York City.

TOTAL DEBT.—Mississippi's bonded debt on Jan. 1 1926 amounted to $14,523,250. Jan. 1 1926 the various trust funds of the State aggregated $2,358,286.21. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositaries Jan. 1 1926, $2,526,439.95. The net revenues of the State amount annually to about $9,000,000.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bond holders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92 p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.	Personal Property.	Railroads, Telegraphs, &c.	Total Assessed Valuation	Tax per M
1925	$470,813,582	$161,140,337	$106,382,304	$738,336,230	$8.00
1924	459,731,983	157,224,170	103,495,339	720,551,492	8.00
1923	459,102,623	140,688,843	102,930,076	702,721,542	8.00
1922	463,883,607	142,067,034	102,445,116	708,395,575	9.00
1921	463,883,607	162,322,102	102,885,948	729,091,657	9.00
1920	462,355,492	199,770,656	104,157,965	766,284,113	9.00
1919	458,825,477	151,995,737	91,762,435	702,583,649	5.50
1918	416,695,951	141,200,611	91,279,436	649,175,998	5.50
1917	417,164,293	117,551,983	91,580,335	626,296,611	4.00
1916	256,265,231	104,370,761	68,560,728	429,196,720	6.00
1915	253,708,655	98,508,063	68,499,108	420,715,826	6.00
1914	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	--------	160,949,527	5.00

* Real estate is assessed every two years. This accounts for the similarity of the totals for 1921 and 1922 and for previous biennial periods.

† Same as1923.

STATE DEBT.—Section 258 of Article 14 of State Constitution adopted Nov. 1 1890, provides that the credit of the State shall not be pledged or loaned in aid of any person, association, or corporation; and the State shall not become a stockholder in any corporation or association nor assume, redeem, secure, or pay any indebtedness or pretended indebtedness alleged to be due by the State to any person, association, or corporation whatsoever, claiming the same as owners, holders, or assignees of any bond or bonds, now generally known as "Union Bank" bonds and "Planters Bank" bonds.

The 1920 Legislature passed an Act (Chapter 112, Laws of 1920) creating the State Bond Commission, with power to issue in 20 series $5,000,000 25-year serial coupon bonds, to bear interest at a rate not in excess of 5½%, for the purpose of erecting buildings, making permanent improvements, additions and repairs to the State University at Oxford, the A. & M. College at Starkville, the Mississippi State College for Women at Columbus, the Mississippi State Normal College at Hattiesburg, the Alcorn A. & M. College at Rodney, the State Insane Hospitals at Jackson and Meridian, the State Charity Hospitals at Jackson and Laurel, the State Tuberculosis Sanitorium at Magee, the Mississippi Industrial School at Columbus, the Deaf and Dumb Institution at Jackson, the Old and New Capitol buildings, the Governor's Mansion and the State Penitentiary. The 1922 Legislature gave this commission the additional power to issue notes of the State, to run for no more than 2 years and to bear interest at a rate not to exceed 6%, in a total amount not to exceed the difference between the appropriations made by the 1920 and 1922 Legislatures and the total estimated revenues to be received by the State during 1922 and 1923, the funds to be used to meet the appropriations made in 1920 and 1922.

At the 1924 session of the Legislature two bond issues were authorized and have since been sold. One issue, $5,816,500 in amount, was authorized for the purpose of retiring short term notes and certain State bonds. The other, $2,400,000 in amount, was used to refund an issue in the same amount issued under the provisions of Chapter 108, Laws of 1918. (See details of debt above for other particulars of hese bond issues.)

MUNICIPAL BORROWING POWERS.—Prior to 1920 municipal indebtedness was regulated by Chapter 147, Laws of 1914. Under this Act municipal indebtedness was restricted to 7% of the assessed valuation of taxable property, but the provision was made that, through the vote of the people, the limit might be raised to 10%. The provision was also made that bonds issued by cities of 10,000 or more inhabitants might issue bonds for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water works, gas, electric plants, and for the improvement, repair and extension thereof, in excess of 10%, but in no case to exceed 15% of the assessed value. These limits did not apply to bonds, the proceeds of which were invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on the bonds.

In 1920, however, another Act (Chapter 206), acting as a repealer of the 1914 law was passed. This Act limits the amount of bonds that may be issued by any municipality to 15% of the assessed valuation of taxable property. The exception is made that bonds issued to pay outstanding legal obligations or for refunding outstanding bonds, or for constructing, improving, enlarging or extending any public utility owned by the municipality producing sufficient to pay expense of operation, and interest and principal on the bonds. Bonds are to bear interest at no more than 6% and are to mature annually for no more than 25 years. All bonds, except refunding, must be approved by a majority vote of the electors, but in cities of less than 12,000 inhabitants, bond issues of no more than $30,000 may be authorized by the Mayor and aldermen without a vote, unless the people, by filing a petition signed by 20% of the qualified electors, protest against the issuance of the bonds without an election.

An Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. An Act more general in its scope was passed in 1922 (Chapter 223). This law empowers *all* municipalities to issue notes,certificates of indebtedness and street intersection bonds for the purpose of paving and repairing streets and making other special improvements, such notes, certificates and bonds to be payable from special assessments and not to be chargeable against the debt limit.

An Act (Chapter 194) providing a supplemental, additional and alternative method of making local improvements in municipalities, authorizing and providing for special assessments for the cost thereof was passed at the 1924 session of the Legislature. Under the provisions of the law any municipality may issue notes, certificates, purposes of indebtedness or special improvement bonds for various local improvements, which obligations are not to be included in any limitation fixed by law upon the indebtedness of any municipality, and are to be payable from special assessments.

The local improvements which are authorized by the Act are set out in Section 2 and are as follows:

(*a*) Streets, highways, boulevards, avenues, squares, lanes, alleys and parks, or any part thereof may be opened, reopened, widened, graded, regraded, paved, repaved, surfaced, resurfaced, and curbs and gutters may be constructed or reconstructed therein.

(*b*) Sidewalks may be graded, regraded and levelled, laid, relaid, paved, repaved, surfaced or resurfaced.

(*c*) Water connection, sanitary sewers, storm sewers and other drains or sewers may be laid or relaid, and constructed or reconstructed, in any street, highway, boulevard, avenue, square, land, alley or park.

(*d*) Street lighting system, together with the cost and the expense of furnishing energy to said street lighting system (for a period not longer than ten years) or street lighting system commonly known as white ways, or other local improvement whatsoever to be constructed, reconstructed, repaired or renewed.

By Chapter 198, Laws of 1924, the corporate authorities of any municipality, whether operating under Chapter 99 of the Code of 1906, or under special charter, or under the commission government laws, which have or may hereafter have a population of more than 20,000, according to the last preceding United States Census, are authorized to issue, outside the debt limit, bonds not exceeding $400,000 for the purchase of lands for school purposes and for the rection, maintenance, improvement, equipment, and repair of school buildings.

Legislation also enacted by the 1924 Legislature empowers municipalities and counties to issue bonds for agricultural high school purposes. Debt incurred by counties for this purpose added to other indebtedness shall not exceed 10% of the assessed valuation. Such indebtedness is excluded with reference to the limitation of any municipality.

INITIATIVE AND REFERENDUM UPHELD.—The State Supreme Court has declared that the initiative and referendum amendment to the State constitution adopted by the voters in 1914, together with eight other amendments, was properly phrased, properly submitted and ultimately adopted by the voters of the State.—V. 104, p. 1824.

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C. REGARDLESS OF DEFECTS.—Chapter 295, Laws of 1922, approved March 14 1922, validates all bonds, notes, certificates, loan warrants, or other obligations of any county, road district, school district, municipality, drainage district, &c., which may have been sold at less than par and accrued interest, regardless of any defect or irregularity in their authorization, provided the obligations are delivered and paid for within two years from March 14 1922. The following places are not affected by this Act: Coldwater Drainage District, Quitman, Tunica, Coakoma, Hurrican Creek Drainage District, or Yalobusha District No. 2 of Calhoun County. It is further provided that this Act does not apply to bond issues whose validity was being contested at the time of the passage of the Act. The further exception is made that the Act does not validate any allowance made by public officials in the sale of bonds, or any transfer, misuse, unlawful expenditure, or illegal handling of any funds derived from the sale of bonds validated in this Act, or any warrants or other obligations issued in violation of Chapter 326 of the Laws of 1920, which prohibits the issuance of warrants, when there is not sufficient money in the particular fund from which the allowance is to be made to pay the warrants, unless petitioned for by a majority of the voters.

A similar Act (Chapter 225) to that passed by the 1922 Legislature above cited was passed at the 1924 session and validates all bonds, notes, certificates, loan warrants, or other obligations of any county, road district, school district or subdivision or district thereof of any municipality, separate school and district or drainage district, but, in this case, which have been sold or contracted to be sold at no less than par and accrued interest, exceptions, however, being made as in the case of 1922 law. Under the present enactment all bonds or other obligations must be delivered and paid for two years from April 9 1924.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year.—V. 103, p. 862.

TAX EXEMPT STATE AND MUNICIPAL BONDS —Under a State law, last amended by Chapter 183, Laws of 1918, "All State, county and municipal, levee or school bonds or other Government obligations issued after the first day of April 1906 . . . shall be exempt from taxes of any character whatever."

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

STATE INCOME LAW.—At the 1924 session of the Legislature an Act, modeled after the Federal Income Tax Law, to levy an income tax on individuals, partnerships, corporations, associations, trusts and estates, for the benefit of the general fund of the State, was passed, and at the general election on Nov. 4 1924 the voters defeated by a vote of 9,865 for to 83,689 against a proposed amendment to Section 112 of the State Constitution which would have provided that "taxes also may be imposed on privileges, excises, occupations, income, legacies or inheritances, which taxes may be graduated and progressive. The State Tax Commission advises us that the proposed amendment was for the purpose of providing a classified property

tax, though there was included in it the other features noted, and that the defeat of the amendment does not affect in any way the validity of the State income tax law of 1924. The Mississippi Supreme Court has held in the case of Hattiesburg Grocery Co. vs. Robertson, 126 Miss. 34, that a State income tax is not unconstitutional, and this decision was affirmed by the U. S. Supreme Court, the case being dismissed for lack of jurisdiction.

By a four-to-two decision, the Supreme Court of Mississippi on June 1 1925 (see V. 120, p. 3023) held the State Income Tax Law, passed by the 1924 Legislature, to be constitutional and valid, reversing the decision of Judge Roger Wilson of Newton County Circuit Court announced on March 30 1925—V. 120, p. 1693. The decision was made in the cases brought on appeal from the County Court by the States Attorney-General, Rush Knox, against the Gulf, Mobile & Northern RR., a Mississippi corporation, and V. E. Stone, agent at Newton (Miss.), for the railroad, for the purpose of testing the law, both as to rights of corporations and the rights of individuals. In announcing the decision, Chief Justice Smith declared that every objection raised by the appellees to the validity of the statute had been expressly decided contrary to the appellees' contention, "either by a former decision of this Court or by a controlling decision of the Supreme Court of the United States."

SAVINGS BANK INVESTMENTS.—The Banking Department under date of Sept. 26 1917 informed us that "Mississippi has no law regulating the way in which savings institutions are permitted to invest their funds Savings banks can invest their funds in the same manner as any other State bank, no separate law governing them."

POPULATION OF STATE.—

1920	1,790,618	1870	827,922	1830	136,621
1910	1,797,114	1860	791,305	1820	75,448
1900	1,551,270	1850	606,526	1810	40,352
1890	1,289,600	1840	375,651	1800	8,850
1880	1,131,597				

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900, 56.2% in 1910 and 52.0% in 1920. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900, 1,009,487 in 1910 and 935,184 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ABERDEEN.

This city is the county seat of Monroe County. Population 1910, 3,708; 1920, 4,071.

Refunding Bonds.

-s --- $41,000
6s --- 25,000

Electric Light & Sewer Bonds.

5s '05 --- $19,800

City Hall Bonds.

5s '11 J-J $5,000..July 1 '27-'31

Negro-School (*Part yearly*).

-s '11 J-J $3,900c...July 1 1931

Street Improvement Bonds.

5s '25 F-A $28,000..Aug 1 '27-'30
5s '25 J-J 37,500..Aug 1 '31-'35

'Frisco RR. bonds $4,000
Funding bonds 10,000
BOND. DEBT June 1925 $212,694
Waterworks & Electric light bonds (incl.) 73,200
Assess. val. 1921 1,900,000

ABERDEEN GRADED SCH. DIST

This district is in Monroe County.

5¼s'23 A-O $5,000..Apr 1 '27-'28
5¼s'23 A-O 50,000..Apr 1 '29-'38
5¼s'23 A-O 67,500..Apr 1 '39-'47
5¼s'23 A-O 4,000...Apr 1 1948

BOND. DEBT Dec 1 '24 $131,500
Assess. val. '24 (40% act.) 3,500,000
Sch. tax rate (per $1,000) '24 $10.00

INT. at Hanover Nat. Bank, N. Y. or First Nat. Bank, Aberdeen.

ABIACA DRAINAGE DISTRICT.

This district is in Le Flore, Holmes and Carroll counties.

6s '22 M-S $42,000..Mar 1 '27-'32
6s '22 M-S 67,500..Mar 1 '33-'41

BOND. DEBT Dec 4 '26 $109,500
Assessed benefits 213,844

INT. at the Liberty Central Trust Co., St. Louis.

ACKERMAN.

This town is the county seat of Choctaw County.

BOND. DEBT Nov 19'26 $54,500
Water debt (incl.) 37,000
Assess. val. '26 (¾ act.) 6[illegible],000
Tax rate (per $1,000) 1926 $26 00
Population 1910 1,398; 1920, 1,264

ADAMS COUNTY.

County seat is Natchez. opulation 1910, 25,265; 1920, 22,183.

Bonds (*Issued to take care of overdraft in general fund*).

-s --- $108,000

School Bonds.

5¼s --- $75,000

Road Bonds.

5s '12 Dec $150,000c...Dec 2 1952
5s '19 --- 140,000 1927-1940
5s J-D 40,000c.....Serially
5s '23 J-J 25,000c.....serially

Refunding RR. Bonds.

4½s'06 Jan $28,000c...Jan 1'27-'30

Court House Bonds.

5s '26 J-J $10,000..Jan 1 '27-'31
5s '26 J-J 30,000..Jan 1 '32-'41
5s '26 J-J 20,000..Jan 1 '42-'46

BOND. DEBT July 1 '26 $641,000
Sinking fund 4,000
As'd val. '26(65% act.)..12,458,000

INT. on 5s of 1926 payable at Britton & Koontz National Bank, Natchez; others at County Treas. office.

AIR LINE DELTA HIGHWAY TAXING DISTRICT.

This district is in De Soto County.

6s '18 M-N $48,000..May 1 '27-'38
BOND. DT. Jan 1919 $80,000
Assessed value 1917 1,342,537
Population 1918 (est.) 6,500

ALCORN COUNTY.

Corinth is the county seat.

Corinth-to-Gulf Road Dist. Bds.

6s '17 M-N $60,000.....Nov 1 1942

Road Bonds.

5½s'16 J-J $60,000..July 1 '27-'41
6s '18 M-S 60,000 1928-1942
6s '18 M-S 40,000 1928-1937
6s '17 J-J 30,000 1927-1941
6s '18 --- 15,000.....1933
5s '25 M-S 12,000..Sept 1 '27-'30
5s '25 M-S 60,000..Sept 1 '31-'40
5s '25 M-S 75,000..Sept 1 '41-'50

Corinth-Inka Road Dist.

5s '19 J-D $22,500
BOND. DEBT Jan 1 '21 $156,500
Warrant debt (add'l) 17,670
Road district debt (add'l) 260,500
TOT. BD. DT. Oct 1925 $350,000
Sinking fund 66,976
Total assess. val. 1925 7,103,000
Popula'n 1910, 18,159; 1920, 21,369

AMITE COUNTY.

Liberty is the county seat.

Road Improvement Bonds.

5¼s'17 --- $40,000.....1932 & 1942
6s '17 --- 70,000.....1932 & 1942
5¼s'17 A-O 50,000 1927-1941
6s '17 J-D 50,000 1928-1942
6s '20 --- 52,000..'28,'37,'42&'43
BOND. DEBT Dec 1 '25 $470,000
Floating debt (add'l) 25,000
Sinking fund 20,000
Assess. val., real estate 3,730,686
Assess. val., personal 870,000
Other assessable property 625,864
Tot. ass'd val. '25(¾ act.) 5,226,550
State & County tax rate (per $1,000) 1925 $39.00
Popula't'n 1910, 22,954; 1920, 18,960

AMORY.

This city is in Monroe Co. Population in 1910, 2,122; 1920, 2,861.

School Building Bonds.

5s&6s --- $5,100.....1927
Electric-light bonds 5s $9,000

Water and Sewer Bonds.

5½s'11 J'ne $57,100.....1931

Water Plant & Municipal Office Building Bonds.

6s '23 A-O $14,000..Apr 1 '27-'40
BOND. DEBT Nov 17 '26 $138,700
Assess. val., real estate 1,397,815
Assess. val., personal 445,848
Tot. ass. val. '26 (7-10 act) 1,843,397
Tax rate (per $1,000) 1926 $19.00

INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory, and at the National City Bank, New York.

ANGUILLA CONS. SCH. DIST.

A district in Sharkey County.

6s '23 J-D 15 $3,000..June 15 '27-'28
6s '23 J-D 15 37,500..June 15 '29-'43
6s '23 J-D 15 15,000..June 15 '44-'48

TOT. BD. DT. June 1923 $82,500
Assessed valuation 1922 2,100,000
Population (estimated) 5,000
INT. at Hanover Nat. Bank, N.Y.

ARKABUTLA CREEK DR. DIST.

This district (P. O. Senatobia) is in Tate County.

Drainage System Bonds.

5¼s'17 A-O $55,000r*..Apr 1 '27-'37
BOND. DEBT Dec 1924...$85,000
Total assessed value '24 (est.) 400,000
Total tax rate (per $1,000) '24 $3.50
Population in 1924 300

ATCHAFALAYA DR. & LEV. DIS.

P. O. Silver City.

Canal Construction Bonds.

6s '15 May $2,000.....1927-1928
6s '15 May 10,000.....1929-1933
6s '15 May 3,000..... 1934
6s '15 May 16,000.....1935-1938
6s '15 May 30,000.....1939-1944
6s '15 May 6,000..... 1945

BOND. DEBT Dec 1 1919..$78,000

ATTALA COUNTY.

Kosciusko is the county seat.

Road Bonds.

5½s' 9 J-D $160,000.....1930-1943

Funding & Gen'l Rev. Bonds.

6s '14 A-O $50,0000...Apr 7 1934 (Subject to call after Apr 7 1919).
CO. BD. DT. Nov 3 '22... $60,000
Total assess. val. 1923 ... 5,264,223
Total tax rate (per $1,000) '22 $8.00
Popula'n 1910, 28,851; 1920, 24,831.

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.

6s '13 --- $50,000
6s '14 J-J 39,000..July 1 '27-'39
5½s'15 M-N 42,000..Nov 1 '27-'40
BOND. DEBT Nov 1917.. $150,000
Ass'd val. '15 (real & pers'l) 1,713,369
Population of district (est.) 8,000
INT. payable in Chicago and Kosciusko.

ATTALA CO. SUPERVISORS DISTRICT NO. 1.

5½s'25 J-J $192,000...Jan 1 '27-'50
TOT. BD. DT. Jan 1925.. $200,000
Assessed valuation 1924...2,491,306
Population (estimated) 6,000
INT. at the Hanover National Bank, New York City.

BALDWYN.

This town is in Lee & Prentiss Counties.

Electric Light & Water Bonds.

5s '16 May $9,600c.....May 2 1936
BOND. DEBT Nov 1 '25...$44,250
Water debt (incl.) 21,000
Sinking fund 3,500
Assessed val., real estate 475,000
Assessed val., personal 225,000
Tot. ass'd val. -25 (¾ act.) 750,000
Total tax rate (per $1,000) '25 $20.00
Population in 1910, 787; in 1920, 922

BATESVILLE.

This city is the county seat of Panola County. Incorporated under Code in 1892.

Sewerage Bonds.

6sg '16 J-J $5,500c..July 1 1936

Waterworks Bonds.

-s --- $23,000

School Bonds.

-s --- $4,500

Other sewer bonds $12,000
BOND. DEBT Nov 23 '23...$45,000
Sinking funds 7,000
Ass'd val'n 1922 (¾ act.) 790,636
Total tax rate (per $1,000) '22 $20.00
Population in 1910, 774; 1920, 1,050

BELZONI.

This town is now the county seat of Humphreys County.

6s '23 --- *10,000 .....Serial

Street Bonds.

6s '24 F-A $12,000..Feb 1 '27-'29
6s '24 F-A 60,000..Feb 1 '30-'39
6s '24 F-A 75,000..Feb 1 '40-'44

School Bonds.

6s '23 --- $6,000 .....Serial

Electric Light Bonds.

6s '24 M-N $18,500..Nov 1 '27-'45

Water Works Impt. Bonds.

6s '14 --- $5,000.....July 1 1934

Sewer & Water Works Bonds.

6s '14 --- $20,000.....July 1 1934

Colored Public School Bonds.

6s '17 --- $5,000.....May 1 1937

Water, Light & Sewer Ext. Bds.

5½s'23 --- $70,000 .....Serial

Sanitary Sewer Bonds.

5½s'25 J-J $14,000c 1927-1940

Water & Light Refunding Bds.

5½s'24 --- $15,000 .....Serial

Cemetary Notes.

6s '20 --- $9,200...Dec 31 1930
TOT. DB. DT. Nov 18'25.. $322,100
Water debt (incl.) 129,000
Assessment debt (add'l) 17,500
Ass'd val. 1925 (3-5 act.)..2,486,257
Tax rate (per $1,000) 1925 $17.00

* Issued to liquidate outstanding indebtedness.
Population 1910, 1,059; 1920, 2,277

BELZONI DRAINAGE DIST.

This district is in Washington Co.

6s '13 M-N $196,000c ...1927-1933
TOTAL DEBT Jan 1916...$400,000
Assessed benefits 1,690,882
Real value (est.) 5,000000
Population (est.) 8,000

INT. at Cont. & Comm. Nat. Bank, Chicago.

BENTON COUNTY.

Ashland is the county seat.

Road Bonds.

5½s'19 J-D $143,000 1927-1939
BOND. DEBT Nov 17 '26 $192,000
Floating debt (add'l) 10,000
Assess. val. real estate.....1,934,780
Assessed val. personal..... 440,810
Other assess. property..... 704,383
Tot. ass'd val. '26(75% act.) 3,077,973
State & Co. tax (per $1,000) '26 $28.00
Population 1910, 10,245; 1920, 9,851

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted, see V. 106, p. 411.

School Bonds.

5s '12 --- $30,000 1927-1932
5½s --- 100,000
5½s'24 J-J 91,000..Jan 1 '27-'49

Street Improvement Bonds.

5½s --- $350,000
5s '18 --- 1,000 1927-1928
5½s'24 J-J 92,000..Jan 1 '27-'49
5½s'26 --- 230,000

Park, Playground & Pier Bds.

5½s --- $80,000

Library Bonds.

5½s --- $20,000
NET BD. DT. July 1 '23... $602,500
Total assess. val. 1922....6,006,000
Population 1910, 8,049; 1920, 10,937

BLACK BAYOU DRAIN. DIST.

This district (P. O. Greenville) is in Washington County.

6s '17 M-S $35,000.....Mar 1 1927
6s '17 M-S 84,000..Mar 1 '28-'29
6s '17 M-S 147,000..Mar 1 '30-'32
6s '17 M-S 168,000..Mar 1 '33-'35
6s '17 M-S 126,000..Mar 1 '36-'37
6s '21 J-J 7,500...July 15 1927
6s '21 J-J 18,000..July 15 '28-'29
6s '21 J-J 31,500..July 15 '30-'32
6s '21 J-J 36,000..July 15 '33-'35
6s '21 J-J 27,000..July 15 '36-'37
-s '21 --- 150,000
BOND. DEBT Dec. 1 '26.. $680,000
Tot. ass'd val. '26 (40% act.) 2,284,448
(Exclusive of assessment against railroads and telephone lines and towns.)
Assessed benefits.....$1,504,399
Population in 1926 (est.)..... 16,000
Bonds are coupon form.
INT. payable in New York.

BLACK CREEK DRAIN. DIST.

This district is in Holmes County.

6s '21 A-O $35,000...Oct 1 '27-'31
6s '21 A-O 130,000...Oct 1 '32-'41
6s '21 A-O 110,000...Oct 1 '42-'46

BOND. DEBT Nov 1 1926. $303,000
Assessed valuation 1926...2,225,000
Actual value (estimated)...5,000,000
Assessed benefits.....1,723,335

INT. at Hanover Nat. Bank, N.Y.

BLUE LAKE DRAINAGE DIST.

This district is in Tallahatchie and Sunflower counties.

6s '20 A-O $112,000..Apr 1 '27-'40
BONDED DEBT..... (?)
INT. payable in St. Louis, Mo

BOGUE PHALIA DRAIN. DIST.

A district in Washington County.

6s g '13 F-A $336,000c..Feb 10 '27-'33
BOND. DEBT Nov 18 '26.. $336,000
Population (est) 15,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOLIVAR COUNTY.

County seat is Cleveland.

Road Bonds.

--s --- $500,000

Court House Bonds.

-s --- $150,000

6th Separate Road Dist.

6s '20 A-O 12,000..Apr 1 '27-'30
6s '20 A-O 30,000..Apr 1 '31-'35
6s '20 A-O 35,000..Apr 1 '36-'40
6s '20 A-O 40,000..Apr 1 '41-'45

Co. Spec. Road Dist. No. 1.

5¼s'19 M-S $115,000..Mar 1 '27-'49
BOND. DEBT Nov 17 '26 $697,000
Assessed value, real estate.21,125,480
Assessed value, personal.. 4,233,802
Assessed valuation 1926..25 359,282
Total tax rate (per $1,000) '26 $14.00
Populat'n 1910, 48,905; 1920, 57,669

INT. at Citizens' Bank, Shelby.

BOLIVAR COUNTY DRAINAGE DISTRICT NO. 10.

6s '20 J-J $90,000..July 1 '27-'35
6s '20 J-J 80,000..July 1 '36-'40

BONDED DEBT.....$200,000
INT. at American Trust Co., St. Louis.

BOONEVILLE SCHOOL DIST.

This district (P. O Booneville) it in Prentiss County.

Building Bonds.

--s A-O $25,000.....Due 1938

BOND. DEBT Oct 13 1921.. $55,000
Assessed valuation 1921 (75% actual) (est.) 1,000,000
Tax rate (per $1,000) '21 (est.) $18.00

BOYLE SEPARATE ROAD DIST.

P. O. Boyle, Bolivar County.

6s '20 M-S $12,000..Mar 1 '27-'30
6s '20 M-S 30,000..Mar 1 '31-'35
6s '20 M-S 45,000..Mar 1 '36-'40
6s '20 M-S 55,000..Mar 1 '41-'45

BOND. DEBT Nov 1 '26.. $219,000
Assessed value 1926.....1,351 912
Tax rate (per $1,000) '26.....$23.00
Population 1926 (est.).....3,500

BROOKHAVEN.

This city is in Lincoln County.

Sewer Bonds.

5¼s'20 s-a $8,000 1927-1930
5¼s'20 s-a 36,000 1931-1939
5¼s'20 s-a 74,000.....1940

School Bonds.

-s '12 --- $10,000.....1932

Refunding Bonds.

5s '12 A-O $12,000...Oct 1 '27-'32

Water and Light Bonds.

5¼s'23 J-J $1,000c..Jan 2 '27-'28
5¼s'23 J-J 12,000c..Jan 2 '29-'38
5¼s'23 J-J 15,000c..Jan 2 '39-'48
5¼s'24 F-A 46,000..Aug 5 '27-'49

BOND. DEBT May 1923..$ 380,000
Water & light debt (incl.)... 135,000
Assessed valuation 1922...3,000,000
Population 1910, 5,293; 1920, 4,706

BROOKHAVEN SEPARATE S. D.

This district is in Lincoln County.

5¼s'22 J-D $126,000..Dec 5 '27-'47
BOND. DEBT Oct 1 '24... $147,000
Assessed valuation 1924...3,528,115
Population in 1920.....4,706

INT. at National Bank of Commerce, St. Louis.

CALHOUN COUNTY

Pittsboro is the county seat.

Road Bonds.

6s '19 --- $298,000.....1943
6s '20 F-A *80,000c..Feb 1 '27-'36
6s '20 F-A *100,000c..Feb 1 '37-'46

BOND. DEBT Dec 17 '25.. $480,000
Floating debt (add'l)..... 35,000
Sinking fund 7,000
Tot. assess. '25 (2-5 act.)..3,408,520
State & Co. tax (per $1,000) '25..$51.00
Population 1920 (Census)....16,823
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

CALHOUN CO. RD. DIS. NO. 1.

BOND. DEBT Dec 17 '25.. $480,000
Floating debt (additional).. 350,000
Sinking fund 75,000
Tot. ass'd val. '23 (45% act.) 3,449,545
School tax rate (per $1,000)..$20.00

CANTON.

This city is in Madison County.

Incorp. about 1830. Population 1910, 3,929; 1920, 3,252.

-s --- $60,000

***Street Paving Bonds.**

5½s'24 J-J $100,000.....Jan 1 1934
(Optional one-tenth yearly)

***Water & Light Bonds.**

-s '24 J-J $6,000...Jan 1 '27-'29
-s '24 J-J 45,000...Jan 1 '30-'44
-s '24 J-J 20,000...Jan 1 '45-'49

Refunding Bonds.

5½s'18 s-a $10,000..Aug 6 '27-'36

CANTON *(Concluded).*
School Improvement Bonds.
5s '16 M-N $12,000c..May 15 1936
Street Improvement Bonds.
5s '16 M-N $40,000c..May 15 1936
BOND. DEBT Oct 19 1923:
Water and light bonds.. $24,000
Sewer bonds 50,000
S. G. & G. bonds 26,000
Grammar school bonds.. 12,000
Separate District school bonds $125,000
Est. part of city in Separate Dist. bonds (½).. 62,500
TOTAL BONDED DEBT $174,500
Floating debt (add'l) 192,390
Total assessed value 1924 10,842,986
Total tax rate (per $1,000) '24 $15.00
* These bonds were issued after Oct. 19 1923 and are not included in the above debt figures.

CANTON SEPARATE SCH. DIST.
This district is in Madison County.
5½s'23 s-a { $5,00) 1927-1928; 50,000 1929-1938; 30,000 1939-1943; 32,500 1944-1948
-s ... 20,000
Bonds outst'd'g Oct 19 '23.. $125,000
Assessed value 1922 4,300,000
Actual value (estimated) 12,000,000
INT. at City Clerk's office.

CARROLL COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '17 F-A $50,000..Feb 1 '28-'42
BOND. DEBT Dec 1 1921.. $41,000
Floating debt 25,000
Assess. val. real estate 2,397,080
Assess. val. personal 617,385
Other assessable property.. 769,444
Total assessed value 1922 (about ⅓ actual) 3,783,909
State&Co. tax (per $1,000) '21 $40.00
Popula'n 1910, 23,139; 1920, 20,324

CENTRAL DRAINAGE DIST.
This district is in Bolivar County.
6s '21 J-J $187,500..July 1 '2-'41
BOND. DEBT Jan 1922.. $250,000
Total benefits assessed 615,810
Estimated value 3,000,000
Population (estimated) 6,000
INT. at Hanover Nat. Bank, N.Y.

CHARLESTON.
This city (formerly a town) is the county seat of Tallahatchie County. Proclaimed a city by the Governor in a proclamation dated June 18 1921. Commission form of government.
Water, sewer & light bonds $99,500
Refunding bonds 17,900
RR. right-of-way bonds 5,000
Separate dist. school bonds 90,000
Outstdg. bonds Nov 1 '24 212,400
City assessed valuations:
Real estate 902,625
Personal 344,958
Total city 1924 1,247,583
Sep. school dist. val'n '24 784,887
Tot. val. '24 (75% act.) 2,032,470
City tax rate (per $1,000) '24 $37.00
Sch. dist. tax (per $1,000) '24 $22.00
Popula'n 1910, 1,834; '20 3,007

CHICKASAW COUNTY.
Houston is the county seat.
Court House Bonds.
5s '07 ... $35,000 1927
5s '09 ... 10,000 1929
Jail Bonds.
5½s'14 ... $10,000 1934
Supers. Dist. No. 2 Bonds.
6s '19 ... $87,000 1930
Supers. Dist. No. 3 Road Bonds.
6s '17 M-S $50,000..Sept 1 '29-'38
Supers. Dist. No. 4 Road Bonds.
6s '16 F-A $6,500..Aug 1 '27-'39
6s '19 ... $35,000 1930
Supers. Dist. No. 5 Road Bonds.
6s '19 J-D $75,000..June 1 '30-'39
BONDED DEBT (Jan 1 '21)—
County $159,000
District No. 2 87,000
District No. 3 200,000
District No. 4 92,000
District No. 5 75,000
Assess.val., real estate 4,432,760
Assess.val., personal 1,060,088
Other assessable property.. 895,168
Total assess.value 1923 6,388,016
Population, 1920, 22,846; '20, 22,212

CHICKASAW COUNTY SUPERVISORS' DISTRICT NO. 1.
5½s'66 F-A $30,000..Aug 1 '27-'39
6s '21 ... 100,000
5½s'25 F-A 50,000
TOT. BD. DT. July '25 $158,000
Assessed value 1924 1,543,900
Population 1920 (Census) 4,546
INT. on 5½s at the Hanover National Bank, N. Y. City.

CHRISTMAS DRAINAGE DIST.
This district is in Bolivar County.
6s '20 M-S ($32,000..Sept 1 '27-'30; $100,000..Sept 1 '37-'40
BOND. DEBT Oct 1921 $154,000
INT. at Hanover Nat. Bank, N.Y.

CHIWAPPA TOWN CREEK DRAINAGE DISTRICT NO. 4.
This district is in Lee and Monroe counties.
6s '21 May $38,000c..May 1 '29-'41
(For maturity see V. 113, p. 2003)
6s '22 M-N { 4,500..May 1 '27-'35; 6,000..May 1 '36-'41
BOND. DEBT Nov 1923 $70,000
Val. of prop. in district (est.) 691,850
Assessed benefits 152,079
INT. at Hanover Nat. Bk, N. Y.

CLAIBORNE COUNTY.
Port Gibson is the county seat.
Road Bonds.
5s '13 ... $10,000 1933
-s ... 18,500
Road and Bridge Bonds.
5s '09 ... $25,000 1929
'17 Apr 40,000..Apr 3 1937
Bridge Bonds.
5½s ... $35,000
† Funding Bonds.
5s ann $40,000 1934
Road District No. 1 Bonds.
5¼s'19 ... $60,000 Serially
6s '20 ... 75,000 Serially
Road District No. 2 Bonds.
5¼s'23 M-N $22,000 1927-1948
Road District No. 4 Bonds.
5¼s'19 ... $50,000 Serially
Road District No. 5 Bonds.
5¼s'19 ... $50,000 Serially
BOND. DEBT Jan 1 1921.. $155,000
Road dist. debt Jan 1 1921:
No. 1 13[illegible],000
No. 2 (Sept. 1923) 100,000
No. 4 50,000
No. 5 50,000
Floating debt 44,215
Assessed val., real estate.. 2,754,792
Assessed val., personal 1,009,415
Other assessable property.. 1,018,918
Total assess. val. 1923 4,783,125
Popula'n 1910, 17,403; 1920, 13,019
† INT. at Hanover Nat. Bk., N.Y.

CHOCTAW COUNTY.
Ackerman is the county seat.
Road Bonds.
5½s'25 A-O { $32,000..Apr 1 '27-'30; 150,000..Apr 1 '31-'40; 162,000..Apr 1 '41-'49; 13,000..Apr 1 1950
TOT. DEBT July 1925.. *$385,000
Assessed val. 1924 2,585,045
Population 1910, 14,357; 1920, 12,491
INT. at Chemical Nat. Bank, New York City.
* Includes temporary loan of $10,000 to be paid out of special assessment for current year.

CLARKE COUNTY.
Quitman is the county seat.
Road Bonds.
6s ... $165,000
6s '26 M-N 10,000..May 1 '27-'46
School Bonds.
6s '15 ... $15,300c 1935
County Bonds.
5½s ... $52,000
BOND. DEBT Oct 10 '21.. $252,300
Floating debt 50,000
Sinking fund 5,000
Assessed val'n, real estate 3,758,872
Assessed val'n, personal 1,793,445
Other assessable property 1,956,094
Total assessed val'n 1923 7,508,411
State&Co. tax (per $1,000) '21 $30.00
Popula'n 1910, 21,630; 1920, 17,927

CLARKSDALE.
This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted.
General bonds $29,700
School bonds 29,700
Liquidating & Impt. bonds.. 50,000
Refunding bonds 25,000
Levee Bonds.
5½s ... $165,000
6s '26 M-N 10,000..May 1 '27-'46
Water, Light & Sewer Bonds.
5s '11 M-S $120,000c..Sept 1 1931
General Impt. Bonds.
-s '15 ... $30,000..Oct 1 '27-'35
6s '20 M-N { 180,000..May 1 '27-'35; 250,000..May 1 '36-'45
Road Bonds.
5s '17 J-J $75,000..Jan 1 '27-'41
School Bonds.
* '18 J-J $9,000
TOT. BD. DT. Dec 3 '24 $1,000,300
Assess. val. real estate $8,350,000
Assess. val. personal 3,000,000
Total assessed val. 1924 (30% actual) 11,350,000
Total tax (per $1,000) 1924 $17.00
Population 1910, 4,079; 1920, 7,552

CLAY COUNTY.
West Point is the county seat.
Highway Bonds.
5s ... $36,000 1927-1944
Road Bonds (*General*).
5s ... $20,000 1928
Road and Bridge (*General*).
5s ... $40,000 1930
Refunding Bonds.
5¼s'23 ... { $2,000 1927-1928; 20,000 1929-1938; 15,000 1939-1948
Road Dist. No. 1 Bonds.
6s ... $27,500 1927-1937
Road Dist. No. 2.
6s ... $100,000 1927-1937
Road Dist. No. 3 Bonds.
6s ... $27,500 1927-1937
GEN. CO. DT. Dec 17 '24.. $189,000
Sinking fund 4,786
Tot. assess. val. of county 1923 (¼ actual) 6,631,525
Assessed valuation 1917 { Dist. 1 856,580; Dist. 2 3,280,16[illegible]; Dist 3 998,55[illegible]
State & Co. tax (per $1,000) '20 $30.00
Population 1910, 20,303; 1920, 17,490
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants-Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

CLEVELAND.
This town is the county seat of Bolivar County.
BOND. DEBT Oct 31 '24.. $221,000
Water debt (incl) 39,500
Sinking fund 8,000
Assess. val., real estate 1,434,660
Assess. val., personal prop. 590,967
Other assess. property 83,267
Tot.assess.val.'24 (60% act) 2,108,894
Tax rate (per $1,000) 1924 $10.24
Population 1910, 1,001; 1920, 1,674

COAHOMA COUNTY.
Friar Point is the county seat.
-s ... $40,000
Court-House Bonds.
6s '21 A-O $110,000 May 1 '27-'41
* Refunding Bonds.
-s '23 A-O { $2,000 1927-1928; 30,000 1929-1943
Road and Bridge Bonds.
4½s ... $100,000c 1930
5s ... 75,000c 1940
5s '12 June $50,000c..June 1 1942
5s '19 J-J 490,000c&r July 1 '27-'36
s '20 ... 350,000..July 1 '27-'40
BOND. DEBT Jan 1924 $1,795,000
Total assess. val. 1923 25,275,693
Popula'n 1910, 34,217; 1920, 41,511
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago; on bonds of 1916 at Nat. City Bank, N. Y., or Hibernia Bank & Trust Co., New Orleans, and on bonds marked (*) at the Hanover National Bank, New York.

COLUMBIA.
This city is the county seat of Marion County.
BOND. DEBT Dec 1 '26.. $107,000
Water debt (incl.) 61,000
Tot. ass'd val. '26 (¼ act.) 1,800,000
Tax rate (per $1,000) 1926 $35.00
Population, 1910, 2,029; 1920, 2,826

COLUMBUS.
County seat of Lowndes County Inc. 1821.
†Improvement Bonds.
5½s'22 J-D $42,000..June 1 '27-'47
Water and Sewer Bonds.
5s ... $63,000
Paving Bonds.
5½s'19 s-a $32,500c 1927-1939
School Building.
5s '16 s-an $50,000c 1936
5s '17 J-D 25,000 June 1 1937
Refunding RR. Aid Bonds.
5½s'22 A-O { $30,000..Apr 1 '27-'32; 60,000..Apr 1 '33-'47
Water Works Bonds.
4¼s'25 M-S $30,000c serially
Public Improvement Bonds.
5s '26 M-S $60,000 Sept 1 1951
BOND. DEBT Sept 30 '26.. $523,500
Assessment debt (add'l) 31,500
Assess. val. '26 (3-5 act.) 6,393,581
Tax rate (per $1,000) 1923 $20.00
Population 1910, 8,988; 1920, 10,501
† INT. at Nat. Bank of Commerce N. Y.; on bonds of 1922 at the Hanover National Bank, N. Y.; others at Columbus.

COMO-CRENSHAW ROAD DIST.
This district is in Panola County.
5½s'25 M-S { $4,000..Mar 15 '27-'30; 20,000..Mar 15 '31-'40; 20,000..Mar 15 '41-'44; 5,000..Mar 15 1946
TOTAL DEBT April 1925.. $96,000
Assessed valuation 1924 973,765
Population (estimated) 4,000
INT. at Central State National Bank, Memphis.

COPIAH COUNTY.
Hazlehurst is the county seat
Population of county in 1910, 35,914; 1920, 28,672.
Road and Bridge.
4½s'05 J-D $50,000c..Dec 1 1930
5s '09 J-D 30,000c..June 1929
-s '17 F-A 50,000c..Feb 1 1942
Road Dist. No. 1.
5s&6s'11-19 $270,000c 1927-1944
Road Dist. No. 2.
6s'13-16 ... $112,000 1927-1939
Road District No. 3 Bonds.
6s '19 ... $70,000 1931-1944
Road District No. 4 Bonds.
6s '19 ... $136,000c 1927-1947
Road District No. 5 Bonds.
6s'15-18 ... $2[illegible],000c 1927-1943
BOND. DEBT Sept 30 '24—
County $180,000
District No. 1 297,000
District No. 2 128,000
District No. 3 70,000
District No. 4 149,000
District No. 5 264,000
Assessed values, 1924—
District No. 1 $3,208,716
District No. 2 1,609,515
District No. 3 741,059
District No. 4 1,064,370
District No. 5 3,287,195
Ass'd val'n, county, 1924 9,910,855
INT. at County Treasurer's office.

CORINTH.
This city is in Alcorn County. Last charter established in 1884.
Water Refunding Bonds.
5½s ... $53,000
Water-Works & Sewer Bonds.
5s '04 ... $24,700..Oct 15 1927
Light, Water & Sewer Bonds.
5½s'22 M-S $70,000
(Due serially for 25 years.)
Paving Bonds.
5½s'19 F-A $21,500 Serially to 1939
Various Improvements.
5s,5½s,6s&7s $34,000 Various
School Bonds.
5½s'11 ... $7,000 1931
5½s'19 F-A 8,900 Serially to 1939
6s '20 ... { 5,400 1927-1935; 7,500 1936-1945
Street Improvement Bonds.
6s '25 J-D { $16,000 1928-1931; 5,000 1932; 18,000 1933-1936; 5,000 1937
6s '25 F-A { 12,500 1927; 104,000 1928-1935
5½s'26 M-S 120,000 1927-1936
NET. BD. DT. Aug '25.. $252,447
Assessed valuation 1924 3,700,000
Total tax (per $1,000) 1923 $22.00
Population, 1910, 5,020; 1920, 5,498
INT. at City Treasurer's office and the Hanover Nat. Bank, N. Y. City.

COVINGTON COUNTY.
County seat is Collins.
Court-House and Jail Bonds.
5s '06 ... $30,000 1927-1936
6s '07 ... 20,000 1939
Road and Bridge Bonds.
5s '09 ... $10,000 1929
6s '15 ... 9,000 1935
Road Bonds.
6s '22 M-S $50,000 1947
(Due yearly until 1947.)
CO. BD. DT. Jan 1 1921.. $84,000
Road district debt (add'l).. 141,000
Assessed valuation 1923 3,006,727
Population in 1920 14,869
INT. at City Treasurer's office and the Hanover Nat. Bank, N. Y. City.

DELTA CITY DRAINAGE DIST.
This district is in Sharkey County.
6s '21 M-S $141,000..Mar 1 '27-'42
BOND. DEBT Nov 1921.. $200,000
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, Mo.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.
Bridge Bonds.
5s '11 ... $25,000 1931
District No. 1 Bonds.
6s '12 J-D $55,000c..June 1 '27-'37
District No. 2 Bonds.
6s '12 J-D $33,000c..June 1 '27-'37
District No. 3 Bonds.
6s '12 J-D $34,000..June 1 '27-'37
District No. 5 Bonds.
6s '12 J-D $33,000..June 1 '27-'37
Good Road District Bonds.
6s'16-20 ... $361,000 1936-1940
Lake Cormorant Drainage Dist.
6s '19 ... $28[illegible],000 1927-1940
BONDED DEBT Jan 1 1921—
County $25,000
District No. 1 75,000
District No. 2 50,000
District No. 5 50,000
District No. 3 50,000
Good Road District 361,000
Lake Cormorant Dr. D.. 292,000
County's ass'd value '23 8,310,404
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

DREW.
This town is in Sunflower County.
General Improvement Bonds.
6s '16 ... $14,000 July 1 1936
Light Plant Bonds.
6s '18 ... $13,000 Serially
6s '23 J-J { 10,500..Jan 1 '27-'33; 10,000..Jan 1 '34-'38
Sewer Bonds.
6s '20 ... $37,500 Serially
BOND. DEBT Jan 1 1924 $103,800
Assessed value 1923 879,486
Population in 1920 721

DUNCAN ROAD DISTRICT.
This district is in Bolivar County.
6s '22 F-A { $,000..Feb 1 1927; 80,000..Feb 1 '28-'37; 100,000..Feb 1 '38-'47
TOT. DEBT March 1922.. $200,000
Assessed value 2,031,623
Population (estimated) 2,500
INT. at Hanover Nat. Bank, N. Y.

DUNDEE ROAD DISTRICT.
This district is in Tunica County.
6s '20 M-N { $5,000 1927-1935; 54,000 1936-1944; 5,000 1945
BOND. DEBT Mar 1921.. $121,000
Assessed value 1,245,000
Population (est.) 3,000
INT. at Hanover Nat. Bank, N.Y.

FLORENCE SCHOOL DIST.
This district (P. O. Florence) is in Rankin County.
Building Bonds.
6s '19 ... $9,000c 1939
6s '23 ... 17,500c 1943
BOND. DEBT Dec. 1926.. $26,500
Assessed val. 1926 (est.) 450,000
Tax rate (per $1,000) 1926 $8.50
Population, 1926 5,250

FORREST COUNTY.
Hattiesburg is the county seat.
Road Improvement Bonds.
5s '17 M-S $100,000 1942
(Subject to call Mar 1 1937)
6s '20 A-O $76,000..Oct 1 '27-'45
-s '25 ... 230,000..$10,000 yearly
Normal College Bonds.
5s '10 ... $100,000 1950
Road and Bridge Bonds.
5s '09 ... $20,000 1929
Jail Bonds.
5s '08 ... $40,000 1928
TOT. BD. DT. Nov 22 '24 $340,000
Sinking fund 40,000
Tot.ass'd val.'24 (3-5 act.) 17,283,000
Tax rate (per $1,000) 1924 $18.75
Population of county in 1910, 20,722; 1920 21,238

FORREST COUNTY PAVING DISTRICT NO. 1.
5s '25 M-N 15 { $12,000c May 15 '27-30; 60,000c May 15 '31-'40; 75,000c May 15 '41-'50
BOND. DEBT May 1925 $400,000
Assessed valuation 1924 12,250,000
Population (estimated) 25,000
INT. at Chemical Nat. Bank, New York City.

FRANKLIN COUNTY.
Meadville is the county seat.
Road Bonds.
5½s'19 J-D $340,000 Serially to 1944
BOND. DEBT Nov 11 '26.. $328,000
Floating debt (add'l) 10,000
Sinking fund 6,000
Assessed valuation, real 2,428,788
Assessed val'n, personal.. 1,015,897
Other assessable property.. 991,803
Tot.ass'd val.'26 (50% act.) 4,436,488
Total tax rate (per $1,000) '26 $39.25
Pop'n 1910, 15,193; 1920 14,156

GEORGE COUNTY.
Lucedale is the county seat.
Court House Bonds.
5s '10 J-D $19,000c 1940
Road Bonds.
5s '12 J-J $16,000c 1942
Road and Bridge Bonds.
5s '16 A-O $90,000c..Oct 2 1936
BOND. DEBT Nov 22 '26 $125,000
Sinking fund $50,000
Tot.ass'd val.'26 (1-3 act.) 2,810,000
Population 1910, 6,599; 1920 5,564
INT. payable at Hibernia Bank & Trust Co., New Orleans or Nat. City Co., N. Y. City.

GLENDORA SEP. ROAD DIST.
This district is in Tallahatchie County.
6s '24 J-J $90,000..July 2 '27-'44
BOND. DEBT Nov 18 '26..$42,500
Assess. val. (½ act.) 1926...585,309
Population.....4,000
INT. at Chemical National Bank, New York City.

GLOSTER.
This town is in Amite County.
BOND. DEBT Nov 18 '26..$42,500
Assess. val. '26 (½ act.)....585,309
Tax rate (per $1,000) 1926...$25.00
Population 1910, 1,486; 1920, 1,079

GREENE COUNTY.
Leakesville is the county seat.
Road Bonds.
5s '12 --- $14,000.....Serial
6s '13 --- 3,000.....Serial
Road and Bridge Bonds.
5s '16 --- $93,000.....1936
BOND. DEBT Jan 1 '21.. $126,000
Floating debt (add'l)..... 65,955
Assessed value, real estate..5,166 027
Assessed value, personal... 972 192
Other assessable property.. 300 083
Total valuation 1923.....6,438 302
Population 1910. 6,050; 1920..10,430

GREENVILLE.
This city is in Washington County Incorp. as a town 1870 and as a city 1886. Pop'n 1910, 9,610; 1920, 11,560. Int. at Bank of America, N. Y., and on 6s of 1920 and 1921 at the American Trust Co., St. Louis.
6s '20 A-O $25,500...Oct 1 '24-'40
Refunding School Bonds.
5s '24 M-S $30,000
4,000..May 1 '34-'35
3,000....May 1 1936
2,000....May 1 1937
3,000....May 1 1938
5½s'24 M-N 2,000....May 1 1939
3,000....May 1 1940
2,000....May 1 1941
3,000....May 1 1942
2,000....May 1 1943
2,000....May 1 1944
Paving Notes.
6s '21 M-S $90,000...Mar 1 1926
Refunding Railroad Bonds.
5s '15 F-A $24,000..Feb 10 '30-'38
(Due $8,000 every 5 years)
Refunding Water Bonds.
5s --- $65,000c.....
City Hall Bonds.
--s --- $50,000.....
High-School Bonds.
5s '14 J-J {$36,000..July 1 '27-'44 ($9,000 every 5 years) 11,000....July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c...Sept 1 1927
Sewer Bonds.
--s --- $75,000.....
BOND. DEBT Sept 30 '26 $752,000
Water debt (incl.)..... 89,000
Floating debt (add'l)..... 138,859
Assess. val., real estate... 8,036,725
Assess. va., personal.... 3,962,429
Other assess. property.... 406,891
Total assess. value 1925..12,406,045
Total tax rate (per $1,000) '24..$23.00

GREENWOOD.
This city is the county seat of Leflore County. Pop'n 1910, 5,836; 1920, 7,793.
School Building Bonds.
5s '11 --- $40,000....Nov 1 1931
School Bonds.
5s '15 --- $10,000....Nov 1 1935
5½s'24 J-D {18,000..June 1 '27-'29 100,000..June 1 '30-'39 70,000..June 1 '40-'44
Paving Bonds.
5s '12 --- $70,000....Aug 1 1927
5s '15 --- 7,500....Nov 1 1935
5s '16 --- 20,000....Dec 1 1936
5s '19 --- 65,000...Oct 1 '27-'39
6s '20 F-A {40,000..Aug 2 '36-'40 50,000..Aug 2 '36-'40
5½s'24 J-D {1,500..June 1 '27-'29 4,000..June 1 '30-'33 1,500..June 1 1934
5½s'24 A-O {6,000..Apr 1 '27-'29 40,000..Apr 1 '30-'39 36,000..Apr 1 '40-'43 10,000....Apr 1 1944
Drainage Bonds.
5s '10 F-A $20,000c...Feb 1 1930
Funding Bonds.
5s '10 F-A $10,000c...Feb 1 1930
Sewerage Bonds (*Part Yearly*).
6s '21 M-N$42,000..Nov 1 '27-'41
River Embankment Bonds.
5½s'24 F-A $14,000.....1940
General Impt. Bonds.
5½s'23 M-S {$8,000..Sept 1 '27-'28 80,000..Sept 1 '29-'38 52,000..Sept 1 '39-'42 16,000....Sept 1 1943
Refunding Bonds.
5½s --- $45,000.....1927-1944
(Due $2,000 in the odd years and ($3,000 in the even years.)
BOND. DEBT Aug 1923.. $741,800
Water & light debt (incl.).. 121,200
Indebtedness existing in other forms..... 23,000
Assessment debt (add'l)... 54,000
Cash value of water and light sinking fund..... 183,000
Estimated assess. val., real and personal, 1923.....7,860,000
City tax (per $1,000) 1922....$17.00
INT. at City Treasurer's office and at the Nat. Bank of Commerce, New York.

GREER DRAINAGE DISTRICT.
This district (P. O. Oxford) is in Marshall and Lafayette Counties.
Drainage Bonds.
6s'16 May {$84,000c..May 1 '27-'40 12,500c...May 1 1941
BOND. DEBT Dec 1924...$136,000
Assessed benefits..... 315,837
INT. payable at Nat. City Bank, New York.

GRENADA.
This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c...July 1 1933
BOND. DEBT Dec 4 '21.. $119,000
Floating debt..... 8 000
Sinking fund..... 5 000
Total assessed value 1921 (60% actual) (est.).....2,000 00
Tax rate (per $1,000) '22.....$22 00
Population, 1910, 2,814; 1920, 3,4 2
INT. at Hanover Nat. Bank and Nat. Bank of Commerce, N. Y.

GRENADA COUNTY.
Grenada is the county seat.
Combined Supervisors' District Bonds.
6s '21 M-N {$120,000cMay 1 '27-'36 150,000c..May 1 '37-'46
Road Dist. No. 1 Bonds.
5s --- $100,000.....
Road Dist. No. 5 Bonds.
5½s --- $50,000.....
Bridge Refunding Bonds.
5s '16 --- 20,000.....1936
Funding Bonds.
6s '18 --- $15,000.....1934
Bridge Bonds.
5s '12 Sept $30,000c...Sept 1 1932
Road Bonds.
5s '12 Sept $15,000c...Sept 1 1932
5s '17 --- 100,000.....1937
6s '18 --- 35,000.....1928-1935
TOT. BD. DT. Jan 1 '21.. $215,000
Floating debt..... 58,608
Tot. ass'd val. '23 (½ act.) 3,048,964
State & co. tax (per $1,000) '19..$18.00
Popula'n 1910, 15,727; 1920, 13,607
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.
This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736.
5½s --- 45,000.....
City-Hall, Water and Sewers.
5½s --- $44,000.....
Park Bonds.
5½s'16 A-O $125,000...Apr 1 1936
Wharf Bonds.
6s '20 J-J $20,000.....
School Bonds.
6s '20 J-J $60,000.....
5½s'23 F-A 154,000..Feb 1 '27-'48
Refunding Bonds.
5s '25 --- $24,000..Mar 1 '27-'50
Street Improvement Bonds.
5½s'26 F-A$650,000..Feb 1 '27-'36
Water & School Bonds.
5½s'26M-S $105,000c.Sept 1 '27-'46
Street bonds, 6s..... $4,000
Street bonds, 5½s..... 42,300
School & street bonds, 6s.. 2,000
School bonds, 6s..... 3,000
General bonds, 5½s..... 31,700
Sewer bonds, 5½s..... 5,000
Central School bonds, 5½s 19,000
Soria City bonds, 6s..... 4,100
Jail bonds, 6s..... 1,000
Sewer and water bonds, 6s.. 30,000
School and jail bonds 6s.. 22,000
Water-works bonds, 5½s.. 88,900
Fire Department bonds... 22,500
BOND. DEBT Apr 1 '26..$1,421,250
Water debt (inc 150,000
Assessment debt (incl.)... 496,000
Sinking fund 88,000
Totalass'd val. '25.....10,171,000
Population 1910, 6,386; 1920..8,157

HANCOCK COUNTY.
Bay St. Louis is the county seat.
Road and Bridge Bonds.
--s --- $3,000....Jan 1 1931
6s '13 Jan 50,000c...Jan 1 1933
5s --- 400,000.....
Bridge Bonds.
5½s'25 J-J {$84,000 .....192-1940 32,500 1941-1945
Seawall Bonds.
5½s'26 --- $500,000.....serially
NET DEBT Oct 1925.... $758 000
Total assessed val'n 1924..5,202,771
Pop'n 1910, 11,207; 1920....10,380
INT. at County Treasurer's office

HARRIS BAYOU DRAIN. DIST.
A district in Coahoma County.
Drainage Bonds.
6s '13 M-N $19,000..May 1 '27-'33
Improvement Bonds.
6s g '16 M-N$10,000c..May 1 '35-'36
BOND. DEBT Oct 1925.... $73,000
Assessed benefits..... 252,700
INT. at Cont. & Comm. Nat. Bank, Chicago.

HARRISON COUNTY.
Gulfport is the county seat.
Road Bonds.
5½s'26J-J$1,400,000..July 1 '27-'51
(For maturity see V. 122, p. 2991)
Court-House and Jail Bonds.
5s --- $31,000..$1,000 yearly
White Agricul. Hgh. Sch. Bds.
--s --- $10,000....$1,000 y'ly
Convict Farm Bonds.
--s --- $10,000....Feb 1 1934
Funding Bonds.
5½s --- $48,000..$2,000 yearly
Road and Bridge Bonds.
5s '16 J-J $140,000..$10,000 yearly
--s '24 ---1,425,000.....
5½s'25 J-D 825,000..June 1 '35-'45
5s '25 J-D 75,000c.....
5½s'25 --- 664,400.....
Bridge Bonds.
5½s --- $227,500.....
'25 J-J {132,000..July 1 '27-'38 84,000..July 1 '39-'45
Exposition Bonds.
5s '16 J-J $195,000.....
Sea Wall Bonds.
5½s'25F-A$1,920,000 1927-1950
BOND. DEBT Dec 1926..$7,116,900
Sinking fund.....235,495
Ass'd val. '26 (40% act.)..27,950 011
State&Co. tax rate (per M) '26$33 00
Pop'n, 1910, 34,658; 1920, 32,855

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910,11 ,733; 1920, 13,232.
--s '08 --- $70,000.....
Water, Sewer & Bldg. Bonds.
6s '18 A-O $15,000..Oct 1 '27-'38
6s '19 J-D 15,000..June 1 '27-'39
Municipal Impt. (*Part yearly*).
4½s'06 M-S $190,360c..Mar 6 1945
Paving Bonds.
6s '19 J-D $13,000..June 1 '27-'39
Street Bonds.
5s '07 --- $170,000c.....
City-Hall Bonds.
6s '19 J-D $5,200..June 1 '27-'39
School Bonds.
5s '10 J-D$150,000....Dec 1 1940
6s '11 --- 40,000.....
6s '19 J-D 3,900..June 1 '27-'39
5s '25 J-D15 {12,000..Dec 15 '27-'30 90,000..Dec 15 '31-'45 35,000..Dec 15 '46-'50
General Improvement Bonds.
6s s-a $365,000.....
*Various Municipa Impt. Bds.
5s '25 M-N$245,000..Nov 1 '27-'50
(For amount due each year see V. 121, p. 2186.)
TOT. BD. DT. Oct 1925..$1,546,874
Water debt (included)..... 127,000
Sinking fund..... 191,736
Assessed valuation 1925..15,670,000
* INT. at the First National Bank, Chicago.

HAZLEHURST.
This city is in Copiah County.
Improvement Bonds.
5½s'24 J-J $8,000c..July 1 '27-'34
BOND. DEBT Nov 10 '25 $85,400
Water debt (included)..... 40,000
Assessed value, real estate. 702,180
Assessed value, personal... 748,436
Ass'd value 1925 (75%act.) 1,450,616
Tax rate (per $1,000) 1925...$20 00
Population 1910, 2,056; 1920..1,762

HICKAHALA CREEK DR. DIST.
This district (P. O. Sanotobia) is in Tate County.
Drainage Bonds.
5½s'16 s-an $80,000.....1936
(Subject to call 1921)
BOND. DEBT Nov 1924..$83,000
Tot. ass'd val. '24 (50% act.)..200,000
Total tax rate (per $1,000) '24..$3.50
Population in 1919.....250

HINDS COUNTY.
Jackson is the county seat.
Road Bonds.
5½s --- $75,000.....
6s '21 J-J { 80,000...Jan 1 '27-'36 100,000...Jan 1 '37-'46
4½s'25 J-J { 24,000..July 1 '27-'30 80,000..July 1 '31-'40 90,000..July 1 '41-'50
4¼s'26 J-J { 90,000...Jan 1 '27-'31 240,000...Jan 1 '32-'41 270,000...Jan 1 '42-'51
4¼s'26 A-O { 60,000...Oct 1 '27-'31 160,000...Oct 1 '32-'41 180,000...Oct 1 '42-'51
4¼s'26 A-O 100,000...Oct 1 '27-'51
Road and Bridge Bonds.
5½s'24 J-J15 $90,000..Jan 15 '27-'44
5s '24 J-D 82,500..June 3 '30-'44
5s '24 J-D 90,000..June 1 '27-'44
Supervisor's Dists. Nos. 1 & 5.
5½s'16 M N$100,000.....
(Due part yearly beg. in 1926.)
Court-House and Jail Bonds.
5s '02 --- $25,000.....1927
5s '02 --- 46,500.....1927
Refunding Bonds.
4½s'03 --- $108,000.....1928
4½s'05 --- 39,000.....1930
Agricultural High School Bds.
5s '16 --- $30,000.....1941
5s '17 --- 15,000.....
Armory Bonds.
5s '22 s-a $57,000.....
(Due $3,000 yearly.)
GEN. BD. DT. Nov '24..$1,481,500
Assessed val'n, real estate..18,922,185
Assessed val'n, personal... 9,646,600
Other property..... 5,169,423
Total assessed val'n 1923 33,738,208
Road dist & Consol. Sch. dist. debt (add'l) est... 1,000,000
Pop'n 1910, 63,726; 1920....57,110

HOLLY SPRINGS.
This city is in Marshall County.
Street Bonds.
6s '15 M-N$15,000c...May 1 1945
Refunding Bonds.
6s '25 M-S $14,000c..... Serially
*City Hall Bonds.
5½s'25 --- {$2,000 .....1927-1930 15,000 .....1931-1945 7,500 1946-1950
Other Bonds.
--s --- $75,900.....
(Subject to call after May 1 1925.)
TOT. BD. DT. Dec 1926.. $118,000
Water & light bonds (incl.).. 65,500
Sinking fund..... 8,900
Assessed val. (½ act.) '26..1,363,000
Tax rate (per $1,000) 1926...$16.00
Population 1910, 2,192; 1920..2,113
* INT. at the Mechanics & Metals Nat. Bank, N. Y. City.

HOLMES COUNTY.
Lexington is the county seat.
Pickens-Richland Road Dist.
5½s'17 --- $25,000.....1942
6s '17 J-J 15,000.....1928-1941
6s '19 --- 18,000.....1939
6s '20 --- 34,000.....1927-1945
Dist. No. 1 Road Bonds.
5s '16 J-J $200,000....July 1 1946
Dist. No. 2 Road Bonds.
5s '16 J-J $175,000.....1937-1941
6s '17 J-J 25,000.....Part yearly
District No. 4 Bonds.
5½s'16 --- $86,000.....1927-1946
Dist. No. 5 Road Bonds.
5s '16 J-J $100,000....July 1 1946
6s '19 --- 56,000.....1927-1940
Agricultural High-School Bds.
6s '16 Feb $25,000....Feb 1 1941
(Subject to call after Feb 1 1921)
General County Bonds.
5s '14 --- $75,000.....1939
BOND. DEBT Jan 1 '21—
County..... $100,000
District No. 1..... 200,000
District No. 2..... 200,000
District No. 3..... 4,000
District No. 4..... 190,000
Black Creek Drain. Dist. debt (additional)..... 30,600
Other district debt (add'l) 220,000
Pickens-Richland Dist.. 100,000
Total county ass'd val. '23..11,906,146
Pop'n 1910, 39,088; 1920....34,513

HOUSTON.
This town is the county seat of Chickasaw County.
BOND. DEBT Oct 11 '20.. $59,000
Floating debt..... 25,000
Water debt (incl.)..... 51,000
Assessed val. real estate... 500,000
Assessed val. personal.... 300,000
Tot. ass'd val. '20 (65% act.)..800,000
Tax rate (per $1,000) 1920....$23.00
Population 1910, 1,400; 1920, 1,408

HUMPHREYS COUNTY.
County seat is Belzoni.
Road & Bridge Bonds.
5½s'19 A-O $108,000..April 1 '27-'44
6s '20 --- 140,000 1927-1940
Court House Bonds.
6s --- $300,000.....
Road Bonds.
5½s'25 M-N {$8,000 .....1927-1930 40,000 .....1931-1940 50,000 1941-1950
5½s --- 30,000.....
BOND. DEBT Apr 1 '26.. $650,000
Assessed value 1925.....8,425,903
Population in 1920.....19,192

HUMPHREYS COUNTY SUPERVISORS' DISTRICT NO. 2.
6s '23 F-A$175,000.....
BONDED DEBT..... (?)
Assessed valuation.....$1,379,000

HUMPHREYS COUNTY SUPERVISORS' DISTRICT NO. 3.
6s '22 J-D15 {$2,000.. Dec 15 1927 40,000..Dec 15 '28-'37 50,000..Dec 15 '38-'47
BOND. DEBT Jan 1923.. $100,000
Assessed valuation 1922....1,773,002
Population (estimated).....4,000
INT. at National City Bank, N. Y.

INDIAN CREEK DRAIN. DIST.
Sledge is the post-office for this district.
5½s'16 M-N$194,500..May 1 '27-'37
(For maturity see V. 104, p. 281.)
6s '21 M-S 120,000..May 1 '27-'41
(For maturity see V. 112, p. 868.)
BOND. DEBT Nov 11 '18..$250,000
Total assessed valuation (about 40% actual) '18. 780,000
Population in 1918 (est.).....3,500
INT. on 6s of 1921 at the National Bank of Commerce, St. Louis.

INDIANOLA.
This town is the county seat of Sunflower County.
Street Bonds.
5½s --- $100,000.....
School Bonds.
--s --- $20,000.....
Street and Bridge Bonds.
--s --- $20,000.....
GEN. BD. DT. Nov 10 '25 $32,000
Assessment debt (add'l)... 116,500
Other assess. property.... 40,000
Total assessed value 1925 (about 3-5 actual).....2,391,800
Tax rate (per $1,000) 1925...$25.50
Population 1910, 1,098; 1920, 2,112

INVERNESS SCHOOL DIST.
This district is in Sunflower Co.
6s '22 M-N $58,000..serially May1
NET DEBT Nov 1924.... $58 000
Assessed value 192{.....1,232,270
INT. at Hanover Nat. Bank, N.Y.

ISSAQUENA COUNTY.
Mayersville is the county seat.
TOT. BD. DT. Nov 28 '24.. $494,500
Sinking fund..... 58,186
Assess. val. real estate....3,303,689
Assess. val. personal..... 360,286
Total val'n '24 (60% act.)..3,663,975
State & co. tax (per $1,000) '24..$4.50
Population in 1920.....7,618

ITAWAMBA COUNTY.
CO. BD. DT. Oct 30 '24.. $320,000
School debt (add'l)..... 153,000
Assessed value 1924.....2,817,550
State & co. tax (per $1,000) '24..$16.00
Population in 1920.....15,647

ITTABENA.
This town is in Leflore County.
Light Plant Bonds.
6s '15 J-D $20,000c...Dec 7 1935
BOND. DEBT May 1916.. $59,000
Sinking fund..... 3,250
Assessed valuation..... 750,000
Tax rate (per $1,000).....$11.00
Population 1910, 1,427; 1920..1,620

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912.
Street Bonds.
5½s'23 J-D$181,000....Dec 1 1933
Improvement Bonds.
5½s'24 J-J$ {$12,000...Jan 1 '27-'29 80,000..Jan 1 '30-'39 100,000..Jan 1 '40-'49
Building Bonds.
5½s 13 J-J $15,000c...July 1 1933
Street, Bridge & Sewer Bonds.
1s '21 --- $44,000.....
Refunding School Bonds.
5s '17 F-A $8,500c..Aug 1 '27-'37
($500 payable in even years and $1,000 in odd years.)

JACKSON (*Concluded*).
School Bonds.
5s '06 M-N $63,200c...May 1 1926
5s '11 F-A 65,000c...Aug 1 1931
5s '15 M-N { 8,000c..May 1 '27-'34
46,000c...May 1 1935
5½s'22 M-N 104,000 1927-1939
6s --- 100,000
5s '24 M-Sx { 28,000c..Sept 1 '27-'29
160,000c..Sept 1 '30-'39
200,000c..Sept 1' 40-'49
Refunding Bonds.
5s '19 F-A { $12,000..Feb 1 '27-'38
3,000...Feb 1 1939
5½s'19 M-N 65,000 1927-1939
5½s'22 --- 108,600
Street and Sewer Bonds.
5s '08 F-A $35,000c...Aug 1 1928
5s '11 F-A 85,000c...Aug 1 1931
5s '12 J-D 30,000c...June 1 1932
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c...June 1 1927
5s '10 F-A 158,000c...Feb 1930
Street Impt. & Bridge Bonds.
5½s'13 J-J 60,000c....July 1 1933
5½s'19 --- 82,000.....Serially
Sewer and Bridge Bonds.
5½s'19 M-N $11,500 1927-1939
Funding Bonds.
5s '12 J-D $60,000c...June 1 1932
5½s'13 J-J 75,000....July 1 1933
5½s'18 --- 100,000.....Serially
State Fair Bonds.
5½s'15 J-D { $16,000cJune 1 '27-'34
12,000c..June 1 1935
Water Bonds.
6s '15 J-J $196,000c...Jan 1 1928
5s '08 F-A 145,000c...Aug 1 1928
5s '10 F-A 95,000c...Feb 1 1930
5½s'13 J-J 100,000c...July 1 1933
5½s'19 M-N 11,000 1927-1939
5½s'22 --- 10,000
5s '23 --- 24,000
4½s --- 110,000
4½s --- 250,000
Park Property Purchase Bonds.
-s '16 --- a$21,600....Jan 1 1936
5½s'19 M-N 15,000 1927-1939
Sewer, Street & Public Bldg. Ext. Bonds.
4½s --- $290,000
BD. DEBT Dec 22 '26...$3,825,945
Total assessed value 1926..38,600,000
Tax rate (per $1,000) 1921.....$22.50
Pop'n 1910, 21,262; 1920.....22,817

a These bonds bear no interest. They were taken in payment of property for this purpose.

INT. on 5% water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915, and bonds marked x is payable at Nat. Park Bank, N. Y. City; on 6% water bonds and bonds marked § at Hanover Nat. Bank, N. Y., and on refunding school bonds at Cont. & Com'l Nat. Bank, Chicago.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 M-S $13,000..Sept 1 '27-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 A-O $5,000..Oct 1 '27-'31
6s '20 J-J 12,000..Jan 15 '27-'50
6s '21 J-J *80,000..July 1 '27-'46
6s '24 J-J x28,500..July 1 '26-'44
Supervisors' Dist. No. 3 Bonds.
6s '12 A-O $18,000..Oct 1 '27-'32
6s '13 M-S 4,000..Sept 2 '27-'33
6s '20 J-J 12,000..Jan 15 '27-'50
6s '21 J-J { *95,000..July 1 '27-'45
*2,000....July 1 1946
†Districts Nos. 2 & 3.
5½s'19 J-J $57,500..July 1 '27-'49
Supers. Dists. Nos. 3 & 4 Bonds.
5½s'16 F-A $27,000..Aug 15 '27-'41
Supervisors' Dist. No. 4 Bonds.
6s '12 F-A $23,000..Aug 31 '27-'32
6s '13 --- 34,000..Oct 1 '27-'33
6s '21 J-J *160,000..July 1 '27-'46
Bridge and Trestle Bonds.
5s '16 F-A $15,000..Aug 15 '27-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 J-D $3,000..Dec 2 '28-'32
6s '14 M-S 300..Sept 1 '27-'29
Bridge Bonds.
5s '26 M-S { $15,000....Sept 1 1927
60,000..Sept 1 '28-'30
125,000..Sept 1 '31-'35
75,000....Sept 1 1936
CO. BD. DT. Sept 1 '26... $340,000
Road district debt (add'l)... 613,500
School district debt (add'l)... 10,000
Warrant debt (additional)... 1,750
Assessed value county 1925.9,104,031
Popln 1910, 15,451; 1920, 19,208

† INT. at Chase Nat. Bank, N. Y., on bonds marked (*) at the Pascagoula Nat. Bank, Pascagoula, or at Chase Nat. Bank, N. Y., at option of holder; x Hanover National Bank, N. Y. City; on other at Chancery Clerk's office.

JEFFERSON COUNTY.
Fayette is the county seat.
Road Bonds.
6s '18 M-N $187,000 1927-1943
6s --- 33,000 1927-1947
6s '26 A-O 95,000..Apr 1 '27-'51
*** Bridge Bonds.**
5s '17 --- $12,000c...July 2 1947
(Subject to call July 2 1922.)
BOND. DEBT Jan 1 '21... $55,000
Road debt (add'l)..... 259,000
Total assess. val. 1923....4,518,816
State&co taxrate(per$1,000)..$24.00
Pop'n 1910, 18,221; 1920, 15,946

*INT. payable at Jefferson County Bank, Fayette.

JEFFERSON DAVIS COUNTY.
County seat is Prentiss.
Road and Bridge Bonds.
6s '24 F-A $150,000..Aug 4 '27-'29
Total assess. val. '23.....4,299,974
BONDED DEBT .....(?)
Population 1910, 12,860; 1920, 12,755
INT. at National Bank of Commerce, New York City.

JONES COUNTY.
Ellisville is the county seat.
5s '22 --- $47,000.....1927-1942
Court-House Bonds.
6s '13 J-J $36,000c...Jan 1 '27-'32
5s '09 J-J 25,000c...Jan 1 '33-'37
Road Bonds.
5s '16 A-O $200,000...Oct 15 1936
Road Dist. No. 2 Bonds.
6s '14 A-O $40,000c...Apr 1 1934
6s '16 s-a 65,000 1927-1939
Hospital Bonds.
5s '16 A-O $32,000..Oct 15 '27-'39
Gen. Co. debt May 1922... $614,000
Sinking fund May 1922... 39,896
Float. debt (add'l) Jan 1 '21 117,522
Rd. D. No. 2 debt Jan 1 '21 140,000
Assess. val., real estate.... 8,405,867
Assess. val., personal.... 5,042,030
Other property.... 2,078,674
Total assess. val. 1923...15,526,571
State & Co. tax (per $1,000) '14 $17.25
Pop'n 1910, 29,885; 1920, 32,919
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guaranty Tr. Co., N. Y.

JONES CO. SUPERVISORS' RD. DISTRICT NO. 3.
Road Bonds.
5½s'25 A-O 15 { $6,000..Apr 15 '27-'30
30,000..Apr 15 '31-'40
28,000..Apr 15 '41-'48
4,500...Apr 15 1949
5,000...Apr 15 1950
BOND. DEBT April 1925... $75,000
Assess. val. taxable prop...1,650,000
Population (est.)..... 2,000
INT. at Continental & Commercial Nat. Bank, Chicago.

JONES-WALTON DRAIN. DIST.
This district is in Le Flore Co.
6s M-S { $15,000..Mar 15 '30-'34
20,000..Mar 15 '35-'39
20,000..Mar 15 '40-'43
3,000...Mar 15 1944
BOND. DEBT April 1922.. $62,250
Total benefits assessed.... 117,050
Estimated value..... 800,000
INT. at First Nat. Bk., St. Louis.

KEMPER COUNTY.
De Kalb is the county seat.
Supervisors Dist. No. 2 Bonds.
5½s'17 --- $35,000..Apr 6 '28-'42
Refunding Bonds.
6s '18 J-D $10,000.....1927-1936
Supervisors Dist. No. 5 Bonds.
5½s'16 J-J $20,000..July 1 '27-'41
Building bonds..... $10,000
Court-house bonds, 6s..... 60,000
Road bonds, 6s..... 75,000
School District bonds..... 7,000
BOND. DEBT Dec 10 '21.. $287,000
Assessed value, real estate. 3,349,900
Assessed value, personal... 1,035,280
Other assessable property... 960,878
Total assessed value 1923 5,346,058
State & Co. tax per ($1,000) 1921-22..... $28.00
Popula'n 1910, 20,348; 1920, 19,619
INT. at John Nuveen & Co., Chicago.

KEMPER CO. SUPERVISORS' DISTRICT NO. 1.
5½s'16 J-J $65,000..July 1 '27-'41
6s '25 F-A 50,000
BOND. DEBT Feb 1925... $115,000
Assessed valuation.....1,315,000
Population 1920 (Census).....4,467
INT. on 5½s at the First National Bank, Chicago.

KEWANEE-TOOMSUBA SEPARATE ROAD DISTRICT.
This district is in Lauderdale Co.
6s '20 A-O { $18,000..Oct 1 '27-'35
16,000..Oct 1 '36-'45
BONDED DEBT Oct 1922..$40,000
Total ass'd val. 1922 (est.)...711,800
INT. at office of County Treasurer

KOSCIUSKO.
This city is the county seat of Attala County.
School Bonds.
5s '08 --- $8,000.....1928
6s '20 --- 21,000.....serially
5½s'19 J-D 16,900.....serially
6s '20 --- 4,000.....serially
5½s'25 J-D 21,000..June 1 '27-'47
6s '25 --- 4,500
Electric Light and Water Bonds
6s'19 J-D $26,000.....serially
6s '20 --- 4,000.....serially
Sidewalk Bonds.
5s '12 --- $30,000.....1932
6s '23 --- 7,000.....serially
6s '23 --- 3,000
s '25 --- 4,000
Refunding Bonds.
5½s '16 J-D $12,000..June 1 1936
6s '25 --- 4,500
BOND. DEBT Nov 18 '26 $170,000
Water debt (incl.)..... 37,000
Assessment debt (add'l)... 37,000
Assess. value real estate... 796,000
Assess. value personal..... 848,000
Other assess. property..... 52,000
Total val. 50-60% act.) '26.1,699,000
Tax rate (per $1,000) '26 ...$27.50
Population 1910, 2,385; 1920, 2,258

LABAN-BAYOU DRAINAGE D.
This district is in Bolivar County
-s '20 A-O 196,000...Oct 1 '27-'45
(For maturity see V. 111, p. 2348)
BONDED DEBT..... (?)
INT. at Hanover Nat. Bank, N.Y.

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 --- $50,000.....1933
6s '13 --- 130,000c.....1933
Agricultural High School Bds.
6s '14 --- $10,000
TOTAL DEBT Dec 1 '25... $675,000
Total assessed value 1924..5,264,352
Pop'n 1910, 21,883 1920, 19,243
INT. at Nat. City Bank, N. Y.

LAKE CORMORANT DRAIN. D.
This district is in De Soto and Tunica Counties.
6s '23 M-S $150,000..Mar 1 '41-'50
BOND. DEBT Apr 1 1923.. $150,000
Assessed benefits.....1,794,436
INT. at Liberty Central Trust Co., St. Louis.

LAMAR COUNTY.
Purvis is the county seat.
Agricultural High School Bds.
5s '17 $20,000
CO. BD. DT. Nov 23 '23... $35,000
Road Dist. bonds (add'l)... 251,500
School bonds (add'l)..... 40,100
Assess. val. real estate...$3,676,363
Assess. val. personal.....1,332,667
Other assess. property.....1,353,156
Tot. assess. val. '23 (¼ act)6,362,186
State&Co.tax (per $1,000) '23.$26.00
Pop'n 1910, 11,741; 1920, 12,869

LANE BAYOU DRAINAGE DIST.
This district is in Bolivar County.
6s '21 M-N $180,000..May 2 '27-'41
BOND. DEBT Nov 1921... $225,000
INT at Hanover Nat. Bk., N. Y.

LAUDERDALE COUNTY.
Meridian is the county seat. Pop'n 1910, 46,919; 1920, 45,897.
Road Bonds.
5s --- { $32,000..Mar 1 '27-'30
160,000..Mar 1 '31-'40
200,000..Mar 1 '41-'50
Road District No. 5 Bonds.
5½s'12 A-O $10,000....Apr 1 1927
Road District No. 1 Bonds.
5½s'10 --- 30,000.....1927-1936
5s '10 M-S $120,000..Sept 1 '27-'34
5s '13 --- 48,000..Mar 1 '27-'38
5½s'14 M-S 8,400.....1927-1938
5½s'15 M-S 42,000..Mar 1 '27-'40
5½s'19 Apr 120,000..Apr 1 '29-'43
Road District No. 2 Bonds.
6s '18 Apr 1 $16,000...Apr 1 '27-'42
6s '20 A-O { 18,000...Oct 1 '27-'35
15,000...Oct 1 36-45
Road District No. 3 Bonds.
6s 20 Apr { $65,000..Mar 1 31-43
10,000....Mar 1 1944
Road District No. 4 Bonds.
5½s'19 --- $35,000.....1930-1934
6s '19 --- 65,000.....1935-1944
CO. BD. DT. Feb 1925... $688,500
Road Dist. debt Jan 1 1921 { No. 1... 570,000
No. 2... 20,000
No. 3... 75,000
No. 4... 100,000
No. 5... 50,000
Assess. val. (county) '24..26,540,000
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Pop'n '10, 8,465; '20, 13,037. 1925 (est.), 17,000.
Sewer Bonds.
5s '13 J-D 30,000c...Apr 1 1933
5s '16 M-N 5,000....May 1 1936
School Bonds.
5s '07 F-A 15,000....Feb 1 1927
5s '08 J-J 30,000....July 1 1928
5s '09 J-D 10,000....June 1 1929
5s '12 J-D 30,000....June 1 1932
5s '13 J-D 25,000c...Apr 1 1933
5s '15 J-D 25,000....June 1 1935
5s '16 M-N 7,000....May 1 1936
6s '21 F-A 90,000..Feb 1 '27-'36
6s '25 F-A { 154,000..Aug 1 '27-'40
60,000..Aug 1 '41-'45
Hospital Bonds.
5s '16 J-D $30,000....Dec 1 1936
Street Bonds.
5s '09 J-D $10,000....June 1 1929
5s '14 F-A 5,000....Feb 1 1934
5s '15 J-D 20,000....June 1 1935
5s '16 M-N 13,000....May 1 1936
5s '16 J-J 10,000....July 1 1936
5s '16 J-J 10,000....July 1 1936
Fair Building Bonds.
5s '16 J-J $15,000....July 1 1936
5s '17 M-N 10,000....May 1 1937
Waterworks Streets & Sewers
5s .19 M-S $27,000....Sept 1 1939
6s '20 F-A 43,000....Aug 1 1935
Refunding Bonds.
6s '21 F-A $25,000..Feb 1 '27-'41
5½s'24 M-S 28,000....Mar 1 1944
5s '25 F-A 17,000....Aug 1 1943
Water Bonds.
5s '09 J-D $10,000....June 1 1929
5s '13 J-D 15,000c...Apr 1 1933
5s '15 J-D 15,000....June 1 1935
5s '26 F-A 50,000c..Feb 1 '27-'46
Municipal Bldg. Bonds.
5s '14 F-A $35,000c...Feb 1 1934
Funding Bonds.
5½s'24 A-O $59,000..Apr 1 '27-34
BOND. DEBT Dec 13 '26.. $887,000
Water bonds (included)... 133,666
Floating debt..... 5,058
Assessment debt (add'l)... 261,000
Sinking fund..... 10,104
Assessed val'n, real estate..5,943,148
Assessed val'n, personal...3,638,267
Other assessable property... 423,888
Total assessed value 1925..10,005,303
Taxrate (per $1,000) 1926....$25.00
INT. at Chase Nat. Bank, N. Y.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 J-J $25,000c.....1942
Road Bonds.
6s --- $24,000
Court-House Bonds.
5s '12 J-J $50,000c.....1942
Supervisors' Dist. No. 1 Bds.
5½s'17 Feb { $30,000c..Feb 1 '27-'36
20,000c..Feb 1 '37-'41
Supervisors' Dists. Nos. 3, 4 & 5.
5s --- $15,000c
($5,000 for each district)
BONDED DEBT Dec. 6 '23 { County.....$75,000
Dist. No. 1... 50,000
Dist. No. 3... 5,000
Dist. No. 4... 98,000
Dist. No. 5... 75,000
Assess. val. Co. 1923.....3,599,838
State&Co.tax (per $1,000) '23..$26.50
Pop'n 1910, 13,080; 1920, 12,663
INT. payable at the Co. Treas. office; on other bonds at Bank of Monticello.

LEAKE COUNTY.
Carthage is the county seat.
Road Bonds.
-s --- $150,000
Refunding Bonds.
5½s'25 J-J { $7,000..July 1 '27-'33
15,000..July 1 '34-'43
BOND. DEBT Jan 1 '21 $150,000
Assessed value 1923.....4,817,103
Pop'n 1910, 18,298; 1920, 16,973

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
5½s'12 --- $50,000.....1937
6s '13 A-O 40,000....Sept 1 1938
5½s'19 --- 60,000.....1950
Road Dist. No. 2.
6s '13 --- $40,000.....1937
5s '16 F-A 24,000..Feb 11 '27-'41
5½s'19 --- 50,000.....1949
Road Dist. No. 3.
5½s'12 --- $100,000.....1937
5½s'10 --- 100,000.....1935
5½s'15 --- 40,000.....1940
5½s'19 A-O 165,000.....1927-1959
Road Dist. No. 4.
5s '16 M-S $100,000c..Mar 9 '27-'41
Road Dist. No. 5.
5s '16 M-S $100,000..Mar 9 '27-'41
5½s'16 --- 9,000.....1941
zHighway Bonds.
5s '14 M-S $169,000..May 7 '27-'39
5½s'15 M-N 105,000....May 6 1940
Court house bonds due 1929 $50,000
CO. BD. DT. Jan 1 '21... 355,000
Sinking fund..... 15,000
Road Dist. debt..... 913,000
Assessed valuation 1923..10,559,333
Pop'n 1910, 28,894; 1920, 29,618
zINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEE HIGHWAY SEP. ROAD D.
This district is in Tishomingo Co.
5½s'23 J-J $96,000....Part yearly
BOND. DEBT Jan 1924... $250,000
Assessed valuation 1923...1,761,625

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds.
5s g '07 A-O $60,000c...Oct 7 1932
5s '10 J-J 100,000....Jan 3 1940
4½s'26 --- 65,000
Hospital Bonds.
5s '17 --- $6,000 1927-1932
Road Bonds.
5s g '07 A-O $40,000c...Oct 7 1932
5s '13 J-D 70,000..July 1 '27-'33
5s '16 Ann 75,000.....1927-1941
5s '19 ann 65,000..July 1 '27-'39
5s '20 ann 95,000..Feb 1 '27-'45
6s '21 J-J { 120,000..Jan 1 '27-'36
150,000..Jan 1 '37-'46
5s '24 M-N 200,000
Court-House Bonds.
4s '04 J-D $100,000c...Dec 5 1929
Jail Bonds.
4½s'26 --- $125,000
BOND. DEBT Dec '26...$1,202,000
Cash on hand..... 200,000
Assessed valuation 1925..20,199,694
Total tax (per $1,000) 1925...$24.50
Popula'n 1910, 36,290; 1920, 37,256
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood; on 5s 1924 at Chemical Nat. Bank, N. Y., and on 6s of 1921 at the Continental & Commercial Nat. Bank, Chicago.

LELAND.
This town is in Washington Co.
Storm Sewer & Paving Bonds.
5½s'23 M-N { $5,000....Nov 1 1929
40,000...Nov 1 '30-'33
35,000...Nov 1 '34-'38
40,000...Nov 1 '39-'43
Water Works Bonds.
6s '19 M-S $3,000 1927-1929
Sewer Bonds.
6s '17 J-D $22,000..June 1 '27-'37
Refunding School & Light Bds.
5½s'22 s-a $10,000....$1,000 yrly
Water works bonds..... $1,500
Electric light bonds..... 6,000
School bonds..... 8,000
BOND. DEBT Oct 12 '20.. $57,500
Ass'd val. '20 (60% act.)...1,619,276
Tax rate (per $1,000) 1920...$20.00
Population 1910, 1,547; 1920, 2,003

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $26,000c.....1956
Sewer & Water (*Red. $2,000 yr'ly.*)
5s '11 F-A $48,500c.....Serially
Paving Bonds.
6s '20 --- $13,000.....Serially
Electric-Light Bonds.
-s --- $12,000..$3,000 yearly
-s --- 15,000
BOND. DEBT Nov 18 '26 $94,500
Water debt (incl.)..... 47,500
Sinking fund..... 15,000
Tot assess. val. '26(60% act.)1,700,000
Total tax rate (per $1,000) '26 $25.00
Population 1910, 2,428; 1920, 1,792
INT. at Bank of Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road Dist. No. 2 Bonds.
5s '16 A-O $80,000.....serially.
Funding Notes.
6s '24 M-N $38,000..May 1 '27-'28
Road District No. 1 Bonds.
5s 1 Feb$100,000.....1927-1936
5½s'12 F-A 33,000..Feb 9 '27-'37
Road Dist. No. 4 Bonds.
5s '16 A-O $95,000.....serially
Road Bonds.
6s '21 J-J { $160,000..Jan 1 '27-'36
200,000..Jan 1 '37-'46
TOTAL DEBT Mar '21... $435,000
Sinking fund..... 10,500
Assess. val., real estate....4,336,410
Assess. val., personal.....2,226,575
Other property.....1,980,210
Total assess. val. 1923....8,583,195
Population 1910, 28,597; 1920, 24,652
INT. at Cont. & Comm. Nat. Bank, Chicago; on 6s of 1921 at the Nat. Park Bank, N. Y.; and on notes at Central State Nat. Bk., Memphis.

LONG BEACH DRAIN. DIST.
This district (P. O. Gulfport) is in Harrison County.
Ditch Impt. Bonds.
6s '19 F-A $49,000 ----1927-1939
BONDED DEBT Oct 12 '21..$56,000

LOST LAKE DRAINAGE DIST.
This district is in Quitman Co.
6s '22 A-O $1,000..—Apr 1 1927; 10,500..Apr 1 '28-'33; 9,000..Apr 1 '34-'36; 16,000..Apr 1 '37-'40; 10,000..Apr 1 '40-'42
BOND. DEBT Dec. 1926.. $46,500
Assessed benefits---------- 152,220
Population (estimated)-------1,200
INT. payable at the Bank of Commerce & Trust Co., Memphis.

LOUISVILLE.
This town is the county seat of Winston County.
Light and Plant Bonds.
'20 A-O $36,000----Oct 1 1945
Electric Light Bonds.
6s '23 --- $30,000----------
Funding Bonds.
6s '15 s.-an. $5,400----1927-1935
School Building Bonds.
6s '14 M-S $2,000c Sept 1 '27-'30
TOT. BD. DT. Nov 1924.. $120,000
Tot. assess. val. '24 (est.)..1,000,000
Total tax rate (per $1,000) '24..$25.00
Population 1910, 1,181; 1920--1,777

LOWNDES CO. ROAD DISTS.
Columbus is the county seat.
District No. 1 bonds, 6s----$40,000
Dist. No. 2 bonds, 5½s, 6s..165,000
Dist. No. 4 bonds, 5½s, 6s..147,000
Tuscaloosa Rd. Dist., 5½s.. 32,000
Zion Road Dist., 6s-------- 25,000
Artesia Rd. Dist., 5½s, 6s--- 94,000
Bent Oak Road Dist., 6s---- 18,000
Mayhew Road Dist., 6s ---- 20,000
Macon & Gilmer Road Dist., 5½s and 6s---------- 49,000
Plymouth Road Dist. 5½s.. 50,000
County Wide Bridge 5½s--- 80,000
TOTAL DEBT Dec 1 '26..$860,000
County debt (included)------ 80,000
Total assess. val. of Co. '23 11,270907

McCOMB CITY.
This city is in Pike County. Inc. April 5 1872.
Water Bonds.
5s '11 --- $13,900----------1931
School Building Bonds.
5s '09 --- $10,000----------1929
5s '16 --- 27,000----------1936
City Hall Bonds.
5s '14 --- $18,400----------1934
Sewerage Bonds.
5s '16 M-N $87,000..May 16 1936
5s '26 M-S 45,000c Sept 1 '27-'51
Water & Sewerage Bonds.
5½s'19 --- $48,500----------1939
Bridge Bonds.
6s '20 --- $28,000----------1945
Street Improvement Bonds.
6s '20 --- $28,000----------1945
School Bonds.
6s '21 --- $78,000----------1946
5½s'23 M-N 6,000..May 15 '27-'28; 60,000..May 15 '29-'38; 75,000..May 15 '39-'48
Special Street Impt. Bonds.
6s '22 --- $113,000----------1931
Refunding Bonds.
5s '25 M-N $50,000-------Serial
TOT. BD. DT. Sept. 22 '25.. $854,200
Water debt (incl.)--------- 118,800
Assessment debt (incl.)----- 244,500
Assess. val. real estate----3,632,812
Assess. val. personal------1,290,504
Assess. val. corporations--1,173,818
Total assessed value 1925..6,097,134
Tot. tax rate (per $1,000) '25..$32.50
Population 1910, 6,237; 1920-7,775
INT. payable at Mayor's office.

McIVOR CREEK DRAIN. DIST.
This district is in Panola County
6s '21 J-D $2,000c..Dec 1 1927; 12,000c..Dec 1 '28-'30; 15,000c..Dec 1 '31-'33; 12,000c..Dec 1 '34&'35; 7,000c..Dec 1 1936; 27,000c..Dec 1 '37-'39; 20,000c..Dec 1 '40&'41
BOND. DEBT Nov 15 '22.. $100,000
Ass'd val. taxable prop. '21..$141,000
Est. actual val. of property.. 300,000
Assessed benefits---------- 291,000
INT. at American Tr. Co., St. L.

MACON.
This city is in Noxubee County.
Street Impt. Bonds.
6s '19 --- $14,250----------1939
6s '20 --- 14,400----------1932
Light & Water Bonds.
5s '09 --- $18,900----------1929
Sewerage Bonds.
5s '26 A-O $45,000r----1927-1951
BOND. DEBT Jan 1 '21.. $102,450
Population 1920----------2,051

MADISON COUNTY.
Canton is the county seat.
Road Bonds.
5½s'19 M-N $3,000..May 1 1927; 15,000..May 1 '28-'30; 24,000..May 1 '31-'34; 35,000..May 1 '35-'39
5½s'24 M-N 18,000..May 1 '27-'44
Road & Bridge Bonds.
5s ---- $24,000..Mar 1927-1940
Court House Bonds.
5s --- $38,000..Mar 1927-1940
Supervisors Dist. No. 1 Bonds.
5½s 15--- $135,000----------1940
5s '16 M-N 75,000..Nov 1 '27-'41
-s '24 M-S 3,000..Mar 1 '27-'29; 30,000..Mar 1 '30-'49
Supervisors Dist. No. 4 Bonds.
5s '16 J-D $30,000..Dec 1 '27-'41
Supervisors District No. 5.
6s '18 s-a $10,000 -----1929-1933; 30,000 -----1934-1943
CO. BD. DT. Jan 1 '21---- $249,000
Road dist. debt (add'l)---- 759,500
Ass'd val., county, 1923--10,734,463
Popula'n 1910, 33,505; 1920, 29,292

MADISON COUNTY SUPERVIS-ORS' DISTRICT NO. 2.
5½s'16 M-S $70,000c..Mar 1 '27-40; 10,000c..Mar 1 1941
6s --- 1,000------Jan 2 1926
-s '24 M-S 15,000---Jan 2 '27-'36; 26,000..Mar 1 '27-'39; 30,000..Mar 1 '40-'49
BOND. DEBT Feb 1 '23-- $128,000
Assessed value 1922-------1,480,998
INT. at St. Louis Union Trust Co., St. Louis.

MADISON COUNTY SUPERVIS-ORS' DISTRICT NO. 3.
5s '16 M-N $50,000..Nov 1 '27-'41
5½s'22 s-an 2,000----------1927; 40,000 -----1928-1937; 45,000 -----1938-1946; 1,000----------1947
-s '24 M-S 24,000..Mar 1 '27-'39; 30,000..Mar 1 '43-'49
BOND. DEBT Sept 1922-- $218,500
Assessed value 1921--------2,382,686

MARION COUNTY.
Columbia is the county seat.
Highway Bonds.
5½s'26 J-D $100,000----------
BOND. DEBT Nov 19 '26.. $186,000
Assessed value 1926 (about 50% actual)----------5,208,565
State & co.tax (per $1,000) '26..$42.00
Population 1910, 15,599; 1920..17,144
INT. at Hanover Nat. Bank, N. Y. City.

MARSHALL COUNTY.
Holly Springs is the county seat.
High-School Bonds.
6s '13 --- $7,000 -----1933-1936
Mt. Pleasant Dist. Road Bonds.
5½s'16 s-a $56,000 -----1927-1940
Holly Springs Dist. Road Bds.
5½s'16 M-S $188,000..Sept 1 '27-'41
Marianna Road Bonds.
5½s'16 A-O $22,500c..Oct 1 '27-'41
Road Bonds.
6s '16 J-D $18,000..June 1 '27-'40
6s --- 17,000 -----1929-1944
Malone Road District Bonds.
6s '16 J-D $16,500----------1940
Waterford Road District Bonds.
5½s'16 F-A $23,500----------1940
Byhalia Road District Bonds.
5½s'16 F-A $35,000----------1941
Potts Camp Road Dist. Bonds.
6s '16 J-D $24,000..1935 and 1941
Cayce Road District Bonds.
-s '19 A-O $17,000----------1943
Red Banks School District.
6s '16 J-D $5,000----------1936
Potts Camp School District.
6s '16 --- $7,500..1927 and 1937
CO. BD. DT. Jan 1 '21---- $27,000
Road dist. debt (add'l)---- 404,500
School dist. debt (add'l)--- 13,250
Tot.Co.ass'd val. '23 (½ act) 7,151,650
Tax rate (per $1,000) 1920---$28.87
Population 1910, 26,796; 1920-26,105

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Comsion government adopted May 9 '12.
Pop'n 1910, 23,285; 1920, 23,399.
Water-Works Bonds.
5s '08 --- $50,000c----------1928
4½s'09 --- 210,000c----------1935
5s '13 --- 52,000c..$4,000 yearly
5½s'18 J-J 95,000----Jan 1 1928
5½s --- 30,000----------
Street Bonds.
5s '09 J-D $50,000c---Dec 1 1939
5s '13 A-O 12,000c..1,000 yrly. Apr 1
6s '24 --- 78,000..$2,000 yearly
5½s --- 166,000----------
4¼s'25 F-A 19,000-----1927-1945
4¼s'25 J-J 50,000c..July 1 '27-'31; 44,000c..July 1 '32-'32
4¼s'25 J-J 128,000..July 1 '27-'34; 14,000----July 1 1935
Concrete Bridge Bonds.
6s '20 --- $54,000..$2,000 yearly
Funding Bonds.
4½s'99 M-N $9,000c..May 1 '27-'29
4½s'05 F-A 25,000c---Feb 1 1935
5s '13 A-O 72,000c.$6,000 yrly Apr 1
Sewer Bonds.
4½s'05 --- $10,000----------1935
5s '11 J-J 10,000c----------1941
5½s --- 91,750----------
4¼s'25 F-A 21,000-----1927-1950
5s --- 125,000----------
School House Bonds.
4½s'07 J-J $35,000c---Jan 1 1937
5s '11 J-J 100,000c---Jan 1 1941
5s '14 J-J 48,000c---July 1 1939
5s '17 J-D $3,000c..June 1 '27-'29
Refunding School Bonds.
4½s'09 -- $14,000c..$1,000 yrly Apr 1
5s '14 --- $4,905.79c$1,000 y'ly
5s '23 --- $29,811.45 -----serially
Drainage Bonds.
5s '10 A-O $50,000c---Oct 1 1940
Sewer, Bridge & Drain. Bonds.
5s '15 F-A $14,000c..Aug 1 '27-'40
Park Bonds.
5s '11 J-J $15,000c---Jan 1 1941
Incinerator Bonds.
6s '20 s-a $9,000--$1,000 yearly
Fire Dept. Bonds.
5s '11 J-J $15,000c---Jan 1 1941
City Hall Bonds.
4½s'11 J-J $75,000c---Jan 1 1941
City Hall & Jail Bonds.
5s '15 F-A 28,000c..Aug 1 '27-'40
Railroad Terminal Bonds.
5s '13 A-O $26,000c..$2,000 yearly
Sanitary Bonds.
5s '13 --- $6,000----------serially
Street Equip. & Bridge Bonds
5s '13 --- $12,000--$1,000 yearly
Ref. Sidewalk Paving Bonds.
5s '17 --- $11,000--$1,000 yearly
Charity Hospital Bonds.
6s '22 --- $68,000----------serially
Bridge & Sewer Bonds.
5s '23 --- $25,000----------serially
Street Intersection Bonds.
6s '23 --- $4,628----------serially
6s '23 --- 2,977.80----------serially
TOT. BD. DT. Oct 1925..$2,667,421
Water debt (incl.)---------- 475,000
Assess. val. 1924----------21,500,000
Actual value (est.)----------28,000,000
Total tax)per $1,000) '23----$22.00

§ INT. payable at City Clerk and Treasurer's office; on some of the other bonds at Seaboard Nat. Bank, New York.
DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MERIDIAN SEPARATE SCH. D.
5½s'24 M-N $479,000..May 1 '27-'49
(For maturity see V. 118, p. 1703.)
BOND. DEBT Nov 17 '26.. $677,400
Ass'd val. 1926 (½ act.)--23,200,000
Sch. tax rate (per $1,000) '26..$10.00
Population 1926 (est.)--------33,000
INT. at Seaboard National Bank, New York City.

MISSISSIPPI LEVEE DISTRICT.
P. O. Greenville. Int. at office of Treasurer.
Levee Construction Bonds.
5s '04 M-N $908,000---May 2 1944
5s 13 J-J 962,000----July 1 1953
Refdg. (*red.aft.10 yrs.from issue*).
4½s'09 M-S $442,000c..Sept 1 1934
4½s'11 J-J 340,000c----Apr 1 1936
BOND. DEBT Oct 1 '25..$2,652,000
Certificate debt (add'l)---- 8,000
Assessed valuation 1925..52,000,000
Real value (est.)--------200,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX for 1923.—Cotton tax, $1.25 per bale, and an "ad valorem" tax of $8.00 (per $1,000).

MONROE COUNTY.
Aberdeen is the county seat.
Road Bonds.
6s '11 --- $315,000----------1936
6s '12 --- 140,000----------1939
6s '17 --- 90,000----------1942
6s '18 --- 132,000----------1942
6s '12 --- 90,000----------1937
Total road debt Jan 1 '21.. $767,000
Total county val. 1923---11,856,658
Pop'n 1910, 35,178; 1920----32,613
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONROE COUNTY SUPERVIS-ORS' DISTRICT NO. 4.
5½s'23M-S $12,000..Mar 1 '27-'28; 110,000..Mar 1 '29-'58; 137,500..Mar 1 '39-'48
BOND. DEBT Mar 1 1923 $609,500
Sinking fund---------- 19,651
Assessed valuation 1922---5,204,799
Tax rate (per $1,000) 1922---$28.00
INT. at Seaboard National Bank. New York.

MONROE COUNTY SUPERVIS-ORS' DISTRICT NO. 5.
5½s'23M-S $1,000..Mar 1 '27-'28; 35,000..Mar 1 '29-'38; 40,000..Mar 1 '39-'48
BOND. DEBT Mar 1 1923. $273,000
Sinking fund---------- 9,511
Assessed valuation 1922---1,821,975
Tax rate (per $1,000) 1922---$28.00
INT. at Seaboard Nat. Bank, N.Y.

MONTGOMERY COUNTY.
Winona is the county seat.
Road Dist. Bonds.
5½s'13 --- $40,000----------1933
Supervisors Dist. No. 1 Bonds.
5½s'16 --- $65,000----------1941
Supervisors Dist. No. 2 Bonds.
5½s'16 --- $40,000----------1941
Total rd. bd. debt Jan 1 '21 $145,000
Assess. val., real estate----2,229,425
Assess. val., personal----- 822,305
Other property----------1,000,771
Total assess. val. 1923----4,052,501
Pop'n 1910, 17,706; 1920----13,805

MOSS POINT.
This city is in Jackson County.
School Bonds.
5½s '24 M-N $6,000c..Nov 1 '27-'29; 33,000c..Nov 1 '30-'40; 32,000c..Nov 1 '41-'48
Street Bonds.
6s '19 J-J $35,000---------yearly
Light & Power Bonds.
6s '20 --- $10,000----------
Refunding Bonds.
6s '18 J-J $3,500-------Serially
Water Bonds.
5½s'26 F-A $135,000----------
TOTAL DEBT Jan 15 '26.. $197,900
Sinking fund (cash)------ 135,011
Total assess. val. 1926----2,903,000
Tax rate (per $1,000) 1925---$18.00
Pop'n 1910, 3,054; 1920------3,340

MURPHY BAYOU DRAIN. DIST.
This district (P. O. Greenville) is in Washington County.
Drainage Bonds.
6s '18 M-S 25,000..Ser. beg. '24
BOND. DEBT Nov 18 '26.. 25,000
Assess. value 1926--------3,235,000

NATCHEZ.
Natchez is the county seat of Adams County. Population, 1910, 11,791; 1920, 12,608.
Water Bonds.
5s '26 M-S $40,000-----1927-1946
School Bonds.
5s July $25,000c---July 1 1931
Refunding Bonds.
5s '09 Sept $47,500c---Sept 15 '29
5s M-N 294,000c----------
6s '21 M-N 8,000----$1,000 yrly
Refunding Sewerage & Water Works Bonds.
5s M-N 7 $3,000c..May 7 1927; 24,000c..May 7 '28-'33; 20,000c..May 7 '34-'37; 30,000c..May 7 '38-'42; 7,000c---May 7 1943
BOND. DEBT Oct 23 '23.. $442,000
Sinking fund---------- 22,851
Assess. val. real est.------5,269,000
Assess. val. personal------2,877,000
Other assessable property--- 240,000
Total assessed value 1923 (about 3-5 actual)------8,386,000
Tot. tax (per $1,000) 1923----$20.00
INT. payable at City Treasury and the City Bank & Trust Co., Natches.

NESHOBA COUNTY.
County seat is Philadelphia.
Road Bonds.
5s '24--J-J $15,000..July 1 '27-'29; 100,000..July 1 '30-'39; 125,000..July 1 '40-'49
Road Dist. debt June 22 '25 $250,000
Kentain Drain Dist. debt-- 55,000
"BB" Drainage Dist. debt 33,000
Assess. value county. 1924..3,717,930
Population 1920---------- 19,303

NEW ALBANY.
This city is the county seat of Union County.
School Building Bonds.
5s '16 Jan $6,500-----$500 yrly.
BOND. DEBT Dec 31 '21.. $114,600
Water debt (incl.)---------- 43,000
Assess. val. real estate----742,265
Assess. val. per. property-560,525
Other assessable property--118,719
Tot.assess.val.'21(50%act.)1,421,509
Tax rate (per $1,000) 1921--$27.00
Population 1910, 2,931; 1920-2,531

NEWSON LAKE DRAIN. DIST.
This district (P. O. Marks) is in Quitman County.
Drainage Bonds.
6s '19 M-N $100,000c..Mar 1 '27-'39
6s '20 M-S 174,000..Mar 1 '27-'40
(For maturity see V. 112, p. 490.)
BOND. DEBT Nov 1924-- $328,000
Assessed value (est.)------2,876,000
Total tax rate (per $1,000) '23..$40.00
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NEWTON.
This city is in Newton County.
School Bonds.
6s J-D $25,000c---June 6 1931
Water Works Bonds.
6s M-N $8,000c..May 1 '27-'28
6s J-J 4,000c---July 1 1928
Water & Electric Bonds.
6s '20 J-J $25,000..July 6 '27-'45
Electric Light Bonds.
6s A-O $11,000----Apr 4 1931
Sewerage Bonds.
6s June $4,500c---Aug 1 1928
BOND. DEBT Nov 24 '26.. $86,100
Water debt (add'l)---------- 15,000
Assessed valuation 1926-- 1,000,000
(Assessment about 60% actual)
Total tax rate (per $1,000) '26..$30.00
Pop'n 1910, 1,878; 1920-------1,604

NEWTON COUNTY.
Decatur is the county seat.
School Bonds.
6s --- $2,500----------
CO. BD. DT. Jan 1 '21---- $17,500
Road dist. debt (add'l)---- 295,300
Assess. val. real estate-----3,220,219
Assess. val., personal------1,225,625
Other property----------1,172,254
Total assess. val. 1923----3,618,098
Population 1910, 23,085; 1920-20,727

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '21 M-S $16,000..Sept 1 '27-'34; 3,000---Sept 1 1935; 16,000..Sept 1 '36-'39; 10,000..Sept 1 '40-'41
BOND. DEBT Jan 1922----$50,000
INT. at Hanover Nat. Bank, N.Y.

NORTHERN ROAD DISTRICT.
This district is in Pike County.
5s '25 --- $120,000-----1927-1950
BOND. DEBT Sept 1925-- $429,500
Sinking fund (cash)-------- 14,627
Assessed value----------6,983,530
Population (estimated)------15,000

NORTHERN SEP. ROAD DIST.
This district is in Humphreys Co.
6s '23 M-N $5,00)c.May 15 '27-'28; 75,000cMay 15 '29-'43; 27,500c May 15 '44-'48
TOT. BD. DT. Apr 1923---$115,000
Total assessed val'n 1922--- 918,724

NOXUBEE COUNTY.
Macon is the county seat.
Jail Bonds.
4½s'07 Jan $20,000----Jan 2 1927
Road Bonds.
6s '19 s-a $50,000----------
6s '20 s-a 87,000----------
Court-House-Repair Bonds.
5s '10 July $12,500----July 1 1930
Supervisors' Dist. No. 1 Bonds.
5½s'13 F-A $72,000..Aug 1 '27-'38
5½s'19 --- $87,000----------
--- 10,000----------
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $40,000..Sept 1 '27-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J $10,000..July 1 '27-'36; 111,000----July 1 1937
5½s'13 F-A 10,500..Aug 1 '27-'33; 10,000..Aug 1 '34-'38
6s '21 F-A 14,000..Aug 1 '28-'41
Supervisors Dist. No. 4 Bonds.
5½s'19 J-D $50,000----------
6s '20 J-D 45,00)..June 13 '27-'44
6s '21 M-S 9,000..Sept 1 '27-'41
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $55,000..Sept 2 '27-'37
5½s'13 J-D 10,000---Dec 1 '27-'30
5½s'13 J-D 21,000---Dec 1 '27-'38
Salem Cons. Sch. Dist. Bonds.
6s '14 F-A $320..Aug 3 '27-'28
Lynn Creek Cons. School Dist.
6s '14 F-A $400----Aug 3 1927
CO. BD. DT. Jan 1 '21---- $32,500
District bonded debt------- 648,500
School dist. bonds---------- 27,700
Assess. val. of Co. 1923---8,446,678
Population 1910, 28,503; 1920-23,710

NOXUBEE COUNTY (*Concluded*).
INT. on court-house repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk., Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y.; Dist. No. 3, Cont. & Comm. Nat Bk., Chic.; Dist. No. 5 bonds of 1912 and 1913, Nat. Bank of Commerce N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OCEAN SPRINGS.
This town is in Jackson County.
School Bonds.
5½s'26 J-J $19,000..July 1 '27-'45
61,000....July 1 1946
Water Bonds.
5¼s'26 F-A $7,500...Feb 1 '27-'31
30,000...Feb 1 '32-'41
17,500...Feb 1 '42-'46
20,000...Feb 1 '47-'51
BOND. DEBT Jan 1 '26.. $76,000
Assessed value 1925.....1,367,041
Population, 1910, 1,472; 1920..1,732
INT. at the Chemical National Bank, New York.

OKOLONA.
This city is the county seat of Chickasaw County.
Sewerage System Bonds.
5s '15 Feb $58,000c..Feb 1 1935
BOND. DEBT Dec 10 '26.. $131,000
Water debt (incl.)..... 51,000
Assess. val. real estate.... 807,740
Assess. val. personal..... 578,330
Tot.ass'd val., '25(3-5 act.)..1,386,070
Tax rate (per $1,000) '15... $23.00
Population 1910, 2,584; 1920.. 3,852

OKTIBBEHA CO SUPERVISORS DISTRICT NO. 1.
5½s'15 F-A $117,000c ...1927-1935
1,000.....1927
5½s'22 F-A 20,000.....1928-1937
24,000.....1938-1945
1,000.....1946
5½s'24 A-O 22,000..Apr 1 '27-'44
5½s'24 M-N 22,000..May 1 '27-'44
TOTAL DEBT Aug 1922.. $198,000
Total assess. val. 1922....2,311,663
Pop. of Co. '10, 19,676; '20..16,872
Population, 1920.....5,834
INT. Chase Nat. Bk., N. Y. City

OTTER BAYOU DRAINAGE DIS.
This district is in Washington, Sharkey and Issaquena counties.
6s '23 M-S $4,000c..Mar 1 '27-'28
75,000c..Mar 1 '29-'33
100,000c..Mar 1 '34-'38
125,000c..Mar 1 '39-'43
150,000c..Mar 1 '44-'48
190,000c..Mar 1 '49-'53
BOND. DEBT July 1923.. $650,000
Assessed benefits.....1,570,925
INT. at Merchants-Laclede Nat. Bank, St. Louis.

OXFORD.
This city is the county seat of Lafayette County.
Electric Light Bonds.
5½s ...$115,000.....
BOND. DEBT Nov 19 '26.. $105,000
Water debt (incl.)..... 75,000
Assess. val. real estate.... 966,746
Assess. val. personal..... 461,760
Other assessable property.. 75,097
Tot. ass'd val. '26 (75% act) 1,503,603
Tax rate (per $1,000) '26.....$33.00
Population 1910, 2,014; 1920.. 2,150

PACE SCHOOL DISTRICT.
This district (P. O. Pace) is in Bolivar County.
School Bonds.
-s ... $26,000c.....
BOND. DT. Nov 16 '26... $24,000
Assess. val. '2..... 918,355
School tax rate(per $1,000) '26 $10.50
Population in 1926 (est.).....500

PANOLA COUNTY.
Batesville is the county seat.
Central Road District Bonds.
5½s'19 J-J $150,000..July 1 '30-'44
CO. BD. DT. Nov 23 '23.. $24,000
Sinking fund..... 13,000
Road dist. debt (add'l)..... 284,000
Assess val real est.....5,637,565
Assess. val. personal.....1,651,535
Other assessable property..1,748,762
Total assess. val 1923... 9,037,862
State & Co. tax(per $1,000) '23 $27.00
Pop'n 1910, 31,274; 1920... 27,845
INT. on court-house bonds at Bk of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PANOLA QUITMAN DR. DIST.
This district is in Panola, Quitman and Tallahatchie Counties.
6s'24 A-O $1,500,000cApr 1 '29-'53
(For maturity see V. 118, p. 700.)
BONDED DEBT.....(?)
INT. at Bank of Commerce & Trust Co., Memphis, or National City Bank, New York City.

PASCAGOULA.
This city is the county seat of Jackson County.
Wharf Site Bonds.
5s '15 July $6,000c..$1,000 yrly
Beach Water Works Bonds.
6s '09 J-J $2,400c.....
($600 yearly Jan. 15)
Fire Equipment Bonds.
6s '21 F-A $10,600c.....
($600 yearly Aug. 1)
City Wharf Bonds.
5s '19 M-N $3,000c..Nov 1 '27-'29
25,000c..Nov 1 '30-'34
30,000c..Nov 1 '35-'37
12,500c...Nov 1 1938
6s '20 J-D 9,000c..Dec 1 '27-'35
2,500c..Dec 1 '36-'40
Street Improvement Bonds.
6 '08 F-A $3,000c.....
($1,000 yearly Feb. 1)
Storm Sewer & Paving Bonds.
6s '18 J-D $3,000c...Dec 1 1927
10,000c..Dec 1 '28-'29
6,000c...Dec 1 1930
32,000c..Dec 1 '31-'34
9,000c...Dec 1 1935
20,000c..Dec 1 '37-'37
20,000c...Dec 1 1938
School Bonds.
6s '08 J-J $800c $200 y'ly Jan. 1
6s '09 F-A 900c $300 y'ly Aug. 1
6s '20 M-S 1,000c..Sept 20 1927
6,000c Sept 20 '28-'30
Paving Aid Bonds.
6s '20 J-D $7,500c.....
($2,500 yearly Dec. 1)
Water Works & Electric Light Plant Bonds.
5s '20 F-A $45,000c..Aug 1 '27-'35
60,000c..Aug 1 '36-'40
Loan Certificates.
6s '22 Sept $6,000c..Sept 19 1927
TOT. BD. DT. Sept 30'25..$410,000
Water & light debt (incl.)... 116,000
Total assess. val. '25 (est.)..2,500,000
Tax rate (per $1,000) 1925.....$33.00
Population, 1910, 3,379; 1920, 6,082

PASS CHRISTIAN.
This city is in Harrison County.
Water Works Bonds.
5½s ... $15,000.....1939
Street Paving Bonds.
6s '24 J-J $64,000..July 1 '27-'34
BOND. DEBT Aug 1924.. $111,000
Sinking fund..... 6 639
Ass'd val'n 1923 (¼ act.)..2,000,000
Total tax rate (per $1,000) '21..$17.20
Population, 1910, 2,458; 1920, 2,357

PEARL RIVER COUNTY.
County seat is Poplarville.
Road Bonds.
5½s'19 F-A $58,000...Aug 1 1927
BOND. DEBT Nov 6 '24.. $226,000
Assessed value 1924.....14,000,000
State & Co. tax rate (per $1,000) 1924.....$43.25
Popula'n 1910, 10,593; 1920, 15,468

PERRY COUNTY.
New Augusta is the county seat
A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court house and jail and the bridge bonded debt given below. Pop'n '10, 7,685; 1920, 8,987.
Road & Highway (*Red. beg.* '14).
5s '09 Mar $13,500....Mar 1 1929
Road Bonds.
5s '09 ... 13,500.....
5s '17 Jan $136,000..$8,000 yearly
Bridge bonds, 5s..... $20,000
Court house & jail bds., 5s. 30,000
BOND. DEBT Jan 1 '21.. $239,500
Assess. val. real est.....4,412,400
Assess. val. personal..... 739,540
Other property 346,303
Total assess. val. 1923....5,498,243

PHILADELPHIA.
This town is the county seat of Neshoba County.
BOND. DEBT Jan 1 '21....$68,500
Assess. val. real estate....339,420
Assess. val. per. property..471,112
Total assess. val. 1919....810,532
Tax rate (per $1,000).....$15.00
Pop'n 1910, 1,209; 1920.....1,669

PHILLIPP ROAD DISTRICT.
This district is in Tallahatchie County.
6s '24 J-J $70,000..July 2 '27-'44
BOND. DEBT Dec 9 '26.. $71,000
Assess. val. 1926 (⅓ act.). 977,799
District tax (per $1,000) 1926..$5.50
Population.....3,500
INT. at Chemical National Bank, New York City.

PIKE COUNTY.
Magnolia is the county seat.
County W. Road Bonds.
5½s'19 ... $300 000.....1944
Road Dist. 2 Bonds.
5½s'18 ... $180,000.....1943
Road Dist. 4 Bonds.
6s '14 ... $310 000.....1939
Road Dist. 5 Bonds.
6s '19 ... $80,000.....1944
*Agricul. High-School Bonds.
5s '17 July $20,000..July 2 '27-'36
5s '25 ... 2,000.....1927-1930
5,000.....1931-1935
7,500.....1936-1940
10,000.....1941-1945
5½s'20 ... $30,000.....1945
COUNTY DT. Jan 1 '21.. $360,000
Road dist. debt Jan 1 '21.. 575 000
Ass'd val'n of county '23. 10,202,119
Popula'n, 1910, 37,272; 1920, 28,725
*Optional after 5 years.

POMPEY LAKE DRAIN. DIST.
This district is in Quitman and Tunica counties.
6s '23 F-A $475,000..Apr 1 '28-'43
($15,000, 1928; $17,000, 1929; $19,000, 1930; $21,000, 1931; $23,000, 1932; $25,000, 1933; $27,000, 1934; $29,000, 1935; $31,000, 1936; $33,000, 1937; $35,000, 1938; $36,000, 1939; $38,000, 1940; $40,000, 1941; $42,000, 1942, and $44,000, 1943.)
BOND. DEBT Nov 1924.. $475,000
Assessed benefits.....1,188,290
INT. at St. Louis Union Trust Co., St. Louis.

PONTOTOC.
This city is the county seat of Pontotoc County.
BOND. DEBT Dec 12 '20...$75,000
Total assess. val. 1920.. 1,008,075
Tax rate (per $1,000) 1920. $30 50
Population, 1910, 1,277; 1920, 1,274

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s'15 J-J $75,000....Jan 1 1935
Road District No. 2 Bonds.
5½s'16 J-J $28,000.....
Road District No. 3 Bonds.
5½s'16 M-S $45,000..Apr 1 '27-'36
Road District No. 4 Bonds.
5½s'16 M-S $75,000.....1927-1941
Road District No. 5 Bonds.
6s ... $50,000 1928-1937
BONDED DEBT: County.....$112,000
Road D. No. 2.. 28,000
Oct. 10 1921: Road D. No. 3.. 50,000
Road D. No. 4.. 90,000
Road D. No. 5.. 50,000
Floating debt (add'l)..... $50,000
Assessed val'n, real estate..2,883,170
Assessed val'n, personal... 901,290
Other assessable property.. 289,163
Tot.ass'd val. '23 (70% act.) 4,073,623
State&Co.tax (per $1,000) '21..$29 00
Pop'n 1910, 19,688; 1920....19,962

PONTOTOC COUNTY SPECIAL ROAD DISTRICT NO. 1.
P. O Pontotoc.
5½s'26 J-J $10,000...Jan 1 '27-'31
45,000...Jan 1 '32-'46
20,000...Jan 1 '47-'51
BOND. DEBT May 1 '26.. $75,000
Assessed valuation 1925...1,580,400

PORT GIBSON.
This city is the county seat of Claiborne County.
Water Bonds.
5s '17 ... $12,500 ..... Serially
6s '19 ... 9,500 ..... Serially
5s '19 ... 19,000 ..... Serially
6s '20 ... 17,000 ..... Serially
5s '20 ... 5,000 ..... Serially
School Bonds.
5s '17 ... $2,500 ..... Serially
Sidewalk Bonds.
5s '16 ... $4,000 ..... Serially
5s '17 ... 14,000 ..... Serially
BOND. DEBT Dec 7 '26.. $113,000
Water debt (incl.)..... 57,000
Floating debt..... 9,000
Total assess. val. 1926....1,000,000
Tax rate (per $1,000) 1926.....$21.00
Pop'n 1910, 2,252; 1920.....1,691

PORT GIBSON SEPARATE S. D.
5½s'23 J-J $2,000..July 1 '27-'28
20,000..July 1 '29-'38
25,000..July 1 '39-'48
BOND. DEBT July 1 1923 $60,000
Assessed valuation 1922...1,450,000
Population (estimated)..... 3,500
Principal and interest at Hanove National Bank, New York.

POTACOCOWA CREEK DR. DIS.
This district is in Grenada and Carroll counties.
6s '22 M-N $20,000c 1928-1932
30,000c 1933-1938
35,000c 1939-1943
BOND. DEBT Dec 1925....$85,000
INT. at Hanover Nat. Bank, N.Y.

PRENTISS COUNTY.
County seat is Booneville.
Court-House and Jail Bonds.
5s '04 ... $5,500.....June 6 1929
Funding Bonds.
6s '18 ... $121,000..Serially to 1948
BOND. DEBT Oct 1925.. $125,000
Assessed value 1925.....3,974,160
Population in 1920.....17,606

PRITCHARD DRAIN. DIST.
This district is in Tunica County
6s '19 F-A $12,000..Feb 1 '27-'29
30,000..Feb 1 '30-'34
40,000..Feb 1 '35-'39
BOND. DEBT Mar 13 '26.. $87,000
Assess. val. (40% actual)..1,000,000
Population 1926 (estimated)....800

QUITMAN COUNTY.
Marks is the county seat.
County Bonds.
-s ... $15,000c.....
Road District No. 1 Bonds.
-s ... $148,000c.....
Road Dist No 3 Bonds
5½s ... $43,000c.....
5½s ... 95,000c.....
Road Dist. No. 2 Bonds
6s ... $100,000c.....
Road District No. 4 Bonds.
-s '16 ... $150,000c.....
Road Dist No. 16 Bonds.
6s ... $150,000c.....
Road Dist. No. 5 bonds.. 150,000
CO. BD. DT. Dec 1926... $120,000
Road Dist. debt (add l)... 815 500
Assessed value 1926 9,306,388
State & Co. tax rate (per $1,000) 1926.....$42.00
Popula'n 1910, 11,593; 1920, 19,861
INT. at Riverside Bank, Marks.

QUITMAN COUNTY SUPERVISORS' DISTRICT NO. 5.
5½s'23 s-a $2 000c 1927-1928
34.000c 1929-1945
2 500c.....1946
8,000c 1947-1948
GEN. BD. DT. Dec 1926.. $47,000
Assessed valuation 1926...2,530,552
INT. at Hanover Nat. Bank, N.Y.

RANKIN COUNTY.
Brandon is the county seat.
Supers. Dist. No. 4 Road Bonds.
6s '13 M-N $40,000...Nov 15 1938
Road Bonds.
6s '16 M-S $35,000.....
(Due part in 1936 and 1945.)
5½s ... $40,000.....
Road dist. debt Jan 1 1921.. $165 000
Total assess. val. 1923....6,472,097
Pop'n 1910, 23,944; 1920....20,272

ROLLING FORK.
This place is in Sharkey County.
Light and Water Plant Bonds.
5s '19 ... $43,000.....1927-1939
6s '20 ... 16,500.....1927-1945
BOND. DEBT Jan 1 1921..$79,500
Population in 1920.....703

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT.
This district (P. O. Rolling Fork) is in Sharkey County.
School Building Bonds.
6s '20 J-J $95,000..July 1 '27-'45
BOND. DEBT May 1921.. $125,000
Assessed value 1920.....1,295,440
INT. at Hanover Nat. Bank, N. Y

SARDIS.
This town is in Panola County.
Sewer Bonds.
6s '20 ... $62,000.....
BOND. DEBT Oct 25 '23...$68,000
Assessed valuation 1923.....750,000
Tax rate (per $1,000) 1923...$23.50
Population in 1920.....1,352

SARDIS SEPARATE SCH. DIST
School-Building Bonds.
5s '19 ... $35,000.....
BOND. DEBT Oct 25 '23.. $61,000
Sinking fund..... 10,000
Assess. val. '22 (¼ act.)...1,650,000
Sch. tax rate (per $1,000) '22...$9.00
Population.....1,450

SCOTT COUNTY.
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $37,000..July 1 '27-'37
6s '13 J-J 25,000..July 1 '27-'30
25,000....July 1 1934
6s ... 50,000.....
Road Dist. No. 2 Bonds.
6s '14 F-A $52,000.....1927-1939
Road dist. debt Jan 1 '21.. $217 000
Assessed value, county '23..5,015,800
Pop'n of Dist. No. 1, 1915....8,000
INT. at Farmers' & Merchants' Bank, Forest.

SENATOBIA.
This town is in Tate County.
Sewer Bonds.
5½s'20 A-O 13,000c..Apr 1 '27-'39
21,500c..Apr 1 1940
Refunding Bonds.
6s '18 J-J $5,500c..July 1 '27-'37
BOND. DEBT Sept 1 '25....$81,300
Water and light debt (incl.)... 22,000
Assessment debt (additional). 4,500
Sinking fund..... 4,181
Assess. val., real estate.....478,225
Assess. val., personal.....276,875
Other assessable property... 61,652
Tot.ass'd val. '25 (50% act.)..816,752
Total tax rate (per $1,000) '25..$24.00
Pop'n in 1910, 1,275; 1920, 1,126

SHARKEY COUNTY.
Rolling Fork is the county seat.
Bridge Bonds.
6s '21 J-D $160 000.....
GEN'L COUNTY BOND.
DEBT Jan 6 1922..... $210,000
Floating debt (add'l)..... 60,000
Assessed valuation 1923...6,693,761
State & Co. tax (per $1,000) '21 $21.00
Pop'n 1910, 15,694; '20.....14,190

SHARKEY COUNTY SUPERVISORS' DISTRICT NO. 2.
5½s'23 M-S $100,000..Yearly Sept 1
BOND. DEBT Oct 1923.. $100,000
Assessed valuation 1922...1,600,000
Population (estimated).....3,000
INT. at Hanover Nat. Bank, N.Y.

SHAW.
This town is in Bolivar County.
BOND. DEBT Nov 13 '25.. $73,400
Assess. val. real est..... 869,013
Assess. val. personal..... 280 980
Tot.ass'd val. '25 (90% act.)1,149,993
Population in 1910, 871; 1920, 1,375

SHAW CON. SCH. DIST.
5½s'19 F-A $9,000..Aug 1 '27-'29
50,000..Aug 1 '30-'39
6s '20 F-A 12,000..Aug 1 '27-'30
50,000..Aug 1 '31-'40
BOND. DEBT Nov 6 1921 $150,000
Assessed value, real estate..1,343,905
Assessed value, personal... 508,500
Total assessed value 1921..1,852,405
Population 1921 (est.).....5,500

SHAW DRAINAGE DISTRICT.
This district is in Bolivar and Sunflower counties.
5½s'20 M-S $84,000..Mar 1 '27-'40
BOND. DEBT Apr 1922....$108,000
Assessed valuation..... 319,000
Population (est.).....1,000

SHAW SEPARATE ROAD DIST.
This district (P. O. Cleveland) is in Bolivar County.
5½s'17 ... $25,000.....
5½s'19 F-A $33,000..Feb 1 '27-'39
5½s'19M-N 12,000..May 1 '27-'29
50,000..May 1 '30-'39
40,000..May 1 '40-'44
6s '20 M-S 76,000..Mar 1 '27-'45
6s '20 M-N 123,000.....1927-1945
BOND. DEBT Nov 18 '26.. $409,000
Assess. val. '26 (1-3 act.) 3,004,762
Dist. tax rate (per $1,000) 26..$19.50
Population in 1926 (est).....9,500
Bonds are coupon.
INT. payable at the Hanover National Bank, N. Y.

SHELBY SEPARATE SCH. DIST.
This district is in Bolivar County
School Bonds.
6s ... $35,000.....
BONDED DEBT..... (?)

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
5s '07 J-J $27,000....Jan 1 1947
Road Bonds.
5s '11 M-S $40,000...Mar 31 1931
5½s'13 J-J 40.000....July 1 1933
5½s'17 J-J 60.000.....
(Due in not later than 25 years.)
-s ... 35,000.....
CO. BD. DT. Jan 1 '21.... $57,570
Road dist. debt..... 536 000
Ass'd val 1923 (¾ act.)...7,936,455
Pop'n 1910, 17,201; 1920.....18,109
INT. at Chemical Nat. Bk., N. Y.

SLEDGE BAYOU DRAIN. DIST.
This district is in Quitman County.
6s '22 M-N $16,000c* 1929-1932; 20,000c* 1933-1936; 18,000c* 1937-1939; 21,000c* 1940-1942
s '24 15,000 1929-1942
BOND. DEBT Dec 14 '26 $90,000
Assessed benefits 1925 206 815
District tax (per $1,000) 1925 $30.00
Population (estimated) 1,500

SMITH COUNTY.
County seat is Raleigh.
Road Dist. No. 1 Bonds.
6s '14 M-S $15,000 Mar 1 '27-'31; 1,500 Mar 1 1935; 2,500 Mar 1 1936; 1,500 Mar 1 1937
Road Dist. No. 2 Bonds.
6s '13 $39,000 Serially
Road Dist. No. 4 Bonds.
6s '17 $10,000 Serially
Road Dist. No. 5 Bonds.
6s '17 $10,000 Serially
BOND. DEBT Jan 1 '21 County $9 000; Road dists. 138 000
Assessed val. county 1923 5 145,196
Population 1920 16,718

STARKVILLE.
This town is the county seat of Oktibbeha County.
Paving Bonds.
5½s '17 A-O $27,500 Apr 1 1937
Water Works & Sewerage Bds.
5½s '20 M-N $10,000 1920-1930; 15,000 1931-1935
School Bonds.
5½s '25 M-S $96,000c 1927-1950
Sewer Bonds.
5½s '25 $24,000 1927-1950
BOND. DEBT Oct 23 '23 $148,000
Water debt (incl.) 30 000
Sinking funds 10,000
Tot. assess. val. '23 (⅓ act.) 2,000 000
Tax rate (per $1,000) 1923 $26.00
Population, 1910, 2,698; 1920, 2,596

STRAIGHT-BAYOU DRAINAGE DISTRICT.
This district (P. O. Silver City) is in Humphrey County.
5¼s '20 M-N $14,000 May 1 1927; 15,000 May 1 1928; 200,000 May 1 '29-'38; 24,000 May 1 1939; 25,000 May 1 1940
BONDED DEBT (?)

SUMMIT.
This town is in Pike County.
BOND. DEBT Oct 26 '21 $26,900
Assess. val., real estate 329,900
Assessed val. personal 245,000
Other assessable property 62,000
Total assess. val. 1921 636,900
Tax rate (per $1,000) 1921 $18.50
Population, 1910, 1,471; 1920, 1,187

SUMRALL.
This city is in Lamar County.
Water Works Bonds.
6s '18 J-D $2,000c 1927-1930
BOND. DEBT Nov 17 '21 $31,000
Water debt (add'l) 18,000
Assessed value, real estate 245,000
Assessed value, personal 405,000
Ass'd val. '21 (abt. 65% act.) 650,000
Total tax rate (per $1,000) '21 $32.00
Population 1910, 2,046; 1920, 1,444

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Agricultural School Bonds.
6s '20 F-A $76,000 Aug 1 '27-'45
Bridge Bonds
5s '07 A-O $40.000 Oct 1 1932
Bridge & Ref.
4½s '06 J-J $30,000c July 1 1931
Road & Bridge
4½s '09 $50.000c Sept 1 1929
6s '13 J-D 39,000c Dec 1 '27-'39
6s '15 J-J 40.000c July 1 1935
Dist. No. 1 Bonds.
6s $150.000
Road District No. 2 Bonds.
5½s '17 J-J $64,000 Jan 1 '27-'42
5½s '19 M-N 65,000 1927-1944
Road District No. 3 Bonds.
5½s '17 J-J $64 000 Jan 1 '27-'42
5½s '19 s-a 98 000 1927-1944
District No. 4 Bonds.
$100.000
5½s '19 s-a 72.000 1927-1944
Dist. No. 5 Bonds.
$200.000
TOT. BD. DT. Aug 1926 $312.000
Assess. val. 1926 21,983,467
Total tax rate (per $1,000) '19 $24.70
Popula'n 1910, 28,787; 1920, 46.374

SUNFLOWER CO. DR. DIST.
BOND. DEBT Nov 1919 $63,000
Assess. val. 1919 6,883,940
Tot. tax rate (per $1,000) $24.70

TALLAHADGA DRAINAGE DIST.
This district is in Winstom Co
6s '20 J-D $98,000c June 1 '27-'44
BOND. DEBT Nov 1 1924 $115,000
Population 1920 100
INT. at First Nat Bank, St. Louis

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Road Bonds.
5½s '19 J-J $500,000 serially
5½s '19 A-O 200,000 1930-1944
Road and Bridge Bonds.
$200 000
Supervisors Dist. No. 1 $25,000
do do No. 2 25,000
do do No. 3 25,000
Supervisors' Dists. Nos. 4 & 5.
$100,000
5½s '17 J-J 65.000 July 1 '28-'32; 135.000 July 1 '33-'42
200,000
BOND. DEBT County $210.000; Jan 1 '21 Road dists. 830.000
NET DT. (CO.) Dec '22 $447 434
Assess. val. county 1923 12,784,826
Population 1910 29 078; 1920 35,953
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago and Hanover Nat. Bank, N. Y.

TATE COUNTY.
Senatobia is the county seat.
Road Bonds.
5½s $90,000
5½s '23 M-N 62,000 May 7 1948
Agric. High School Bonds.
5s '15 Jan $12,000c Jan 1 1941
(Subject to call after 5 years.)
6s '14 Jan $20,000c Jan 1 1940
(Subject to call after 5 years.)
6s '18 Jan 20,000 1942
(Subject to call after 1923.)
5½s '23 J-J 37,000 Jan 1 1946
BOND. DEBT Jan 1 '24 $412 000
Floating debt 15,000
Sinking fund 6,050
Total assess. val. 1923 5,629,369
State&Co. tax (per $1,000) '20 $3.40
Popula'n 1910, 19,714; 1920, 19,636

TIPPO-SWAN LAKE ROAD DIST.
This district is in Tallahatchie County.
6s '24 J-J $69.000 July 1 '27-'49
s 34.500 Oct 1 '27-'49
BOND. DEBT Aug 1924 $75,000
Assessed valuation 1923 1,551,220
Population 2.500
INT. at Chemical National Bank, New York City.

TISHOMINGO COUNTY.
County seat is Inka.
Road & Bridge Bonds.
5¼s '24 M-S $18.000 Sept 1 '27-'29; 144.000 Sept 1 '30-'41; 120.000 Sept 1 '42-'49
6s '26 20.000 1927-1946
COUNTY DEBT Nov '24 $300.000
ROAD BD. DT. Nov 22 '24 $458,500
School bonds (add'l) 45,480
Assess. val. (county) real estate & personal, 1924 3.935.135
State & co. tax (per $1,000) '24 $16.00
Population in 1920 15,091

TUNICA.
This town is the county seat of Tunica County.
BOND. DEBT Nov 17 '26 $121,600
Sinking fund 24,029
Tot. ass'd val. '26 (¾ act.) 1,020 653
Total tax rate (per $1,000) '26 $20.50
Population in 1920 955

TUNICA COUNTY.
Tunica is the county seat.
Road Bonds.
s $200,000
6s '21 M-S 90,000 Mar 15 '27-'41
Road District No. 1 Bonds.
s '17 $70,000
Road District No. 2 Bonds.
s '17 $90,000
Road District No. 3 Bonds.
s '17 $66,000
Agric. High School Bonds.
5½s '14 May $20,000 May 1 1934
(Subject to call after May 1 1919.)
BOND. DEBT May 1913 $50.000
Total assess. val. 1923 11,468 508
Popula'n 1910, 18,646; 1920, 20.386
INT. on 6s of 1921 at the National Park Bank, New York.

TUPELO.
This city is in Lee County.
6s '20 J-D (a)$9,000 Dec 7 '27-'32; (a)12,000 Dec 7 '33-'44
a Separate School Dist. Bonds.
5s $25,000c 1933
aLight, City-Hall & Street Bds.
5s '11 M-N $50,000c May 1 1931
Hospital Bonds.
5½s '19 $8,000 $1,000 yrly
Street Bonds.
5s '12 J-D a$50,000 June 1 1932
5s '14 M-S b$40,000 Sept 1 1934
(Subject to call any part on any interest-paying date.)
Paving Bonds.
5½s '23 A-O $150,000 Serially
TOTAL DEBT Apr 1921 $374,400
Water & light debt (incl.) 155,400
Tot. ass'd val. '20 (¼ act.) 4,817,910
City tax (per $1,000) '20 $19.00
Population, 1910, 3,881; 1920, 5.055
INT. on bonds marked (a) at Hanover Nat. Bank, N. Y.; (b) Nat Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Court House Bonds.
s $65,000
Road Bonds.
s $277,000
s 290,000
5½s '24 M-S 60,000
Road dist. bonds $37 500
BOND. DEBT Dec 1 '22 $379,500
Assessed value, real estate 3,705 335
Assessed value, personal 1,16 , 825
Other assess. property 1,009,774
Total assessed value, 1923 5,881 934
Popula'n, 1910, 18,997; 1920, 20.044
INT. at Chase Nat. Bank, N. Y

UNION CO. SUPERVISORS COMBINED ROAD DISTS. NO. 1, 2 & 3.
P. O. New Albany.
5½s '24 M-S $6,000 Mar 1 '27-'29; 40.000 Mar 1 '30-'39; 50,000 Mar 1 '40-'49
BOND. DEBT Mar 1 1924 $388,000
Assessed valuation 4,637,904
Population 1920 Census) 14,367
INT. payable in New York Cty.

UPPER QUIVER RIVER DR. D.
This district (P. O. Sumner) is in Tallahatchie, Coahoma and Sunflower counties.
6s '23 A-O $397,000c Apr 1 '27-'48
(For maturity see V. 116, p. 1097.
BOND. DEBT Nov 27 '26 $400,000
Assessed benefits 1,000,920
INT. at the St. Louis Union Trust Co., St. Louis

VICKSBURG.
Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Commission government has been adopted by this city. Population in 1910, 20,814; 1920, 18,072.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise.
5s '78 F-A $326,300c Feb 1 1928
Refunding Bonds.
6s '16 F-A $85,000 Feb 1 1936
5s '26 M-S 15,000c Mar 1 '27-'31; 50,000c Mar 1 '32-'41; 60,000c Mar 1 '42-'51
4¼s '26 M-N 15,000c May 1 '27-'31; 80,000c May 1 '32-'51
Sewer Bonds.
4½s '08 Dec $217,500c Dec 1 1928
Public Impt. Bonds.
5s '22 J-D $15,000 Dec 1 1927; 300 000 Dec 1 '28-'37; 290 000 Dec 1 '38-'47
5s '23 F-A 6,000 Au '27-'; 50,000 Aug 1 '29-'38; 60,000 Au 1 '39-'48
Water-Works Bonds.
5s '14 M-N $35,000c May 1 '27-'33; 305,000c May 1 1934
School Bonds.
5s '13 A-O $44,500 Apr 1 1933
Street-Improvement Bonds.
5s '12 F-A $94 000 Aug 1 1932
BOND. DEBT Nov 18 '26 $2,052,300
Water bonds (included) 340,000
Floating debt 130,000
Assessed val., real estate 12,500 000
Assessed val. personal 5,300 000
Tot. ass'd val. '26 (60% act.) 17,800,000
Tax rate (per $1,000) 1926 $20.00
INT. on compromise bonds at office of Treasurer; on 5s of 1922 and 1923 at Nat. Park Bank, N. Y. City; others at American Exchange National Ba R, N. Y. City.

WALTHALL COUNTY.
County seat is Tylertown.
CO RD. DT. Oct 1 '26 $35,000
Road district bonded debt 300.500
Assessed val., real estate 2,133.187
Assessed val., personal 707.034
Other assessable property 233.179
Tot. ass. val. '26 (65% act.) 3,073.400
Population in 1920 13,455

WARREN COUNTY.
Vicksburg is the county seat.
Funding Bonds
5½s '18 J-D $85,000 1927-1943
5s '16 J-D 17,000 1927-1943
Jail (Red. after 5 years from issue)
5s '08 $2,100 Dec 7 1928
5s '10 2,700 Feb 7 1930
5s '11 Dec 1,500c Dec 5 1931
§Road and Bridge Bonds.
5s '08 $12,500 Nov 5 1928
5s '08 22,800 Dec 7 1928
5s '09 16,500 Feb 2 1929
5s '09 6,500 Nov 3 1929
5s '11 2,400 Aug 8 1931
5s '11 4,100 Sept 5 1931
5s '11 5,800 Dec 5 1931
5s '12 2,600 Feb 5 1932
5s '12 3,200 Apr 2 1932
5s '12 3,000 July 1 1932
5s '12 2,200 Oct 7 1932
5s '13 Oct 4,500 Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 F-A $140,000 Feb 1 1955
(Subject to call part in 5, 10, 15 and 20 years.)
6s '18 ann 63,000 1938
Road, Bridge & Culvert Bonds.
5s '14 A-O $160,000 Apr 6 1954
(Subject to call $20 000 in 5, 10 and 15 years and $100.000 in 20 years date.)
5s '20 $9,000
6s '20 75,000 $5,000 y'ly
6s '21 s-a 390,100
Road (Gen'l) (Red. beg. Oct. 7 '17)
5s '12 Oct $50.000 Oct 7 1932
Creek Bonds.
5s '12 $4.400 Oct 7 1932
3s '13 10,000 1933
Agricul. High-School Bonds.
5s 17 May $20,000 1936
Bridge Bonds.
5½s $150 000
5s '24 J-D 15,000 June 2 '27-'29; 171,000 June 2 '30-'48; 10,000 June 2 1949
BOND. DEBT June '24 $1,786,200
Sinking funds 164,433
Assessed valuation 1924 (about 60% actual) 19,042,256
Actual value (est.) 30,000,000
Population 1910, 37,488; '20 33,362
§Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville.
Refunding Bonds.
5s '11 $100,000 1941
Refunding Railroad Bonds.
5s '15 F-A $100,000 Feb 10 1945
Road and Bridge Bonds.
5s 08 J-D $100,000 Dec 1 1933
§ Road Bonds.
5s '19 M-N $760,000 Nov 6 '26-'41
(For maturity see V. 103, p. 2176.)
6s '20 1,250 000 Serially
6s J-D 4,000 June 7 '27-'28; 6,000 June 7 '31-'32; 6,000 June 7 '35 & '37; 3,000 June 7 1939; 4,000 June 7 '40 & '42; 3,000 June 7 1943; 2,000 June 7 1944; 3 000 June 7 1945
BOND. DEBT Nov 22 '26 $2,256,000
Floating debt (add'l) 40,000
Sinking fund 135,724
Assessed val'n, real estate 18 798 505
Assessed val'n, personal 4,703 603
Other assessable prop 2,216 893
Total assessed val'n 1926 25 719,006
Total tax rate (per $1,000) '26 $29 50
Popula'n 1910, 48,933; 1920, 51,092
§ INT. at Nat. Park Bank, N. Y.

WATER VALLEY.
This city is the county seat of Yalobusha County.
zSchool, Water & Sewerage Bds.
5½s '24 F-A $69,000 Aug 1 '27-'49
School Bldg. Bonds.
5s '20 ann $1,000 Feb 1 '27-'30
BOND. DEBT Jan 20 '22 $98,800
Total assess. val. 1916 1,446,736
Tax rate (per $1,000) '16 $17.00
Population 1910, 4,275; 1920, 4,064
z INT. at City Treasurer's office.

WAYNE COUNTY.
Waynesboro is the county seat.
Road Bonds.
5s '16 M-N $25,000 Nov 15 1936
6s '24 M-S 200,000 1931-1949
6s '24 J-D 42,000
6s '25 A-O 144,000c 1927-1950
TOTAL DEBT Oct 1924 $300,000
Total assess. val. 1925 8,163,062
Total tax rate (per $1,000) '18 $21.50
Popula'n 1910, 14,709; 1920, 15,467

WEBSTER COUNTY SUPERVISORS DISTRICT NO. 1.
6s '22 M-N $2,000 1927; 40,000 1928-1937; 50,000 1938-1947
BOND. DEBT July 1922 $100,000
Assessed value 1921 870,672
INT. at Hanover Nat. Bank, N.Y.

WEST POINT.
This city is in Clay Co. Charter received 1872. Population 1910, 4,864; 1920, 4,400.
'15 $10,000
City Hall Bonds.
s $50,000
6s 18,000 1927-1938
General School Bonds.
s 06 M-N $30,000 Nov 1 1936
City-hall bonds $17,500
Ga.-Pacific RR. bonds 50,000
Negro-school bonds 7,000
Sewer bonds 30,000
Sidewalk bonds 15,000
Street bonds $20,000
BOND. DEBT Nov 13 '17 169,500
Sinking funds 20,587
Assess. val. '17 (¾ act.) 2,008,081
Total tax rate (per $1,000) $11.00

WIGGINS SEPARATE S. D.
This district (P. O. Wiggins) is in Stone County.
5s '24 A-O $46,000 Apr 1 '27-'49
BOND. DEBT Dec 10 '25 $54,000
Assessed valuation 1925 1,200,000
Sch. tax rate (per $1,000) '25 $18.50
Population 3,500
INT. at National Park Bank, New York City.

WILKINSON COUNTY.
Woodville is the county seat.
Fifth Sep. Road District.
5½s '24 J-J $60.000
Road Bonds.
5½s '13 J-D $12,000 June 1 1943
5s '17 M-N 37,500 May 1 '27-'41
6s '18 A-O 17,000 Oct 1 '27-'43
5½s '24 J-J 69,000 1927-1949
5½s '25 38,000 Aug 1 '27-'45
Refunding School Bonds.
5½s '24 M-S $1,200 Sept 1 '27-'29; 11,000 Sept 1 '30-'40; 1,500 Sept 1 1941; 1,000 Sept 1 1942; 1,500 Sept 1 1943; 3,000 Sept 1 '45 & '47; 2,000 Sept 1 '44 & '46; 1,000 Sept 1 1948; 1,500 Sept 1 1948
TOT. BD. DT. Sept '24 $280.372
Tot. assess. val. '23 (80% act.) 5,543,715
State & co. tax (per $1,000) '23 $28.00
Total tax rate (per $1,000) '18 $19.50
Population 1910, 18,075; 1920, 15,319

WINONA.
This city is the county seat of Montgomery County.
School Bonds.
6s $10,000c
5s '25 M-S 72,000c 1927-1950
Refunding Bonds.
5½s '18 M-N $64,900c May 1938
Light & Water Plant Purchase Bonds.
6s $45,000c
BOND. DEBT Nov 7 '24 $130,400
Water debt (incl.) 52,500
Assess. val. real estate 818.555
Assess. val. personal 429,220
Total assessed value 1924 (70-80% actual) 1,247,775
Tax rate (per $1,000) 1924 $23.50
Population 1910, 2,512; 1920, 2,572

WINSTON COUNTY.
Louisville is the county seat.
Refunding Bonds.
5½s '16 M-N $50.000 May 1 1936
Road Bonds.
$100,000
Supervisors Dist. No. 1 Bonds.
5½s '16 M-S $30.000 Mar 6 1941
(Subject to call $500 yrly after 5 yrs.)
Supervisors Dist. No. 2 Bonds.
5½s '16 A-O $30.000 1927-1941
Supervisors Dist. No. 5 Bonds.
5½s '17 A-O $5,000 1928-1938
BOND. DEBT Dec 7 '23 $140.000
Floating debt (add'l) 10.000
Assessed val., real estate 3,030.735
Assessed val., personal 1,085.340
Other assess. property 227,470
Total assessed val. 1923 4,343,545
State & co. tax (per $1,000) '23 $27.00
Population 1910, 17,139; 1920, 18,139

YALOBUSHA COUNTY.
Coffeeville is the county seat.
Road Bonds.
5s '17 June $45,000c serial
CO. BD. DT. Jan 1 1921 $63,500
Road district debt (add'l) 136.000
Assessed valuation 1923 5,417,306
Popula'n 1910, 21,519; 1920, 18,738
INT. is payable at County Treasurer's office.

YALOBUSHA COUNTY ROAD DISTRICT NO. 1.

5½s'23 J-D	$6,000	1927-1928	
	35,000	1929-1938	
	30,000	1939-1948	

TOT. BD. DT. June 1923 $111,000
Assessed valuation 1,116,000
Actual valuation (est.) 2,500,000
INT. at County Depository or at A. K. Tigrett & Co., Memphis.

YALOBUSHA COUNTY ROAD DISTRICT NO. 3.

6s '23 A-O	$4,000	1927-1928	
	40,000	1929-1938	
	50,000	1939-1948	

TOT. BD. DT. June 1923 $104,000
Assessed valuation 1,402,000
Est. value of taxable prop. 6,000,000
INT. at County Depository or at A. K. Tigrett & Co., Memphis.

YAZOO CITY.

County seat of Yazoo County
Population 1910, 6,796; 1920, 5,244

Negro-School Bonds.

5s '08 July $3,000 July 15 '27'-29

Water, Light and Sewer Bonds.

-s --- $165,500

Public-School Bonds.

-s --- $18,500

5s '16 Jan 20,000c Jan 15 '27-'36

Municipal Bldg. & Impt. Bonds.

-s --- $99,000

Improvement Bonds.

5½s'18 --- $11,000c Oct 15 '27-'37
4,000c Oct 15 1938

Water-Works, Electric Light & Sewerage Bonds.

5½s --- $150,000

BOND. DEBT Sept 1 '16 $415,700
Cash on deposit 11,225
Assessed valuation 3,663,369
Actual value (estimated) 5,100,000
Value of city property 530,000
Tax rate (per $1,000) 1915 $17.00

YAZOO COUNTY.

Yazoo City is the county seat.

Funding Bonds.

5½s'18 --- $78,000 1938

Edin Separate School District

5½s'19 J-J $15,000 July 1 '28-'42
15,000 July 1 1952

Beat No. 1 Road Bonds.

5½s'16 J-J $120,000 July 1 '27-'41

Beat No. 3 Road Bonds.

6s '14 --- $40,000 1937
5½s'16 J-J 330 July 1 '27-'41
5½s'19 J-J $37,500 July 1 '28-'42
37,500 July 1 1952

Beat No. 4 Road Bonds.

6s '14 --- $12,500 1937

Beat No. 5 Road Bonds.

6s '14 --- $25,000 1937
5½s'16 --- 148,000 1941

Separate Road Dist. No. 2 Bds.

5½s'19 --- $150,000 1944

BOND. DEBT Jan 1 1921—

County	$78,000
Eden Separate S. D.	30,000
Beat No. 1	132,000
Beat No. 3	465,000
Beat No. 4	12,500
Beat No. 5	173,000
Separate Road D. No. 2	150,000

Assess. val. Co. 1923 12,876,319
Population of county in 1910 46,672
Population of county in 1920 37,149

YAZOO DELTA HIGHWAY TAXING DISTRICT.

This district is in De Soto County.

6s '25 J-D $72,000 1927-1950
TOT. BD. DT. Aug 1925 $135,000
Sinking fund 61,000
Assessed valuation 1,339,053
Population (estimated) 5,000

YAZOO-MISS. DELTA LEV. DIS.

Levee Bonds.

4s '03 J-J $1250,000c July 1 1933
(Optional 1918.)
4s '05 J-J x500,000c Jan 1 1955
(Optional 1925.)
4½sg'14 M-N a$896,000c Nov1 '27-'54
(Serially on July 1.)
5½s'22 J-J a35,000 Jan 1 1950
5½s'22 J-J 165,000 Jan 1 1950
4½s'16 J-J a1,350,000 1927-1956
5½s J-J 5,000 Jan 1 1950
80,000 Jan 1 '51 & '53
80,000 Jan 1 '54 & '56

Funding Bonds.

5s '17 J-J y$475,000c $25,000 yrly
(Due beginning July 1 1928.)

Refunding Bonds.

4½s'09 J-J a$325,000c July 1 1949
4s '02 J-J $1220,000c July 1 1952
(Subject to call July 1 1922)

BOND. DEBT Oct 30'25 $4,421,000
Sub Levee Dist. No. 1
bonds (add'l) 29,000
Assessed val. 1925 118,000 000
Tax rate (per $1,000) 1925 $4.50
Population in 1920 211,000
INT. on bonds marked (†) at First Nat. Bank, Chicago; (z) at Wm. R Compton Co N. Y.; (a) at Nat. Bank of Commerce, N. Y.; (y) at Fiscal Agency in New York City.

YOCONA DRAIN. DIST. NO. 2.

This district is in Panola, Yolobusha and Tallahatchie Counties.

6s '21 M-N	$15,000	May 1 '27-'29
	12,000	May 1 '30-'31
	14,000	May 1 '32-'33
	16,000	May 1 '34-'35
	18,000	May 1 '36-'37
	20,000	May 1 '38-'39
	22,000	May 1 '40-'41
	60,000	May 1 '42-'46

BOND. DEBT July 1922 $190,000
Assessed benefits 577,318
Acreage tax $1.10
INT. at Bank of Commerce & Trust Co., Memphis.

State of Louisiana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*) Oct. 1 1804
Admitted as a State (Act Feb. 20 1811) April 30 1812
Total area of State (square miles) 48,506
State Capital Baton Rouge
Gov. (term exp. 3d Mon. May 1928) O. H. Simpson
Sec. of State (term exp. 3d Mon. May 1928) J. J. Bailey
Treasurer (term exp. 3d Mon. May 1928) L. B. Baynard Jr.
Aud. of Pub. Accts. (term exp. May '28) Eugene F. Lyons
Attorney-General (term expires May 1928) Percy Saint

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172

Debt on which the State is paying interest is as follows:

Confederate Veteran Pension Bonds.

4½sg'25 M-N $500,000 Nov 1 1932

Refunding Bonds.

4½sg'14 F-A $9,622,892 Aug 1'27-64
(State reserves right to call bonds at 104 and int. beginning with longest maturity.)

‖ Penitentiary Liquid'n Notes.

5s '17 J-J $.000c Jan 1 1927

Highway Bonds.

5s '19 F-A $4.8,000 Feb 1 '27-'39
(See V. 108, p. 1312, for maturity.)

***Louisiana Port Commiss. Bds.**

5s g '09 J-J $3,300,000c
(Not less than $100,000 due yearly beginning July 1 1924.)

5s g '14 A-O $2,727,000c Ap 1 '27-'55
5s g '15 J-D1,160,000c June 1 '27-55
4½s g '17 M-S3,900,000 Mar 1'27-57
(For maturity see V. 104, p. 1311.)
5s '18 J-J6,000,000 1929-1958
5s '19 J-J6,000,000r* July 1 '30-'59
5s '19 M-S2,000,000 Mar 1 '27-'59
5s '20 J-J5,000,000r* Jan 1 '31-'69
5s g '20 J-J2,500,000 July 1 '31-'60
5s g '21 J-D3,500,000 Dec 1 '31-'71
4½s'23 J-D 3,000000r* Dec 31 '33-73

Penitentiary Bonds.

5s g '22 J-J $900,000r* Jan 1'27-'62

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

‖ INTEREST is payable at the office of the General Manager of State Penitentiary, Baton Rouge; on the Louisiana Port Commission bonds at the Hibernia Bank & Trust Co., New Orleans; on bonds of 1922 at Baton Rouge; on all other bonds at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt as of April 1 1926.

Direct Obligations—	
Total bonded debt	$10,540,520 00
Total floating debt	137,034 63
Total perpetual loans to the State	1,980,110 54
Total	$12,667,665 17
*Indirect Obligations**—	
Total bonds, Board of Commissioners of the Port of New Orleans	$39,132,000 00
Total bonds, Chef Menteur, Hammond-New Orleans State Highway No. 2	528,000 00
Total bonds and notes of the Louisiana State Penitentiary	1,070,000 00
Total	$40,730,000 00

* The above bonds and notes issued by various agencies of the State of Louisiana are regarded as indirect obligations of the State, because, while payable out of special funds, they have been uttered under authority of the Constitution of the State, and the faith and credit of the State are pledged to their payment.

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

In 1913 the question of whether or not Louisiana bonds were legal investments for New York State savings banks was raised, the fact that the State of Louisiana had failed to take up its outstanding "baby" bonds being offered as reason for declaring them ineligible. The Attorney-General's final decision, however, was that, as these bonds were to have been paid out of only the taxes due the State but unpaid prior to 1879, and the credit of the State not being pledged for their payment, the failure to pay the principal on the bonds did not constitute such a default as would make any bonds of the State improper investments. See V. 97, p. 1227, 1367 and 1444.

ASSESSED VALUATION.—The assessments prior to the year 1917 were based upon a 50% valuation. For 1917 and subsequently the assessments have been based upon a 100% valuation. The State tax (per $1,000) for 1917 was $5.00. In addition to the 1917 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents. The State tax (per $1,000) for 1921 was $5.25 and was the same for 1922 and 1923.

Years.	*Total Assessed Valuation.*	*Years.*	*Total Assessed Valuation*	*Years.*	*Total Assessed Valuation.*
1925	$1,685,500,624	1916	$595,222,272	1902	$315,583,468
1924	1,645,427,974	1915	590,568,506	1900	276,659,407
1923	1,600,657,984	1914	587,353,303	1899	267,723,572
1922	1,561,580,784	1912	550,517,808	1895	249,621,419
1921	1,718,286,902	1910	527,773,950	1890	234,350,791
1920	1,698,564,216	1908	523,800,478	1885	212,725,564
1919	1,506,833,033	1906	459,273,821	1880	177,096,459
1918	1,452,582,291	1905	396,821,157	1870	253,371,890
1917	1,412,552,191	1904	351,018,941	1860	435,787,265

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The debt-incurring powers and limitations of the State and its subdivisions are contained in Sections 2 and 12 of Article 4, Sections 16-22-23 and 24 of Article 6, Section 3 of Article 10, Section 3 of Article 16, Article 14 and Article 20 of the Constitution adopted June 18 1921. Sections 2 and 12 of Article 4 read as follows:

Section 2. The Legislature shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State; or to issue bonds or other evidence of indebtedness thereof, except for the purpose of repelling invasion or for the suppression of insurrection. Nor shall the Legislature alienate, or authorize the alienation of, the fee of the bed of any navigable stream, lake or other body of water, except for purposes of reclamation. In all cases the mineral rights on any and all property sold by the State shall be reserved, except where the owner or other person having the right to redeem may buy or redeem property sold or adjudicated to the State for taxes. This, however, shall not prevent the leasing of such lands and rights for mineral or other purposes.

Section 12. The funds, credit, property or things of value of the State or of any political corporation thereof, shall not be loaned, pledged or granted to or for any person or persons, association or corporation, public or private; nor shall the State, nor any political corporation, purchase or subscribe to the capital or stock of any corporation or association whatever, or for any private enterprise. Nor shall the State, nor any political corporation thereof, assume the liabilities of any political, municipal, parochial, private or other corporation or association whatsoever, except as otherwise provided in this Constitution; nor shall the State undertake to carry on the business of any such corporation or association, or become a part owner therein; provided, the State, through the Legislature, shall have power to grant the right of way through its public lands to any railroad or canal; and provided, police juries and municipal corporations may, in providing for destitute persons, utilize any charitable institutions within their corporate limits for the care, maintenance and asylum of such persons; and all appropriations made to such institutions for the purpose aforesaid shall be accounted for by them in the manner required of officials entrusted with public funds.

The rate of State taxation on property for all purposes, as limited by Section 3, Article 10, shall not exceed, in any one year 5¼ mills on the dollar of its assessed value; provided, the Legislature may by a vote of two-thirds of the members elected to each house, increase such rate to not more than 5¼ mills.

Subdivisions a, b, c and d of Section 14, Article 14, provide that bonds may be authorized by vote of a majority of the electors, and be issued by parishes for roads, bridges, court houses, jails, hospitals, public buildings, and other public improvements; by municipal corporations for streets, bridges, water-works, sewers, drains, lighting and power plants, artificial ice and refrigeration plants, public parks, school houses, teachers' homes, public buildings, and other public improvements, and for the purpose of reclaiming or improving lands owned by the municipality and fronting on a navigable stream; by school districts for acquiring land for buildings and playgrounds, erecting and improving school buildings and teachers' homes; by road districts and sub-road districts (the latter being added by an amendment approved in Nov. 1924) as authorized to be created by the Legislature, for the purpose of opening, constructing, improving and maintaining public roads, highways, and bridges; by sewerage districts to construct sewers and sewerage disposal works; by drainage districts to construct gravity drainage works. Subdivision (e) provides that the police juries of the various parishes, for the purpose of constructing and maintaining highways or public buildings, and the governing authorities of municipal corporations, for the purpose of paving, improving or maintaining streets or alleys and for all municipal improvements, including public parks, after making provision for the payment of all statutory and ordinary charges, may fund into bonds running at a rate not to exceed 6%, which bonds shall not be sold for less than par, the avails or residue of the tax authorized by this Constitution. Subdivision (f) provides that no bonds shall be issued by any subdivision for any one of the purposes provided, which, including the existing bonded debt of such subdivision for such purpose, excepting bonds issued and secured by an acreage tax, and bonds issued under Section 14 (e) shall exceed in the aggregate 10% of the assessed valuation of the taxable property, to be ascertained by the last assessment for parish, municipal or local purposes previous to incurring such indebtedness. Among these special provisions is one ratifying Act 19 of 1906, which authorized the city of New Orleans to issue $8,000,000 public improvement bonds, and another giving to the city power to issue $15,000,000 bonds for the purpose of constructing a bridge across the Mississippi River.

These sections do not apply to the City of New Orleans, as to which there are special provisions (Sections 20 to 28 of Article XIV).

Section 16 of Article 6 provides the the Board of Commissioners of the Port of New Orleans may, with the approval of the Governor and State Auditor, borrow on temporary loans, payable within one year, an amount not to exceed $500,000 at any one time outstanding and may in addition borrow money in anticipation of the collection of charges for wharfage, &c., which have been actually earned, but not yet received; with the approval of the Governor it may, for public purposes other than the payment of current expenses or funding of indebtedness incurred, or to be incurred for current expenses, borrow money and issue bonds to the amount of $6,500,000 (these bonds have all been placed and are in the table of State debt). Section 16 further provides that no bonds shall be sold for less than par and accrued interest or bear a greater rate of interest than 6%, nor shall the total bonded indebtedness of the Board of Commissioners of the Port, for all purposes exclusive of the bonds for the construction of the Navigation Canal ever exceed the sum of $35,000,000. Section 16 also provides that Act 244 of 1914, adopted as an amendment to the Constitution, is

continued in force for the purpose of completing the construction and authorizing the maintenance and operation of the Navigation Canal, and which limits the amount of bonds to be issued for such purpose to $25,000,000. Sub-section (c) of Section 22 of Article 6 provides that no debt shall be created, or certificates of indebtedness or bonds issued, to be paid in the future out of the proceeds realized from any State tax or license to be collected under and by virtue of this section, or imposed thereunder by the Legislature, but the said licenses and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges.

Section 24 of Article 6 also relates to highway construction, and reads as follows:

"Section 24. Nothing in this Constitution shall affect the bonds issued under Act No. 18 of the special session of the Legislature of 1918 for the building of the 'New Orleans-Chef Menteur' and the 'New Orleans-Hammond' highways, and said bonds thus issued in principal and interest shall be paid as provided in said Act."

Section 3 of Article 16 gives the Legislature power to authorize levee districts to issue bonds for funding taxes levied in excess of 5 mills on the dollar of the property valuations, such bonds to bear no more than 6% interest and to be sold at not less than par and interest. The Legislature of 1922 passed Act No. 38, carrying out this provision. Such bonds are to be issued only against taxes in excess of 5 mills on a dollar, which have been voted by the people.

Article 20 of the new Constitution gives authority to the General Manager of the State penitentiary, with the approval of the Governor, to issue $1,000,000 bonds for the purpose of acquiring approximately 5,000 acres of land adjacent to Angola Plantation in the Parish of West Feliciana. Interest on these bonds must not exceed 6%.

An amendment approved on Nov. 4 1924, affecting Secs. 2 and 3 of Article XVIII of the Constitution of 1921, provides for the payment of pensions to Confederate Veterans and their widows. Sec. 3 as amended, reads:

Section 3. (a) A tax of three-fourths of a mill on the dollar, or so much thereof as may be necessary, shall be levied upon all taxable property within the State for pensions for Confederate Veterans and their widows, and for the purpose of retiring any bonds or certificates of indebtedness or both, and the interest thereon, that may be issued by the Board of Liquidation of the State Debt for the purpose of raising funds to pay said pension quarterly. This tax shall be assessed and collected without charge.

(b) For the purpose of raising funds with which to pay said pensions quarterly the Board of Liquidation of the State Debt is hereby authorized and empowered to anticipate and borrow annually the amount of said special tax before the same is collected, and also to borrow annually, and additionally the further amount of $500,000, and to issue bonds or certificates of indebtedness secured by the avails of the said tax levied prior to Dec. 31 1933.

Section 2 relates to the method of paying pensions. The first issue of bonds under authority of Section 3 was made in 1926 (see details of indebtedness above).

TAXATION OF MUNICIPAL BONDS.—Section 4 of Article 10 of the Constitution, adopted June 18 1921, provides that "obligations of the State or its political subdivisions shall be exempt from taxation."

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V 87, p 1110

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies V 87, p. 1434

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State V 94, p. 644, 1200 and 1519.

SAVINGS BANK INVESTMENTS.—Savings banks are empowered to invest in United States bonds and bonds of the State of Louisiana and of the various levee districts, school districts and drainage districts of Louisiana and of the parishes and of such municipal corporations of Louisiana as shall not have defaulted in the payment of interest on their bonds for five years preceding the investment.

POPULATION.—

1920	1,798,509	1880	939,946	1840	352,411
1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,559

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900, 43.1% in 1910 and 38.9% in 1920. In number *blacks* were 700,257 in 1920, 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA

ABBEVILLE.

This town is in Vermillion Parish.

Water Works & Elec. Lt. Bonds.

6s '21 J-D $125,000 ..... Serially
6s '23 s-a 30,000 1927-1931
BONDED DEBT..... (?)
Population 1910, 2,907; 1920..3,461

ABBEVILLE SCH. DIST. NO. 1.

4¼s '25 F-A	$8,000	Aug 1	'27-'28
	15,000	Aug 1	'29-'31
	18,000	Aug 1	'32-'34
	21,000	Aug 1	'35-'37
	24,000	Aug 1	'38-'40
	18,000	Aug 1	'41-'42
	20,000	Aug 1	'43-'44
	22,000	Aug 1	'45-'46
	24,000	Aug 1	'47-'48
	26,000	Aug 1	'49-'50

BOND. DEBT Nov 1925.. $200,000
Assessed valuation 1925.. 3,600,000
Sch. tax rate (per $1,000) '25..$4.00
Population (est.).....7,000

ACADIA PARISH.

Cowley is the parish seat.

Jail Bonds.

5½s '26 J-D	$18,000c*	Dec 31	'27-'29
	14,000c*	Dec 31	'30-'31
	24,000c*	Dec 31	'32-'34
	9,000c*	Dec 31	1935

BOND. DEBT Nov 13 '25 $70,000
Assessed valuation 1924..24,602,690
Co. tax rate (per $1,000) '24..$4.00
Population 1910, 31,847; 1920..34,820

ACADIA PARISH ROAD D. NO. 1.

5s '17 J-J $368,000.... 1927-1947
(For maturity see V. 104, p. 377)
BOND. DEBT Dec 1926.. $341,000
Assessed val. (½ act.) '26..14,294,467
Population in 1926 (est.).....15,000

ACADIA PARISH S. D. NO. 8.

6s '25 ... $50,000.....
BOND. DEBT Oct 1 '25.. $50,000
Total assess. val. 1925....3,680,120

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT.

P. O. Rayne.
No recent return.

ACADIA PARISH FIRST WARD SUB-ROAD DISTRICT NO. 3.

5½s '23 J-J $231,000 1927-1962
BOND. DEBT Dec 1926.. $247,000
Assessed val. (½ act.) '26..3,810,952
Population in 1926.....6,000

ACADIA PARISH ROAD DIST. NO. 3.

5½s '23 F-A 15 $208,000.....1927-1952
BOND. DEBT Dec 1926.. $213,000
Assessed val. (½ act.) '26..2,634,416
Population in 1926.....3,000
INT. at National City Bank, N.Y.

ALEXANDRIA.

This city is the parish seat of Rapides Parish.

Commission government adopted Jan. 14 1913.

5s '00 J-J $20,000c...July 1 1940
5s '07 M-N 55,000c...May 1 1947
5s '08 J-J *a*32,000c...July 1 1948
5s '09 A-O *a*40,000c...Oct 1 1949
5s '13 A-O 40,000c...Oct 1 1953

Public Improvement Bonds.

5s '16 F-A $20,000c..Aug 1 '27-'46
5s '19 M-S 470,000c..Sept 1 '27-'49
(See V. 109, p. 501, for maturity.)
5s '22 F-A 343,000c..Aug 1 '27-'52
(For maturity see V. 115, p. 1120.)
BOND. DEBT Apr 30 '24 $1,059,500
Certificate debt (add'l)... 49,996
Sinking fund..... 76,205
Assessed value, 1924.....16,018,390
City tax rate (per $1,000) '24..$9.75
Population 1910, 11,213; 1920, 17,510

a Redeemable beg. after 20 years from date of issue.

INT. on 5s of 1922 at the City Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y. City, on others at U. S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCH. DIST. NO. 1.

This district (P. O. Alexandria) is in Rapides Parish.

Building Bonds.

5s '14 Mar $92,000c Mar 15 '27-40
5s '17 June 8,200c..June 1 '27-'31
(For maturity see V. 102, p. 2180.)
5s '19 Dec $107,000c Dec 15 '27-'44
5s '24 M-S 1,226,000c Mar 15 '27-'64
(For maturity see V. 118, p. 1699.)
BOND. DEBT Dec 1926..$1,341,200
Assessed valuation 1926..18,500,000
School tax rate (per $1,000) '25..$5.66
Population in 1926 (est.).....25,000

INT. on bonds of 1924 at Parish School Treasurer's office or Nat. Bank of Commerce, N. Y. City; on bonds of 1919 at Parish School Treas. office or Whitney Central Trust & Savings Bank, New Orleans; on bonds of 1916 at office of Parish Sch. Treas. office, and bonds of 1914 at Whitney Central Bank, New Orl.

ALLEN PARISH.

Oberlin is the parish seat.

Road Dist. No. 2 Bonds.

5s '17 J-D $50,500..Feb 1 '27-'37
(For maturity see V. 104, p. 2472.)
5s '19 J-D 179,000...Dec 31 1944

Road Dist. No. 1 Bonds.

5s '19 J-D $217,000...Dec 31 1944

Road District No. 3 Bonds.

5s '19 J-D $120,000.....

Road District No. 5 Bonds.

5s '15 Sept $128,500.....
5s '19 A-O 165,000.....
BONDED DEBT—
County Nov 1 1923..... None
District No. 1..... $217,000
District No. 2..... 239,000
District No. 3..... 120,000
District No. 5..... 293,500
Total assessed value 1924 12,613,925
state&Co.tax(per $1,000) '23..$12.50
Population in 1920.....18,382
INT. payable at Mechanics & Metals National Bank, New York.

ALLEN PARISH SCH. D. NO. 25.

P. O. Kinder.
No recent return.

AMITE

This town is in Tangipahoa Co.

Street Improvement Bonds.

6s '22 F-A	$3,000	Aug 15	'27-'28
	8,000	Aug 15	'29-'32
6s '26 A-O	30,000c..	Oct 1	'27-'44

Sewer Bonds.

6s '24 A-O	$1,000	Oct 1	1927
	12,000	Oct 1	'28-'33
	18,000	Oct 1	'34-'39
	12,000	Oct 1	'40-'42
	20,000	Oct 1	'43-'46

Water Works System Bonds.

5s '20 A-O $72,000 1927-1950
BOND. DEBT Nov 18 '26 $189,400
Floating debt (add'l)..... 12,969
Assess. val. 1926 (act.).....1,298,509
Tax rate (per $1,000) 1926...$17.00
Population in 1920 (Census)....1,854
INT. on 5s 1920 at Chase Nat. Bank, N. Y. City, and on 6s of 1922 at the Amite Bank & Tr. Co., Amite.

ASCENSION PARISH.

P. O. Donaldsville.

Drainage Bonds.

6s '24 J-J $51,000 1927-1949

Refunding Bonds.

6s '22 A-O $44,000..Apr 15 '27-'42
BOND. DEBT Nov 1922.. $54,000
Assessed val. 1924 (act.).. 8,065,880
Population 1910, 23,887; 1920..22,155

ASSUMPTION PARISH DR. DIS. NO. 2.

P. O. Napoleonville.

6s '24 M-S $98,000..Sept 1 '27-'65
5½s '24 A-O 180,000.....
6s '25 J-J 58,000..July 15 '27-'59
BOND. DEBT Aug 1 '25.. $160,000
Total assess. val. '24.....1,050,000
INT. at District Treasurer's office.

ATCHAFALAYA BASIN LEVEE DIST. P. O. Port Allen.

This district, created in 1890, is composed of the parishes of Pointe Coupee, West Baton Rouge, Terrebonne, and parts of the Parishes of Iberville, Ascension, Assumption, Lafourche, St. Martin, St. Mary, and St. Landry.

5s '22 M-S $500,000c Sept 15 '32-41
5s '22 M-S 300,000c Sept 15 '52-'63
5s ... 200,000c.....

Ref. Constr. (*Red. beg. in* 1939)

5s '99 M-S $950,000c...Sept. 1949

Certificates of Indebtedness.

6s '24 M-N 25	$30,000c..	May 25	1927
	71,000c..	May 25	1928
	113,000c..	May 25	1929
	25,000c..	May 25	1930
6s '25 F-A	209,000c.	Feb 15	'27-'32
5s '26 A-O	11,000	Apr 1	1927
	7,000	Apr 1	1928
	30,000	Apr 1	1929
	71,000	Apr 1	1931
	95,000	Apr 1	1932
	36,000	Apr 1	1933

BOND. DEBT Mar 1925..$2,500,000
Certificate debt (add'l)..... 925,297
Assessed valuation 1925..67,801,201
Tax rate (per $1,000) 1923.....$5.25
In addition to levee taxes, district receives annually $56,956 from the acreage tax of 2½ cents per acre.
INT. on cert. of 1924-1926 at the Bank of Baton Rouge, Baton Rouge, on cert. of 1925 at the Whitney Central Trust & Savs. Bk., New Orleans; on bonds at the Hibernia Bank & Trust Co., New Orleans.

AVOCA DRAINAGE DISTRICT.

This district (P. O. Pharr) is in St. Mary Parish. District defaults in payment of interest—see V. 118, p. 2984, and V. 119, p. 107.

Sub-Drainage Dist. No. 1 Bds.

5s F-A $500,000c .....
TOTAL DEBT Dec 3 1923..$464,000

AVOYELLES PARISH.

Marksville is the parish seat.

Court House Bonds.

4½s '26 F-A $200,000..Aug 1 '27-'46
(For maturity see V. 123, p. 1005.)

Road Bonds.

... $50,000.....
5s '19 F-A 1,196,000 Aug 1 '27-'49
BONDED DEBT..... (?)
Total ass'd val. '24(act.)..14,555,680
Pop'n 1910, 34,102; 1920.....35,300

AVOYELLES PARISH ROAD DIST. NO. 1.

Formed Feb. 10 1926.

5s '26 A-O	$2,000	Apr 1	'27-'28
	12,000	Apr 1	'29-'34
	21,000	Apr 1	'35-'41
	16,000	Apr 1	'42-'45
	5,000	Apr 1	1946

BOND. DEBT Nov 1 '26.. $56,000
Total assess. value 1925...1,050,280

AVOYELLES PARISH RD. DIST. NO. 2.

Formed March 10 1926.

5s '26 N-N	$6,000	May 1	'27-'28
	8,000	May 1	'29-'30
	10,000	May 1	'31-'32
	12,000	May 1	'33-'34
	14,000	May 1	'35-'36
	16,000	May 1	'37-'38
	18,000	May 1	'39-'40
	20,000	May 1	'41-'42
	22,000	May 1	'43-'44
	24,000	May 1	'45-'56

BOND. DEBT. Nov. 1 '26 $150,000
Total assess. value 1925...2,152,880
Population (est.) 1925.....9,260

AVOYELLES PARISH RD. DIST. NO. 3.

Formed March 10 1926.

5s '26 M-N	$2,000	May 1	'27-'28
	10,000	May 1	'29-'33
	18,000	May 1	'34-'39
	20,000	May 1	'40-'44
	10,000	May 1	'45-'46

BOND. DEBT Nov 1 '26...$60,000
Total assess. value 1925....925,280
Population 1925 (est.).....5,600

BASTROP.

This town is in Morehouse Parish.

Sewerage District No. 1 Bonds.

6s '24 M-S	$10,000	Sept 1	'27-'36
	18,000	Sept 1	'37-'45
	18,000	Sept 1	'46-'51
	16,000	Sept 1	'52-'55
	5,000	Sept 1	1956
	18,000	Sept 1	'57-'59
	14,000	Sept 1	'60-'61
	24,000	Sept 1	'62-'64

BOND. DEBT Dec 1926.. $185,000
Water debt (incl.)..... 65,000
As'd val. (60% act.) '26..5,125,000
Tax (per $1,000) 1926.....$8.50
Population 1910, 854; 1920, 1,285
INT. at Hanover Nat. Bank, N.Y. City.

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Commission gov't since May 1 1914.

Permanent Improvem't Bonds.

4s '05 J-J $220,000c...July 1 1945
(Subject to call after July 1 1915.)
5s '24 J-D 940,000.....

Park Bonds.

5s '19 M-S | $10,000 Sept 1 '27-'28; $24,000 Sept 1 '29-'32; $35,000 Sept 1 '33-'37

Paving Bonds (*Serial*).

4½s '14 ... $90,000....Jan 1 1964
-s '23 ... 275,000..Mar 1 '27-'51

Penitentiary Site Bonds (*Serial*).

4½s '14 ... $35,000....Jan 1 1964

Sewer Bonds (*Serial*).

4½s '14 ... $35,000....Jan 1 1964
-s '23 ... 300,000..Mar 1 '27-'51

Negro School Bonds (*Serial*).

4½s '14 ... $20,000....Jan 1 1964

Public Abattoir Bonds (*Serial*).

4½s '14 ... $12,000....Jan 1 1964

Drainage Bonds (*Serial*).

4½s '14 ... $20,000....Jan 1 1964
-s '23 ... 157,000..Mar 1 '27-'51

Charity Hospital Bonds (*Serial*).

4½s '14 ... $10,000....Jan 1 1964

Fire Department Bonds.

-s '23 ... $157,000..Mar 1 '27-'51

City Hall Bonds.

-s '23 ... $45,000..Mar 1 '27-'51

Street Widening & Opening Bds

-s '23 ... $30,000..Mar 1 '27-'51

Paving Bonds.

s '25 ... $197,000c..Mar 1 '27-'53
(For maturity see V. 121, p. 1371.)

Wharf & Terminal Bonds.

5s '26 J-D $300,000c Mar 1 '27-'54
BOND. DEBT Sept 1925..$2,621,500
Ass'd val real & personal..42,971,908
Tax rate (per $1,000) '24.....$11.30
Pop'n 1910, 14,897; 1920.....21,782

BAYOU PLAQUEMINE WICK-OFF DRAINAGE DISTRICT.

This district is in Acadia Parish.

5s '20 J-J $162,000 1927-1955
(For maturity see V. 111, p. 1871.)
BOND. DEBT Oct 1921.. $173,000
Assessed value.....2,500,000
Population (est.).....5,500
INT. at Chase Nat'l Bank, N. Y.

BEAUREGARD PARISH.

De Ridder is the county seat.

Consolidated R. D. A.

6s '24 J-J $71,500.....
5s '19 ann $125,500.....Part yearly
5s '19 M-N 142,000.....
5s '19 ann $123,000.....Part yearly
5s '19 M-N 115,000..Sept 1 '27-'49
5s '19 ann $72,000.....Part yearly
5s '19 M-N 92,000.....

Road and Bridge Bonds.

5s '17 July $361,000c..Jan. 1 '27-'47

Refunding Bonds.

5s '17 A-O $124,000c..Oct 1 '27-'47

Road Dist No 6 Bonds

5s '19 ann $73,000.....Part yearly
5s '19 M-N 93,000.....

Road District No. 7 Bonds.

6s '24 F-A $120,000.....
BD. DEBT Nov 18 '26..$1,523,000
Sinking fund..... 24,550
Assess. val. '26 (act.).....12,616,583
Tax rate (per $1,000) 1926...$20.50
Population in 1920.....20,767

BEAUREGARD PAR. S. D. NO. 17

5s ... $90,000.....
BONDED DEBT..... (?)

BELL CITY DRAIN. DIST. NO. 1.
This district (P. O. Bell City) is in Calcasieu Parish.
5s '20 F-A $207,000 Yearly Feb 1 ($5,000, 1927, '28 and '29; $6,000, '30 & '31; $7,000, '32; $8,000, '33, '34 & '35; $9,000, '36 & '37; $10,000, 1938; $11,000, 1939, 1940 & 1941; $12,000, 1942 & 1943, $13,000, 1944, $14,000, 1945; $7,000, 1946, 1947 & 1948; and $8,000, 1949 & 1950.)
BOND. DEBT Dec 6 '32 $32,000
Total value of prop. (est.) 1,820,000
Population (estimated) 25,000

BERWICK.
This town is in St. Mary Parish.
Water Works & Elec. Lt. Bonds.
6s '24 F-A $1,000 Aug 1 '27-'28; $18,000 Aug 1 '29-'37; $12,000 Aug 1 '38-'42
BOND. DEBT Dec 1926 $32,000
Assessed valuation 1926 613,980
Population in 1920 1,691

BIENVILLE PARISH.
Arcadia is the parish seat.
Road Bonds.
5s $1,000,000
BOND. DEBT Oct 1919 $1,000,000
Total assess. val. '24 (act.) 10,172,052
Pop. '10, 21,776; '20 (Census), 20,977

BIENVILLE PARISH S. D. NO. 1.
6s '22 A-O $20,000 Aug 1 '27-'31; 15,000 Aug 1 '32-'34; 36,000 Aug 1 '35-'40; 8,000 Aug 1 1941; 9,000 Aug 1 1942
BONDED DEBT (?)
Assessed value $1,500,000
INT. at the Whitney-Central Trust & Savs. Bank, New Orleans.

BIENVILLE PARISH S. D. NO. 14.
P. O. Arcadia.
6s '24 A-O $12,000 Apr 1 '27-'32; 15,000 Apr 1 '33-'37; 16,000 Apr 1 '38-'41; 10,000 Apr 1 '42-'43
BOND. DEBT April 1924 $55,000
Assessed valuation 1923 554,000
Population 2,000
INT. at office of School Board or at Whitney Central Trust & Sav. Bank, New Orleans.

BOGALUSA.
This city is in Washington Parish.
Water and Sewer Bonds.
5s J-D $125,000
Street Bonds.
5s J-D $125,000
City Hall Bonds.
5s J-D $10,000 1944
Fire Alarm System Bonds.
5s '19 J-D $15,000
Sewer, Water, City Hall, Jail, Fire Dept. and Street Bonds.
5s '17 J-J $181,500
(Due part yearly until 1944.)
TOT. DEBT Nov 23 '26 $407,000
Tot. assess. val. '26 (100% actual) 10,600,000
Total tax (per $1,000) 1926 $19.00
Population 1920 8,245

BOGALUSA SCHOOL DISTRICT.
This dist. is in Washington Parish.
School Bonds.
5s '19 J-D $300,000 1944
5s '20 J-J 100,000 1945
TOT. BD. DT. Nov 22 '26 $342,000
Assess. val. '26 (act.) 11,000,000
Sch. tax rate (per $1,000) '26 $35.50
Population in 1926 (est.) 17,000
INT. at Chase Nat'l Bank, N. Y.

BOSSIER.
This village is in Bossier Parish.
Water-Works Bonds.
5s '17 ann $8,000 Feb 1 '27-'42; 10,000 Feb 1 '43-'52; 7,500 Feb '53-'57
-s 30,000
BOND. DEBT Oct 14 '20 $27,500
Sinking fund 7,500
Tot. assess. val. '19 (act.) 1,650,000
Tax rate (per $1,000) 1919 $45.00
Population 1910, 775; 1920, 1,094

BOSSIER LEVEE DISTRICT.
This district is composed of part of Bossier Parish. Pop. (est.), 7,000
5s '04 A-O $50,000c Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700
BOND. DEBT Mar 1 1924 $112,700
INT. at the Hibernia Bank & Trust Co., New Orleans.

BOSSIER PARISH S. D. NO. 8.
5s '23 F-A $67,500 Feb 1 '27-'43
(For maturity see V. 116, p. 847.)
BOND. DEBT Dec 12 '26 $67,500
Ass'd val. (½ act.) '26 1,799,230
Tax rate (per $1,000) 1926 $4.00
Population (estimated) 5,000
INT. at the office of the Treasurer of the Parish School Board or at the Hanover National Bank, N. Y.

BOSSIER PARISH S. D. NO. 9.
P. O. Benton.
School Bonds.
5s '20 F-A $70,000 Feb 1 '27-'43
BOND. DEBT Dec 12 '26 $80,000
Assessed val. (⅓ act.) '26 1,047,290
Sch. tax rate (per $1,000) '26 $10.00

BOSSIER PARISH S. D. NO. 13.
6s '22 Serially $142,000
4¼s '26 J-D $12,000 June 1 '27-'30; 20,000 June 1 '31-'35; 20,000 June 1 '36-'39; 18,000 June 1 '40-'42; 14,000 June 1 '43-'44; 16,000 June 1 '45-'46
BOND. DEBT Dec 12 '26 $133,000
Assessed value 1926 5,949,280
Sch. tax rate (per $1,000) '26 $4.00

BUNKIE.
This town is in Avoyelles Parish.
Improvement Bonds.
5s '20 M-S $79,000c Sept 1 '27-'40
(For maturity see V. 116, p. 1683.)
Water Works Bonds.
5½s '24 J-D $35,000 1927-1939
Sewer District No. 1 Bonds.
s '26 J-J $160,000 1927-1946
(For maturity see V. 123, p. 3209.)
BOND. DEBT Dec 1 '25 $121,000
Assessed valuation 1925 2,000,000
Total tax rate (per $1,000) '25 $15.50
Population 1910, 1,764; 1920, 1,743
INT. at National City Bank, N.Y.

BURAS DRAINAGE DISTRICT.
This district is in Plaquemine Parish.
5s '05 M-N $10,000 1955
5s '19 M-N 25,000 1966
6s '19 A-O 25,000 1938
BOND. DEBT Nov 25 '26 $58,000
Assess. val. (33% act.) '26 350,000
Population 1926 (est.) 3,000
INT. is payable at Whitney Central National Bank, New Orleans.

CADDO LEVEE DISTRICT.
This district (P. O. Shreveport) is composed of part of the Parish of Caddo.
5s '01 J-J $100,000c Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Nov 1926 $100,000
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.
Post office is Shreveport.
5s '23 J-J $1,000,000 1942
Building Bonds.
5s '16 J-J $121,000 1931
5s '20 J-J 434,000 1940
5s '22 J-J 870,000 July 1 '27-'42
(For maturity see V. 115, p. 2072
BOND. DT. Nov 17 '24 $437,000
Assessed val. 1924 (act.) 90,000,600
Tax rate (per $1,000) 1924 $15.00
Population in 1923 65,000
INT. payable at Seaboard Nat Bank, N. Y. and the Commercial Nat. Bank, Shreveport.

CADDO PARISH S. D. NO. 9.
P. O. Shreveport.
5s '19 J-J $18,000c July 1 '27-'32; 4,000c July 1 1933
5s '26 J-J $18,000 July 1 '27-'32; 12,000 July 1 '33-'35
BOND. DEBT Nov 17 '24 $55,000
Assess. val 1923 (act val.) 2,60[illegible],000
School tax rate (per $1,000) '23 $2.00
Population (est.) 5,000

CADDO PARISH S. D. NO. 19.
5s '22 J-J $30,000 July 1 '27-'28; 16,000 July 1 1929; 34,000 July 1 '30-'31; 18,000 July 1 1932
BOND. DEBT Nov 20 '24 $125,000
Assess. value (actual) 4,000,000
School tax rate (per $1,000) $5.00
INT. at the Seaboard National Bank, N. Y.

CALCASIEU PARISH.
Lake Charles is the parish seat
In 1913 parts of this parish were taken from Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb $600,000 Feb 1 1939
5s '17 J-J 695,000c Jan 1 '27-'42
5½s '22 M-N 2,660,000 Oct. 1 '27-'52
TOT. BD. DT. Nov 1926 $3,955,000
Floating debt 10,000
Certificate debt 21,000
Assess. val. 1926 (actual) 36,420,480
Populat'n 1910, 62,767; 1920, 32,80[illegible]
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals Nat. Bank, N. Y.

CALCASIEU NAVIG. DIST. NO. 1
This district (P. O. Lake Charles) is in Calcasieu Parish. Organized Nov. 22 1916.
5s '17 Feb $170,000c Feb. 1 '27-'37
(For maturity see V. 105 p. 1330)
TOTAL DEBT Dec 10 '25 $ 182,000
Assessed valuation 1925 (abt. 3-5 act.) est. 26,000,000
Population (est.) 32,000
INT. payable at the Mechanics & Metals Nat. Bank, N. Y

CALCASIEU PARISH RD. DIST. NO. 1.
5s '25 A-O $18,000c Oct 1 '27-'29; 36,000c Oct 1 '30-'33; 48,000c Oct 1 '34-'37; 42,000c Oct 1 '38-'40
BOND. DEBT Aug 1 '26 $150,000
Assessed valuation 1925 3,914,160
Population (est.) 6,000

CALCASIEU PARISH S. D. NO. 21
5s '25 M-S $75,000 Serially
(Due serially for 15 years.)
BOND. DEBT Feb 3 '25 $75,000
Assessed valuation 1924 2,549,640
Population (est.) 5,000
INT. at the Mechanics & Metals National Bank, New York City.

CALDWELL PARISH.
Parish seat is Columbia.
Road Bonds.
5s $500,000
Road District No. 1 Bonds.
5s '18 J-J $18,000 June 1 '44-'55; 6,000 June 1 '56-'58
BOND. DEBT Oct 1925 $465,000
Tot. assess. val. '25 (act.) 6,250,000
Population 1910, 8,593; 1920, 9,514

CAMERON PARISH.
Cameron is the parish seat.
Road District No. 3 Bonds.
5s '19 F-A $162,000 Feb 1 '27-'44
Road District No. 4 Bonds.
5s '19 F-A $72,000 Feb 1 '27-'44
Road District No. 5 Bonds.
5s '19 F-A $432,000 Feb 1 '27-'44
BONDED DEBT (?)
Tot. ass'd val. '24 (actual) 4,291,730
Population 1910, 4,288; 1920, 3,952
INT. at Mechanics & Metals Nat. Bank, New York.

CATAHOULA PARISH
Jonesville is the parish seat.
Road District No. 1 Bonds.
5s '20 F-A $310,000 1927-1960
Road District No. 2 Bonds.
5s '20 F-A $187,000 1927-1960
Road District No. 3 Bonds.
5s '20 F-A $61,000 1927-1960
BONDED DEBT (?)
Parish (?)
Road District No. 1 (?)
Road District No. 2 (?)
Road District No. 3 (?)
Tot. assess. val. of parish 1924 (actual) 6,848,470
Pop'n of parish '20 (Census) 11,074

CATAHOULA PARISH S. D. NO. 2
6s '22 M-S $56,000 Yearly
BOND. DEBT Dec 17 1926 $56,000
Sinking fund 3,700
Assess. val. '26 (abt. ½ act.) 900,000
Sch. tax rate (per $1,000) '22 $14.50
Population 1923 (est.) 2,500

CATAHOULA PARISH S. D. NO. 5.
6s '23 J-J $50,000 Jan 1 '27-'46
BOND. DEBT Dec 17 '26 $68,000
Sinking fund 4,588
Total valuation 1926 (abt. 50% actual) 850,000
School tax (per $1,000) 1926 $7.00
Population (estimated) 2,500
INT. payable at Chase National Bank, New York City.

CHURCH POINT.
This town is in Acadia Parish.
Improvement Bonds.
6s '25 A-O $18,000 Apr 1 '28-'36; 18,000 Apr 1 '37-'42; 12,000 Apr 1 '43-'45
TOT. BD. DT. Nov 18 '26 $50,000
Assessed valuation 638,680
Population (est.) 1926 1,078
INT. at the Chase National Bank, New York City.

CLAIBORNE PARISH.
Homer is the parish seat.
Road Bonds.
5s '19 A-O $377,000 Oct 1 '27-'39
-s '24 J-D 749,000c 1927-1944
BOND. DEBT Dec 1926 $1,126,000
Total assess. value 1926 (actual) 23,500,000
State and County tax rate (per $1,000) 1926 $18.75
Populat'n 1910, 25,050; 1920, 27,885

CONCORDIA PARISH.
Vidalia is the parish seat.
Road Bonds.
5s '19 M-S $389,000 Mar 1 '27-'39
6s '21 M-S $12,000 1927-1932; 18,000 1933-1938; 12,000 1939-1941
5s '24 M-S 91,000 Sept 1 '27-'44
5s '25 June 1 *145,000 June 1 '27-'45
(For maturity see V. 121, p. 1595.)
BOND. DEBT Nov 18 '26 $667,000
Tot. ass'd val. '26 (act.) 8,526,981
State & Co. tax (per $1,000) '25 $32.00
Populat'n 1910, 14,278; 1920, 12,466
* Int. at the Guaranty Trust Co., N. Y. C.

COTTON VALLEY S. D. NO. 12.
This district is in Webster Parish
6s '22 M-S15 $9,000c Sept 15 '27-29; 20,000c Sept 15 '30-34; 15,000c Sept 15 '35-37; 6,000c Sept 15 1938
TOT. BD. DT. Nov 15 '25 $53,000
Assess. value 1925 (actual) 2,327,968
School tax rate (per $1,000) '25 $4.00
Population (est.) 1,500
INT. at the Nat. City Bank, N.Y

COULEE CROCHE DRAINAGE DISTRICT.
This district is in St. Landry Parish.
5s '21 A-O $68,500 1927-1951
(For maturity see V. 113, p. 1490.)
BOND. DEBT Dec 20 '23 $75,000
Assessed value 1923 985,000
District tax (per $1,000) '23 $10.00
Population (est.) 2,500
INT. at Chase Nat. Bank, N. Y

COUSHATTA.
This town is in Red River Parish.
Street Improvement Bonds.
6s $50,000
BOND. DEBT Dec 13 '26 $135,000
Water debt (add'l) 13,000
Assessed valuation 1926 650,000
Population in 1920 962

COVINGTON.
This town is in St. Tammany Parish.
Street & Sewer Bonds.
5½s '24 F-A $50,000 1927-1946
Water Works & Sewerage Bds.
5½s '22 J-J $115,000 July 1 '27-'57
Improvement Bonds.
5½s '25 F- $47,500 1927-1945
BOND. DEBT Dec 13 '26 $177,000
Water debt (incl.) 80,000
Assessed value 1926 2,27[illegible],521
Total tax rate (per $1,000) '26 $16.75
Population 1910, 2,601; 1920, 2,942

CROWLEY.
This city is in Acadia Parish. Inc Dec. 7 1903. Population 1910 5,099; 1920, 6,108.
Sewer & Redemption Bonds.
5s $63,000 1940
Water-Works & Elec. Light.
5s '15 M-N $7,500 M&N 1 '27-'31
Electric-Light Bonds.
-s $41,000
Sewer Bonds.
6s '23 J-J $4,700 serially
Surface & Paving Bonds.
6s '23 J-J $75,000 serially
Water & Fire Bonds.
6s '23 J-J $96,000 serially
BOND. DEBT Dec 1926 $287,000
Water bonds (included) 52,000
Ass'd val. '26 (60% act'l) 4,731,852
Tax rate (per $1,000) '26 $12.00
INT. at Nat. Bk. of Commerce, N.Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.
A district in Acadia Parish.
5s '10 J-J $42,000c 1927-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c Nov 1 1947
BOND. DEBT Oct 14 '18 $113,000
Assessed valuation 1917 2,852,047
INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chicago.

DE QUINCY.
This town is in Calcasieu Parish.
Under date of Dec 16 1926 we are informed that the water and light plant is sold and a new issue for sewer purposes will be floated soon.
BOND. DEBT Dec 26 None
Assessed valuation 1926 1,550,000
Tot. tax rate (per $1,000) '26 $7.00
Population 1910, 715; 1920, 1,823
INT. at Mechanics & Metals Nat. Bank, New York.

DE RIDDER FIRST SEWERAGE DISTRICT.
This district is in Beauregard Parish
Water Bonds.
-s $15,500 1939
Sewer Bonds.
5s '16 May $18,000 May 1 '27-'35
BOND. DEBT Oct 26 '23 $23,000
Floating debt (add'l) 12,500
Total assessed value 1925 2,589,000
Dist. tax rate (per $1,000) '23 $9.00
Population 1923 5,800

DE SOTO PARISH.
Mansfield is the county seat.
School Bonds.
5s '17 J-J $4,000 1927
5s '17 J-J $1,500 1927-1928; 1,700 1929-1930; 1,800 1931-1932; 2,000 1933-1937
-s 100,000
Road District No. 4 Bonds.
5s '16 M-N $150,000 May 1 '27-'41
BO. BD. DT. Sept 1918 $68,679
Dist. No. 4 debt Oct 1916 250,000
Assessed Parish '24 (act.) 21,246,810
valua. Dist. No 4. 1915 4,899,208
Popula'n 1910, 27,689; 1920, 29,376

DE SOTO PAR. CONS. RD. DIST.
P. O. Mansfield.
5s '24 J-D $70,000 June 1 '27-'44
BONDED DEBT (?)
INT. at National City Bank, N.Y. City.

DONALDSONVILLE.
This town is in Ascension Parish.
Street Impt. & Repair Bonds.
1922 A-O 15 5½s $1,400c Oct 15 1927; 5,000c Oct 15 1928; 5½s 11,000c Oct 15 '29-'30; 6,000c Oct 15 1931; 2,000c Oct 15 1932
Sewerage & Water Refunding.
6s '23 A-O 15 $27,000c Oct 15 '27-'35
1st Mtge. Electric Light, Water Works & Filtration Plant Bonds.
5½s '25 J-D $69,000c June 1 '27-'45
(For maturity see V. 120, p. 3224.)
BOND. DEBT Dec 1926 $75,000
Sinking fund 8,000
Assessed valuation 1926 2,149,000
Total tax rate (per $1,000) '26 $10.75
Population 1910, 4,090; 1920, 3,745
INT. on bonds of 1922 and 1923 at the office of the Commissioner of Finance and at Hanover National Bank, New York.

DUBBERLY S. D. NO. 27.
This district is in Webster Parish.
6s '22 M-S15 $ 0,000c Sept 15 1927
BOND. DEBT Nov 15 '24 $40,000
Assess. value 1923 (actual) 1,386,082
School tax rate (per $1,000) '24 $10.00
Population (est.) 1,800

EAST BATON ROUGE PARISH.
Baton Rouge is the parish seat.
Excess Revenue Bonds.
5s '26 F-A $158,000 Feb 1 '27-'36
Court House & Jail Bonds.
5s 20 F-A $361,000c Feb 1 '27-'50
School Bonds.
5s '19 J-J $21,000 July 1 '27-'29
*Road and Public Highway Bds.
6s '25 $262,000 Feb 1 '27-'32
(For maturity see V. 120, p. 984.)
*Public Highway Bonds.
6s '25 $40,000 Feb 1 '27-'30; 10,000 Feb 1 '31-'32
Road Dist. No. 7 Bonds.
5s 19 M-S $92,000 Mar 1 '27-'49
BOND. DEBT Mar 20 '20 $457,500
Assessed value 1924 (act) 93,057,813
Pop'n 1910, 34,582 1920 (est.) 50,000
*INT. at the office of the Parish Treasurer, or at the Bank of Baton Rouge, Louisiana Nat. Bank, or the Union Bank & Trust Co., all of Baton Rouge, at option of holder.

EAST BATON ROUGE PARISH ROAD DIST. NO. 2.
5s '14 F-A $105,000 Aug 1 '27-'41
5s '17 J-D 100,000 Dec 31 '27-'46
5s '17 J-D 92,000 Dec 31 '27-'46
5s '17 A-O 34,000 Apr 1 '27-'43
5s 21 J-J 120,000 July 1 '27-'36
5½s '26 A-O 6,000r* Apr 15 '27-'29; 9,000r* Apr 15 '30-'32; 5,000r* Apr 15 1933; 42,000r* Apr 15 '34-'40; 5,000r* Apr 15 1941
BONDED DEBT of Dist. No. 2 Feb 1922 $496,000
Assessed valuation 1921 36,000,000

EAST BATON ROUGE PARISH SCHOOL DIST. NO. 1.
P. O Baton Rouge
School Bldg. and Equip. Bonds.
5s '17 J-J $14,000 July 1 1927
5s '19 J-J 226,000c 1949
5s '20 J-J 364,000c July 1 '37-'49
(For maturity see V. 114, p. 1566)
4½s'25 A-O 434,000 April 1 '27-'35
(For maturity see V. 120, p. 2845.)
4¼s'25 A-O 32,000 Apr 1 1936; 64,000 Apr 1 1937; 67,000 Apr 1 1938; 71,000 Apr 1 1939; 74,000 Apr 1 1940; 79,000 Apr 1 1941; 82,000 Apr 1 1942; 31,000 Apr 1 1943
BOND. DEBT Nov 1924 $632,000
Assessed valuation 1923 28,772,223
Sch. tax rate (per $1,000) 1923 $1.80

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7.
6s '23 J-J $11,000c Jan 1 1927; 12,000c Jan 1 1928
BOND. DEBT Nov 1924 $42,000
Assessed valuation 5,133,160
Population (estimated) 300

EAST CARROLL PARISH.
Lake Providence is the parish seat
Schoolhouse Bonds.
5s '06 $22,500c Apr 1 1927
Road Bonds.
5s '19 F-A $297 000c
Public Road, Highway & Bridge Bonds.
5s '25 A-O $298,000c Oct 1 '27-'64
(For maturity see V. 121, p. 1940.)
BOND. DEBT Nov 1 '26 $614,000
Total assessed value 1926 8 176.140
Tot. tax rate (per $1,000) '26 $27.25
Pop. in 1919 11,637; 1920 11.231.

EAST FELICIANA PAR. ROAD DISTRICT NO. 1.
5s g '23 ann $119.000 Apr 1 '27-'43
BONDED DEBT (?)
INT. at the Marine Bank & Trust Co., New Orleans.

EAST FELICIANA PARISH RD. DISTRICT NO. 2.
5sg'25 Apr $87,000 Apr 1 '27-'55
BOND. DEBT Mar 1925 $100.000
Assessed valuation 1924 1,550,000
Population 8,000
INT. at the Hibernia Bank & Trust Co., New Orleans.

ELTON ROAD DISTRICT NO. 1.
This district is in Jefferson Davis and Allen Parishes.
6s '25 M-S $75,000 Mar 1 '27-'45
(For maturity see V. 120, p. 1365.)
BOND. DEBT March 1925 $75.000
Assessed valuation 1,516.436
Population 3,000
INT. at the Mechanics & Metals National Bank, New York City.

EUNICE.
This town is in St. Landry Parish.
Improvement Bonds.
5s J-J $38,500 July 1 1938
Street Improvement Bonds.
5s '20 J-J $127,000r* Jan 1 1941
Water Works & Elec. Light Bds.
6s J-J $25,000
BOND. DEBT Oct 24 '23 $179,500
Assessed value 1925 2,000,508
Tax rate (per $1,000) 1925 $19.00
Population 1910, 1,684; 1920 3,272

EUNICE SCHOOL DISTRICT.
This district is in St. Landry Parish
School Construction Bonds.
5s '23 July 1 $15,000 July 1 '27-'31; 20,000 July 1 '32-'36; 25,000 July 1 '37-'41; 24,000 July 1 '42-'45; 28,000 July 1 '46-'49; 32,000 July 1 '50-'53
Refunding Bonds.
5s '23 $22,000
BONDED DEBT (?)

EVANGELINE PARISH.
Ville Platte is the county seat.
5s '23 J-J $77,000c July 1 '26-'60
(For maturity see V. 117, p. 806.)
BOND. DEBT Nov 1926 $785.000
Assessed valuation 1924 9.352 410
Population in 1920 23,485
INT. at the Parish Treasurer's office or National Park Bank, New York, at option of holders.

FIFTH LOUISIANA LEVEE DIS.
This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. District defaults in payment of int. for two days—see V. 119, p. 1980.
5s '00 J-J *$256,000c July 1 1950
5s '02 J-J *175,000c Jan 1 1952
5s '04 J-J *69,000c Jan 1 1954
5s '14 A-O 15 250,000c Oct 1 1962
5s '16 A-O 15 250,000c Nov 1 1972
5s '17 A-O *250,000c Oct 15 1967
5s '19 F-A 15 275,000c Nov 1 1972
5s '22 J-J *250,000c Jan 15 1972
5s '22 J-J *100,000c July 1 1972
5s '22 M-S $125,000c Sept 1 1972
BD. DEBT Dec 1926 $2,000,000
Floating debt 600,000
Tot. ass'd val. '26 (act.) 40,000,000
Dist. tax rate (per $1 000) '26 $4.00
Population (est.) 50,000
*Red. after 40 years from issue.
INT. at Hibernia Bank & Trust Co., New Orleans, and at the State Treasurer's office.

FIFTH WARD DRAIN. DIST. 2.
This district (P. O. Mermentau) is in Acadia Parish.
5s '19 J-J $58,000 1945
BOND. DEBT Dec 16 '20 $58.000
Tot.ass'd val '20 (100%act.) 1,500.000
Tax rate (per $1,000) 1920 $4 00
Population in 1919 (est.) 3,000

FRANKLIN.
This town is in St. Mary Parish.
Public Impt. Bonds.
5s '22 $61,000 Sept 15 '27-'42
4½s'26 M-S 150,000 Sept 1 '28-'46
BONDED DEBT (?)
Population 1910, 3,857; 1920, 3,504

FRANKLIN PARISH.
Winnsboro is the parish seat.
Road District No. 1 Bonds.
5s s-a $750,000 1949
School Bonds.
5s '18 A-O $74,000 Apr 1 1938
5s g '19 J-D 35,000 Dec 31 '27-'39
5s g '19 J-D 40,000 Dec 31 '27-'49
5s 40,000
4¼s'26 40,000
BONDED DEBT (?)
Tot. assess.val. 1924 (act) 13.670.180
Population 1910, 11,989; 1920 24.100

FRANKLIN PARISH SCHOOL DISTRICT WARD NO. 6.
4¼s'25 F-A $8,000c Feb 1 '27-'45
(For maturity see V. 121, p. 872.)
TOT. BD. DT. Aug '25 $100.000
Assessed valuation 1924 1,405,045
Pop'n 1920 (Census), 2,642; 1925 (est.) 3,500
INT. at the Chase National Bank, New York City.

GRAND MARIAS DR. DIST.
P. O. Jennings.
Sub. Dist. "A" Bonds.
5s '15 J-J $74,800c July 1 '27-'45
(For maturity See V. 102, p. 727).
TOTAL DEBT Dec 13 '26 $68,000
Assess. val. (real & personal) 1926 (75% actual) 271,660

GRANT PARISH.
P. O. Colfax.
Road District No. 8 Bonds.
5s '17 J-J $121,500c July 1 '27-'47
(For maturity see V. 104, p. 1310)
5s '20 J-J $189 000c Jan 1 '27-'50
Road District No. 9 Bonds.
5s '21 J-J $541.000 1927-1960
Road Bonds.
5s '17 J-J $75,000 serially to 1947
BOND. DEBT Dist. No. 8, Dec 9 1926 $313,500
Dist. No. 9 Dec 9 '26 $541,000
Parish debt Dec 9 1926 None
Assess. val. of Dist. No. 8 1926 (est.) 6,000,000
Dist. No. 9 1926 5,450,000
Assessed value of parish 1926 (abt. ½ act.) 8,270,664
Tax rate (per $1,000) 1926 $40.00
Population 1910, 15,958; 1920, 14,403
INT. on Road Dist. No. 8 bonds at the National Park Bank; on Road Dist. No. 9 bonds at the Chase National Bank, N. Y.

GRAVITY DRAIN. DIST. NO. 1.
This district is in Bossier Parish.
5½s'24 M-N $300,000 Nov 1 '35-'49
BOND. DEBT Jan 1 '25 $400,000
Total assess. val. 1924 8,150,000
Population (est.) 7,700
INT. at Chase National Bank, New York.

GUEYDAN DRAINAGE DIST.
A district in Vermilion Parish.
5s '12 $28,000c 1938
($2,000 annually)
BOND. DEBT Nov 1926 $26,000
Assess. val. (½ act.) '26 2,666,350
Dist. tax rate (per $1 000) '26 $11.20
Population in 1926 (est.) 3,000
INT. at Canal-Commercial Trust & Sav. Bank, New Orleans.

GUEYDAN SUB-DRAIN. DIST. NO. 5.
This district (P. O. Gueydan) is in Vermilion Parish
5s '16 M-S $120,000 Mar 1 '27-'56
BOND. DEBT Dec 1926 $194,000
Assess.val. '26 (40% act.) 2,023,400
Dist. tax rate (per $1 000) '26 $24.00
Population in 1926 (est.) 3,000
Both interest and principal is payable at Canal-Commercial Trust & Savings Bank, New Orleans.

GUEYDAN SCH. DIST. NO. 2.
This district (P. O. Gueydan) is in Vermilion Parish.
5¼'23 F-A 15 $16,000 Aug 15 '27-'34; 18,000 Aug 15 '35-'40; 16,000 Aug 15 '41-'44; 15,000 Aug 15 '45-'47; 6,000 Aug 15 1948
BOND. DEBT Nov 1924 $74,000
Assessed valuation 1922 3,198,000
Population in 1923 (est.) 3,014

HAMMOND.
This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c
(Due part yearly July 1 up to and including 1955.)
Municipal Bonds.
6s M-S $145 000 Due in 25 yrs.
NET BD. DT. Feb '16 $114.500
Assessed valuation 1915 1,200,000
Pop'n 1910, 2,942; 1920 3,855

HOMER.
This town is the county seat of Claiborne Parish.
5½s'23 M-S 60,000c*
BOND. DEBT Dec 18 '26 $160,000
Water debt (included) 160,000
Sewer dist. debt (add'l) 120,000
Sinking fund 11,100
Assess. val. '26 (½ act.) 2,250,000
Tax rate (per $1,000) 1926 $14.50
Population 1910, 1,855; 1920 3,305

HOUMA.
This town is in Terrebonne Parish.
Electric Light, Water Works & Filtration Bonds.
5s '22 $19,000 Aug 1 '27-'56
6s 100,000
BOND. DEBT Oct 1 '23 $200,000
Floating debt 10,000
Population 1910, 5,024; 1920, 5,160

IBERIA PARISH.
New Iberia is the county seat.
Certificates.
5s '18 $21,000 1927-1929
Road District No. 2 Bonds.
6s '24 M-S $77,000 Sept 1 '27-'44
Road District No. 4 Bonds.
5s '17 A-O $60,000
Road District No. 7 Bonds.
5s '17 F-A $75,000
BOND. DEBT Dec 1924 $881,500
Ass'd val. '24 (100% act.) 18,597,752
Population 1910, 31,262; 1920 26,855

IBERVEILLE PARISH.
Plaquemine is the county seat.
Public Building Bonds.
6s '26 J-J $50,000 Jan 1 '27-'36
BOND. DEBT (?)
Total assess. val. '24 (act.) 13,370,637
Population 1910, 30,954; 1920 26,806

IOTA-LONGPOINT DR. DIST.
This district (P. O. Crowley) is in Acadia Parish.
5s '19 J-J $85,000 1943
BOND. DEBT Nov 1923 $85,000
Assessed value 1921 2,095,620

JACKSON PARISH.
Jonesboro is the parish seat.
Road Bonds.
-s $500,000
6s '24 A-O 225,000 1927-1944
Court-House & Jail Bonds.
5s '12 Feb $49,000c
(Part due each year for 10 years)
BOND. DEBT Nov 18 '26 $750,000
Total val'n 1926 (50% act) 5,665,922
State&parishtax (per$1,000) '26 $22.65
Pop'n 1910, 13,818; 1920 14,486
INT. payable in N. Y. or Chicago.

JEFFERSON DAVIS PARISH.
Jennings is the county seat.
Road-Construction Bonds.
5s '16 J-D $360.000c June 1 '27-'46
5s '19 M-S 98,000 1927-1939
Jail-Building Bonds.
5s A-O $6,000c
Court-House Bonds.
5s F-A $77,500c
BOND. DEBT Dec 4 '20 $500,000
Assessment debt (add'l) 325,000
Certificates of indebtedness 6,000
Floating debt 60,000
Ass'd val. '24 (actual) 15,203,310
Total tax rate (per$1,000) '20 $11.50
Population in 1920 18,999

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 1.
5s '20 $166,000
6s '26 M-S 100,000 Sept 1 '27-'56
(For maturity see V. 122, p. 3634.)
s '26 A-O 70,000 Oct 1 '27-'51
(For maturity see V. 123, p. 1408.)
BONDED DEBT (?)

JEFFERSON DAVIS PAR. S. D. NO. 1.
5½s'23 A-O $2,000 Apr 1 1927; 12,000 Apr 1 '28-'31; 20,000 Apr 1 '32-'36; 20,000 Apr 1 '37-'40; 18,000 Apr 1 '41-'43
BOND. DEBT Nov 27 '26 $153,240
Total assessed value 1926 1,984,400
Population 1920 3,400
INT. at the Mechanics & Metals National Bank, New York.

JEFFERSON PAR. DRAIN. DISTS
Drain. Dist. No. 2 bonds $30,000
Drain. Dist. No. 3 bonds 152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A $80.500 1927-1953
5 '15 M-N 60,000 May 1 1945
Sub-Drainage Dist. No. 3 Bonds.
6s '24 M-N $1,500.000c May 1 '29-'54
BOND. DEBT Dist. No. 2, Oct. '14 $30,000; Dist. No. 3, Oct. '14 152,500; Dist. No. 4, Oct. '15 112,000
Assessed valuation Dist. No. 2 655,450; Dist. No. 3 (?); Dist. No. 4 (?)
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON PAR. ROAD DIST. NO. 1.
P. O. Gretna.
-s $83,800 1927-1953
-s 63.000 1927-1944
6s '24 M-S 489,000c Mar 1 '27-'54
(For maturity see V. 119, p. 2557.)
BOND. DEBT Dec 5 1924 $663,000
Sinking fund 34,150
Assessed valuation 1924 9.987.456
Population in 1924 15,000

JEFFERSON PAR. ROAD DIST. NO. 2.
P. O. Gretna.
-s $83,800 1927-1953
-s 65,000 1927-1954
BOND. DEBT Dec 6 1924 $163,000
Sinking fund 34,150
Assessed valuation 1924 12,973,710
Population in 1924 7,000

JEFFERSON PARISH S. D. NO. 1.
5s '22 F-A $364.000 Aug 1 '27-'47
(For maturity see V. 116, p. 968.)
5s '25 M-S 587,000c Sept 1 '27-'50
(For maturity see V. 121, p. 1942.)
BOND. DEBT Oct 1925 $974,000
Ass'd val. for taxation 30,968,578
Population (est.) 28,000
INT. in New York or New Orleans.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.
Drainage-Improvement Bonds.
5s '13 F-A $26 000 Aug 1 '27-'52
BOND. DEBT Dec 1 '26 $314,500
Assessed valuation 1926 5,500,000
District tax (per acre) $2.25
Population 1920 85,000
INT. at Whitney Central Nat. Bank, New Orleans.

JENNINGS.
This town is in Jefferson Davis Parish.
5s '16 $11,500 1927-1936
(For maturity see V. 104, p. 2036).
Street Paving Bonds.
5½s'22M-N $131,000c Nov 1 '27-'57
(For maturity see V. 116, p. 1807)
Water-works bonds 5s $14,500
Sewer bonds 5s 9,300
Building bonds 5s 6,200
School bonds 5s 40,000
BOND. DEBT Jan 4 '22 $88,000
Sinking fund 11,334
Assessed valuation 1921 3,026,480
Tax rate (per $1,000) 1921 $9.00
Pop'n 1910, 3,925; 1920 3,824
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on water, sewer and building bonds at First Nat. Bank, Chicago.

JENNINGS SCH. DIST. NO. 21.
5s '20 F-A $254,000 Feb 1 '27-'45
(See V. 110, p. 387, for maturity.)
BOND. DEBT Nov 27 '26 $281,491
Assessed value 1926 3,686,960
Population (est.) 1926 3,824

JONESVILLE SCHOOL DIST.
This district is in Catahoula Parish.
Building Bonds.
5s '20 J-J $74,000
BOND. DEBT Dec 4 '26 $68,000
Sinking fund 5,000
Assessed val. (⅓ act.) '26 823,000
School tax rate (per $1,000) '26 $14.50
Population in 1926 (est.) 3,500
INT. payable at American Exchange National Bank, N. Y. City.

KAPLAN.
This place is in Vermilion Parish.
Water and Light Bonds.
5s '19 J-D $40,000
BOND. DEBT Dec 1 '26 $58,000
Assessed value 1926 653,598
Tax rate (per $1,000) 1926 $18.00
Population 1910, 315; 1920 876

KINDER SCHOOL DISTRICT.
This district is in Allen Parish.
5s s-a $50,000
BONDED DEBT (?)

LAFAYETTE.
This city is in Lafayette Parish.
Commission government adopted.
Electric Plant Impt. Bonds.
7s g '24 J-D $12,000 June 1 1927; 28,000 June 1 '28-'29; 32,000 June 1 '30-'31; 17,000 June 1 1932; 19,000 June 1 1933; 20,000 June 1934
7s '25 J-J 12,000 July 1 '27-'29; 15,000 July 1 '30-'32; 6,000 July 1 1933; 14,000 July 1 '34-'35
Water Extension Bonds.
5s '17 $30,000
Sewer Bonds.
5s '17 $90,000
Street, Sewer & Drainage Bds.
5s '20 F-A $341 000 Feb 1 '27-'50
Fire Department Bonds.
5s '17 $20,000
§ Road Bonds.
5s '13 M-S $41.000 Sept 1 '27-'38
BOND. DEBT Feb 1 '26 $800,000
Water & light exten. bonds 388,000
Sinking funds 42,000
Assessed valuation 1925 $9,984,059
Tax rate (per $1,000) $21.50
Pop'n 1910, 6,392; 1920 7,855
§ INT. at City Treas. office or Chase Nat. Bank, N. Y. z Chemical Nat. Bank, N. Y. City, or Bank of Lafayette & Tr. Co., Lafayette.

LAFAYETTE PARISH.
Lafayette is the parish seat.
Road District No. 1 Bonds.
5s '20 s-a $28,500 1927-1945
Road Bonds.
5s '17 J-J $300,000c Due serially
5s '19 A-O 125,000
5½s'24 J-J 296.000 Jan 1 '27-'49
(For maturity see V. 118, p. 334.)
Court House Bonds.
4½s'26 F-A $300,000 Feb 1 1946
BOND. DEBT Apr 1 '26 $881,000
Sinking fund 16,000
Assess.val. 1925 (act.) 19,660,582
Pop'n 1910, 28,733; 1920 30,841
INT. on 5s of 1920 at the Cont. & Comm. National Bank, Chicago.

LAFAYETTE PARISH S. D. NO. 3.
P. O. Lafayette
School Bonds.
5s g '17 J-J $45 000c July 1 '27-'42
5s '25 *$395,000c 1928-1960
(For maturity see V. 121, p. 2461.)
BOND. DEBT Dec 1926 $395,000
Assess. val. (⅓ act.) '26 19,600,000
Pop'n 1920 (Census), 12,855; 1926 (est.) 14,500
*INT. payable in N. Y. C.

LAFOURCHE BASIN LEVEE DIS.
This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
5s '22 $500,000c
(Due 1-15 yearly beginning 1955.)
5s '22 s-an 500,000
(Due 1-15th yearly beginning 1955)
Redemption (*Red. Jan. 14 1944*).
5s '04 J-J $500.000c Jan 1 1954
Drainage and Levee Bonds.
5s '17 J-J $250,000c Jan. 1 '28-'37
BOND. DEBT Mar 1924 $1.500.000
Assess. val 1922 (approx.) 43.000,000
Tax rate (per $1.000) $5.00
INT. at Whitney-Central National Bank, New Orleans.

LA FOURCHE PARISH.
a P. O. Thibodaux.
Road Dist. No. 2 Bonds.
5s '15 Sept $55,000..Sept 1 '26-'55
5s '19 M-S 27,000c..Mar 1 '27-'44
BONDED DEBT—
District No. 2, Mar. '19 $115,000
Assessed valuation—
District No. 2, 1918....$1,269,610
Assessed value of parish (actual) 1924.....12,835,460
Population 1910, 33,111; 1920, 30,344

LA FOURCHE PARISH ROAD DISTRICT NO. 1.
5s '15 May $84,000.....1927-1955
6s '20 M-S 50,000.....serially
BOND. DEBT Dec 1918.. $105,000
Assessed value 1918.....1,057,754

LA FOURCHE PARISH ROAD DISTRICT NO. 3.
6s '21 J-D $45,000.....1927-1941
BONDED DEBT..... (?)

LA FOURCHE PARISH ROAD DISTRICT NO. 5.
6s '24 J-D 72,000.....1927-1944
BONDED DEBT..... (?)

LA FOURCHE PARISH ROAD DISTRICT NO. 7.
6s '25 M-S $91,900c..Sept 1 '27-'55
BOND. DEBT Sept 17 '25.. $95,000
Assessed valuation.....1,014,360
Population 1925 (est.).....2,000

LAKE BORGNE BASIN LEVEE DISTRICT.
5s '02 J-D $100,000.....1952
BOND. DEBT Mar 1 '22.. $100,000
INT. at the Whitney-Central National Bank, New Orleans.

LAKE CHARLES.
This city is in Calcasieu Parish. Inc. March 16 1867. Commission government adopted Dec. 17 1912.
*Fire-Station Bonds.
5s g '10 Jan: $3,000c.....Jan 1 '27-'32; ($1,000 pay. every even yr; 14,000c.....Jan 1 '34-'46; ($2,000 pay. every even yr.
*City-Hall Bonds.
5s g '10 Jan: $4,000c.....Jan 1 '28-'30; 5,000c.....Jan 1 1932; 42,000c.....Jan 1 '34-'46; ($6,000 pay. every even yr.
School Bonds.
5s '16 ... $108,000..Jan 1 '27-'53
5s '19 s-a 155,000..Feb 1 '27-'39
(See V. 108, p. 2158, for maturity.)
5s '12 ... a119,500.....annually
aPaving Bonds.
5s ... 2,000....Jan 1 1927
5s ... 21,000..Jan 1 '28-'34
5s ... 28,000..Jan 1 '35-'41
5s ... 25,000..Jan 1 '42-'46
5s ... 152,000: 700....May 1 1927; 1,600..May 1 '28-'29; 900....May 1 1930; 2,000..May 1 '31-'32; 1,100....May 1 1933; 2,400..May 1 '34-'35; 1,300....May 1 1936
Park Bonds.
4¼s'26 M-N $20,000..May 1 '27-'36
(For maturity see V. 122, p. 1952.)
Drainage Bonds.
4¼s'26 M-N 300,000..May 1 '27-'56
GEN. BD. DT. Nov 7 '23.. $576,500
Sewer dist. bonds (add'l).. 122,000
Certificate debt (add'l).... 37,500
Assess. val. '23 (¾ act.)..13,170,000
Pop'n 1910, 11,449; 1920, 13,088
§INT. at Mechanics & Metals Nat. Bank, N. Y. * At Inter-State Trust & Banking Co., New Orleans. a At Fourth Nat. Bank, N. Y.

LAKE CHARLES DRAINAGE DISTRICT NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish.
5s '21 A-O $150,000.....1946
BONDED DEBT.....(?)

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O $76,400c...Apr 1 '27-'47
..s ... 35,000.....
TOT. BD. DT. Nov 7 '23.. $122,000
Tot.ass'd val.'20(100% act)9,942,510
Total tax rate (per $1,000) '20..$2.00
Population in 1919 (est.).....17,000
INT. at Nat. City Bank, N. Y., or at District Treasurer's office.

LAKE CHARLES HARBOR & TERMINAL DISTRICT.
This district is in Lake Charles Parish.
5s '25 A-O: $40,000..Oct 1 '27-'30; 75,000..Oct 1 '31-'35; 100,000..Oct 1 '36-'40; 125,000..Oct 1 '41-'45; 150,000..Oct 1 '46-'50
BOND. DEBT Aug 1925.. $500,000
Assessed valuation.....15,492,000
Population 1925.....25,000
INT. at the Mechanics & Metals National Bank, New York City.

LAKE ST. PETER DRAIN. DIST
This district (P. O. St. Joseph) is in Tensas Parish.
5s '19 A-O $107,400c..Oct 1 '27-'49
BOND. DEBT Dec 1924..$116,900

LA SALLE PARISH.
Jena is the parish seat.
Road Bonds.
5s '19 A-O $360,000...Oct 1 '27-'44
Road District No. 2 Bonds.
5s '17 ... $6,000.....1927-1928
BONDED DEBT..... (?)
Total assess. val. '24 (act.)$7,850,375
Population 1910, 9,402; 1920, 9,856

LA SALLE PARISH ROAD DIST. NO. 6.
P. O. Jena.
6s '24 M-N: $4,000..May 1 '27-'28; 12,000..May 1 '29-'32; 16,000..May 1 '33-'36; 15,000..May 1 '37-'39; 18,000..May 1 '40-'42; 14,000..May 1 '43-'44; 24,000..May 1 '45-'47; 18,000..May 1 '48-'49
BOND. DEBT Dec 1926..$121,000
INT. at National Park Bank, N.Y. City.

LECOMPTE SCH. DIST. NO. 4.
This district is in Rapides Parish.
5½s'23 J-D $151,000c.....1927-1948
BOND. DEBT Nov 19 '26 $164,000
Ass'd value 1926 (abt. act.) 1,860,000
School tax rate (per $1,000) '26..$7.00
Population (estimated)..1926..8,000
INT. at office of Rapides Parish School Board or at the National Bank of Commerce, New York City.

LINCOLN PARISH ROAD DIST. NO. 1.
Ruston is the parish seat.
5s '21 A-O $663,000..Apr 1 '27-'51
(For maturity see V. 114, p. 101.)
BOND. DEBT Dec 2 '22... $700,000
Ass'd val. '25 (½ actual)..8,449,000
Population (est.).....18,000
INT. at Hanover Nat. Bank N. Y. or Ruston State Bank Ruston at option of holder.

LIVINGSTON PARISH.
Springville is the county seat.
Road Bonds.
5s '19 J-D 150,000..June 1 '29-'44
Road District No. 2 Bonds.
5s '19 A-O $80,600.....1927-1944
Road District No. 31 Bonds.
5s ... $270,000.....
BOND. DEBT Dec 15 '21.. $586,000
Ass'd val'n 1924 (act.).....8,348,386
Total tax rate (per $1,000) '21..$21.75
Population 1910, 10,627; 1920..11,643

LIVINGSTON PAR. RD. D. NO. 3.
P. O. Springville.
BOND. DEBT Dec 1922.. $252,000
Assessed valuation 1921....3,373,668

LONG ISLAND DRAINAGE DIST.
This district is in Vermilion Parish.
5½s'23 s-a $207,000.....1927-1948
BONDED DEBT..... (?)

MADISON PARISH.
Parish seat is Tallulah
Road Bonds.
5s '19 F-A: $16,000..Aug 1 '27-'28; 27,000..Aug 1 '29-'31; 20,000..Aug 1 '32-'33; 22,000..Aug 1 '34-'35; 12,000....Aug 1 1936; 26,000..Aug 1 '37-'38; 14,000....Aug 1 1939; 30,000..Aug 1 '40-'41; 16,000....Aug 1 1942; 272,000..Aug 1 '43-'54
BOND. DEBT Nov 10 '25.. $462,000
Sinking fund..... 26,000
Assessed val'n, real estate.. 8,044,810
Assessed val'n, personal... 1,498,810
Other assess. property.... 1,765,033
Tot.ass'd val.'25(act.val.) 11,307,963
Total tax rate (per $1,000) '25..$9.25
Pop'n 1910, 10,676; 1920, 10,829
Pay. at Hanover Nat. Bk., N. Y.

MANSFIELD.
This city is the county seat of De Soto Parish.
Water Works Bonds.
5s '14 Apr $50,500.....
Sewer Bonds.
5s '14 Apr $17,000.....
BOND. DEBT Dec 11 '16....$85,485
Sinking fund..... 1,739
Assess. val. real estate.....294,294
Assess. val. personal prop....146,905
Other assessable property....562,471
Total assess. val. 1916....1,003,670
Tax rate (per $1,000) 1916....$15.00
Population 1910, 1,799; 1920, 2,564

MANSFIELD SCHOOL DIST.
Building Bonds.
5s '16 M-S $40,000.....1927-1946
6s '26 J-J15 145,000..Jan 15 '28-'46
(For maturity see V. 123, p. 1660.)
TOTAL DEBT Dec 13 '26.. $20,500
Ass'd val'n '26(100% act.)..5,210,390
School tax rate (per $1,000) '26..$5.00
Population 1926.....5,000

MANSURA.
This town is in Avoyelles Parish.
We are informed by the Mayor under date of Nov. 20 1926 that the town sold their water and light plant for $100,000 and are endeavoring to call the bonds and retire them if the holders of the bonds will take a reasonable amount for them. If not, then the $100,000 will be invested to retire the bonds as they mature. The town levies no millage for 1926 and has only a six-mill general alimony tax.
Water & Light Bonds.
5¾s'25 F-A $52,300c..Feb 1 '27-'45
6s M-S 15,000c.....
BOND. DEBT Nov 1 '25....$70,000
Total assess. val. '25(¼ act.).705,000
City tax rate (per $1,000) '25..$15.00
Population 1910, 695; 1920.....829

MINDEN.
This town is in Webster Parish.
Refunding Bonds.
6s ... $140,000c.....Serially
Sewerage Bonds.
6s '23 M-S $105,000c....Sept 1 1953
Fire Protection Bonds.
5½s'26 M-S $30,000..Sept 15 '27-'41
BOND. DEBT Nov 10 '25..$39,000
Population, 1910, 3,002; 1920, 6,105

MONROE.
County seat of Ouachita Parish Inc. May 4 1871. Pop. 1910, 10,209; 1920, 12,675.
General Improvement Bonds.
5s J-D $97,000c.....1939
(Various amounts due yearly June 1; all subject to call June 1 1924.)
5s '20 M-S 200,000.....
6s '21 s-an 884,000.....1927-1960
Refunding Bonds.
5¼s'22 F-A $163,000....Aug 1 1942
School Bonds.
5½s'22 F-A $207,000..Aug 1 '27-'42
(For maturity see V. 115, p. 1123.)
V. 115 1123)
5½s'24 J-J 320,000..July 1 '27-'34
TOT. BD. DT. Aug '22...$1,821,450
Assessed valuation 1921...20,967,690
INT. at U. S. Mtge. & Tr. Co., N.Y.

MOREHOUSE PARISH ROAD DISTRICT NO. 1.
5s '23 F-A $315,700..Feb 1 '27-'55
(For maturity see V. 117, p. 116.)
BOND. DEBT Nov 1926..$320,700
INT. at Hanover Nat. Bank, N.Y.

MOREHOUSE PARISH ROAD DISTRICT NO. 2.
5s '23 F-A $787,300..Feb 1 '27-'55
(For maturity see V. 117, p. 116.)
BOND. DEBT Nov 1926..$799,300
INT. at Hanover Nat. Bank, N.Y.

MOREHOUSE PARISH CONS S. D. NOS. 2. AND 3.
P. O. Bastrop.
Building Bonds.
5s '15 F-A $39,000.....Feb 1 1935
5s '25 F-A 225,000.....1940
BOND. DEBT Dec 14 '26 $280,000
Sinking fund..... 7,435
Assessed val'n 1926 (act.).. 9,469,829
School tax (per $1,000) 1926....$2.75
Population in 1926.....6,000

MORGAN CITY.
This city is in St. Mary Parish.
Street Bonds.
5s '19 J-D $63,000c.....1949
5s '19 J-D 62,000c.....1949
BOND. DEBT Oct 1924.. $120,000
Assessed valuation 1924....2,740,000
Tax rate (per $1,000) '24.....$14.75
Population 1910, 5,477; 1920, 5,429

NATCHITOCHES PARISH.
Parish seat is Natchitoches.
Highway Bonds.
5s '24 M-S $338,000..Aug 1 '27-'44
(For maturity see V. 119, p. 1765.)
BONDED DEBT..... (?)
Tot. ass'd val. '24 (act.)..20,193,017
Population in 1920.....38,602
INT. at office of Parish Treasurer and at Chase National Bank, N. Y. City.

NATCHITOCHES PARISH S. D.
BOND. DEBT Dec 1919.. $40,000
Assessed valuation 1919..24,200,000

NATCHITOCHES PARISH SCH. DISTRICT NO. 9.
5s '21 A-O $119,000..Apr 1 '27-'36
(For maturity see V. 112, p. 2447.)
BOND. DEBT June 1921.. $175,500
Assessed value.....4,235,090

NATCHITOCHES PARISH ROAD DISTRICT NO. 9.
..s ... $100,000.....
BONDED DEBT.....(?)

NATCHITOCHES PARISH ROAD DISTRICT NO. 30.
6s '23 s-a $111,000.....1927-1943
BONDED DEBT..... (?)

NEW BUNKIE SCH. DIST. NO. 1.
This district is in Avoyelles Parish.
5s '23 F-A $135,000..Aug 1 '27-'43
BOND. DEBT Oct 26 '26.. $136,000
Assessed val '26 (1-3 act.)..4,150,000
Population 1926 (est.).....4,000

NEW IBERIA.
This city is in Iberia Parish.
Improvement Bonds.
5s '24 M-S: $21,000..Mar 1 '27-'29; 16,000..Mar 1 '30-'31; 27,000..Mar 1 '32-'34; 20,000..Mar 1 '35-'36; 22,000..Mar 1 '37-'38; 12,000....Mar 1 1939; 26,000..Mar 1 '40-'41; 29,000....Mar 1 1942; 30,000..Mar 1 '43-'44
BOND. DEBT Dec 8 1925.. $346,500
Assessment debt (add'l)... 392,265
Floating debt (add'l)..... 70,400
Sinking fund, general..... 17,500
Sinking fund, water..... 15,500
Assessed value, real estate..2,838,630
Assessed value, personal...2,435,785
Tot.ass'd val. '25 (actual)..5,274,415
Tot. tax rate(per $1,000) '25..$15.75
Population in 1920.....6,278
INT. at Peoples Nat. Bank, New Iberia, or at Chase Nat. Bank, N. Y. City.

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.
Constitutional Bonds.
4s '92 J-J $10,000,000c*..July 1 '27-42
Floating Debt Bonds.
4s '98 A-O $218,000c....Oct 1 1948
Sewer Bonds.
4s '07 J-J $8,000,000c...Jan 1 1942
(Subject to call after Jan. 1 1928.)
Water and Sewer.
4s '00 J-J $12,000,000c..July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $642,000c....Jan 1 1955
Audubon Park Bonds.
5s '15 J-J $89,500c..Jan 1 '27-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
Funding Bonds.
4½g'17 J-J $7,595,000r*.....
(For maturity see V. 103, p. 2094.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c..July 1 '51-'59
5s '19 J-J 600,000..July 1 '45-'50
5s '09 J-J 600,000..July 1 '39-'44
Paving Certificates.
5s '16 J-J $133,800.....
4½s'17 J-J 70,000.....
4½s'20 J-J 516,000.....
4½s'21 J-J 13,000.....
4½s'22 J-J 980,000c..Jan 1 '27-'33
4½s'23 ... 840,000.....
4½s'24 ... 900,000..Jan 1 '27-'35
4½s'25 .. 2,339,500.....
4½s'26 .. 1,777,700.....
(Redeemable on Jan. 1 of each year, maturing in 10 equal installments, with city having right to redeem a greater amount provided notice is published in the official journal of the city twice a week for 2 weeks during the month of the preceding November.)
Refunding Bonds.
4½s'17 J-J $800,000c..Jan 1 '30-'67
(For maturity see V. 122, p. 3114.)
INT. on bonds of 1917 is payable at office of Board of Liquidation, City Hall, and in N. Y. City at Harris, Forbes & Co.; on other bonds at the City Treasurer's office, at City Hall by Board of Liquidation, at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT—

	June 30 '25.	*June* 30 '26.
Tot. bd. dt.	$38,146,330	$38,544,500

In addition to the figures of total debt given above, there are outstanding $2,000,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer
On June 30 1926 the city also had outstanding $7,569,600 paving certificates.
On June 30 1926 the city had also outstanding temporary loans in the amount of $2,450,000.

ASSESSED VALUATION, AND TAX RATE—

	1925.	1926.
	$	$
Real estate	379,829,836	402,324,765
Personal	181,003,793	183,612,670
Total	560,833,629	585,937,435
Tax (per M)	27.50	27.50

POPULATION.—In 1920, 387 219; in 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
6s ... $60,000.....
5s ... 5,000.....
Drainage Construction Bonds.
5s '15 July $170,000..July 1 '27-'48
BD. DEBT Nov '23 (est.)..$170,000
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

OPELOUSAS SCHOOL DIST. NO. 1.
This district (P. O. Opelousas) is in St. Landry Parish.
School Bonds.
..s ... $27,500.....
5s '21 Jan 130,000c..Jan 1 '27-'36
(For maturity see V. 112, p. 1543.)
BOND. DEBT Dec 1926.. $112,000
Total assess. value 1920 (about 50% actual).....4,828,743
Population 1921 (est.).....8,000

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.
Improvement Bonds.
5s '26 J-J $1,000,000.....1966
Lake Shore Bonds.
5s '26 ... $1,000,000.....1966
Improv't & Refunding Bonds.
5s 09 J-J $3,000,000c..July 1 1959
(Subject to call after July 1 1929.)
Spillway Construction Bonds.
4½s'25 J-D $500,000c..June 1 '27-'30
BD. DEBT Nov 27 '26.. $4,500,000
Ass'd val.'26(85% act.)..585,937,435
Dist. tax rate (per $1,000) '26..$3.00
Population in 1920 (Census)..420,660
INT. on bonds of 1909 at Whitney-Central National Bank, New Orleans; on bonds of 1925 and 1926 at the office of the State Treasurer or at the fiscal agency of the Board of Levee Commissioners in New Orleans.

ORLEANS PARISH SCH. DIST.
4¼s'25 J-D: $118,000c..Dec 1 1927; 124,000c..Dec 1 1928; 129,000c..Dec 1 1929; 136,000c..Dec 1 1930; 143,000c..Dec 1 1931; 151,000c..Dec 1 1932; 158,000c..Dec 1 1933; 166,000c..Dec 1 1934; 173,000c..Dec 1 1935; 94,000....Dec 1 1927; 97,000....Dec 1 1928; 101,000....Dec 1 1929; 106,000....Dec 1 1930; 110,000....Dec 1 1931; 115,000....Dec 1 1932; 120,000....Dec 1 1933; 125,000....Dec 1 1934; 132,000....Dec 1 1935
BOND. DEBT Dec 6 '26..$2,500,000
Ass'd val. (85% act.)'26..595,937,435
Population 1926 (est.).....425,000

OUACHITA PARISH.
Monroe is the county seat.
School Bonds.
-s --- $125,000
Court House & Jail Bonds.
5s '23 F-A $400,000 serially
(Due serially for 40 years.)
5s '25 A-O 116,000--Apr 1 '27-'35
(For maturity see V. 120, p. 3230.)
BONDED DEBT—
County Oct 1 '23 $400,000
Assessed valuation—
County, 1924 46,211,590
Pop'n 1910, 25,830; 1920, 30,319
INT. payable at the Nat. Bank of Commerce, New York.

PLAQUEMINE.
This town is in Iberville Parish.
Public Utility Bonds.
6s '23 F-A $117,300--Feb 1 '27-'36
Jail Bonds.
-s '26 --- $45,000
Public Improvement Bonds.
6s '26 M-N $12,000 1927 1928; 14,000 1929-1930; 16,000 1931-1932; 18,000 1933-1934; 20,000 1935-1936
BOND. DEBT Mar 1 '23 $213,000
Assessed valuation 1922 2,879,009
Population 1910, 4,955; 1920, 4,632
INT. at Hanover Nat. Bank, N. Y.

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O $135,000c Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c--Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Mar 1 '24 $155,000
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

POINTE COUPEE PARISH ROAD DIST. NO. 1.
5s '16 J-D $52,500--Dec 1 '27-'47
BOND. DEBT Dec 1921 $65,000
Assess. val. 1921 (actual) 3,461,040
Population in 1920 6,250

POINTE COUPEE PARISH ROAD DISTRICT NO. 2.
5s g '11 A-O $63,000c--Apr 1 '27-'47
5s --- 115,000
5½s '25 M-S 73,200--Sept 1 '27-'65
BOND. DEBT Oct 1 1925 $243,100
Assessed valuation 1924 3,260,000
INT. is payable on 5½s at the National Bank of Commerce, N. Y.; others in St. Louis.

POINTE COUPEE PARISH ROAD DISTRICT NO. 5.
5s --- $100,500
BONDED DEBT (?)

POINTE COUPEE PARISH SCH. DIST. NO. 9.
5½s '23 J-J $92,000c--July 1 '27-'63
(For maturity see V. 117, p. 2136.)
BOND. DEBT Nov 1924 $97,500
Assessed valuation 1924 1,341,000
Population (estimated) 3,000
INTEREST payable in New York.

PONCHATOULA.
This town is in Tangipahoa Parish.
Water and Sewerage Bonds.
6s '22 M-N $130,000
Improvement Bonds.
6s '26 J-D $50,000
BOND. DEBT Nov 23 '25 $130,000
Water debt (incl.) 118,000
Ass'd val. 1924 (60% act.) 1,227,903
Total tax rate (per $1,000) '24 $22.00
Population 1910, 1,055; 1920, 955

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St Charles, St. James and St. John the Baptist.
6s '94 M-N $355,000
6s '94 M-N 193,000
5s '17 J-J 478,000
BOND. DEBT Dec 5 '24 $1,026,000
Ass'd val. '1923 (100% act.) 44,128,448
Levee tax (per $1,000) 1923 $5.25
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RAPIDES PARISH.
Alexandria is the parish seat.
Bridge bonds $45,000
Jail bonds 6,500
* Road & Refunding Bonds.
5s '23 F-A $1,786,000--Feb 1 '27-'42
(For maturity see V. 117, p. 922.)
5s '23 F-A $78,000c Feb 1 1942; $22,000c Feb 1 1943
5s '23 F-A 150,000--Feb 1 1943
Road Bonds.
5s --- $10,500
Road Dist. No. 1 Bonds.
5s '17 F A $45,000--Feb 1 '27-'37
(For maturity see V. 104, p. 1931.)
5s '17 --- 19,000
Road Dist. No. 6 Bonds.
5s '16 F-A $50,500--Feb 1 '27-'36
(For maturity see V. 103, p. 82.)
Road Dist. No. 8 Bonds.
5s '16 F-A $42,900--Feb 1 '27-'46
Road Dist. No. 10 Bonds.
5s '16 F-A $26,000--Serially to '36
Road Dist. No. 12 Bonds.
5s '16 F A $30,000--Aug 1 '27-'36
Road Dist. No. 13 Bonds.
5s '24 F-A $2,000--Feb 1 '27-'28; 10,500--Feb 1 '29-'35; 8,000--Feb 1 '36-'39
Road Dist. No. 14 Bonds.
5s '17 --- $75,000
Road Dist. No. 28 Bonds.
6s '23 F-A $7,500--Feb 1 '27-'31; 12,000--Feb 1 '32-'37; 2,500---Feb 1 1938
6s '23 F-A 5,000--Feb 1 '27-'31; 3,000--Feb 1 '32-'33
Road Dist. No. 29 Bonds.
5s '24 F-A $9,000--Feb 1 '27-'32; 4,000--Feb 1 '33-'34
Bridge Bonds.
5s --- $50,000
Road Bonds.
5s --- $15,000
BOND. DEBT (Parish)
July 1926 41,500
Floating debt (add'l)
June 30 1917 110,000
Tot. ass'd val. '26 (act.) 37,085,570
Population of parish 1910 44,548
Population of parish 1920 59,444
* INT. at the National Bank of Commerce, New York.

RAYNE.
This town is in Acadia Parish.
Water-Works & Electric System Extension & Power House Impt. & Extension Bonds.
6s --- $90,000
(Due serially in from 1 to 30 years.)
BOND. DEBT Dec 1926 $90,000
Population 1910, 2,247; 1920, 2,720

RED RIVER, ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O $250,000c Oct 1 1950
5s '03 M-S 250,000c Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A $250,000c Aug 2 1965
5s '16 F-A 200,000c Aug 1 '26-'45
5s A-O *400,000c Oct 1 '27-'51
BOND. DEBT Mar 1 '24 $1,380,000
Assessed valuation 1921 44,190,590
INT. on bonds marked (*) at the State Treasurer's office and the fiscal agent banks of the State of Louisiana in New Orleans; on others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N $300,000c--Nov 15 1954
(Subject to call any time.)
BOND. DEBT Dec 1926 $300,000
Tot. assess. val. '26 (abt. 50% actual) 1,450,000
Dist tax rate (per $1,000) '26 $5.00
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER PARISH ROAD DIST. NO. 1.
P. O. Caushetta.
5s '19 M-S $124,800--Mar 1 '27-'59
BOND. DEBT Dec 1 '24 $146,000
Assess. val. '24 (60% act.) 4,654,283
Population (est.) 8,900
INT. at Seaboard Nat. Bank, New York City.

RED RIVER PAR. RD. D. NO. 2.
BOND. DEBT Dec 1 1924 $146,000
Assessed valuation 1924 3,319,257
Population (est.) 9,000

RICHLAND PARISH RD. D. NO. 3
Road Bonds.
5s '20 F-A $321,000--Feb 1 '27-'45
(For maturity see V. 111, p. 218.)
BOND. DEBT Nov 18 '26 $321,000
Assess. val. '26 (actual) 4,450,000
Dist. tax rate (per $1,000) '26 $6.00
Population in 1926 (est.) 8,000
INT. at office of Parish Treasurer or at National Park Bank, N. Y.

RICHLAND PAR. SCH. D. NO. 5
P. O. Rayville.
5s '20 J-J $6,000c July 1 1927; 21,000c July 1 '28-'30; 7,000c--July 1 1931; 16,000c July 1 '32-'33; 27,000c July 1 '34-'36; 20,000c July 1 '37-'38; 22,000c July 1 '39-'40
5s June 125,800c 1927-1942
BOND. DEBT Dec 1925 $257,000
Ass'd val. '23 (75% act.) 4,034,000
Pop'n 1910, 3,506. 1920 (est.), 5,000
INT. on $142,500 issue payable in New York.

RICHLAND PARISH S. D. NO. 7.
5½s '23 --- $50,000c--June 1 1943
BOND. DEBT Dec 1925 $50,000
Total assess. val. '25 702,000

RICHLAND PAR. S. D. NO. 16.
School-Building Bonds.
6s '23 J-D $93,000c--June 1 '27-'43
(For maturity see V. 116, p. 1929.)
BOND. DEBT Dec 1925 $100,000
Assessed valuation 1922 2,191,982
INT. at the office of the School Board or at the National Park Bank, New York.

RICHLAND PARISH S. D. NO. 17.
5s '26 A-O $2,000 Apr 1 1927; 15,000--Apr 1 '28-'32; 16,000--Apr 1 '33-'36; 20,000--Apr 1 '37-'40; 12,000--Apr 1 '41-'42; 14,000--Apr 1 '43-'44; 8,000---Apr 1 1945; 9,000---Apr 1 1946; 20,000---Apr 1 '47-'48; 22,000---Apr 1 '49-'50; 12,000---Apr 1 1951
BOND. DEBT Oct 1 '26 $150,000
Total assessed val. 1925 2,142,560

SABINE PARISH.
Many is the parish seat.
Road Bonds.
6s '22 M-N $30,000--Nov 1 '27-'43
6s '26 F-A 400,000c 1927 1941
BONDED DEBT (?)
Total assess. val. 1924 10,211,219
Popula'n 1910, 19,874; 1920, 20,713
INT. at the Parish Treasurer's office or New York City.

SALINE LEVEE DISTRICT.
5s '06 F-A 28 $100,000c 1956
BOND. DEBT Nov 1924 $100,000
INT. at State Treasurer's office.

ST. CHARLES PARISH GRAVITY DRAIN. DIST. NO. 1.
P. O. Hahnville.
5s '19 s-a $115,000 1927-1949
-s --- 50,000
Road District No. 2 Bonds.
-s --- $70,000
BOND. DEBT Dec 19 '21 $260,000
Assess. val. 1921 (act.) 1,271,000
Tax rate (per $1,000) 1921 $2.10
Population in 1920 3,000

ST. JAMES PARISH.
Lauderdale is the parish seat.
Road and Highway Bonds.
5s '17 J-J $110,000--Jan 15 '27-'37
TOTAL DEBT (?)
Total assess. val. '24 (act.) 11,078,140
Pop'n 1910, 23,009; 1920 21,228

ST. JOHN THE BAPTIST PARISH.
Edgard is the parish seat.
Road Bonds.
5s '17 F-A $152,000c--Aug 1 '27-'49
(For maturity see V. 105, p. 627.)
BOND. DEBT Dec 8 '23 $160,000
Floating debt (add'l) 31,000
Sinking fund 8,000
Tot. ass'd val. '24 (actual) 7,942,202
State&Co.tax (per $1,000) '23 $28.00
Popula'n, 1910, 14,338; 1920, 11,896
INT. payable in N. Y. City.

ST. LANDRY PARISH.
Opelousas is the county seat.
Road Bonds.
5s '16 s-a $75,000
Road Dist. No. 2 Bonds.
5s '21 M-S $140,000--July 1 '27-'51
(For maturity see V. 113, p. 1796)
Road Dist. No. 14 Bonds.
5s '21 --- $262,500--Sept 1 '27-'45
(For maturity see V. 113, p. 2103.)
BONDED DEBT $109,090
Ass'd val. 1924 (actual) 25,200,830

ST. LANDRY PARISH ROAD DISTRICT NO. 1.
6s '23 J-J $189,000--July 1 '27-'49
(For maturity see V. 117, p. 1914.)
BOND. DEBT Oct 1923 $250,000
Assessed valuation 1922 2,808,465
Population (estimated) 8,000
INT. at Parish Treasurer's office or National Park Bank, New York.

ST. LANDRY PARISH ROAD DISTRICT NO. 3.
5s '21 M-S $45,000--Sept 1 '27-'41
BOND. DEBT Mar 1 1923. $133,000
Assessed valuation 1,974,388

ST. MARTIN PARISH.
St. Martinville is the parish seat.
5s '17 M-N $300,000
Road Dist. No. 1 Bonds.
5s --- $200,000c
BOND. DEBT Oct 1917 $42,000
Road Dist. No. 1, Mar '21 300,000
Ass'd val. '24 (actual) 7,141,180
Pop'n 1910, 23,070; 1920 21,990

ST. MARTIN PARISH SCHOOL DISTRICT.
5s '20 J-D $300,000 1949
BOND. DEBT Nov 18 '24 $280,000
Tot. assess. val. '24 (½ act.) 7,000,000
Sch. tax rate (per $1,000) '24 $14.50

ST. MARY PARISH.
Franklin is the county seat.
Road Dist. No. 1 Bonds.
5s '19 J-J $468,000--July 20 1949
Road District No. 2 Bonds.
5s '17 J J $66,000--July 1 '27-'48
Good road bonds $133,000
BONDED DEBTS Nov 18 '26—
Parish $124,000
District No. 1 439,000
District No. 2 69,000
Total assess. val. '26 20,263,570
State&Par.tax (per $1,000) '26 $9.25
Pop'n 1910, 39,368; 1920 30,754

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds.
5s '14 J-J $138,000c--July 1 1943
($3,000 each six months)
5s '19 J-D $531,000c June 1 '27-'45
BOND. DEBT Mar 1919 $912,500
Ass'd val. 1924 (actual) 14,394,229
Tax rate (per $1,000) 1917 $26.00
Pop'n 1910, 18,917; 1920 20,645
INT. on bonds of 1914 at Interstate Trust & Banking Co., New Orleans; on bonds of 1919 at Chemical Nat. Bank, N. Y.

ST. TAMMANY PARISH ROAD DISTRICT NO. 2.
5s '21 A-O $195,000--Apr 1 '27-'41
Road Improvement Bonds.
-s '26 A-O $100,000 Oct '27-'46
BONDED DEBT (?)

ST. TAMMANY PAR. ROAD DISTRICT NO. 3.
P. O. Covington.
5s '24 A-O $21,000--Apr 1 '27-'29; 16,000--Apr 1 '30-'31; 18,000--Apr 1 '32-'33; 20,000--Apr 1 '34-'35; 22,000--Apr 1 '36-'37; 24,000--Apr 1 '38-'39; 13,000---Apr 1 1940; 28,000--Apr 1 '41-'42; 15,000---Apr 1 1943; 16,000---Apr 1 1944
BONDED DEBT (?)
INT. at National Bank of Commerce, New York City.

SICILY ISLAND SCHOOL DIST.
This district is in Catahoula Parish.
5s J-J $56,000
BOND. DEBT Dec. 15 '26 $56,000
Ass'd val. (½ act.) '26 740,000
Sch. tax rate (per $1,000) '25 $5.00
INT. payable at American Exchange National Bank, New York.

SCOTT SUB DRAINAGE DIST.
This district (P. O. Lafayette) is in Lafayette Parish.
No recent return.

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorporated 1838. Commission government adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company. V. 103, p. 1339.
4½s '17 J-D $110,000 1935-1954
Water, Reservoir & Impt. Bds.
5s --- $1,000,000c
Fire Dept. Bonds.
4½s '12 --- $34,000 1952
Refunding Bonds.
s '13 J-J $181,000c--Jan 1 1953
4½s g '17 J J 449,000c--Jan 1 '27-'57
(For maturity see V. 104, p. 283.)
Improvement Bonds.
4½g '11 M-N 228,000c--May 1 1951
4½s '13 --- 18,500 1953
Fair-Ground Improvt. Bonds.
4½s '11 --- $87,000 1951
Municipal Water & Sewer Syst.
4¼sg '14 J-J $422,000c July 1 '27-'54
(For maturity see V. 103, p. 2008.)
Water Works Bonds
5s '20 s-a $378,000--Feb 1 '27-'60
(See V. 110, p. 584, for maturity.)
Street Improvement Bonds.
5s '21 s-a $153,000--Feb 1 '27-'61
(For maturity see V. 112, p. 2793)
Local Improvement Bonds.
5s '21 F-A $982,000c 1927-1961
(For maturity see V. 114, p. 545.)
BOND. DEBT Dec 1 '25 $4,517,500
Water debt (incl.) 1,441,000
Sinking fund 37,092
Assess. val. '25 (½ act.) 108,187,150
City tax rate (per $1,000) '25 $10.00
Pop'n 1910, 28,015; 1920, 43,874
INT. at Seaboard Nat. Bank, N. Y.

SULPHUR DRAIN. DIST. NO. 3.
This district (P. O. Lake Charles) is in Calcasieu Parish.
5s '19 F-A $125,000 Feb 1 1939
BOND. DEBT June 30 '25 $107,750
Sinking fund 4,741
Assessed valuation 1925 792,200
District tax (per $1,000) '25 $10.00

TANGIPAHOA PARISH.
Amite is the parish seat.
Consol. Rd. Dist. "A" Bonds.
5½s '24 J-D $414,000 1927-1944
Consol. Rd. Dist. "B" Bonds.
5s --- $170,000
Road Dist. No. 4 Bonds.
5s '16 J D $68,600--Dec 2 '27-'46
Road Dist. No. 5 Bonds.
5s '18 A-O $100,000 Part yearly
Road Dist. No 3 bonds, '16--$11,000
Funding bonds 1915 50,000
BOND. DEBT June 1914 75,000
Bonded debt of Dist. No. 4 Jan 1917 100,000
Bonds sold in 1915 50,000
Assess. val. of Dis. No. 4 '17 18,455,014
Assessed value of parish 1924 (actual) 22,009,200
Pop'n 1910, 29,160; 1920 31,440

TANGIPAHOA PAR. DR. DIST. NO. 1.
P. O. Hammond.
5½s '24 A-O $534,000--Apr 1 '27-'54
(For maturity see V. 119, p. 2210.)
BOND. DEBT Nov 1924 $550,000
Assessed valuation 1923 5,950,870
Population 15,000
INT. at Chase Nat. Bank, N. Y. City.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1.
5s '20 A-O $325,000
BOND. DEBT Dec 1921 $350,000
Sinking fund 24,824
Assessed value 5,465,820
INT. at the Parish Treasurer's office or at the Interstate Trust & Banking Co., New Orleans, or Chase National Bank, New York.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6.
5s J-J $80,000--July 1 '27-'46
BONDED DEBT (?)

TANGIPAHOA PARISH CONS. ROAD DISTRICT NO. "A."
5½s '24 J-D $410,000--June 1 '27-'44
(Due $15,000 1927, $16,000 1928 and 1929, $17,000 1930, $18,000 1931, $19,000 1932, $20,000 1933 $21,000 1934, $22,000 1935, 1936, $25,000 1937, $27,000 1938, $28,000 1939, $29,000 1940, $31,000 1941, $33,000 1942, $35,000 1943 and $37,000 1944.)
BOND. DEBT June 1925 $433,000
Assessed valuation 1923 6,652,756
Pop'n 1920, 10,493; 1924 (est) 15,000
INT. at the Chase National Bank, New York City.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1.
5s g '22 M-N $80,000c Nov 1 '27-'42
BOND. DEBT Dec 1926 $900,000
Assess. val. 1926 (60% act.) 4,563,970
School tax rate (per $1,000) '26 $15.00
Population in 1926 (est.) 6,500
INT. at Chemical Nat. Bank, N. Y.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 52.
5s '21 M-N $12,000--Nov 1 '27-'28; 21,000--Nov 1 '29-'31; 16,000--Nov 1 '32-'33; 27,000--Nov 1 '34-'36
BOND. DEBT Nov 18 '26 $10,0000
Assess. val. (60% act.) '26 6,688,520
School tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 6,500
Bonds are coupon.
INT. at Chase Nat. Bank, N. Y

TENSAS BASIN LEVEE DIST.
5s '07 Sept 1 $30,000
5s '18 J-J 48,000
5s '18 J-J 284,000
5s '18 J-J 2,000
5s '18 J-J 13,000
5s '18 J-J 400
5s '18 J-J 2,600
5s '22 M-S 120,000c. Sept 1 '32-'61
BOND. DEBT Nov 10 '25 $500,000
Assessed valuation 1925..48,000,000
District tax (per $1,000) '21 $5.00
Population in 1924 (est.)....86,000
INT. on bonds of 1907 at the State Treasurer's office; on bonds of 1922 at State Treasurer's office and fiscal agent banks of the State in New Orleans; on others at the Hibernia Bank & Trust Co., New Orleans.

TENSAS BAYOU DRAIN. DIST.
P. O. Lake Providence.
5s '22 M-S $168,000c. Sept 1 '27-'47
BOND. DEBT Nov 19 '26.. $182,000
Dist. tax rate (per acre) 1926..$0.50
INT. at National City Bank, N.Y.

TENSAS PARISH.
Saint Joseph is the county seat.
Court-House and Jail Bonds.
5s s-a $42,000c....Serially
BOND. DEBT Nov 10 '20 $783,000
Floating debt.... 7,000
Tot. assess. val. '24 (act.)..8,630,998
Tax rate (per $1,000) 1920....$21.00
Pop'n 1910, 17,060; 1920....12,085

TENSAS PARISH S. D. NO. 4.
5¼s'25 F-A $59,500..Feb 1 '27-'55
(For maturity see V. 120, p. 2465.)
FUND. DEBT May 1925.. $60,000
Assessed valuation....2,846,653
Population (est.)....4,200
INT. at the National City Bank, New York City.

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
School District No. 3.
5s '18 June $30,000....1927-1932
Road District No. 1 Bonds.
5s g '16 F-A $30,000c. Feb 1 '27-'41
Road District No. 2 Bonds.
5s g '16 F-A $72,500c. Feb 1 '27-'5[illegible]
Road Dist. No. 3 Bonds.
5s ... $105,000....
Road Dist. No. 4 Bonds.
5s ... $75,000....
Road Dist. No. 5 Bonds.
5s ... $85,000....
Road Dist. No. 7 Bonds.
5s '24 F-A $34,800..Feb 1 '27-'53
BOND. DEBT {Dist. No. 1. $50,000
Feb. 1916 {Dist. No. 2.. 95,500
Assess. val. {Dist. No. 1.. 624,560
1915 {Dist. No. 2..1,070,310

TERREBONNE PARISH ROAD DISTRICT NO. 8.
5s '22 F-A $67,200c. Aug 1 '27-'50
BOND. DEBT Nov 18 '22 $80,000
Total assess. val. '21 (est.)..1,000,000
District tax rate (per $1,000)..$2.25
Population in 1922 (est.)....3,198
INT. payable at the Parish Treasurer's office, Whitney Central Tr. & Savings Bank, New Orleans, and the National City Bank, N. Y. City.

THORNWELL DRAIN. DIST. 1.
This district (P. O. Lake Arthur) is in Jefferson Davis Parish.
5s '19 A-O $36,000....
BONDED DEBT 1922....$36,000
Assessed value 1921....240,000

UNION PARISH ROAD D. NO. 2.
5s '23 J-D $146,500c. June 1 '27-'53
(For maturity see V. 116, p. 1931.)
BOND. DEBT Dec 4 '25.. $148,000
Assess. val. (60% act.) '25..1,700,000
INT. at the Farmersville State Bank, Farmersville.

UNION PARISH ROAD DIST. NO. 9.
P. O. Farmerville.
5½s'24 F-A $400,000c....
BOND. DEBT Dec. 1925.. $396,000
Assess. val. '25 (60% act.)..5,000,000
Population 1925....12,500
INT. at National City Bank, N. Y. City.

UPPER TERREBONNE DR. DIS.
6s '22 F-A $1,575....1927-1928
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-a $126,500c....1927-1947
BOND. DEBT Nov 25 '25..
Upper Terrebonne Dist.. $4,700
Sub-district No. 1.... 120,000
Assessed valuation 1925...1,440,000
INT. on bonds of 1912 at Cont. & Comm. Trust & Savs. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N $144,000c. May 1 '27-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 M-S $33,900..Sept 1 '27-'44
TOTAL DEBT Dec 1 '22—
Sub-District No. 1....$162,000
Sub-District No. 2.... 47,500
INT. at Interstate Bank & Trust Co., New Orleans.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1.
5½s'23 { $85,000 July 15 '2-7'43
J-J15 { 30,000 July 15 '44-'48
BOND. DEBT Nov 1923.. $130,000
Assessed valuation 1922...3,494,610
Population (estimated)....7,500
INT. at National Park Bank, N.Y.

VERMILION PARISH ROAD DISTRICT NO. 2.
5¼s'23J-J15 $500,000. July 15 '42-'47
(For maturity see V. 116, p. 747.)
BOND. DEBT Mar 1 1923 $500,000
Assessed valuation 1922..10,412,310
INT. at National Park Bank, N.Y.

VERNON PARISH.
Parish seat is Leesville.
Road Bonds.
5s '19 A-O $81,000. Apr 1 '27-'29
BOND. DEBT Dec 1 '22.. $225,000
Assess. val. '24 (act.)....25,104,121
Populat'n 1910, 17,384; 1920, 20,493

VERNON PAR. ROAD DIST. NO. 3.
P. O. Leesville.
6s '24 J-J $210,000..July 1 '27-'36
BOND. DEBT Aug 1924.. $250,000
Assessed valuation 1923...2,830,697
Population....4,000
INT. at Chase Nat. Bank, N. Y. City.

VERNON PARISH RD. D. NO. 5.
BOND. DEBT Dec 1 '22..$225,500

VERNON PARISH ROAD DIST. NO. 6.

6s '22	F-A	$7,000	Aug 1 1927
		8,000	Aug 1 1928
		10,000	Aug 1 1929
		18,000	Aug 1 '30-'31
		10,000	Aug 1 1932
		22,000	Aug 1 '33-'34
		26,000	Feb 1 '27-'28
6s '25	F-A	14,000	Feb 1 1929
		15,000	Feb 1 1930

BOND. DEBT Feb 1925.. $397,000
Assessed valuation 1924...8,500,000
Population (estimated)....6,500
INT. at Chase Nat. Bank or Parish Treasurer's office.

VIVIAN.
This town is in Caddo Parish.
Street Bonds.
5s '19 Aug $18,600c. Aug 1 '27-'39
Water-Works Bonds.
5s '15 Jan $27,000c...Jan 1 1945
BOND. DEBT Nov 1925.. $54,000
Water debt (incl.)....$25,000
Tot. assess. val. '25 (¼ act.)..1,500,000
Tax rate (per $1,000) 1925....$12.00
Population in 1910, 826; 1920, 1,864

VIVIAN SCH. DIST. NO. 3.
Building Bonds.
5s '14 June $21,300c. June 1 '27-'29
BOND. DEBT Nov 20 '24.. $70,000
Total assessed val. '24....4,500,000
Tax rate (per $1,000) 1924....$6.00

WASHINGTON PARISH.
Franklinton is the parish seat.
Road Bonds.
5s '18 A-O $391,000. Oct 1 '27-'43
School Building Bonds.
s ... $366,000....1946
BOND. DEBT Dec 1924.. $807,000
Tot. ass'd val. '24 (act.)..16,900,179
State & co. tax (per $1,000) '24 $22.50
Pop'n 1910, 18,886; 1920....24,164

WEBSTER PARISH.
Minden is the parish seat.
6s '22 ann $325,000....
(Due serially for 10 years.)
BONDED DEBT.... (?
Total assess. value 1924..20,425,773
Popul'n 1910, 19,186; 1920, 24,707

WELSH.
This town is in Jefferson Davis Parish. Incorp. March 27 1888.
Water Works System Bonds.
5½s J-D $60,000..Dec 1 '27-'55
(For maturity see V. 121, p. 2188.)
BOND. DEBT Nov 18'26.. $83,500
Total assess. val. 1926....1,016,420
Total tax rate (per $1,000) '26..$17.00
Population 1910, 1,250; 1920..1,456

WELSH DRAINAGE DIST. NO. 1.
This district is in Jefferson Davis Parish.
5s '20 J-D $92,500....1927-1940
BOND. DEBT Dec. 1 '23.. $122,000
Total assess. val. '22 (act.)..1,500,000
Dist. tax (per $1,000) 1922...$3.50

WEST CARROLL PARISH.
Old Grove is the county seat.
Road Bonds.
5s '19 F-A $228,000..Aug 1 '27-'44
BOND. DEBT Nov 20 '24.. $53,000
Assess. val 1924 (actual)..5,479,130
Population 1910, 6,249; 1920..8,857

WEST FELICIANA PAR. ROAD DISTRICT NO. 1.
5s '20 ...$211,600..Feb 1 '27-'59
BOND. DEBT Mar 1 '23.. $230,000
Assessed valuation 1921...2,551,425

WEST MONROE.
This town is in Ouachita Parish.
Water and Light Bonds
--s '19 ... $12,000....
Municipal Impt. Bonds.
5s '16 J-J $40,500c..Jan 1 '27-'49
(For maturity see V. 103, p. 962.)
Water Works Impt. Bonds.
5½s'23 F-A $50,600..Aug 1 '27-'60
Sewerage Bonds.
5½s'23 F-A $79,700..Aug 1 '27-'60
Refunding Bonds.
5½s'23 F-A $21,500....
BOND. DEBT Nov 9 '25.. $216,000
Tot. assess. val. '25 (act.)..2,704,030
Tot. tax rate (per $1,000) '25..$12.70
Population 1910, 1,127; 1920, 2,240
INT. on bonds of 1923 at the U. S. Mtge. & Trust Co., N. Y.

WESTWEGO.
This town is in Jefferson Parish.
Public Improvement Bonds.
5s ... $100,000....
BOND. DEBT Nov 11 '25.. $100,000
Total assessed val. '25....3,200,000
Tot. tax rate (per $1,000) '25...$9.50

WINN PARISH.
Winnfield is the parish seat.
5s '18 ... $20,700....1927-1948
Road Dist. No. 2 Bonds.
5s '19 M-N $100,000...Nov 1 1934
BOND. DEBT Dec 1918.. $80,000
Assess. val. 1924 (actual).. 9,131,855
Pop'n 1910, 18,357; 1920....16,119

WINN PARISH ROAD D. NO. 11.
5s '20 Jan $970,000....
TOT. BD. DT. May 1 '22 $970,000
Assessed value 1920....13,220,661
INT. at Chase Nat. Bank, N. Y.

WINNSBORO.
This village is in Franklin Parish.
Water Wks. & Sewerage Bonds.
5s '22 J-J $76,000c....serially
BOND. DEBT Dec 15 '26.. $40,000
Tot. assess. val. '26 (act.)..1,476,475
Tax rate (per $1,000) 1926....$10.00
Population, 1910, 821; 1920....1,170

YOUNGSVILLE DRAIN. DIST.
P. O. Youngsville.
No recent return.

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)..July 4 1819
Admitted as a State (Act of June 15 1836)....June 15 1836
Total area of State (square miles)....53,850
State Capital....Little Rock
Governor (term expires Jan. 1929)....John E. Martineau
Lieut.-Governor (term expires Jan. 1929)..Harvey Parnell
Secretary of State (term expires Jan. 1929)..Jim B. Higgins
Treasurer (term expires Jan. 1929)....Ralph Koonce
Auditor (term expires Jan. 1929)....J. Carroll Cone
Attorney-General (term expires Jan. 1929) H. W. Applegate

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void. By an Act of 1917 these bonds were reissued at an interest rate of 5%.

The total amount of bonds outstanding Oct. 1 1926 was $2,947,166.67 of which $1,314,500 are held by the State's School Fund and $132,666.67 by the permanent endowment fund of the University of Arkansas. The total cash balance of all funds on Oct. 1 1926 was $6,874,103.53.

TOTAL DEBT, &c.—The total bonded indebtedness of the State on Oct. 1 1926 was $2,947,166.67.

5% permanent school bonds issued in 1917 & maturing in 1947.	$1,134,500 00
5% University of Arkansas Endowment Fund bonds issued in 1917 and maturing in 1947	132,666 67
A list of the bonds outstanding follows:	
4¼% bonds (Borough notes) issued in 1917 and maturing $50,000 year year in Sept. from 1922 to 1936	550,000 00
6% Penitentiary Funding bonds issued in 1921 and maturing $22,000 each year beginning with 1926 and continuing through 1941, except that in 1941 there will be only $20,000 to mature	350,000 00
4½% University Building bonds issued in 1925 and maturing Sept. 1 1930 to 1945	650,000 00

DEBT NOT RECOGNIZED.—The State has never recognized the $1,986,773 7% Levee bonds which fell due Jan. 1 1900, claiming that the Act authorizing the issue of these bonds was never legally passed by the Legislature, in that roll-call was not had on the bill, which is contrary to the Constitution. A great many of these bonds, however, were used for the purchase of State lands. The Holford funding bonds of 1870, to amount of $1,370,000, which fell due Jan. 1 1900, also have not been recognized by the State. Certain railroad bonds such as the Little Rock & Fort Smith, the Little Rock Pine Bluff & N. O., the Miss. Ouachita & Red River and the Arkansas Central, which the State had also declined to recognize, were taken care of in the settlement perfected by the bondholders with the Missouri Pacific Ry. on its reorganization.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1925	$413,923,617	$190,908,557	$604,832,174	$8.70
1924	409,233,720	190,543,201	599,776,921	8.70
1923	395,000,000	205,000,000	600,000,000	8.70
1922	389,617,291	185,457,405	575,074,696	8.70
1921	396,089,491	193,662,201	589,751,692	8.70
1920	391,347,075	221,079,009	612,426,084	7.70
1919	384,243,329	202,448,746	586,692,075	7.70
1918	359,436,307	194,048,775	553,485,082	7.50
1917	364,449,978	159,928 982	524,378,960	7.50
1916	328,062,572	122,028,662	450,091,234	7.37½
1915	323,211,285	123,808,985	447,020,270	7.37½
1914	320,997,173	130,161,402	451,158,575	6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1900	128,084,667	73,824,116	201,908,783	5.50
1892	102,449,430	72,379,406	174,828,836	---
1886	85,750,633	54,152,058	139,902,691	---

DEBT LIMITATION.—The provisions of the Constitution concerning State, county and municipal indebtedness, are contained in Sections 1, 2 and 9 of Article 16. This section does not prohibit the State from issuing interest-bearing bonds or notes, but does prohibit the issuance of interest-bearing evidences of indebtedness by counties or municipalities. The issuance of bonds by improvement districts, such as school, levee, bridge, drainage, road and other improvement districts is not prohibited by the Constitution, and the Supreme Court of the State of Arkansas, in a series of decisions extending over a period of 25 years, has held, without qualification, that the above sections of the Constitution have no application to bonds issued by improvement districts, and that such districts have the right to borrow money, issue bonds or other interest-bearing evidences of indebtedness. Section 27, Article 19, authorizes the organization of improvement districts within the corporate limits of cities and towns. Bonds issued by the various improvement districts accordingly have a recognized

standing, the taxes being collected by the county and municipal officials and the proceeds paid into the treasury of the districts.

Sections 1, 2 and 9, Article 16, and Section 27, Article 19, referred to above, follow:

Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and the State shall never issue any interest-bearing Treasury warrants or scrip.

Sec. 2. The General Assembly shall, from time to time, provide for the payment of all just and legal debts of the State.

Sec. 9. No county shall levy a tax to exceed ½ of 1% for all purposes, but may levy an additional ½ of 1% to pay indebtedness existing at the time of the ratification of this Constitution.

Section 27. Nothing in this Constitution shall be so construed as to prohibit the General Assembly from authorizing assessments on real property for local improvements in towns and cities, under such regulations as may be prescribed by law, to be based upon the consent of a majority in value of the property holders owning property adjoining the locality to be affected, but such assessments shall be ad valorem and uniform.

(At the general election Sept. 14 1914 a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebtedness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.)

(An amendment to the Constitution providing that the credit of the State might be loaned to an amount not exceeding 2% of the assessed valuation of property in the State upon the security of farm lands within the State, was defeated at the November 1918 election.)

The State Supreme Court upheld the road-building law passed by the Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.

ROAD IMPROVEMENT DISTRICTS.—Act 265, Laws of 1925, authorizes Road Improvement Districts to issue bonds to refund outstanding bonds and for other purposes.

CONSTITUTIONAL AMENDMENTS ADOPTED IN OCTOBER 1924—MUNICIPALITIES MAY ISSUE INTEREST-BEARING CERTIFICATES FOR NON-INTEREST BEARING WARRANTS.—On Feb. 16 1925 the State Special Supreme Court, named for the purpose, decided that the three constitutional amendments voted on at the regular State election Oct. 7 1924 (V. 119, p. 1979) were all adopted. The decision was rendered in the case of Brickhouse vs. Hill (V. 121, p. 613). All three measures in question received favorable majorities, but did not in each case receive a majority of the vote cast at the election, and therefore were believed to have been defeated. The Court's decision is to the contrary and holds that a majority of the voters on the proposals was sufficient for adoption. One of the amendments adopted (No. 11) relates to Section 4 of Article 12 of the State Constitution, and permits cities, counties and incorporated towns, to issue interest bearing certificates or bonds for the payment of non-interest bearing warrants, and to levy in payment therefor an extra 3 mills in addition to all other authorized taxes. Enabling acts were passed (Acts 210 and 292, Laws of 1925) under authority of the amendment at the 1925 season of the legislature.

The decision in above case also gives force to an amendment passed upon in 1918 and which, according to the Attorney-General, is governed by the decision in the case of Brickhouse vs. Hill. The amendment voted on at the general election Nov. 5 1918 received a majority of those voting upon it, but not a majority of the total vote cast at the election. It affects Section 1 of Article XVI and provides that incorporated towns of 1,000 or more, and cities of the first class and second class, may issue bonds, when authorized by a vote of the qualified electors of the municipalities, for the purpose of funding or refunding existing indebtedness incurred prior to the adoption of the amendment, and for certain other purposes, and prescribes in detail the manner of and under what conditions such bonds may be issued.

TAXATION OF MUNICIPAL BONDS.—Bonds or other interest-bearing evidences of indebtedness issued by the State, or political subdivisions thereof, are subject to taxation as personal property, but only when owned or held by residents of the State.

FEDERAL FARM LOAN BONDS AUTHORIZED FOR FINANCIAL INSTITUTIONS, TRUSTEES, &C.—The 1921 General Assembly passed an Act authorizing the investment by financial institutions, trustees, &c., in bonds issued under the Federal Farm Loan Act. Sections 1 and 2 of the Act read as follows:

Section 1. That hereafter it shall be lawful for all banks, banking companies, trust companies, savings banks, building and loan associations, insurance companies, doing business in the State of Arkansas, all trustees and guardians of the estates of minors and insane presons, executors or administrators, to invest their funds in bonds issued under the Act of Congress, dated July 17 1916, entitled the "Federal Farm Loan Act," or any Act amendatory thereof.

Sec. 2. That hereafter it shall be lawful for any person, firm or corporation, now or hereafter required by law to maintain a cash deposit as public security, or in lieu thereof to file a bond of approved security in favor of the State of Arkansas, to deposit with the officer of the State of Arkansas now or hereafter designated as the custodian of such funds, in lieu of such cash deposit, an amount of bonds issued under the Act of Congress, dated July 17 1916, known as the "Federal Farm Loan Act," which, at the market value thereof, shall equal or be in excess of the amount required as such cash deposit.

Section 3 repeals all laws conflicting with this Act.

POPULATION.—The population has been as follows:

1920	1,752,204	1880	802,525	1840	97,574
1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062

The proportion of the colored population was 26.9% in 1920, 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers blacks were 472,220 in 1920, 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

ARGENTA STREET IMPT. DIST. NO. 15.
No recent return.

ARGENTA SEWER IMP. D. NO. 1.
No recent return.

ARKANSAS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
5½s'20M-S$1,452,000cSept 1 '27-'39
6s '21 M-S 284,000c.Sept 1 '27-'39
(For maturity see V. 114, p. 432.)
BOND. DEBT Dec 1926..$1,863,000
Assessed benefits.....4,526,000
District tax (per $1,000) '26...$45.00
Population in 1926 (est.).....10,000
INT. on 1920 bonds payable in St. Louis; on 1921 bonds in Chicago.

ARKANSAS COUNTY DRAINAGE DIST. NO. 18.
5½s'19 M-S $36,000..Sept 1 '27-'44
BOND. DEBT Dec 1926.....$40,000
Assessed value (est.) 1926...450,000

ARKANSAS RD. IMPT. DIST. 6.
This district (P. O. Cotton Plant) is in Woodruff and Prairie Counties.
Road Bonds.
5½s'19 M-S$347,500..Sept 1 '27-'44
(See V. 109, p. 501, for maturity.)
6s '20 --- 200,000.....
BOND. DEBT Oct 1924... $570,500
Ass'd val. 1922 (¼ act.)...2,886,150
Di t. tax rate (per $1,000) '22..$35.00
Payable at Mississippi Valley Trust Co., St. Louis.

ARKANSAS LOUISIANA HIGHWAY IMPROVEMENT DIST.
This district (P. O. McGhee) is in Chicot, Drew, Lincoln, Ashley and Desha Counties.
6s A-O $2,750,000c...Apr 1 1938
6s A-O 50,000.....Apr 1 1938
GEN. BD. DT. Dec 1926..$2,900,000
Assessed value 1926.....12,938,430
Population 1926 (est.).....42,000

ARKANSAS & MISSOURI H'WAY DISTRICT.
P. O. Little Rock, Pulaski County.
Road Bonds.
5s '20 M-S$392,000..Sept 1 '27-'40
(See V. 110, p. 999, for maturity.)
5s '23 M-S 580,000..Sept 1 '27-'47
(For maturity see V. 118, p. 1574.)
5s '25 M-S *425,000.Sept 1 '27-'44
(For maturity see V. 120, p. 357.)
BOND. DEBT Dec 15 '26 $1,428,000
Assessed valuation 1926...5,300,000
Population (est.)1926.....125,000
*INT. at the Liberty Central Trust Co., St. Louis.

ASHDOWN.
This town is the county seat of Little River County.
Water Works Dist. No. 1 Bonds.
6s '15 June {$12,500c ....1927-1931; 21,000c ....1932-1938; 9,000c ....1939-1940}
Sewer Dist. No. 1 Bonds.
6s '15 June {$14,000c ....1927-1933; 15,000c ....1934-1938; 8,000c ....1939-1940}
City has no general bonded debt.
Assessment debt Nov 13 '26 $75,000
Sinking fund..... 14,000
Assessed value 1926 (est.)..1,000,000
Tot. tax rate (per $1,000) '26..$34.00
Population 1910, 1,247; 1920, 2,052

ASHLEY COUNTY.
Hamburg is the county seat.
Funding Bonds.
5s '25 M-S {$15,000cSept 1 '27-'29; 18,000c..Sept 1 '30-'32; 21,000c..Sept 1 '33-'35; 16,000c..Sept 1 '36-'37}
BOND. DEBT Nov 13 '26.. $69,000
Assessed val. (½ act.) '26..7,731,460
State & co. tax (per $1,000) '26 $28.70
Popula'n 1910, 25,268; 1920, 23,410
INT. at the State National Bank, St. Louis.

BAXTER COUNTY.
Mountain Home is the county seat.
Road Bonds.
5½s'19 A-O$161,000..Apr 1 '27-'49
Total assessed val. 1924...2,275,959
The road district, of which the above are an obligation, is operated by a receiver. There is no default and it is claimed that the district is in good financial condition.

BAYOU METO DR. DIST. NO. 1.
This district (P. O. Lonoke) is in Lonoke County.
Drainage Bonds.
..s '17 --- $370,000.....
5½s'19 M-S $304,000..Sept 1 '27-'43
(See V. 108, p. 1310, for maturity.)
TOTAL DEBT.....(?)

BAY ROAD & ST. FRANCIS RIVER ROAD IMPT. DIST.
This district is in Poinsett County.
..s '19 --- $170,000.....
6s '22 M-S 132,000..Sept 1 '27-'42
(For maturity see V. 114, p. 1209.)
BOND. DEBT Mar 1922...$320,000
Assessed benefits..... 766,137
INT. at the Liberty Central Trust Co., St. Louis.

BEARDEN SPEC. SCH. DIST.
This district (P. O. Bearden) is in Ouachita County.
5½s'19 --- $60,500c 1932-1949
BOND. DEBT Nov 1925...$60,500

BEAVER BAYOU DRAIN. DIST.
This district is in Phillips County.
6 s'14 July $78,000c..July 1 '27-'32
6s '22 J-J 7,000c..$1,000 yearly
TOT. BD. DT. Nov 7 1924..$114,000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

BEEBE SCHOOL DISTRICT.
This district (P. O. Beebe) is in White County.
6s '20 --- $46,550c 1927-1945
BOND. DEBT Nov 15 '26.. $52,000
Floating debt (additional).. 5,000
Sch. tax rate (per $1,000) '26..$12.00
Population 1926 (estimated)...2,500

BEEBE & ANTIOCH ROAD DIST.
This district is in White County.
Road Bonds.
s --- $140,000c.....
BOND. DEBT Nov 12 '25..$260,000
Assess. val. 1920 (¼ act.)... 530,010

BENTON COUNTY ROAD IMPT. DIST. NO. 2.
P. O. Siloam Springs.
6s '19 F-A$431,000 1927-1939
BOND. DEBT Nov 1 1924..$681,000

BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
Road Bonds.
6s '20 M-S {$28,000 ....1927-1928; 15,000.....1929; 16,000.....1930; 17,000.....1931; 18,000.....1932; 19,000.....1933; 20,000.....1934; 22,000.....1935; 23,000.....1936; 24,000.....1937; 26,000.....1938; 27,000.....1939; 28,000.....1940}
BOND. DEBT Nov 1924... $319,000
Assessed value.....1,175,391
Population (est.).....15,000

BENTON COUNTY ROAD IMPROVEMENT DIST. NO. 4.
Road Bonds.
6s '20 M-S $81,000c..Sept 1 '27-'40
BOND. DEBT Nov 1924...$135,500
INT. at the Central Nat. Bank, St. Louis.

BENTON COUNTY ROAD IMPROVEMENT DISTRICT No. 6
Road Improvement Bonds.
6s '21 M-S $138,750cSept 1 '27-'41
BOND. DEBT Nov 1924... $174,000
Assessed valne 1924.....1,500,000
INT. payable at Mercantile Trust Co., St. Louis.

BENTON WATER WORKS IMP. DIST. NO. 1.
6s '15 F-A $47,000c..Aug 1 '27-'40
(For maturity see V. 101, p. 1570.)
BOND. DEBT Aug 1 '26... $46,500
Tot. ass'd val. '26 (1-3 act.)..300,000
INT. payable at the Mercantile Trust Co., St. Louis.

BIG CREEK DRAIN. DIST. NO. 15.
This district (P. O. Jonesboro) is in Craighead County.
Drainage District.
5½s '18F-A $204,000 1927-1943
BOND. DEBT Oct. 1921..$350,000

BLYTHEVILLE SCHOOL DIST.
This district (P. O. Blytheville) is in Mississippi County.
..s --- $120,000.....
..s --- 17,000.....
BOND. DEBT Dec 1 '23... $137,000
Tot. assess. val. '23 (½ act)..1,500,000
Tax rate (per $1,000) '23.....$2.40
Population in 1923.....10,056

BLYTHEVILLE, MANILA & LEACHVILLE RD. IMPT. D.
This district is in Mississippi Co.
Road Bonds.
5½s'20 F-A {$14,000....Feb 2 1927; 144,000..Feb 2 '28-'30}
BOND. DEBT Nov 16 '26$1,852,000
Assess. val. (¼ actual) '26. 2,782,000
District tax (per $1,000) 1925...$5.50
Population in 1920.....45,000

BOONE COUNTY.
Harrison is the county seat.
Highway Bonds.
..s --- $175,000.....
BONDED DEBT..... (?)
Total assess. val. 1924...$3,871,133
Pop'n 1910, 14,318; 1920....16,095

BROADWAY-MAIN STREET BRIDGE DISTRICT.
This district is in Pulaski County.
Bridge Bonds.
5½s '21 M-S $2,066,000cSept1'27-'50
(For maturity see V. 113, p. 2636.)
BOND. DEBT Nov 1924 $2,141,000
Assess. val., real prop'ty 30,000,000
Actual value (est.).....100,000,000
Population (est.).....85,000
INT. at the Merchants Loan & Trust Co., Chicago.

CAMDEN SPEC. SCH. DIST.
This district is in Ouachita Co.
Building Bonds.
..s '24 --- $125,000.....
TOTAL DEBT Dec 8 '25.. $180,000
Total assess. value 1925 (about 30% actual).....2,680,000
Sch. tax rate (per $1,000) '25..$12.00
Population in 1923 (est.).....7,000

CARROLL COUNTY.
Berryville is the county seat.
Highway Bonds.
6s '18 J-J $130,000.....
(Subject to call at any time.)
BONDED DEBT..... (?)
Assessed val., real estate...2,744,431
Assessed val., personal.....1,170,317
Total assessed val. 1925...3,914,748
Pop'n 1910, 16,829; 1920....17,786

CARROLL CO. ROAD DIST. 1.
P. O. Eureka Springs.
5½s'17 J J $47,800 1927-1947
BOND. DEBT Nov 12 '18.. $75,000
Assess.val. '18(40% act.)..1,780,000
Population in 1918 (est.).....5,000
INT. is payable in St. Louis.

CARROLL CO. RD. DIST. NO. 2.
P. O. Green Forest.
5½s'19 J-J $111,000 1927-1946
(See V. 108, p. 2156, for maturity.)
BOND. DEBT May 1919.. $125,000
Actual value (estimated)...3,000,000
Population in 1919 (est.).....8,500

CENTRAL CLAY DRAIN. DIST.
This district is in Clay County.
5½s'13 --- $231,000 1927-1933
TOTAL DEBT Oct 16 '20..$455,000
Tot. assess. val. '20 (20% act)660,000
Tax rate (per $1,000) '20....$28.50
Population in 1920.....3,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY DRAIN. DIST.
P. O. Lake Village.
5½s'24A-O15$850,000..Oct 15 '29-'49
(For maturity see V. 119, p. 1311.)
BONDED DEBT..... (?)
INT. at Liberty Central Trust Co., St. Louis.

CLARK COUNTY.
Arkadelphia is the county seat.
Road District Bonds.
..s '18 --- $100,000c.....
6s '21 s-a 46,000c.....1927-1941
Road District No. 1 Bonds.
5s '19 F-A 520,000c..Aug 1 '27-'41
(See V. 110, p. 1662 for maturity.)
TOTAL DEBT Dec 1 '24... $564,000
Total assess. val. 1924.....7,439,782
Pop'n 1910, 23,686; 1920....25,632

CLARENDON.
This town is in Monroe County.
Water Works Impt. D. No. 1 Bds.
6s '14 J-D $30,000.....
(Due serially ending in 1934.)
Sewer Impt. Dist. No. 1 Bonds.
6s '14 J-D $17,000.....
(Due serially ending in 1934.)
Town has no general debt.
District debt Oct 13 1920...$44,500
Tot. assess. val. 1919.....700,000
Pop'n in 1910, 2,037; 1920....2,638

CLARENDON-BLACKTON ROAD IMPROVEMENT DISTRICT.
..s --- $100,000.....
BONDED DEBT.....(?)

CLEVELAND COUNTY ROAD IMPROVEMENT DIST. NO. 4.
5½s'19 F-A$124,000.....
BOND. DEBT Nov 20 '23..$124,000
Floating debt (add'l)..... 12,000
INT. at the Mercantile Trust Co., St. Louis.

CONWAY.
This city is in Faulkner County.
Water Works Dist. No. 2 Bds.
5½s --- $78,000.....

CONWAY (*Concluded*).
GEN. BD. DT. Dec 1924-- None
Assessment debt---------- $100,000
Assessed valuation, real---1,130,910
Assessed val'n, personal---- 606,955
Assessed valuation 1923---1,737,865
Total tax rate(per $1,000) '22-$22.70
Population 1910, 2,794; 1920, 4,564

CONWAY COUNTY.
Morrillton is the county seat.
Funding Bonds.
5s '25 A-O { $8,000---Oct 1 '27-'30; 30,000---Oct 1 '31-'40; 24,000---Oct 1 '41-'46; 15,000---Oct 1 '47-'49; 12,000---Oct 1 '50-'51
BOND. DEBT Sept 1925- $89,000
Assessed valuation--------4,517,497
Popula'n, 1910, 22,729; 1920, 22,578
INT. at the Continental & Commercial National Bank, Chicago.

CONWAY CO. BRIDGE DIST.
Morrillton is the post office for this district.
Arkansas River Highway Bridge (serial).
6s '17 J J $150.000c--July 15 1937
BOND. DEBT Oct 9 '17-- $150,000
Assess. val. '17 (1-3 act.)--4,500,000
INT. is payable in New York City, St. Louis and Morrillton.

CONWAY CO. RD. DIST. NO. 1.
5s '19 F-A $91,000--Aug 1 '28'39
(See V. 108, p. 1310, for maturity.)
5½s'19F-A $136,500--Aug 1 '27-'39
BOND. DEBT Nov 1921-- $310,000
Total assessed valuation---1,100,000
INT. at Mtge. Trust Co., St. Louis.

CONWAY CO. RD. IMPT. D.NO. 5
5s '19 F-A$194,000--Aug 1 '27-'39
(See V. 110, p. 279, for maturity.)
BONDED DEBT----------(?)
PRIN. & INT. at the First National Bank, St. Louis.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2.
5s '22 F-A$186,000--Aug 1 '27-'42
(For maturity see V. 115, p. 2711.)
BONDED DEBT----------(?)
INT. payable at the National Bank of Commerce, St. Louis.

CONWAY-DAMASCUS ROAD D.
A district in Faulkner County.
6s g '20 M-S$420,000c-Sept 1 '27-'40
(Due $19,000, 1926; $20,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $27,000, 1932; $29,000, 1933; $31,000, 1934, $33,000, 1935; $35,000, 1936; $37,000, 1937; $39,000, 1938; $41,000, 1939; $44,000, 1940.)
BOND. DEBT Nov 1924--$550,000
INT. at American Trust Co., St. Louis, or at Bankers Trust Co., N.Y.

CONWAY & VILONIA ROAD D.
A district in Faulkner County.
6s g '20 M-S$315,500c-Sept 1 '27-'40
(Due $15,000, 1926; $15,000, 1927; $16,000, 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $21,000, 1932; $22,000, 1933; $23,000, 1934; $25,000, 1935; $26,000, 1936; $28,000, 1937; $29,000, 1938; $31,000, 1939; $33,000, 1940.)
BONDED DEBT--------- (?)
INT. at American Trust Co., St. Louis, or Bankers Trust Co., N. Y.

CONWAY SCHOOL DISTRICT.
This district (P. O. Conway) is in Faulkner County.
No recent return.

COOK SLOUGH DR. DIST.
This district (P. O. Newport) is in Jackson County.
5½s'15 A-O $25,200--Oct 1 '27-'35
BOND. DEBT Nov 1921----$38,000
Assessed valuation 1921----200,000

COTTON BELT LEVEE DIST.No.1
This district (P. O. Helena) is in Phillips County.
Levee Bonds.
6s g '15 J-D$195,000-----1927-1939
6s g '22 F-A 65,000-----1927-1939
BOND. DEBT Nov 1 '24-- $332,000
Assessed val'n (est.) '24--2,400,000
Total tax rate (per $1,000) '24--$3.50
Population in 1924----------7,500
INT. on 6s of 1922 at the Hibernia Bank & Trust Co., New Orleans; on others at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds.
6s --- $65,000c----------
(Part due each year for 20 years.)
6s '09 J-J $20,000----------
(Part due each year for 20 years.)
6s '24 --- 150,000----------
BOND. DEBT Oct 15 '21-- $85,000
Assess. val. '20 (⅓ act.)---1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.
A district in Jackson County.
5½s'13 M-S $64,700c-Sept 1 '27-'38
BOND. DEBT Dec 1926 ---$72,500
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
No recent return.

CRAIGHEAD CO. DRAIN. DISTS.
Jonesboro is the county seat.
Drainage Dist. No. 9 Bonds.
6s '15 A-O $104,000--Oct 1 '27-'34
Drainage Dist. No. 12 Bonds.
-s '15 --- $75,000----------1944
Drainage Dist. No. 16 Bonds.
5½s'19 F-A { $20,000-Aug 1 '28-'31; 24,000-Aug 1 '32-'35; 21,000-Aug 1 '36-'38; 16,000-Aug 1 '39-'40; 27,000-Aug 1 '41-'43; 10,000---Aug 1 1944
County has no general bonded debt.
BOND. DEBT Districts Nov. 1924:
District No. 9----------$225,000
District No. 12---------- 75,000
District No. 16---------- 130,000
Pop.(county) '10, 27,627; '20, 37,541

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $81,000c May 1 '27-'35
6s '18 M-N 25,000----------1936
TOT. BD. DT. Nov15 '26-$1,130,500
Assess. val. '26 abt 35% act.) 400,000
Population in 1910----------23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICT NO. 3.
6s '15 --- $135,000c ---1927-1935
BOND. DEBT Jan 3 '22 -- $250,000
Total assess. val. 1921 (100% actual)----------1,200,000
Total tax rate (per $1,000) '21-$22.00
Population in 1920----------5,000

CRITTENDEN CO. ROAD DISTS.
P. O. Marion.
Road Dist. No. 5 Bonds.
6s s-a $149,000----------
5½s'19 F-A 175,000--Aug 1 '27-'38
(See V. 108, p. 1311, for maturity.)
Road Dist. No. 6.
6s '19 M-S $578,000 ----1927-1943
Road Dist. No. 7 Bonds.
6s '19 --- $8 3,000Aug 1 '27-'45
6s '20 F-A1,040,250--Aug 1 '27-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 8 Bonds.
6s '19 --- $635,100--Aug 1 '27-'45
6s '20 F-A 742,000--Aug 1 '27-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 9 Bonds.
6s '19 --- $1,292,000-Aug 1 '27-'45
BONDED DEBT------- (?)
Assessed value 1918—
District No. 7---------$1,389,000
District No. 8--------- 968,000
District No. 9--------- 4,566,000

CROSS COUNTY ROAD D. NO. 1.
6s M-S$239,000----------
BOND. DEBT May 15 '20 $245,000
Assess. val. 1920 (¼ to to 1-3 actual)----------1,092,000
School tax (per $1,000) 1920--$12.00
Population in 1920 (est.)------5,700
INT. payable at at National Bank of Commerce, St. Louis.

CYPRESS CREEK DRAIN. DIST.
The post office is Arkansas City.
This district is in Desha and Chicot Counties.
5½s'16 F-A $650,000c-Aug 1 '27-'46
For maturity see V. 102, p. 2182
6s '21 M-S 449,000--Sept 1 '27-'46
(For maturity see V. 112, p. 2111.)
5½s'22 M-S { 6,000c-Sept 1 '27-'28; 20,000c-Sept 1 '29-'33; 15,000c-Sept 1 '34-'36; 21,000c---Sept 1 1937; 22,000c---Sept 1 1938; 23,000c---Sept 1 1939; 24,090c---Sept 1 1940; 52,000c-Sept 1 '41-'42; 28,000c---Sept 1 1943; 29,000c---Sept 1 1944; 60,000c-Sept 1 '45-'46
BOND. DEBT Nov '18--$1,000,000
Assessed benefits (over)-- 5,500,000
INT. on bonds of 1916 in St. Louis or at Hanover Nat. Bank, N. Y.; on bonds of 1921 and 1922 at the American Trust Co., St. Louis.

CYPRESS DRAINAGE DIST.
This district is in Perry and Conway Counties.
6s '20 M-S { $9,000--Sept 1 '27-'35; 18,000--Sept 1 '36-'44
TOT. BD. DT. Dec 14 '26- $102,000
Assess. val. (40% actual)-- 600,000
Population 1926----------2,000
INT. at the Mercantile Trust Co., St. Louis.

DESHA COUNTY.
County seat is Arkansas City.
BOND. DEBT Aug 1 1923. $139,000
Assessed valuation 1924---6,060,161
Population in 1920----------20,297

DE VALLS SCHOOL DISTRICT.
This district (P. O. De Valls) is in Prairie County.
School Bonds.
-s --- $55,000----------
BOND. DEBT Dec 15 '26- $69,500
Tot. ass'd val. '24(½ act.) 6,514,516
School tax rate(per $1,000) '26-$12.00
Population in 1926 (est.)------1,000

DIERKS SCHOOL DISTRICT.
This district is in Howard County
School Bonds.
6s '18 J-J { $10,500--July 1 '27-'33; 20,000--July 1 '34-'43
BOND. DEBT Dec 1924 ---$32,500
Ass'd val. 1924 (30% actual)-571,000
Population 1924 (est.)----------2,500
INT. at Standard Trust & Savings Bank, Chicago.

DOUGLAS-GOULD STAR CITY ROAD DISTRICT.
This district is in Lincoln County.
6s '19 F-A $75,000----------
BOND. DEBT Dec 1926---$48,500
Ass'd val. '26(33 1-3% act.)--140,590
Total tax rate (per $1,000) '26-$4.50

DRAKES CREEK-WESLEY HIGHWAY IMPT. DISTRICT
This district was abolished by a special Act of Legislature and bonds were never issued.

EARL SPECIAL SCHOOL DIST.
This district (P. O. Earl) is in Crittenden County.
6s --- $15,000----------
5s --- 100,000----------
6s --- 20,000----------
BOND. DEBT Dec 1926-- $135,000
Sinking fund---------- 1,000
Assess. val. (20% act.) '26-1,692,000
Tax rate (per $1,000) '26-----$12.00

EARLE ROAD IMPT. DIST. NO. 6
This district is in Crittenden Co
6s '19 M-S 680 000c ----1927-1943
6s '21 M-N 3 0,000-Sept 1 '27-'44
(For maturity see V. 114, p. 541)
BD. DEBT Nov 1 '26--- $955,000
Assessed benefits---------$1,764,404
INT. at the Mercantile Trust Co. St. Louis.

EL DORADO.
This city is in Union County.
Paving Bonds.
5s '24 J-D $98,000----------
Sewer Bonds.
5½s --- $134,500----------
BOND. DEBT Nov 13 '25- $51,000
Total assess. val. 1924----8,500,752
Total tax rate (per $1,000) '25-$33.70

ETOWAH ROAD DIST. NO. 2.
This district is in Mississippi Co.
6s '20 F-A $69,000--Aug 1 '27-'40
(For maturity see V. 112, p. 958.)
TOT. BD. DT. Dec 1920--$145,000
INT. at the St. Louis Union Trust Co., St. Louis.

EUDORA.
This town is in Chicot County.
Incorporated in 1904.
Water and Sewer Bonds.
5½s'17 --- $40,000----------1937
BOND. DEBT Dec 15 '22---$59,000
Pop'n 1910, 606; 1920--------1,198

EUDORA WESTERN DRAIN. D.
A district in Checto County.
5½s'23 F-A$585,000c-Aug 1 '28-'48
(For maturity see V. 116, p. 2549.)
BOND. DEBT June 1 1923 $585,000
Assessed benefits----------2,249,080
Population (estimated)-------3,300
INT. at American Trust Co., St. Louis.

FARELLY LAKE LEVEE DIST
This district (P. O. Gilette) is in Arkansas and Jefferson Counties.
Funding Bonds.
5½s'20 F-A $1,100,000c-Y'ly Aug 1
5½s'20 J-J { 2,000----Aug 1 1944; 9,000----Aug 1 1945; 46,000----Aug 1 1946; 31,000----Aug 1 1947; 6,000----Aug 1 1948
BOND. DEBT Nov 1925-$1,100,000
Assessed benefits 1924----1,624,874
Population (est) 1924--------15,000
INT. at the American Trust Co., St. Louis.

FIRST SLOUGH DR. DIST. NO.1.
A district in Greene and Craighead counties.
5½s'19 F-A $39,000---Aug 1 '27-'39
BOND. DEBT Dec 1926---$44,000
Assessed value---------- 60,075
Actual value (estimated)----430.000

FLAT BAYOU DRAIN. DIST.
This district (P. O. Pine Bluff) in Jefferson County.
5½s F-A $83,500----------1939
6s F-A 26,000 -----1927-1939
BOND. DEBT Oct 29 '23--$113,500

FORDYCE SPECIAL SCH. DIS.
This district is in Dallas County
6s --- $12,500c----------1929
6s '16 J-J 17,500c-July 1 '32-'36
5½s --- 63,000c----------1949
5s '26 --- 69,000c----------
BOND. DEBT Nov 1926- $93,000
Assessed valuation--------1,122,000
Total value (est.)---------2,500,000

FOREMAN SCHOOL DISTRICT.
This district is in Little River Co.
6s '22 --- { $3,000c ----1928-1929; 6,000c ----1930-1932; 7,500c ----1933-1935; 12,000c ----1936-1939; 10,500c ----1940-1942; 12,000c ----1943-1945; 9,000c ----1946-1947
BOND. DEBT Dec 1926-- $60,000
Assessed valuation---------1,000,317
Population (estimated)--------4,000

FORT SMITH.
This city is in Sebastian County
Incorporated in 1842. Commission gov't adopted Mar. 5 1913.
Funding Bonds.
5s '26 A-O { $5.000c-Apr 1 '28-'39; 3,000c---Apr 1 1930; 3.500c---Apr 1 1931; 6,000c-Apr 1 '32-'33; 4,000c---Apr 1 1934; 3,500c---Apr 1 1945
Paving District No. 15.
5s '19 M-N $40,000c-Apr 1 '27-'34
Paving District No. 14.
6s '17 A-O $2,400c-April 1927-28
Sewer Dist. No. 3 Bonds.
5s '23 F-A $9,800c--Feb 1927-37
Sewer Dist. No. 4 Bonds.
-s --- $75,000c----------
Sewer Dist. No. 5 Bonds.
-s --- $12,000c----------
Paving Dist. No. 16 Bonds.
5s '23 M-N$119,000c-May 1927-43
Paving Dist. No. 17 Bonds.
5s '23 A-O $1,800---Oct 1927-29
Paving Dist. No. 296 Bonds.
s --- $17,000----------
Paving Dist. No. 206 Bonds.
s --- $38,000----------
Paving Dist. No. 23 Bonds.
-s --- $35,000c----------
Paving Dist. No. 24 Bonds.
-s --- $15,000c----------
Paving Dist. No. 25 Bonds.
-s --- $7,000c----------
Paving Dist. No. 28 Bonds.
s --- $16,000c----------
BOND. DEBT Dec 1926-- $190,000
Assessment debt (add'l)--- 145,000
Assessed val., real estate--14,000,000
Assessed val., personal--- 9,000,000
Tot.as'd val.'26(30%act.) 23,000,000
Tax rate (per $1,000) 1923---$33.20
Pop'n 1910, 23,975; 1920---28,870
INT. on bonds of 1908 at the Central Trust Co., Chicago; on Sewer Dist. No. 3 bonds and on bonds of paving districts Nos. 11 and 17 at the City Nat. Bank, Fort Smith; on others at First Nat. Bank, Fort Smith.

FORT SMITH SPECIAL SCH. D.
§ Refunding Bonds.
5s '15 J-J $169,300--July 1 '27-'51
Building Bonds.
5s '15 J-J §$88,500c--July 1 '27-'51
5s '22 J-J 89,000c----------
(Due serially for 15 years)
BOND. DEBT July 1 '26- $476,000
Ass'd val. '26 abt. 30% act) 23,258,000
School tax (per $1,000) '26----$12.00
Population in 1926 (est.)-----35,000
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1925-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued int. Maturities of 1945-1951, both incl., are opt. at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $235,500c ---Jan '27-'31
GEN. BD. DT. Dec 1926-- $250,000
Tot. ass'd val. '26 (act.)--50,000,000
Total tax (per $1,000) '26----$15.00
Popula. of dist. in 1923 (est.)-55,000
INT. at Mercantile Tr. Co., St.L.

FORT SMITH WATER-WORKS DISTRICT.
This district, under the terms of the Act creating it and the plans which were adopted by the Commissioners, took over the plant and systems of the two old Districts Nos. 1 and 2 and assumed their bonded indebtedness. Co-extensive with city. Organized in 1921.
District No 2 Bonds (*Assumed*).
5s '15 J-J { $,500c-- July 1 1927; 10,000c-July 1 '28-'32; 2.500c---July 1 1933
Newly Issued Bonds.—
5s '23 M-S$408,000c ----1927-1944
(Due $9,000, 1927; $15,000, 1928; $13,000, 1929 and 1930; $22,000, 1931; $23,000, 1932; $18,000, 1933; $20,000, 1934; $27,000, 1935 and 1936; $22,000, 1937; $31,000, 1938; $30,000, 1939; $28,000, 1940; $33,000, 1941; $30,000, 1942; $42,000, 1943, and $5,000, 1944.)
5s '23 M-S { 20,000c----------1927; 40,000c--1928 & 1929; 40,000c--1933 & 1934; 20,000c----------1937; 40,000c--1939 & 1940; 90,000c ----1941-1943
5s --- 175,000c----------
5s '23 M-S *232,000c ---1931-1944
5s '23 M-S *75,000c ----1931-1944
(*For maturity see V. 121, p. 1703.)
BOND. DEBT Nov 1925-$1,483,500
Sinking fund---------- 50,000
Value of water plant (est.) 1,500,000
Assess. val. '25 (35% act.)21,812,436
District tax rate (per $1,000)---$33.20
Population 1924----------36,000

FRANKLIN CO. RD. DIST. NO. 1.
5s F-A { $14,000---Aug 1 '27-'28; 24,000---Aug 1 '29-'31; 18,000---Aug 1 '32-'33; 20,000---Aug 1 '34-'35; 22,000---Aug 1 '36-'37; 24,000---Aug 1 '38-'39; 13,000----Aug 1 1940
5s F-A { 16,000---Aug 1 '27-'34; 15,000---Aug 1 '35-'39
6s F-A 49,000--------Yearly
TOT. BD. DT. Nov '23 (est.) $240,000

GRANT CO. ROAD DIST. NO. 1.
Sheridan is the county seat.
5½s'15 M-S $175,000----------1935
(Due serially on March 1.)
5½s'17 --- $35,000----------
-s --- 69,000----------
BOND. DEBT Dec 1922---$274,000
Assessed benefits 1922---- 319,324
Population in 1910----------9,425
INT. at Chase Nat. Bank, N. Y.

GRANT CO. ROAD DIST. NO. 2.
6s '18 M-S $60,000--Aug 1 '27-'38
BOND. DEBT Dec 15 '22--$75,000
Assess. val. 1919----------260,000

GRANT CO. ROAD DIST. NO. 3.
5½s'19 M-S $50,000----Dec 1 1929
BOND. DEBT Dec 11 '22---$58,500

GRANT CO. ROAD DIST. NO. 6.
BOND. DEBT Dec 15 '22--$55,000
Assessed value 1921------ 240,015
Tax rate (per $1,000) 1920-----$3.75
INT. payable at Nat. Bank of Commerce, St. Louis.

GRANT COUNTY ROAD IMPROVEMENT DISTRICT NO. 9
6s '20 M-S $56,000..Sept 1 '27-'40
(For maturity see V. 112, p. 181.)
BOND. DEBT Dec 11 '22..$78,000

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
No recent return.

HARRISBURG SCHOOL DIST.
This district (P. O. Harrisburg) is in Poinsett County.
School Bonds.
6s '18 ... $50,000 1928-1938
BONDED DEBT..... (?)

HARRISON WATER WORKS IMPT. DIST. NO. 1.
This district is in Boone County.
6s '15 M-S $48,500..Sept 1 '27-'38
(For maturity see V. 102, p. 361.)
BOND. DEBT Nov 17 '26..$51,500
Sinking fund..... 10,500
Ass'd val.'26(abt. ½ act.)..900,000
Total tax rate (per $1,000) '26..$37.50
Population 1926..... 4,000

HEBER SPRINGS IMPT. DIST. NO. 1.
This district is in Cleburne County.
Water-Works Bonds.
6s '15 J-J $33,900.....Serial
Sanitary Sewer Bonds.
6s '15 J-J $26,000.....Serial
Water Extension Bonds.
6s '20 M-N $2,400....$600 yearly
BOND. DEBT Nov 15 '26..$57,100
District tax (per $1,000) '26...$2.75
Population 1926 (est.).....1,675

HELENA.
This city is in Phillips County. Incorp. Dec. 5 1856. Population in 1910, 8,772; 1920, 9,112.
Funding Bonds.
5s '24 J-J $143,000....July 1 1944
Street Improvement Bonds.
...s ... $56,200.....serially
BOND. DEBT Nov 22'26..$181,266
Assessment debt (add'l)... 577,500
Assess. val. real estate....3,155,036
Assess. val. personal..... 2,037,620
Tot. ass'd val.'26(2.5 act.) 5,192,620
Total tax rate (per $1,000) '26...$7.00
INT. at Nat. Park Bank, N. Y.

HELENA-FERGUSON ROAD D.
This district is in Phillips County.
s '20 F-A$1,719,500..Aug 1 '27-'45
BOND. DEBT Dec 18 '22 $1,900,000
Assessed benefits..... 3,971,417

HELENA-OLD TOWN ROAD IMPROVEMENT DISTRICT.
This district is in Phillips County.
5s '19 M-S $119,000..Sept 1 '27-'44
(For maturity see V. 115, p. 2500.)
BOND. DEBT Dec 22 '23..$433,000
Assessed benefits.....$1,742,110
Actual val. of all prop.(est)6,000,000

HELENA IMPT. DIST. NO. 1.
Levee-Impt. Bonds.
6s '13 J-J $175,900c..July 1 '27-'38
($18,000 yearly on July 1)
Wharf Bonds.
5s '25 J-D $218,000c..Apr 1 '27-'44
(For maturity see V. 122, p. 509.)
GEN. BD. DT. Nov 1918 $310,000
Assessment debt (add'l).. 10,000
Assess. valuation 1918....6,341,284
Real value (est.).....15,000,000
INT. at St. Louis Union Trust Co and Wm. R. Compton Co., St. Louis.

HELENA SCHOOL DISTRICT.
High-School Building Bonds.
5½s'11 F-A $80,000..Aug 1 '25-'41
BOND. DEBT Dec 8 '25.. $85,000
Floating debt (additional).. 28,836
Total assessed val. 1925 (about 1-5 actual).....6,686,444
School tax rate(per $1,000)'25 $15.00
Population 1924..... 13,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.
This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $20,000c 1927-1931
Water Bonds.
6s '08 ... $10,700c 1927-1928
BOND. DEBT Nov 30 '26..$286,000
Assess. val. (water) 1920..2,400,000
Pop'n in 1910, 3,639; 1920....4,790

HOPE, FULTON & EMMET ROAD IMPROVEMENT DISTRICT.
This district is in Hempstead Co.
5s '19 F-A$247,000..Aug 1 '27-'39
BOND. DEBT Nov 20 '26..$280,000
Assess. val. (¼ act.)'26...2,150,000
Tax rate (per $1,000) 1926....$3.00
Population in 1923 (est.).....15,000
Prin. and int. at the American Trust Co. of St. Louis.

HOT SPRINGS.
This city is in Garland County.
Funding Bonds.
4½s'25M-S $400,000c..Sept 1 '27-'50
(For maturity see V. 121, p. 1942)
BOND. DEBT Oct 31'25.. $400,000
Floating debt (add'l)..... 7,866
Sinking fund..... 11,093
Ass'd val. 30 to 40% act.) 1926.....11,212,976
Popula'n, 1910, 14,434; 1920, 11,695
INT. at National City Bank, New York City.

HOT SPRINGS SCH. DIST. No 6.
This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds
5½s'12 M-S $60,000..Sept 1 '27-'36
School Bldg. & Refunding Bds.
5s '25 A-O$247,000c..Oct 1 '37-'53
(For maturity see V. 121, p. 2186.)
BOND. DEBT Dec 1926.. $592,000
Assessed val. 1926.....13,664,700
Population of district '26 (est.)20,000
INT. at Mercantile Trust Co., St. Louis: on 5s of 1925 at Chemical Nat. Bank, N. Y. City on other issue.

HOWARD CO. RD. DIST. NO. 7.
5s M-S $205,900c 1927-1945
6s M-S 14,000c 1927-1945
BOND. DEBT Nov 1925.. $370,000

HOWARD AND SEVIER CO'S ROAD DIST NO. 1.
5s M-S $285,000c 1927-1945
6s M-S 181,500c 1927-1945
BOND. DEBT Nov 1925..$580,000

INDIAN BAYOU DR. D. NO. 2.
This district (P. O. England) is in Lonoke County.
6s '15 F-A $32,500c..Aug 1 '27-'40
(For maturity see V. 101, p. 1904.)
5½s'24 ... 10,000.....
TOTAL DEBT Dec 1926.. $44,000
Assessed value 1926..... 123,000

JACKSON CO. DRAIN. D. NO. 8.
6s 20 s-a $126,000..Sept 1 27-40
BONDED DEBT..... (?)
Prin. and int. at St. Louis Union Trust Co. of St. Louis.

JACKSON CO. ROAD IMPT. DIST. NO. 1.
5½s'17 ... $70,000.....
TOTAL DEBT Oct 1918...$70,000

JACKSON CO. SPECIAL ROAD DIST. NO. 2.
P. O. Newport.
6s '17 J J $285,300..Jan 1 '27-'43
5½s A-O 221,000 1927-1939
5½s'19 F-A 220,000..Aug 1 '27-'35
(See V. 109, p. 504, for maturity.)
5s '26 ... 150,000.....
TOTAL DEBT Oct 1918...$350,000

JEFFERSON COUNTY.
Pine Bluff is the county seat.
Road bonds.....$11,600
6s '19 M-N $3,810 Nov 1 '27-'29
Road Dist. No. 4 Bonds.
6s '13 ... $150,000.....
Road Dist. No. 7 Bonds.
6s '15 ... $90,000.....1935
Road Dist. No. 15 Bonds.
5s '17 F-A$200,000..Aug 1 '27-'42
Refunding RR. Bonds.
5s '15 F-A $43,200..Aug 1 '27-'35
County road debt May 6 '16..$52,000
Road Dist. No. 15 debt, June 1917..... 302,000
Total ass. val. (½ act.)'26 23,240,530
State & co. tax rate(per $1,000) 1926.....$16.95
Pop'n in 1910, 52,734; 1920..60,330
a INT. payable at St. Louis Un. Bk.

JEFFERSON CO. DRAIN. DISTS.
Drainage Dist. No. 1 Bonds.
6s '12 ... $35,000.....
Drainage Dist. No. 7 Bonds.
5½s g'17F-A { $3,000..Aug 1 '28-'25 / 7,500..Aug 1 '27-'31 / 12,000..Aug 1 '32-'37
District No. 9 Bonds.
6s '18 A-O $25,500....Apr '25-'38
TOTAL DEBT—
District No. 1 ..... (?)
District No. 9..... 35,000
Assess. valuation 1911—Dist. No. 1.. (?) Dist. No. 9..102,395
INT. on bonds marked (§) at Miss. Val. Tr. Co. St. L.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.
5s '13 J-J $472,000..July 1 '25-'38
TOTAL DEBT Sept 24 '16 $737,500
INT. at St. L. Un. Tr. Co., St. L.

JEFFERSON COUNTY DR. DIST. NO. 2.
6s '11 M-N$22,500c..Nov 1 '25-'39
s ... 5,500.....
BOND. DEBT Nov 1 1922..$31,000
INT. payable at Mississippi Valley Trust Co., St. Louis.

JEFFERSON COUNTY DR. DIST. NO. 3.
6s '11 M-N$31,500.....
BOND. DEBT Nov 1 1922..$31,500
INT. payable at St. Louis Union Trust Co., St. Louis.

JEFFERSON CO. DR. DIST. NO. 5.
6s '15 M-S $33,500.....
(Due serially on Sept. 1.)
BOND. DEBT Nov 1 1921..$33,500
Assessed valuation 1920.....129,390

JOHNSON COUNTY.
Carksville is the county seat.
Road District No. 2 Bonds.
5½s'18 M-S$271,000 1927-1939
(See V. 108, p. 397, for maturity.)
BONDED DEBT—
Dist. No. 2, Dec 1921... $344,000
Total assessed value 1924..5,187,278
Popula'n 1910, 19,698; 1920, 21,062

JOHNSON COUNTY NO FENCE DISTRICT NO. 1.
5½s'19 M-S $38,000.....
6s ... 7,500.....
BOND. DEBT Dec 3 '25....$45,500
INT. at the Mississippi Valley Trust Co., St. Louis.

JONESBORO.
This city is in Craighead County
TOTAL DEBT Dec 1924.. $138,000
Population 1910, 7,123; 1920, 9,384
INT. on $269,500 issue payable at St. Louis Union Bank, St. Louis.

JONESBORO SPEC. SCH. DIST.
High School Bldg. & Refdg. Bds.
5s '16 J-J $69,500 1927-1943
(Subject to call after 15 years)
5½s'25 M-N$110,000...May 1 1945
BOND. DEBT Dec 1926.. $186,000
Floating debt (add'l)..... 10,000
Total assessed val'n 1926 (about 1-3 actual).....4,777,000
INT. payable at Mercantile Trust Co., St. Louis.

JUDSONIA DRAINAGE DIST.
This district (P. O. Judsonia) is in White County. District in hands of receiver. Mr. Guy E. Smith, ex-Secretary of District, furnishes us this year (Dec. 1926) with the following additional information regarding the affairs of the district: "The Judsonia Drainage District is still in the hands of a receiver, and I have not yet heard of a single action being made by the receiver. No improvements have been made the past year, and the district is getting to be a wilderness, even State and county taxes are not being paid."
Drainage System Bonds.
6s '14 M-S $76,000c..Sept 1 '26-'39
(For maturity see V. 100, p. 156.)
...s '16 M-S $28,000c 1926-1940
BOND. DEBT Nov 5 1921 $117,500
Assessed benefits 1920... 325,755
Value of property (est.).. $630,000

KEO-ENGLAND DR. D. NO. 4.
This district (P. O. England) is in Lonoke County.
Drainage Bonds.
5½s'16 F-A $43,000c.....1935
TOTAL DEBT Dec 1926...$43,500
Assessed benefits 1924..... 145,142
District tax (per $1,000) '25...$3.40
Population in 1925..... 10,000

LACONIA LEVEE DISTRICT.
This district is in Phillips County.
5s ... $144,000..Aug 1 '27-'38
5½s'23 F-A { 6,000..Aug 1 '27-'28 / 16,000..Aug 1 '29-'32 / 15,000..Aug 1 '33-'35 / 12,000..Aug 1 '36-'37 / 21,000..Aug 1 '38-'40 / 24,000..Aug 1 '41-'43 }
5½s'25 M-S { 9,000c..Sept 1 '27-'29 / 7,000c..Sept 1 '30-'31 / 12,000c..Sept 1 '32-'34 / 9,000c..Sept 1 '35-'36 / 10,000c..Sept 1 '37-'38 / 5,500c...Sept 1 1939 / 12,000c..Sept 1 '40-'41 / 6,500c...Sept 1 1942 / 8,000c...Sept 1 1943 / 18,000c..Sept 1 '44-'45 }
BOND. DEBT Sept 1 '25..$347,000
Assessed valuation 1925... 758,000
District tax (per acre).....$0.65
INT. on bonds of 1923 and 1925 at St. Louis Union Trust Co., St. Louis.

LAFAYETTE COUNTY ROAD IMPT. DIST. NO. 2.
Road Bonds.
5½s'18 F-A $72,000..Aug 1 '27-'38
BOND. DEBT Oct 1918... $94,500
Assessed valuation.....1,378,930
Population (estimated).....7,000

LAKE CITY, NETTLETON AND BAY ROAD DIST. NO. 1.
This district is in Craighead Co.
5½s'19 F-A$297,000..Aug 1 '27-'37
BOND. DEBT Nov 1922.. $425,000
Actual value (est.) 1919...7,000,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2.
6s ... $115,000.....
(Due in from 1 to 20 years.)
BONDED DEBT..... (?)

LAWRENCE COUNTY ROAD IMPROVEMENT DIST. NO. 1.
...s '17 ... $70,000 1927-1936
6s '20 F-A { 4,500....Aug 1 1927 / 20,000..Aug 1 '28-'31 / 12,000..Aug 1 '32-'33 / 21,000..Aug 1 '34-'36 }
BOND. DEBT Oct 1926...$175,000
Assessed value..... 366,120
Assessed benefits..... 340,235
INT. on 6s at the Mercantile Trust Co., St. Louis, or, at purchaser's option, Bankers Trust Co., N. Y.

LAWRENCE CO. ROAD DISTS.
Road Impt. Dist. No. 2 Bonds.
...s '17 ... $28,000.....
Road Dist No 4 Bonds
6s '20 F-A$121,000..Aug 1 '27-'46
(See V. 110, p. 2695, for maturity)
Road Impt. Dist. No. 5 Bonds.
5½s'17 F A a$51,300..Aug 1 '27-'37
Road Impt. Dist. No. 6.
...s ... $79,000.....
Road Impt. Dist. No. 7.
...s ... $24,500.....
TOTAL DEBT Jan 1 '26..$416,500
a INT. payable at Mercantile Trust Co., St. Louis.

LEE COUNTY.
Marianna is the county seat.
Funding Bonds.
5s '15 F-A $20,000..Aug 16 1935
BOND. DEBT Dec 1 1926.. $20,000
Sinking fund..... 22,838
Tot. ass'd val. '26 (¼ act.)..7,000,000
State & Co. tax rate (per $1,000) 1923.....$5.50
Popula'n 1910, 24,252; 1920, 28,852
INT. at Nat. Bk. of Com., N. Y.

LEE COUNTY ROAD DIST. NO. 4.
P. O. Marianna.
6s ... $260,000.....
5½s ... 118,000.....
BONDED DEBT..... (?)

LEE COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
P. O. Marianna.
BOND. DEBT Oct 31 '23.. $75,000
Tot. ass'd val.'23(¼ act.)..6,000,000
Dist. tax rate (per $1,000) '23...$6.00

LESLIE SPEC. SCH. D. NO. 23.
This district is in Searcy County.
Refunding and Building Bonds
6s '15 M-N $24,300..Mar 15 '27-'45
BOND. DEBT Nov 16'26..$24,000
Floating debt..... 9,000
Tax rate (per $1,000) 1926....$12.00
Population in 1920.....2,000

LINCOLN CO. ROAD D. NO. 2.
P. O. Star City.
Road Bonds.
6s g '14 A-O $80,000 1928-1934
6s '16 A-O 10,000...Jan 1 '27-'36
BOND. DEBT Nov 15 '26..$79,000
Sinking fund..... 12,000
Ass'd val'n '26 (30 benefits).. 500,000
Population in 1926 (est.).....4,000
INT. payable in New York City.

LINCOLN COUNTY RD. DIST. 3.
5½s'19 M-S$150,000.....
BOND. DEBT Nov 26'26..$42,000
Total assess. val (1-3 act.)..150,037
Total tax rate (per $1,000) '26..$20.25
Population in 1920 (est.).....3,500

LINWOOD & AUBURN LEV. DIS.
See Southeast Arkansas Levee Dist.

LITTLE BAY AND WHITE MAN'S CREEK.
This district is in Craighead Co.
5½s'19 M-S$122,000..Sept 1 '27-'39
(See V. 109, p. 397, for maturity)
BOND. DEBT Nov 1924... $150,000
Actual valuation (est.)....1,000,000

LITTLE RIVER COUNTY.
Ashdawn is the county seat.
5½s 19 s-a $520,000 1927-1939
Road Dist No 5 Bonds
6s '20 F-A $37,000..Aug 1 '27-'40
(See V. 110, p. 2218, for maturity)
Road District No. 8 Bonds.
5s '19 F-A$194,300..Aug 1 '27-'44
BONDED DEBT—
County ..... (?)
Dist. No. 5, May 1920.. $74,000
Dist. No. 8..... (?)
Total assessed value 1924..5,162,194
Dist. No. 5.....$1,250,000
Dist. No. 8..... (?)
Popula'n 1910, 13,597; 1920, 16,301

LITTLE ROCK.
This is the capitol of the State and the county seat of Pulaski County. Incorp. 1834. Population in 1910, 45,941; 1920, 65,142.
Funding Bonds.
4½s'25M-N$1,908,000cNov 1 '27-'50
(For maturity see V. 120, p. 2718.)
Water Bonds.
5s '26 A-O $122,000..Oct 1 '27-'49
GEN. BD. DT. Oct 1 '26..$1,910,000
Floating debt (add'l)..... 852
Cash & accts. receivable.. 55,906
Assessed value, real estate 44,480,599
Assessed value, personal..14,379,305
Tot.assess.val.'26(30%act)58,859,904
Tax rate (per $1,000) 1926 ...$36.87
INT. at Chase Nat. Bank, N. Y.

LITTLE ROCK NORTH, HIGHWAY DISTRICT NO. 7.
This district (P. O. Little Rock) is in Pulaski County.
5s '24 A-O { $1,000....Oct 1 1927 / 8,000...Oct 1 '28-'29 / 18,000...Oct 1 '30-'32 / 56,000...Oct 1 '33-'39 / 30,000...Oct 1 '40-'42 / 48,000...Oct 1 '43-'46 / 42,000...Oct 1 '47-'49 / 16,000....Oct 1 1950 / 18,000....Oct 1 1951 }
BOND. DEBT Nov 1924..$240,000
Assessed benefits..... 780,395
INT. at St. Louis Union Trust Co., St. Louis.

LITTLE ROCK SPECIAL S. D.
5s '08 A-O $10,100c..Apr 1 '27-'38
5s '08 J-J 15,000c...July 1 1938
5s '11 M-N 64,000c...May 1 1931
5s '15 J-D 36,000c 1927-1935
5½s'23 M-S15 187,000 Sept 15 '27-43
4½s ... 246,000.....
4s '26 F-A 1,291,000 Sept 1 '32-'53
(For maturity see V. 123, p. 742.)
Building Bonds.
5s '19 F-A$130,000 c....1927-1939
High-School Bonds.
4½s'17 ...$121,000 c....1927-1939
BOND. DEBT July 1 '26..$2,109,000
Ass'd val. 1925 (35% act.) 59,541,130
School tax rate(per $1,000) '25$12.00
Popula'n 191 , 45,941; 1920, 65,142
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LITTLE ROCK & HOT SPRINGS HIGHWAY DIST.
This district (P. O. Little Rock) is in Pulaski, Saline & Garland counties.
5s '19 M-S $780,300..Mar 1 '27-'40
6s '20 M-S 77,000..Sept 1 '27-'40
5s '22 M-S 336,000..Sept 1 '27-'42
5½s'23 M-S 587,000c..Sept 1 '27-'43
For maturity see V. 118, p. 1176.)
BOND. DEBT Nov 17 '26$1,873,000
Tot.ass'd val.'26(30%act.)55,000,000
INT. on bonds of 1919 at St. Louis Union Trust Co.; on others at American Trust Co.

LITTLE ROCK & SPRING LAKE HIGHWAY DISTRICT.
6s '20 M-S$274,400..Sept 1 '27-'40
6s '21 M-S { $18,000....Sept 1940 / 32,000....Sept 1941 }
...s ... 198,000.....
5s ... 143,000.....Serially
(Due 1 to 20 years.)
BOND. DEBT Nov 16 '23 $599,000
Floating debt (add'l)..... 25,000
Total assessed val. of real estate in district 1923..38,783,245
District tax (per $1,000).....$1.75
Total tax (per $1,000).....$54.00
Population (estimated).....95,000
INT. at the Boatmen's Bank, St. Louis.

LITTLE RUNNING WATER DR. DISTRICT.
P. O. Pocahontas.
Drainage bonds, coupon....$17,000
TOTAL DEBT Dec 1926.. $17,000
Assess. val. (1-3 act.) '26.. 350,000
District tax (per $1,000) 1926.$10.00
Total tax (per $1,000) 1926....$40.00
Pop'n 1920, 950; 1926 (est.), 1,000

LONG LAKE DRAIN. DIST.
This district (P. O. Grady) is in Jefferson & Lincoln Counties.
Drainage Bonds.
6s '14 F-A $41,000c.Aug 1 '27-'34
(For maturity see V. 100, p. 573.)
BOND. DEBT Nov 1 '26..$52,000
Sinking fund..... 5,000
Asses. value 1926.....462,940
INT. at St. Louis Union Trust Co., St. Louis.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co.
4s '07 June $125,000c..June 1 1945
(Subject to call after June 1 1925.)
4s '08 ... $100,000c..June 1 1948
(Subject to call after June 1 1928.)
8s '18 ... 176,000.....1927-1942
BOND. DEBT Nov 1924.. $225,000
Value of district (est.).....1,250,000
Population in 1924 (est.).....2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road District No. 2 Bonds.
6s '13 F-A $4,900..Aug 1 '27-'33
Road District No. 4 Bonds.
5s '13 s-a $142,000.....
Road District No. 7 Bonds.
6s '14 F-A $39,000..Aug 1 '29-'34
Road District No. 8 Bonds.
6s '15 s-a $25,000.....
Road District No. 9 Bonds.
6s g '21 F-A $20,000..Aug 1 '27-'42
(For maturity, V. 113, p. 1910.)
Road District No. 11 Bonds.
6s '19 F-A$76,200...Sept 1 '27-'39
BONDED DEBT—
County has no bonded debt.
Dist. No. 2, Aug. 1913 ....$120,000
Dist. No. 4, Nov. 1 1916.... 153,000
Dist. No. 7, Sept. 1914.... 60,000
Dist. No. 8, Sept. 1915.... 25,000
ASSESSED VALUATION—
Assessed value, real estate.$4,728,940
Assessed value, personal.. 4,145,384
Tot.ass'd val. '21 (¼ act.) 8,874,324
District No. 2..... *608,870
District No. 4..... 914,408
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co. and on 6s of 1921 at the American Trust Co., St. Louis.

LONOKE COUNTY DRAINAGE DISTRICT NO. 5.
Ditch Construction Bonds.
5½s'17 F A $84,400c.Aug 1 '27-'41
6s '20 F-A 39,400..Aug 1 '27-'41
BOND. DEBT Oct 1922...$155,500
Assessed value, real est. '20.. 245,642
INT. payable at office of the Trustee, Mississippi Valley Trust Co., St. Louis.

LONOKE COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s '16 F-A $53,400c.Aug 1 '27-'33
5½s F-A 6[illegible],500c.Aug 1 '27-'41
BOND. DEBT Dec 15 '22.. $168,000
Assessed value 1922.....1,046,576
INTEREST at St. Louis.

LUXORA SPEC. S. D. NO. 2.
This district is in Mississippi Co.
6s'19 ... $18,000..Sept 1 '27-'38
5s '26 M-N { 1,000....Nov 1 1938; 6,000..Nov 1 '39-'42; 10,000..Nov 1 '43-'47; 5,000..Nov 1 '48-'49
BOND. DEBT Oct 1 '26.. $58,000
Assess. val. 1925.....1,025,000

LUXORA-LITTLE RIVER ROAD DISTRICT NO 2.
This district is in Mississippi Co.
5½s'18 F-A$200,000..Aug 1 '27-'39
(See V. 108, p. 1536, for maturity)
BONDED DEBT.....(?)

MAGNOLIA SCHOOL DIST.
This district (P. O. Magnolia) is in Columbia County.
Building Bonds.
5s '17 M N$83,000...Aug 22 1952
BOND. DEBT Nov 23 '25.. $78,000
Floating debt (add'l)..... 14,000
Assess. val. '24 (abt. ¼act) 1,700,000
Sch. tax rate (per $1,000) '25..$12.00
Population (est.).....5,500

MALVERN.
This city is in Hot Springs Co.
6s '26 ... $35,000.....1927-1945

MALVERN SPECIAL SCH. DIST.
This district (P. O. Malvern) is in Hot Springs County.
6s '26 F-A $150,000.Mar 25 '31-'51
BOND. DEBT Nov 11 '26.. $150,000
Floating debt (add'l)..... 8,000
Tot. ass'd val. (¼ act.)'25.1,800,000
School tax (per $1,000) '25...$12.00
Population (est.).....7,500

MAMMOTH SPRINGS SCH. D.
This district (P. O. Mammoth Springs) is in Fulton County.
4 '19 ... $45,000c.....
BOND. DEBT Dec 15 1925.$45,000
School tax rate(per$1.000) '26..$12.00

MARION SCHOOL DISTRICT.
This district is in Crittenden Co.
6s '23 A-O$120,000.Yearly Oct. 1
BOND. DEBT Aug 1923.. $142,000
Ass'd val'n, taxable prop..2,570,116
Population (estimated).....4,000
INT. at American Trust Co., St. Louis

MARVELL.
This city is in Phillips County.
No recent return.

MILLER COUNTY.
Texarkana is the county seat.
Road & Bridge Dist. Bonds.
5s '16-'17 M-S $183,000 Sept 1 '27-'31
(For maturity see V. 104, p. 1725.)
BOND. DEBT Sept 1 1923 $382,000
Assess. val. '24 (1 3 act.)$11,650,491
Population of county in 1920..24,021
Population of Co. in 1910...19,555
Pop'n of dist. in 1915 (est.)..15,000
INT. at St. Louis Union Bk., St. L.

MILLER COUNTY DR. D. NO. 6.
P. O. Texarkana.
5¼s'24 F-A { $15,000..Aug 1 '30-'32; 11,000..Aug 1 '33-'34; 6,000....Aug 1 1935; 13,000..Aug 1 '36-'37; 14,000..Aug 1 '38-'39; 24,000..Aug 1 '40-'42; 42,000..Aug 1 '43-'49
BOND. DEBT Nov 24'26..$125,000
Assessed benefits..... 221,870
Population 1926 (est.)..... 1,000
INT. at Liberty Central Trust Co., St. Louis.

MILLER COUNTY LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 ... $300,000c..June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $56,000c.July 1 '27-'33
6s '18 J-D 60,000..June 1 '27-'38
5½s'22 J-J 88,000..July 1 '27-'42
(For maturities see V. 114, p. 2158.)
5s '26 J-D 260,000..June 1 '27-'46
TOTAL DT. Nov 22 '26... $493,000
Assessed value 1926.....1,139,955
Population in 1926 (est.).....6,000

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road Bonds.
6s '19 F-A$800,000.....
5s '26 100,000.....1927-1946
Road bonds 1915.....$300,000
Road District No. 1 Bonds.
6s '20 M-S$681,000.Sept 1 '27-'45
(See V. 110, p. 1556, for maturity.)
6s '20 M-S 300,000c.Sept 1 '26-'45
TOT. RD. BD. DT..... (?)
Total assessed value 1924 17,595,792
Population of county in 1910...30,468
Population in 1920 (county)..47,320

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 ... $66,000.....1927-1932
Drainage Dist. No. 9 Bonds.
5½sg'12M-N $683,000c.Nov1'27-'37
Drainage Dist. No. 11 Bonds.
5½s ... $42,000 1927-1932
Drainage Dist. No. 12 Bonds.
6s M-N $8,000.Nov 1 '27-'30
6s '24 M-N100,000 1931-1943
Drainage Dist. No. 13 Bonds.
6s ... $36,000.....1927-1932
Drainage Dist. No. 16 Bonds.
6s '15 ... $198,000..Nov 1 '27-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr. Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MISSISSIPPI CO. SUB DIST. NO. 3 OF DRAIN. DIST. NO. 9.
5s '25 J-D 1,750,000c..Aug 1 '38-'50
(For maturity see V. 121, p. 2309.)
BOND. DEBT Oct 15 '25 $1,750,000
Total assess. benefits..... 3,636,907
Average tax (per acre).....$22.00

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17.
5s '18 F-A $1,418,900..Aug 1 '27-'42
6s '20 F-A 1,923,000..Aug 1 '27-'42
(For maturity see V. 113, p. 2639)
TOT. BD. DT. Dec 1921..$3,982,500
Total assessed benefits... 5,021,332
INT. at Chase National Bank, New York.

MONROE COUNTY.
Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569
GEN. BD. DT. Nov 17 '24 $64,000
Floating debt (add'l)..... 11,000
Assessed val. real estate...7,344,000
Assessed val. personal.... 1,103,086
Tot. ass'd val. (30% act.) '24.....8,795,794
Total tax rate (per $1,000)'23..$28.00
Populat'n 1910, 19,907; 1920, 21,601

MONROE COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s '22 M-S $160,000..... serially
5s ... { 5,000..Sept 1 1927; 18,000..Sept 1 '28-'30; 14,000..Sept 1 '31-'32; 16,000..Sept 1 '33-'34; 18,000..Sept 1 '35-'36; 20,000..Sept 1 '37-'38; 22,000..Sept 1 '39-'40; 12,000....Sept 1 1941; 13,000....Sept 1 1942
BOND. DEBT Nov 17 1924..$64,000
Population 1922 (est.).....4,000
INT. payable at the St. Louis Union Trust Co., St. Louis.

MONTGOMERY COUNTY ROAD IMPROVEMENT DIST. NO. 5.
6s '20 F-A $41,000.....1936
BOND. DEBT Dec 1 '25....$84,000
Population in 1924 (est.).....4,000
INT. at the St. Louis Union Trust Co., St. Louis.

MORRILLTON SPECIAL SCH. DISTRICT.
This district is in Conway County.
School Building Bonds.
5½s'25M-S $140,000c.Mar 1 '30-'50
(For maturity see V. 120, p. 2848)
BOND. DEBT May 1925..$150,000
Assessed valuation 1924...2,024,462
Population.....6,000
INT. at the American Southern Trust Co., Little Rock.

NEWPORT LEVEE DISTRICT.
This district (P. O. Newport) is in Jackson County.
5s '19 F-A$159,000..Aug 1 '27-'39
(See V. 109, p. 197, for maturity.)
s '20 ... 45,000.....
6s F-A 90,000.....
(Due yearly beginning 1923.)
BOND. DEBT Dec 1925..$307,500
Sinking fund..... 21,000
Assessed benefits 1923 (35% act.)..... 786,193
Population in 1920.....3,750

NO. ARKANSAS HIGHWAY IMPROVEMENT DIST. NO. 1.
This district is in White County.
5½s'19 F-A$584,000..Aug 1 '27-'39
(See V. 110, p. 280, for maturity.)
BOND. DEBT Nov 1924..$645,000
Prin. and int. at First Nat'l Bank, St. Louis.

NORTH ARKANSAS ROAD IMPROVEMENT DIST. NO. 2.
This district is in Independence, Izard and Fulton counties.
5½s'22 M-S$284,000c.Sept 1 '27-'42
(For maturity see V. 115, p. 1454)
BOND. DEBT Sept 1 '22.. $325,000
Assessed value 1922.....2,200,000
Population 1922 (est.).....20,000
INT. at Chase Nat. Bank, N. Y

NORTHERN ROAD IMPT. DIST.
This district (P. O. Stuttgart) is in Arkansas County.
5½s'19 M-S $1,300,000Aug 1 '27-'39
6s '21 F-A$427,000..Aug 1 '27-'41
(For maturities see V. 114, p. 330.)
BOND. DEBT Feb 1920.$1,879,000

NORTH LITTLE ROCK & GALLOWAY HIGHWAY DIST.
This district is in Pulaski County
5s '20 M-S$350,000..Mar 1 '27-'40
BOND. DEBT Mar 1920.. $500,000
Assessed valuation 1920..38,265,948
Population in 1920 (est.).....91,000
INT. payable at the Boatmen's Bank and the Mississippi Valley Trust Co., both of St. Louis.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT.
(Formerly under heading of Argenta School District.)
This district is in Pulaski County.
5s '24 ... 225,000c.....
BOND. DEBT Nov 16 '26.. $353,500
Ass'd val. '26 (½ act.)...8,714,198
School tax rate (per $1,000)'26 $12.00
Population 1926 (est.).....18,500

OLA SPECIAL SCH. DIST.
This district (P. O. Ola) is in Yell County.
5s '26 M-S { $8,000c.Sept 1 '31-'38; 12,000c.Sept 1 '39-'46; 6,000c.Sept 1 '47-'49; 2,500c...Sept 1 1950
BOND. DEBT July 1 '26...$34,000
Sinking fund..... 5,500
Total assessed val. 1925....387,541
Population (est.).....2,500

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $48,000..Feb 1 '27-'34
6s '16 ... 10,000.....1934
TOTAL DEBT Oct 27 '22...$66,000
INT. at Mercantile Tr. Co., St. Louis

OZARK TRAIL ROAD IMPT. DIS.
This district is in Poinsett County.
5s '19 F-A $180,000.Aug 1 '27-'44
6s '22 F-A 250,000 ...
5¼s'25 J-D { 1,000....Aug 1 1929; 2,000....Aug 1 1930; 3,000....Aug 1 1931; 16,000..Aug 1 '32-'35; 10,000..Aug 1 '36-'37; 18,000..Aug 1 '38-'40; 21,000..Aug 1 '41-'43; 10,000....Aug 1 1944; 11,000....Aug 1 1945; 26,000..Aug 1 '46-'47; 17,000....Aug 1 1948
BONDED DEBT.....(?)
Payable at St. Louis Union Trust Co., St. Louis.

PARAGOULD-HOPKINS BRIDGE ROAD IMPT. DIST. NO. 1.
This district is in Greene County.
5½s'25 M-S $58,000..Sept 1 '27-'44
(For maturity see V. 121, p. 232.)
BOND. DEBT July 1 1925...$70,000
INT. at the St. Louis Union Trust ... St. Louis.

PARKIN ROAD IMPT. DISTRICT
his district (P. O. Parkin) is in ... County.
... M-S $518,000.Mar 1 '27-'40
NDED DEBT..... (?)

PERRY COUNTY ROAD IMPT. DIST. NO. 1.
5½s'17 F A $51,000c.Aug 1927-'43
BOND. DEBT Dec 9 '19....$94,000
Tax rate (per $1,000) 1919....$11.00
Population in 1919.....15,000
INT. is payable in St. Louis.

PHILLIPS COUNTY.
Helena is the county seat.
Funding Bonds.
5s '25 M-S $200,000.Sept 1 '27-'55
(For maturity see V 120, p. 3230.)
BOND. DEBT July 1925.. $200,000
Total assessed val. 1925 15,124,244
State&Co.tax (per $1,000) '25.$16.70
Pop'n 1910, 33,535; 1920....44,530

PINE BLUFF SPEC. SCH. DIST.
This district (P. O. Pine Bluff) is in Jefferson County.
-s ... $50,000.....
School Building Bonds.
5s&6s'08 J J $12,000.....July '27-'28
5s '23 F-A 219,000c.Aug 1 '27-'48
(For maturity see V. 118, p. 457.)
High-School Building and Equipment Bonds.
5s '17 M N$200,000.Aug 1 '28 '47
BOND. DEBT July 1917.. $267,000
Assess. val., real estate... 13,870
Assess. val., personal.... 3,300
Assessed valuation 1916.. 8,687,170
Actual value (est.).....25,000,000
Value of district property.. 425,000
Population of Dist. '17 (est.)..25,000

PLUM BAYOU LEVEE DIST.
*Refunding Bonds.
5s '25 ... $245,000.....June 1 1945
TOTAL DEBT Dec '26.. $345,000
True value of prop. (est.)..30,000,000
Assessed benefits..... 1,968,278
Population 1926.....40,000
*INT. at Harris Trust & Savings Bank, Chicago.

PLUM BAYOU ROAD DISTRICT.
This district (P. O. Pine Bluff) is n Jefferson County.
5½s'23 M-S$227,000c.Sept 1 '27-'43
(For maturity see V. 118, p. 1443.)
BOND. DEBT Nov 19 '26..$235,000
Total assessed value 1925.. 450,000
INT. at American Trust Co., St. Louis.

POCKET CYPRESS DR. D. NO. 1.
This district is in Pulaski and Jefferson Counties.
5½s'24 M-N { $4,000..Nov 1 '27-'28; 2,500....Nov 1 1929; 12,000..Nov 1 '30-'33; 3,500....Nov 1 1934; 20,000..Nov 1 '35-'39; 14,000..Nov 1 '40-'41; 7,500....Nov 1 1942; 7,000....Nov 1 1943; 7,500....Nov 1 1944
BOND. DEBT Nov 1 1924..$82,000
Assessed benefits.....195,641
Population in 1924.....2,500
INT. at St. Louis Union Trust Co., St. Louis.

POINSETT COUNTY.
Harrisburg is the county seat.
Certificates of Indebtedness.
6s '17 J-J { $24,000..July 1 '27-'29; 4,000....July 1 1930
TOTAL DEBT Apr 1923.. $350,000
Total assessed value 1924.. 9,686,243
Pop'n 1910, 12,791; 1920....20,848

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $150,000c.Sept 1 '27-'41
BOND. DEBT Nov 1912.. $205,000
Real value of lands in dist. (est.).....1,600,000
INT. at Nat. City Bank, Chicago.

POINSETT COUNTY DRAIN. DIST. NO. 7.
5s '18 F-A1,202,900c.Aug 1 '27-'42
5s '19 F-A2,200,000c.Aug 1 '29-'49
5½s'23F-A1,440,000c.Aug 1 '29-'49
BOND. DEBT Dec 1923..$5,040,000
Assessed benefits.....$6,028,645
Population (estimated)..... 12,300
INT. at Chase Nat. Bank, N. Y.

POINSETT CO. ROAD DISTS.
District No. 2 Bonds.
5½s'19 F-A $42,000 1927-1940
5½s'19 M-S 72,000 1927-1935
District No. 3 Bonds.
5½s'19 F-A $59,500..Aug 1 '27-'39
District No. 3 Bonds.
8 ... $40,000.....
BOND. DEBT { Dist No. 2.....(?); Dist. No. 3..$80,000
Assess val { Dist. No. 2....$215,214; Dist. No. 3.... 600,526
Act. val. (est.) { Dist.No.2$2,500,000; Dist.No.3 2,000,000

POLK CO. ROAD DIST. NO. 2.
This district has been abolished.

POLK CO. RD. IMPT. D. NO. 5.
Tnis district was abolished and no bonds issued

POPE COUNTY.
Russellville is the county seat.
Funding Bonds.
5½s'25 M-S $90,000c.Sept 1 '27-'45
(For maturity see V. 121, p. 111)
TOT. BD. DT. Nov 16 '26.. $90,000
Floating debt (add'l)..... 10,000
Assess. val. (20% act.)'26..7,184,000
Popula'n, 1910, 27,153; 1920, 27,153
INT. at the State National Bank, St. Louis.

POPE CO. ROAD IMPT. DIST. 1
5½s'19 M-S $383,000.Sept 1 '27-'49
(See V. 109, p. 802, for maturity.)
BONDED DEBT.....(?)

POPE COUNTY ROAD DIS.NO.2.
6s '22 F-A$270,000..Aug 1 '27-'42
(For maturity see V. 115, p. 1763)
BONDED DEBT..... (?)
Assessed benefits..... $898,170
Population 1922 (est.).....15,000
INT. payable at the National Bank of Commerce, St. Louis.

PRAIRIE COUNTY ROAD IMPT DIST. NO. 4.
Des Arc is the county seat.
5½s'17 F-A $400,000.Aug 1 '27-'42
BOND. DEBT Oct 31 '22.. $165,500
Assess. val. '19 (¼ act.)... 450,000
Actual value (estimated)..1,250,000
Population (estimated).....5,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

PRESCOTT SCHOOL DISTRICT.
This district is in Nevada County.
BOND. DEBT Dec 12 '25.. $39,000
Assessed valuation 1924...1,400,000
School tax (per $1,000) '24...$14.00
Population in 1920.....4,000

PRESCOTT-BLEVINS RD. IMPT. DISTRICT NO. 3.
This district is in Nevada & Hempstead Counties.
6s '19 J-J $91,000 1927-1939
BONDED DEBT.....(?)

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refdg. Bonds ($22,000 *annually*)
4½s'07 J-J $22,000c...July 1 1927
Viaduct Bonds.
5s '26 F-A $67,000 1928-1948
BOND. DEBT Sept 30 '26.. $361,000
Floating debt (add'l).....4,048
Sinking Fund.....179,694
Total assess. val. 1926 (3-10 actual).....78,000,000
State & Co. tax (per $1,000) '26...$16.45
Pop'n 1910, 86,751; 1920....109,464
INT. at Union Trust Co., N. Y.

PULASKI COUNTY ROAD IMPROVEMENT DIST. NO. 10.
5s ... $1,750,000..Yrly Nov 1
BOND. DEBT Nov 11 '26..$2,180,000
Assess. val. (1-3 act.) '26...58,000,000
District tax rate (per $1,000) '24...$2.91

PULASKI-LONOKE DRAINAGE DISTRICT.
This district is in Pulaski and Lonoke counties.
6s '22 s-a $110,000.....
TOT. BD. DT. Apr 1922.. $110,000
Assess. val. (equal.) 1919.. 486,000
Assessed benefits..... 335,000

RANDOLPH COUNTY ROAD DISTRICT NO. 3.
Pocahontas is the county seat.
6s '18 s-a $36,000 1927-1938
6s '20 F-A 9,000...Aug 1 '27-'29; 20,000...Aug 1 '30-'34; 15,000...Aug 1 '35-'37; 7,000...Aug 1 1938
BOND. DEBT Oct 27 '22..$110,000
Assess. val. '21 (abt ¼ act).. 220,000
Population in 1922 (est.).....1,200
INT. on 6s of 1920 at the Mercantile Trust Co., St. Louis, or at purchaser's option, Bankers Trust Co. New York.

RED RIVER BRIDGE DISTRICT
This district (P. O. Texarkana) is in Miller & Little River Counties.
Bridge Building Bonds.
5½s'17 F A $181,000c..Aug 1 '27-'37
(For maturity see V. 105, p. 1333.)
5½s'20 F-A 69,000...Aug 1 '27-'39
(See V. 110, p. 1112, for maturity.)
BOND. DEBT Nov 11 '26..$2,180,000
Assess. val. (1-3 act.) '26..58,000,000
Actual value (est.).....25,000,000

RED RIVER LEVEE DIST. NO. 1
This district is in La Fayette Co.
Levee Bonds.
6s '15 F-A $43,000 1927-1931
BOND. DEBT May 24 '24 $195,000
Floating debt (add'l).....2,000
Tot. ass'd val. '24 (¼ act.)...365,250
Dist. tax rate (per $1,000) '24..$80.00
INT. at St. Louis Union Trust Co.

RICHLAND TOWNSHIP ROAD IMPROVEMENT DISTRICT.
This district is in Monroe County.
6s '20 F-A $18,000..Aug 1 '31-'32; 12,000...Aug 1 1933; 13,000...Aug 1 1934; 28,000..Aug 1 '35-'36; 15,000...Aug 1 1937; 16,000...Aug 1 1938; 34,000..Aug 1 '39-'40
BOND. DEBT Oct 17 '26.. $136,000
Assess. val. (20% act.) '26.. 250,000
INT. payable at St. Louis Union Trust Co., St. Louis.

ROBERTS ROAD IMPT. DIST.
This district is in Arkansas and Jefferson counties.
6s '20 M-S $12,000..Sept 1 '27-'30; 20,000..Sept 1 '31-'35; 25,000..Sept 1 '36-'40
BOND. DEBT Oct 1921.....$70,000
Population in 1920 (est.).....2,000
INT. at the Mercantile Trust Co St. Louis.

ROGERS SPEC. SCHOOL DIST.
This district is in Benton County.
BOND. DEBT Dec 1926.. $21,500
Floating debt (add'l)..... 17,500
BOND. DEBT Oct 1924.. $25,500
Ass. val. 1924 (2-5 to ½ act) 1,250,000
School tax rate (per $1,000) '24...$26.00

ROSS DRAINAGE DISTRICT
This district (P. O. Arkadelphia) is in Clark County.
6s '19 F-A $171,000 1927-1944
BOND. DEBT Oct 1922...$200,000
Assesse d valuation 1920....495,000
Tax rate (per $1,000) 1920....$3.50

RUNNING LAKE DRAIN. DIST.
A district in Randolph County.
6s '13 J-J $14,200c 1927-1933
BOND. DEBT Nov 28 '25.. $50,500
Ass'd val. (1-3 act.) '25... 450,000
Tot. tax rate (per $1,000) '25..$8.75
Population in 1920 (est.).....1,400
INT. at Nat. Bank of Commerce, St. Louis.

ST. FRANCIS COUNTY.
Forrest City is the county seat.
BOND. DEBT Dec. 1925.. $60,400
Assessed val. 1925.....9,000,000

ST. FRANCIS CO. ROAD DIST.
Road Bonds.
6s '17 ... $282,600..Sept 1 '27 '42
Rd. Dist. No. 1 Bonds.
5½s'18 F-A $192,000 1927-1942
Road Dist. No. 3 Bonds.
5½s'18 F-A $120,000..Feb 1 '27-'38
6s ... 185,000.....1939
Road Dist. No. 4 Bonds.
5½s'19 F-A $126,000..Aug 1 '27-'34
(See V. 109, p. 1628, for maturity.)
Road Dist. No. 5 Bonds.
s ... $200,000.....
Rd. Dist. dt. Nov 1 1921..$1,524,164
Pop'n 1910, 22,548; 1920, 28,385

ST. FRANCIS COUNTY ROAD DISTRICT NO. 2.
5½s'18 F-A $120,000c...Yrly Aug 1
5½s'22 F-A 213,500c...Yrly Aug 1
5½s ... *90,000c Aug 1 '27-'44
BOND. DEBT May 1 '23.. $440,000
Assessed benefits..... 794,996
Population (est.).....5,000
* INT. at the St. Louis Union Trust Co., St. Louis; on others at the Mississippi Valley Tr. Co., St. L.

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000...July 1 1929
6s '11 J-D 75,000..June 1 '27-'31
6s '14 J-J 80,000..Jan 1 '27-'36; 7,000...Feb 1 1931; 24,000..Feb 1 '32-'34; 18,000..Feb 1 '35-'36; 20,000..Feb 1 '37-'38
5s '26 F-A 22,000..Feb 1 '39-'40; 12,000...Feb 1 1941; 26,000..Feb 1 '42-'43; 14,000...Feb 1 1944; 30,000..Feb 1 '45-'46
BOND. DEBT Oct 20 1917 $437,000
Sinking fund..... 22,095
Assessed val. '15 (¼ act.)..5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio, and at National Bank of Commerce, St. Louis.

ST. FRANCIS LEVEE DISTRICT
R. O. Bridge Junction.
Incorp. 1893. Pop. 1926, 150,000.
Levee Bonds.
6s '03 J-J $250,000c..1933 & 1943
6s '05 J-J 250,000c..1935 & 1945
6s '07 J-J 500,000c..1937 & 1947
5s '09 J-J 325,000c..1929 & 1949
5s '09 J-J 710,000c..1939 & 1959
5½s'14 J-J 1,500,000c..Jan 1 '45-'64
6s '15 ..46,000.....1927; 51,000.....1928
5½s'17 J-J $400,000c 1948-1967
5½s'18 J-J 200,000c..July 1 '49-'68
5½s'19 J-J 200,000c..July 1 '50-'69
5½s'19 J-J 200,000c..July 1 '50-'69
6s '21 J-J 139,000c..Jan 1 '52-'71
5½s'21 J-J 121,000c..Jan 1 '52-'71
5½s'22 J-J 200,000c..July 1 '53-'72
6s '22 ... 40,000c..July 1 '53-'72
5½s'24 ... 400,000c..Jan 1 '55-'74
TOT. DEBT July 1 '26...$5,532,000
Tot. assess. val. '26 (20% act) 37,000,000
Total tax (per $1,000) '26....$30.00
INT. on bonds of 1914 and 1915 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., Exchange Bank & Trust Co., Memphis, or Union & Planters Bank & Trust Co., Memphis.

SALINE COUNTY ROAD DISTS.
Dist. No. 4 Bonds.
5½s'20 M-S $35,000..Feb 1 '27-'40
BONDED DEBT..... (?)

SEARCY COUNTY.
Marshall is the county seat.
Funding Bonds.
5s '25 J-J $1,000...Sept 1 1927; 7,500..Sept 1 '28-'32; 8,000..Sept 1 '33-'36; 10,000..Sept 1 '37-'40; 12,000..Sept 1 '41-'44; 14,000..Sept 1 '45-'48; 20,000..Sept 1 '49-'53; 9,000..Sept 1 '54-'55
BOND. DEBT Oct 1 '26 $81,500
Total assessed val. 1925...2,125,000
Pop'n, 1910, 14,825; 1920....14,590

SEBASTIAN BRIDGE DIST.
This district (P. O. Fort Smith) is in Sebastian County.
Bridge Bonds.
5s '19 A-O $477,000 1927-1939
6s '21 M-S 300,000.....1931
(Optional on or after the 5th year)
BOND. DEBT Nov 8 '24.. $745,000
Total assessed value 1924 (about 4-5 actual).....35,414,107
Dist. tax rate (per $1,000) '24...$3.00
Population in 1924 (est.).....35,000

SEVIER COUNTY.
De Queen is the county seat.
Road District No. 2 Bonds.
6s ... $39,000 1927-1939
Road District No. 4 Bonds.
s ... $100,000.....
BONDED DEBT.....(?)
Ass'd val. '24 (¼ actual)..$6,084,138
Tax rate (per $1,000) 1920....$15.70
Popula'n 1910, 16,616; 1920, 18,301

SHARP COUNTY.
Hardy is the county seat.
Road Dist. No. 1 Bonds.
s ... $45,000.....
BONDED DEBT..... (?)
Total assessed value 1921...2,194,178
Popula'n 1910, 11,688; 1920, 11,132

SILOAM SPRINGS.
This city is in Benton County.
City has no bonded debt.
Sewer improv. dist Dec 9 '26..$35,000
Water improv. dist. Dec 9 '26..28,000
Paving bonds.....160,000
Assessed valuation 1925....945,040
Tax rate (per $1,000) '26....$6.37½

SILOAM SPRINGS SCH. DIST.
Building Bonds.
6s M-S $25,000c.....
BOND. DEBT Nov 24 '24..$45,000
Total assess. val. '24 (1-3% actual).....1,400,000
School tax (per $1,000) 1924...$12.00
Population 1924 (est.).....3,000

SOUTHEAST ARKANSAS LEVEE DISTRICT.
6s '18 J-J $450,000..Jan 1 '27-'37
5½s'19 M-S 550,000 1927-1944
6s '21 M-S 400,000c..Sept 1 '38-'45
5½s'23 M-S 300,000..Sept 1 '28-'53
5½s ... 300,000 1929-1949
5s '26 J-J 4,000...July 1 '36-'37; 12,000...July 1 '38-'41; 12,000...July 1 '42-'45; 15,000...July 1 '46-'48; 18,000...July 1 '49-'51; 35,000...July 1 '52-'56
Linwood and Auburn Levee Bonds (*Assumed*).
6s J-J $100,000r.....1935
(Subject to call after 1925.)
6s J-J 50,000.....1935
BOND. DEBT Nov 1924..$2,270,000
Assessed valuation 1924...15,630,427
INT. at Hanover Nat. Bk., Chase Nat. Bk. and Nat. Bk. of Commerce, all of N. Y., and Union Trust Co., Mercantile Trust Co. and American Trust Co., all of St. Louis, Mo.

STUTTGART SCHOOL DIST.
This district is in Arkansas County.
BOND. DEBT Nov 18 '26.. $18,000
Floating debt..... 14,000
Assess. value 1926 (¼ act.) 2,750,000
School tax (per $1,000) 1926...$12.00
Population 1926 (est.).....6,000
INT. payable (6% s.-a.) at St. Louis.

STUTTGART ST. IMP. D. NO. 3 Paving Bonds.
5s '16 M-N $37,000.....1936
BOND. DEBT Nov 1 '23.. $44,500
Floating debt (add'l)..... 4,000
Assessed value 1923.....2,250,000
District tax (per $1,000) 1923..$27.00
Total tax rate (per $1,000) '23..$40.00
Population in 1923 (est.).....5,500

TEXARKANA.
This city is in Miller County.
Funding Bonds.
4½s'25 M-S $212,836..Sept 1 '27-'53
(For maturing of $215,000 of issue see V. 121, p. 877.)
TOT. BD. DEBT Aug '25..$ 215,837
Assessed valuation 1924...5,330,758
Population 1920 (census)... 8,257
INT. at the St. Louis Trust Co., St. Louis.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County.
Building Bonds.
6s '18 J-J $26,000.....1938
5½s'17 F-A 50,000.....1940
6s '04 A-O 4,125c.....1927
5s '11 J-J 18,000c..July 1 '27-'38
5½s'14 J-J 17,500c..Jan 1 '27-'33
5½s'25 J-J 100,000.....1949
6s ... 45,000..... Serially
BOND. DEBT Nov 15 '24.. $318,000
Total assessed value 1923 (¼-1-3 actual).....5,780,690
Sch. tax rate (per $1,000) '24..$12.00
Population in 1924 (est.).....11,000
INT. on 6s due 1925-1927 payable in Texarkana, on 5½s and bonds of 1918 at Wm. R. Compton Co., St. Louis, and on 5s at the Mercantile Trust Co.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Francis counties.
Drainage Bonds.
6s '14 M-S $200,000c ...1927-1934
TOTAL DEBT Nov 21 '25 $321,000
Tot. ass'd cal. '25 (50% act.) 1,250,000
Tax rate (per $1,000) 1922...$28.00
Population in 1922.....10,000
INT. at St. Louis Union Tr. Co.

TRI COUNTY HIGHWAY IMPT. DISTRICT.
This district is in Greene, Craighead and Poinsett Counties.
6s ... $2,000,000.....
BOND. DT. 1919.....$2,000,000

TUCKERMAN SPEC. SCH. DIST.
This district (P. O. Tuckerman) is in Jackson County.
6s '18 F-A $29,500.....
TOT. BD. DT. Nov 15 '26..$29,500
Floating debt (add'l)..... 9,000
Assessed val. (¼ act.) '26..870,000
Sch. tax rate (per $1,000) '26..$12.00

TYRONZA-ST. FRANCIS ROAD IMPROVEMENT DISTRICT
This district (P. O. Parkin) is in Cross County.
6s '20 M-S $281,000..Sept 1 '27-'40
(For maturity see V. 112, p. 396)
BOND. DEBT April 1921.. $350,000
Assessed value 1919..... 981,000
Assessed benefits..... 500,008
INT. at Mercantile Trust Co., St. Louis.

ULM SCHOOL DISTRICT NO. 52.
This district (P. O. Ulm) is in Prairie County.
School Building Bonds.
5½s'19 M-S $18,600 1927-1939
s '20 ... 6,000.....
BOND. DEBT Nov 13 '25.. $23,000
Scn. tax rate (per $1,000) '25..$12.00

VAN BUREN COUNTY ROAD DISTRICT NO. 1.
Post office Clinton.
Road Bonds.
s ... $85,000c*..part y'rly..
BOND. DEBT Dec 1926...$85,000

VAN BUREN COUNTY ROAD IMPT. DISTRICT NO. 3.
P. O. Bee Branch.
5½s'20 M-S $77000..Sept 1 '27-'39
(For maturity see V. 111, p. 1875)
BOND. DEBT Nov 17 26..$77,000
Assess. valuation (2% act).. 285,000
Population in 1926 (est.).....3,000
INT. at St. Louis Union Trust Co., St. Louis.

VAN BUREN WATER-WORKS IMPROVEMENT DIST. NO. 1.
This district is in Crawford Co.
5½s'23 J-J $202,000.....
BOND. DEBT Nov 19 '25.. $202,000
Assessed valuation 1922...1,945,900

VANNDALE SPEC. SCH. DIST.
This district (P. O. Vanndale) is in Cross County.
Building Bonds.
6s '17 A O $34,000..Apr 1 '27 '35; 3,500..Apr 1 '36 '37
TOTAL DEBT Nov 20 '26.. $37,500
Assess. val., real estate '26..1,200,000
Assess. val. personal 1926.. 801,000
Total tax rate (per $1,000) '25..$12.00

WARDELL AND WHITTEN RD. IMPT. DISTRICT NO. 2.
This district is in Mississippi Co.
6s '20 M-S $137,000..Sept 1 '27-'41
(For maturity see V. 113, p. 107.)
BOND. DEBT July 1921.. $163,000
Assessed value 1920..... 513,975
Actual value (est.).....2,000,000
Population (est.).....5,000
INT. at the Mercantile Trust Co., St. Louis.

WARREN SPEC. SCH. DIST.
This district is in Bradley County.
6s ...$30,000.....
BOND. DEBT Dec 10 '25.. $79,000
(Due in from 3 to 20 years.)
Floating debt (add'l)..... 15,000
As'd val. '25 (50% act.)...2,830,219
School tax (per $1,000) 1925...$12.00

WASHINGTON CO. RD. DISTS.
Dist. No. 1 Bonds.
5½s'20 F-A $120,500.....
6s '21 F-A 42,000..Aug 1 '27-'40
Dist. No. 2 Bonds.
6s '20 A-O $322,000..Oct 1 '27-'40
(See V. 110, p. 1667, for maturity)
6s '21 A-O *100,000...Oct 1 '27-'36
Dist. No. 3 Bonds.
s ... $600,000.....
BONDED DEBT—
Dist. No. 2, April 1920.. $400,000
Assessed value—
Dist. No. 2.....3,045,290

WATERLOO DRAINAGE DIST.
A district (P. O. Pine Bluff) in Jefferson County.
5½s'13 J-D $84,500c..June 1 '27-'33
BOND. DEBT Nov 20 '26.. $85,000
INT. at St. Louis Union Tr. Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec $42,000c..Dec 1 '27-'33
6s '10 Dec 70,000c..Dec 1 '27-'35
6s '11 Dec 30,000c..Dec 1 '27-'36
6s '12 Dec 10,000c..Dec 1 '27-'31
6s '14 Jan 91,000c..Jan 1 '27-'39
BOND. DEBT Oct 1 1917..$419,500
Assessed val'n, real estate..2,500,000
Assessed val'n, personal... 500,000
Tot. ass'd val. '17 (¼ act.)...3,000,000
Population in 1917 (est.).....10,000
INT. is payable in Chicago, Ill.

WEST HELENA & MARVELL RD. IMPROVEMENT DISTRICT.
This district is in Phillips County.
6s '20 F-A $810,000..Aug 1 '27-'46
(See V. 111, p. 220, for maturity)
BOND. DEBT Oct 30 '23...$867,000

WEST HELENA SPEC. SCH. D.
This district (P. O. West Helena) is in Phillips County.
School Bonds.
6s '16 M S $25,000.....Sept 1 1931
BOND. DEBT Oct 1920.. $42,500
Assess. val. '19 (80% act.)..3,000,000
Actual value.....5,000,000
Total tax rate (per $1,000) '20..$40.00
Population in 1920 (est.).....8,000
INT. payable at Chase National Bank, New York.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties.
6s '09 M-S $85,000c.....1927-1943
6s '11 J-J 75,000c...Part yearly
6s g '12 J-J 75,000c...Part yearly
6s '13 J-J 100,000c 1929-1933
6s '15 J-J 60,200 1922-1940
BOND. DEBT Dec 1919.. $896,500
Certificate debt..... 167,000
Assessed benefits.....1,750,000
INT. is payable at the Merchants, Laclede Nat. Bank, St. Louis, Mo.

WILSON SPECIAL SCH. DIST.
This district is in Mississippi County.
6s '19 F-A $55,000r..Aug 1 '27-'39
BOND. DEBT Dec 1 '26.. $65,000
Tot. ass'd val. 1926.....1,380,200
Tax rate (per $1,000) 1924....$12.00

WOODRUFF CO. ROAD IMPT. DISTRICTS.
P. O. Augusta.
Dist. No. 3 Bonds.
6s ... $78,000 1927-1939
Dist. No. 12 Bonds.
5s '19 M-S $151,000..Sept 1 '27-'41
(See V. 110, p. 1902, for maturity)
BONDED DEBT..... (?)

WOODRUFF & PRAIRIE COS. ROAD IMPT. DIST. NO. 6
P. O. Augusta.
5½s'19M-S $333,500 1927-1944
6s ... 200,000.....
BONDED DEBT..... (?)

WYNNE.
This city is the county seat of Cross County.
TOT. DEBT Nov 19 '23.. $127,000
Total value (⅓ actual)...11,000,000
Total tax rate (per $1,000) '23..$29.00
Population 1910, 2,353; 1920, 2,933

YELL COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
Post Office Danville.
Road Bonds.
--s --- $400,000
BONDED DEBT..... (?)

YELL COUNTY.
Danville is the county seat.
Funding Bonds.
5s '25 M-S $3,000..Sept 1 '27-'29; 16,000..Sept 1 '30-'37; 24,000..Sept 1 '38-'45; 20,000..Sept 1 '46-'50; 75,000..Sept 1 '51-'65
BOND. DEBT Oct 1 '26.. $138,500
Total assessed val. 1925...6,250,700
Population, 1920 (Census)...25,655
INT. at Chase Nat. Bank, N. Y.

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845).....Dec. 29 1845
Total area of State (square miles).....265,780
State Capital.....Austin
Governor (till 3d Tues. in Jan. 1929).....Dan Moody
Lieut.-Governor (term expires Jan. 1929)...Barry Miller
Sec. of State (term exp. Jan.'29) Miss Emma Grigsby Meharg
Treasurer (term expires Jan. 1929)..W. Gregory Hatcher
Comptroller (term expires Jan. 1929).....S. H. Terrell
Attorney-General (term expires 1929).....Claude Pollard

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.
At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	*When Due.*
Refunding Bonds.	
4s '93 J-J $334,500r	May 2 1933
3s '04 J-J 288,000c	Jan 1 1944
(Subject to call Jan. 1909.)	

Refunding Bonds (*Continued*).	
3s '06 J-J $1,647,000	July 1 1946
(Subject to call July 1 1911.)	
3s '10 J-J $1,353,700c	1950
(Subject to call after 1930.)	
6s '23 J-J 50,000	Jan 1 1928

All the above bonds are held in State funds.

INTEREST is payable at the Seaboard National Bank, New York, and at the State Treasury.

TOTAL DEBT, &c.—	*Aug.* 31 '26.	*Sept.* 1 '24.	*Sept.* 1 '25.
Total bonded debt	$4,852,200	$4,852,200	$4,852,200

PERMANENT SCHOOL FUND.—This fund on Aug. 31 1926 contained $72,918,763.42 in cash, State, city, county, school district and railroad bonds.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1926	$2,472,206,390	$1,172,616,680	$3,644,823,070	.....
1925	2,389,030,038	1,137,551,485	3,526,581,523	$7.70
1924	2,292,540,339	1,126,551,485	3,419,091,814	7.50
1923	.....	.....	3,423,103,371	7.50
1922	2,143,261,056	1,099,005,531	3,242,266,857	7.50
1921	.....	.....	3,370,469,672	6.20
1920	2,042,896,814	1,157,398,391	3,200,295,205	6.20
1919	2,042,896,814	1,157,408,391	3,200,305,205	7.50
1918	1,911,003,122	1,101,787,355	3,012,790,477	5.50
1917	1,763,137,182	.....	2,871,744,269	6.00
1916	1,791,848,566	956,462,209	2,748,310,775	6.00
1915	1,803,200,948	951,970,845	2,755,171,793	5.50
1914	1,781,975,356	961,103,620	2,743,078,976	3.25
1912	1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	594,652,460	351,667,798	946,320,258	3.466
1890	499,522,828	282,589,055	782,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	5.00
1874	149,793,361	94,717,197	244,510,558	5.00

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which required that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."
Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.
Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and as amended in Nov. 1920 limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to 1½%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the Act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund.
A joint resolution, amending Article XVI of the Constitution of Texas, authorizing the city and county of Galveston to issue $5,000,000 seawall bonds, passed by the 1919 Legislature, was approved by the voters at the November 1919 election.
School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed (as amended Nov. 2 1920) $1.00 on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.
MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.
Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.
A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.
The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.
TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.
DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts, drainage and levee districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788 V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; V. 97, p. 310 V. 103, p. 863; V. 103, p. 2445; V. 109, p. 2374; V. 110, p. 783, and V. 114, p. 1685.
SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the Department of Insurance and Banking wrote us in part as follows concerning the law regulating the investment of funds of savings institutions in Texas
"* * * While we have a law providing for savings banks in this State there have been no banks organized and operating under this law. We do, however, have a number of State banks that have established what is known as savings departments which they operate in connection with their commercial banks. Under the savings department provision, State banks are permitted to accept savings deposits, and all funds and assets of any such savings department must be kept segregated and unmingled with the commercial business of any State bank adopting a savings department." The law regulating the investment of such savings deposits reads as follows:
"Such banks or banking and trust companies may invest not more than 85% of the total amount of such savings deposits in any of the following classes of securities, and not otherwise, to wit:
1. In bonds or interest bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest.
2. In bonds of any city, county, town or school district or other subdivision of this State, now organized or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the Constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investments.
3. In bonds of the State of Texas, or of any State of the Union that has not within the last five years previous to making such investment defaulted in the payment of any part of either principal or interest thereof.
4. In the first mortgage bonds of any steam or electric railroad, the income of which is sufficient to pay all operating expenses and fixed charges, which has its domicile in the State.
5. In bonds or notes secured by first mortgage, deed of trust or other valid lien on unincumbered, improved real estate to run for a term of not longer than ten years, situated in the State, worth at least twice the amount loaned thereon, such bonds or notes to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certificate or title insurance policy in some company incorporated under the laws of this State, certifying said bonds or notes to be the first lien on the land mortgaged.
It shall be the duty of the directors of such bank or banking and trust company, as soon as practicable, to invest the moneys and funds of such savings department, by purchase or otherwise, in the securities above described."
The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.
COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No.* 1, on page 1312, of the "Chronicle" for Oct. 31 1914.
POPULATION.—The population of Texas has been as follows:

1920	4,663,228	1890	2,235,523	1860	604,215
1910	3,896,542	1880	1,591,749	1850	212,592
1900	3,048,710	1870	818,579		

Of the total population in 1920, 741,694 were blacks, which compares with 690,020 in 1910, 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1920 being only 15.9% and for 1910 only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ABILENE.
County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1911.
Water-Works (Funding).
5s '98 --- $6,500...Feb 22 1928
(Subject to call begin. Feb. 22 1908.)
Reservoir Bonds.
5s '11 --- $20,000...Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
5s '18 s-a $220,000.....1958
(Subject to call beginning 1928.)
High-School (*Red. aft. June* 1 '19.)
5s '09 --- $40,000...June 1 1949
School Bonds.
5s '02 --- $15,000..Sept 23 1942
(Redeemable after 20 yrs. from issue)
5s --- 300,000
5s '24 J-D 30,000...June 1 1934; 80,000..June 1 '44-'54; 40,000...June 1 1963
Sewer Bonds.
--s --- $74,000
Garbage Incinerator Warrants.
6s '23 F-A 10 $4,000..Aug 10 '27-'28
Refunding Bonds.
5s '25 M-S $50,500
5s '25 M-S 68,500

ABILENE (*Concluded*).
Street.
6s '09 --- a$50,000 ---Sept 1 1949
5s '12 F-A a30,000 ---Aug 15 1952
-s --- 150,000
5s '24 J-D {20,000--June 1 '34-'44 / 30,000--June 1 '54-'64
North Park School Bonds.
5s '09 --- $3,600---Aug 1 '27-49
GEN. BD. DT. Aug '23..$1,321,659
Water debt (incl.)------- 611,500
Sinking funds---------- 111,157
Assessed value 1922------11,985,770
Tot. tax rate(per $1,000) '21..$19.50
Pop'n 1910, 9,204; 1920-----10,274
INT. on warrants of 1923 at the Battery Park National Bank, N. Y.; on others at City Treasurer's office.
a Red. after 10 years from issue.

ALBANY.
This city is in Shackleford County.
Water-Works Bonds.
5s '13 --- $14,500c--Oct 25 1953
6s '21 --- 82,500c---$2,500 yrly.
BD.DT.(all water) Dec 11'25 $94,000
Ass'd val.'25(60% act.)----797,620
Total tax rate (per $1,000) '25$15.00
Population in 1920----------1,469
INT. in New York and Albany, Texas.

ALBANY INDEPENDENT S. D.
This district (P. O. Albany) is in Shackleford County.
5s --- $12,000----------1949
5s '26 J-J {$5,000------1927-1936 / 10,000------1937-1946 / 7,500------1947-1951 / 4,000------1955-1956 / 12,500------1957-1961 / 15,000------1962-1966
BOND. DEBT Sept 1 '26..$102,000
Total assess. value '26-----3,200,000
School tax (per $1,000) '26 ---$7.30
Population (est.)----------3,000

ALICE.
This city is in Jim Wells County.
Funding Warrants.
6s '23 J-D {$1,000--June 1 '36-'37 / 6,000--June 1 '38-'43 / 500----June 1 1944
Sewer Bonds.
5½s'26 -- $50,000-----1935-1964
BOND. DEBT June 1923.. $92,177
Assessed valuation---------1,200,000
Population in 1920 (Census)---1,880
INT. payable at Battery Park National Bank, New York City.

ALTO.
This town is in Cherokee County.
Street Impt. Bonds.
6s '21 s-an $15,000----------
Water Works Bonds.
6s '21 s-an $25,000c----------
-s --- 35,000c---------1951
Sewer Bonds.
6s '26 --- $40,000----------
BOND. DEBT Nov 1924---$60,000
Assessed value----------1,305,470
Tax rate (per $1,000) 1924 ----$6.90
Population 1920 (Census)-----1,081
INT. at Chase Nat. Bank, N. Y.

ALVARADO.
This city is in Johnson County.
Paving Bonds.
M-S $10,000----------
Sewer Bonds.
6s M-S $50,000----------
BOND. DEBT June 30 '23 $56,500
Assessed valuation 1921---1,171,029
Population, 1910, 1,155; 1920, 1,284

ALVIN.
This city is in Brazoria County.
Street Bonds.
6s --- $19,000----------
BOND. DEBT Dec 4 '23.. $30,000
Floating debt---------- 21,000
Total assess. val. 1923--1,687,140
Tax rate (per $1,000) 1923---$15.00
Population 1910, 1,453; 1920--1,519

AMARILLO.
This city is in Potter County.
Paving Bonds.
4½s'15 --- $38,000----------
($1,000 yearly on Nov. 1.)
5s '17 M-S 32,000-Mar 15 '25-'56
Municipal Impt. Bonds.
5s '21 J-D$517,800--Dec 1 '27-'61
(Optional $150,000 Dec. 1 1926, $123,000 Dec. 1 '31, and $260,000 Dec. 1 1941.)
Warrants.
5s '25 M-S $90,000c-Mar 1 '27-'35
Water Works Bonds.
4½s'26 M-S$500,000--Mar 1 '32-'41
5s '26 M-S 1,250,000 Mar 1 '42-'66
BOND.DEBT Dec 4 '26..$2,594,000
Warrant debt (add'l)----- 472,758
Note debt (add'l)-------- 500
Sink. fund (cash) Nov 1 '26 187,725
Tot ass'd val. 1926------39,808,810
Tax rate (per $1,000) '26----$11.00
Pop'n 1910, 9,957; 1920-----15,494
INT. at Nat. City Bank, N. Y.

AMARILLO IND. SCH. DIST.
Building Bonds.
5s '17 J-J $15,000c---July 1957
5s '10 Feb 100,000c---Feb 1 1950
5s '17 J-J 50,000c---Jan 1 1957
(Subject to call Jan 1 1927.)
5s '18 M-N 80,000c----------1958
5s '20 J-J 20,000c----------1940
6s '21 J-D {75,000c-Dec 1 '27-'41 / 120,000c-Dec 1 '42-'61
s '26 -- 300,000--------serially
5s '26 A-O 250,000-----1927-1966
(For maturity see V. 123, p. 2548.)
5s '26 A-O {30,000c --1927-1936 / 50,000c --1937-1946 / 70,000c --1947-1956 / 90,000c ---1957-1966
BOND. DEBT Nov 15 '26$1,005,000
Sinking fund---------- 102,500
Tot.ass'd val.'26(2-3 act.)38,270,411
Sch. tax rate (per $1,000) '26- $9.20
Population in 1926----------40,000

AMHERST INDEPEND. S. D.
This district is in Lamb County.
6s '25 M-S $110,000c-Mar 10'28-'64
BOND. DEBT Jan 1 '1926 $110,000
Sinking fund---------- 7,000
Total assess. val. 1925----3,650,000
School tax (per $1,000) '25----$10.00
INT. at National Bank of Commerce, New York.

ANDERSON COUNTY.
Palestine is the county seat.
Road Dist. No. 1 (*Red.beg.in* '32.)
5s '12 Apr$150,000----Jan 1 1952
BOND. DEBT Sept 1 '23 $119,000
Sinking fund---------- 15,666
Assess. val., county 1922-14,202,302
County tax (per $1,000) 1920--$9.10
Pop'n 10, 29,650; '20 (Census)34,318
INT. at Nat. Park Bank, N. Y.

ANDERSON CO. RD. DIST. NO. 8.
5s'23 A-O10 {$234,000cApr 10 '27-'52 / 5,000c-Apr 10 1953 / 144,000--Feb 1 '27-'35
5s '25 F-A {340,000--Feb 1 '36-'55
BOND. DEBT Mar 1925..$1,000,000
Assessed valuation 1924--14,500,000
Population in 1920----------34,293
INT. on bonds of 1923 at Hanover Nat. Bank, N. Y. and on bonds of 1925 at the Nat. Bank of Commerce, N. Y. C.

ANGELINA COUNTY
Lufkin is the county seat.
Road Bonds.
5½s'21 A-O$119,000-Oct 10 '27-'51
(For maturity see V. 114, p. 216.)
-s' 22 A-O 436,000-Oct 10 '27-'52
BOND.DEBT June 30 '23$1,034,000
Total assessed val. 1922--15,034,000
Tax rate (per $1,000) 1921----$6.80

ANSON.
This city is in Jones County.
Water Works Bonds.
6s '09 J-D $28,000r----------1949
(Subject to call after 1919)
6s '22 J-D {50,000r-----1928-1952 / 30,000r-----1953-1962
6s S-A *10,000----------
Street Impt. Bonds.
5s '09 J-D $12,000r----------1949
(Subject to call after 1919)
Paving Bonds.
5½s'23 J-J $29,000r----------
(Due $1,000 yearly beginning 1924.)
Sewer Bonds.
6s S-A *$51,000----------
BOND. DEBT Oct 15 '26 $190,500
Water debt (incl.)-------- 107,000
Floating debt (add'l)------ 4,583
Sinking funds---------- 24,516
Assess. val., real estate---- 1,074,615
Assess. val., personal----- 481,440
Tot.ass'd val.'26(3-5 act.)- 1,556,055
Total tax (per $1,000) 1926---$15.00
Population 1910, 1,842; 1920--1,425
INT. on bonds of 1909 payable in Austin; on bonds marked (*) at the Continental & Commercial Nat. Bank, Chicago.

ANSON IND. SCHOOL DIST.
-s '04 --- $5,000c----------
-s '09 --- 18,000c----------
-s '24 --- 10,000c----------
BOND. DEBT Aug 31'25.. $28,000
Sinking fund---------- 1,877
Tot.ass'd val.'24(7-10act.)-2,044,762
Tax rate (per $1,000) 1924--$10.00

ARANSAS COUNTY.
Rockport is the county seat.
Court House & Jail Warrants.
6s '20 --- $3,000 -----1927-1929
Causeway Bonds.
5s '17 J-J $300,000-Jan 1 1957
(Subject to call Jan 1 1937).
Highway Bonds.
-s --- $250,000----------
BOND. DEBT June 30 '23. $151,000
Sinking fund & interest---- 17,699
Assessed valuation 1922---2,654,470
Tax rate (per $1,000) 1922----$21.20
Population 1910, 2,106; 1920--2,064

ARANSAS PASS.
This town is in San Patricio Co.
Incorporated Apr. 7 1910.
5s & 6s A-O $53,000c ----1952-1954
Sea Wall Bonds.
4s '25 Apr $30,000----Apr 1 1940
TOT. BD. DT. Dec 1926-- $274,000
Water debt (incl.)-------- 27,000
Floating debt---------- 1,200
Sinking fund (general)---- 62,000
Sinking fund (water)------ 2,000
Assess. val., real estate--- 800,000
Assess. val., personal----- 122,000
Tot.ass'd val.'26(3-5 act.)- 922,000
Total tax rate (per $1,000) '26 $11.50
Population, 1910, 1,197; 1920, 1,569
INT. payable at the Hanover National Bank, N. Y.
The total debt includes $221,000 sea-wall and levee bonds which are taken care of by the State ad valorem taxes of San Patricio County.

ARLINGTON.
This town is in Tarrant County.
Water.
6s '19 F-A $72,000--Feb 1 '27-'44
BOND. DEBT Oct 30 '26 $272,167
Sinking fund---------- 12,600
Tot. ass'd value 1926 (abt. 3-5 act.)----------2,528,000
Tax rate (per $1,000) 1926---$15.00
Population, 1910, 1,794; 1920, 3,031

ARLINGTON HEIGHTS INDEPENDENT SCHOOL DIST.
Annexed to Fort Worth Ind. Sch. District. See subsequent page.

ARLINGTON IND. SCH. DIST.
6s '22 J-J $100,000----Jan 1 1962
(Optional Jan 1 1932.)
BOND. DEBT Dec 13 '25.. $121,000
Sinking fund---------- 13,000
Tot.ass'd val.'26 90% act.)4,000,000
School tax rate (per $1,000) '26 10.00
Population in 1926----------7,500

ARMSTRONG COUNTY.
Claude is the county seat.
Rd. & Bridge Fund. Warrants.
6s '22 M-S $15,500c-Mar 15 '27-'32
BOND. DEBT Nov 15 '26 $45,000
Floating debt---------- 30,125
Total assess. value 1926--4,200,400
State &Co.tax(per $1,000) '26 $14.80
Population, 1910, 2,682; 1920, 2,816
INT. at Hanover Nat. Bank, N.Y.

ATASCOSA COUNTY.
Jourdanton is the county seat.
Road District No. 4 Bonds.
5½s'18 J-J $250,000---July 15 1948
(Subject to call July 5 1928.)
5½s'24 J-J 100,000---July 15 1949
(Optional July 15 1934.)
BOND. DEBT Sept 1 '23 $547 000
Sinking fund & interest-- 62,000
Assessed valuation 1922--10,971,752
State&Co. tax(per $1,000) '22 $14.70
Pop'n 1910, 10,004; 1920----12,702

ATHENS IND. SCH. DIST.
This district is in Henderson Co.
School Building Bonds.
5s '21 M-N$125,000---Nov 1 1961
(Optional Nov. 1 1941.)
BOND. DEBT Dec 1926-- $174,000
Ass'd val. '26 (60% act.)--2,300,000
Sch. tax rate (per $1,000) '26 $10.00
Population in 1926 (est.)------5,226
INT. at National Bank of Commerce, N. Y

AUSTIN.
This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government. City manager form of government ratified by voters, see V. 119, p. 836. Charter amendment for commission form of government upheld in District Court (V. 120, p. 109).
The Austin dam, water-works, electric-light and power houses, for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.
Incinerator Bonds.
5s '24 --- $16,400 -----1927-1954
(Optional 1934.)
Refunding Bonds.
4½s'16 J-J $800,000-July 1 '27-'46
(*See remarks above.*)
4½s'17 J-J $70,000 -----1927-1933
Street, Bridge & Sewer Bonds.
5s g '15 J-J $285,000c-July 1 '27-'45
School Bonds.
5s '10 --- $45,000c-$5,000 yearly
5s g '12 J-J $150,000c---July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J 190,000cJuly 1 '27-'45
5s '18 J-J 37,400--Jan 1 '27-'48
5s '24 J-J 475,000c ----1927-1964
(Optional 1944.)
4¼s'26 J-J 150,000-----1927-1956
Sewer Bonds.
5s g '12 J-J $160,000c-July 1 '27-'42
5s g '15 J-J $27,000c-July 1 '27-'40
5s '18 J-J 100,000---July 1 1958
Street Bonds.
5s g '12 J-J $160,000c-July 1 '27-'42
Cemetery Bonds.
5s g '12 J-J $22,000c-July 1 '27-'37
Water Filtration Bonds.
5s '24 J-J $280,000c ----1927-1954
(Optional 1934.)
City Hospital.
5s g '12 J-J $50,000c---July 1 1952
(Subject to call begin. July 1 1932.)
TOT. BOND. DEBT----$3,308,500
Water debt (incl.)-------- 300,000
NET DEBT---------- 3,008,500
Total assessed val. 1923--38,104,992
Total tax (per $1,000) '14-$18.33 1-3
Pop'n 1910, 29,860; 1920----34,876
§ INT. at Irving Nat. Bank, N. Y.

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.
Bellville is the county seat.
Road Dist. No. 1 Bonds.
5s '11 A-O $76,000---June 15 1951
Subject to call after June 15 1916
Road Dist. No. 2 Bonds.
5s '11 A-O $32,000---June 15 1951
(Subject to call after June 15 1916)
Road Dist. No. 3 Bonds.
5s '11 A-O $17,000---June 15 1951
(Subject to call after June 15 1916)
BONDED DEBT {County ---------- None / Dist. No. 1-----$48,000 / Dist. No. 2----- 16,000 / Dist. No. 3----- 6,000 (Oct 29 1923)
Total assessed val. 1923 (about 2-5 actual)-----12,145,571
Co. tax rate (per $1,000) '23---$4.00
Pop'n 1910, 17,690; 1920----18,874

BAILEY COUNTY.
Muleshoe is the county seat.
Court House Bonds.
6s '25 F-A {$19,000--Feb 1 '27-'45 / 40,000--Feb 1 '46-'65
BOND. DEBT Feb 1925-- $60,000
Warrant debt (add'l)----- 20,000
Assessed valuation 1924---3,391,557
Population 1910, 312; 1920-----517
INT. at the Hanover National Bank, New York City.

BAIRD.
This city is in Callahan County.
Water Works Bonds.
6s '20 --- $6,000----Sept 1 1960
(Optional Sept. 1 1930.)
6s --- 60,000----------
Street Improvement Bonds.
6s '20 --- $14,000----Sept 1 1960
(Optional Sept. 1 1930.)
BOND. DEBT Nov 24 '24 $78,000
Water debt (incl.)-------- 58,000
Floating debt (add'l)------ 2,500
Sinking fund---------- 3,400
Assess. val., real estate---- 800,000
Assess. val., personal----- 175,000
Total assess. val. 1924---- 975,000
Tax rate (per $1,000) 1924---$13.00
Population, 1910, 1,710; 1920, 1,902

BALLINGER.
This city is in Runnels County.
Water Works Bonds.
-s --- $25,000----------
Paving Bonds.
-s --- $50,000----------
BOND. DEBT Dec 1 '25-- $206,000
Water debt (incl.)-------- 73,000
Sinking fund and interest- 28,039
Assess. val., real estate----1,657,280
Assess. val., personal-----1,125,036
Tot.ass'd val.'25(3-5 act.)-2,782,316
Total tax rate (per $1,000) '25-$12.70
Population 1910, 3,536; 1920--2,767

BARTLETT.
This city is in Williamson County.
Incorporated 1900.
Street Paving Bonds.
5s '16 A-O $19,500----Apr 1 1956
(Subject to call after Apr 1 1926)

* Issued prior to the law of 1903 which requires approval and registration by State officials.

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BARTLETT (*Concluded*).
High School Bonds.
5s '17 J-J $22,000 ---July 1 1957
(Subject to call July 1 1927).
BOND. DEBT Nov 12 '25 $92,000
Water debt (incl.) 10,000
Assess. val., real estate 1,037,475
Assess. val., personal 659,300
Tot. ass'd val. '25 (¼ act.) 1,696,775
Tax rate (per $1,000) 1925 $16.70
Population 1910, 1,815; 1920 1,731

BASTROP COUNTY.
County seat is Bastrop.
Road District No. 1 Bonds.
5s '14 --- $50,000
Road District No. 2 Bonds.
5s '12 A-O $80,000 ---May 16 1952
(Subject to call beg. May 16 1922)
Road District No. 3 Bonds.
5s '19 --- $192,000 ---1927-1950
Road District No. 4 Bonds.
5s '19 --- $26,900 ---1927-1950
Road Dist. No. 6 Bonds.
5s '17 --- $10,000
Road District No. 7 Bonds.
5s '19 --- $26,900 ---1927-1950
BOND. DEBT. County Sept 1 '23 $19,000; Dis. No. 1 J'ly 1 '13 100,000; Dis. No. 2 J'ly '15 80,000
Sinking fund 2,583
Assessed valuation: County, 1922 13,381,317; Dis. No. 1, '12 3,407,820; Dis. No. 2, '12 2,007,640; District No. 3 2,727,760; District No. 4 823,920; District No. 7 705,710
State & Co. tax (per $1,000) '22 $11.70
Pop'n 1910, 25,344; 1920 26,649

BAYLOR COUNTY.
Seymour is the county seat.
Hospital Bonds.
5½s --- $50,000r*
Road Bonds.
5½s --- $480,000c
5½s --- 100,000r*
5s --- 240,000r*
Refunding Bonds.
5½s '25 A-O $114,000r* ---serially
Road bonds $100,000
Court-house and jail bonds 3,000
Bridge bonds 2,500
Road bonds 300,000
BOND. DEBT Nov 15 '26 $934,000
Sinking fund 38,445
Assess. val., real estate 5,378,975
Assess. val., personal 1,042,400
Tot. ass'd val. '26 (25% act.) 6,421,383
State & Co. tax (per $1,000) '26 $17.10
Population 1910, 8,411; 1920 8,027
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.
County seat of Jefferson County
Incorp. July 18 1881.
Funding Bonds.
5s '99 J-J '10 $14,000c ---Aug 5 1939
4s '02 J-D 9,000c ---Dec 1 1942
5s '20 J-D 160,000 ---serially
Sewerage Bonds.
5s '01 J-D $73,000c ---June 1 1941
4s '02 J-D 40,000c ---Dec 1 1942
5s '05 J-J 9,000c ---Jan 1 1945
5s '06 J-D 75,000c ---Dec 1 1946
5s '09 J-D 35,000c ---Dec 1 1949
5s '11 J-D 50,000 ---Dec 1 1951
5s '12 A-O 30,000 ---Apr 1 1952
5s '15 J-J 30,000 ---July 1 1955
5s '20 A-O 120,000 ---serially
5s '26 J-D: 30,000 Dec 1 '27-'36; 50,000 Dec 1 '37-'46; 70,000 Dec 1 '47-'56; 100,000 Dec 1 '57-'66
5s '26 F-A: 20,000c ---1927-1936; 40,000c ---1937-1946; 60,000c ---1947-1956; 80,000c ---1957-1966
Refunding.
5s '99 J-J 10 $13,500c ---Apr 1 1939
Paving Bonds.
5s '01 J-D $30,000c ---June 1 1941
4s '02 J-D 44,000c ---Dec 1 1942
5s '06 J-D 23,000 ---Dec 1 1946
School Bonds.
5s '01 A-O $1,800c ---Oct 1 1941
5s '01 M-N 1,800c ---Nov 1 1941
5s '01 J-D 1,800c ---Dec 1 1941
4s '02 J-D 75,000c ---Dec 1 1942
5s '06 J-D 30,000c ---Dec 1 1946
5s '09 J-D 100,000c ---Dec 1 1949
5s '11 J-D 25,000 ---Dec 1 1951
5s g '16 M N 247,500 --Nov 1 '37-'56
5s '22 A-O 475,000 ---serially
5s '24 M-N 150,000 ---serially
5s '24 M-N 50,000 ---serially
City Hall.
4s '02 J-D $19,000c ---Dec 1 1942
5s '26 J-D: 30,000 Dec 1 '27-'36; 60,000 Dec 1 '37-'46; 90,000 Dec 1 '47-'56; 100,000 Dec 1 '57-'66
Market-House.
5s '07 J-D $20,000 ---Dec 1 1947
5s '26 J-D: 15,000 Dec 1 '27-'56; 10,000 Dec 1 '57-'66
Park Bonds.
5s '12 A-O $60,000 ---Apr 1 1952
5s '18 J-J 82,500 ---1927-1958
5s '26 F-A: 30,000 ---1927-1956; 20,000c ---1957-1966
5s '26 J-D: 10,000 Dec 1 '27-'36; 20,000 Dec 1 '37-'46; 30,000 Dec 1 '47-'56; 40,000 Dec 1 '57-'66
Fire Station.
5s '07 J-D $14,000 ---Dec 1 1947
5s '22 A-O 71,000 ---serially
5s '26 J-D: 20,000 Dec 1 '27-'36; 30,000 Dec 1 '37-'46; 40,000 Dec 1 '47-'56; 60,000 Dec 1 '57-'66
Abbatoir Bonds.
5s '11 J-D $25,000 ---Dec 1 1951
Wharf and Dock Bonds.
5s '14 J-J $170,000c ---July 1 1954
5s '00 J-D 33,000 ---Dec 1 1948
5s '15 J-J 89,000 ---July 1 1955
5s g '16 M-N 174,200 --Nov 1 '27-'56
5s '22 A-O 475,000 ---serially
5s '25 A-O 225,000c ---Apr 1 1965
Water-Works Bonds.
5s '14 M-S $485,000 ---Mar 1 1954
5s g '16 M-N 72,500 --Nov 1 '27-'56
5s '16 M-N 100,000 ---Nov 1 1951
5s '22 A-O 288,000 ---serially
Street Bonds.
5s '09 J-D $10,000c ---Dec 1 1949
5s '11 J-D 23,000 ---Dec 1 1951
5s '12 A-O 60,000 ---Apr 1 1952
5s '15 J-J 84,000 ---July 1 1955
5s '25 A-O 150,000c ---Apr 1 1965
5s '26 F-A: 40,000c ---1927-1936; 80,000c ---1937-1946; 120,000c ---1947-1956; 160,000c ---1957-1966
Jail Bonds.
5s '11 J-D $15,000 ---Dec 1 1951
Street & Highway Bonds.
5s '22 A-O $333,000 ---serially
5s '26 J-D: 35,000 Dec 1 '27-'36; 65,000 Dec 1 '37-'46; 95,000 Dec 1 '47-'56; 130,000 Dec 1 '57-'66
Dept. of Public Safety Bonds.
5s '26 F-A: $10,000c ---1927-1936; 20,000c ---1937-1946; 30,000c ---1947-1956; 40,000c ---1957-1966
Improvement Bonds.
5s '22 A-O $48,000c ---1928-1962
Police Department Bonds.
5s '26 J-D: $10,000 Dec 1 '27-'36; 20,000 Dec 1 '37-'46; 30,000 Dec 1 '47-'56; 40,000 Dec 1 '57-'66
TOT. BD. DT. May '25 $5,246,150
Water debt (incl.) 850,000
Sinking funds 890,315
Total assessed val. 1925 51,366,280
City tax rate (per $1,000) 1925 $22.50
Pop'n 1910, 20,640; 1920 40,422
Note.—All 40-year bonds are red. at option 20 years from issue.
INT. on bonds of 1939 and 1941 payable at City Treasurer's office; on all 4% bonds due Dec. 1 1942 at City Treasurer's office or Seaboard Nat. Bank, N. Y., and on bonds of 1946, 1948, and 1949 at City Treas. office or Hanover Nat. Bank, N. Y.; on bonds of 1951, 1952, and 1954 at City Treas. office or Chase Nat. Bank, N. Y.; other bonds at City Treasurer's office or National City Bank, N. Y.

BEAUMONT NAVIG. DIST.
Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N $260,000c ---Nov 1 1949
5s '18 M-S 240,800c ---Mar 1 '27-'48
BOND. DEBT Dec 1926 $500,000
Sinking fund 8,232
Assessed value 1924 58,857,700
Dist. tax (per $1,000) 1924 $0.80
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BEE COUNTY.
Beeville is the county seat.
Jail Bonds.
4s '99 --- $2,218c ---Oct 10 1939
4s '05 --- 1,000c ---Sept 1 1945
Bridge Bonds.
4s '08 --- $11,442c ---1939-1948
Court House Bonds.
4½s '10 --- $50,000c ---1950
Road Bonds.
5½s '19 --- $460,000c $20,000 yearly
Time Warrants ($2,000 Yearly).
5½s '17 --- $35,500c ---1933
6s '18 --- 23,000c ---1933
Tick Eradication Warrants.
6s '22 --- $15,000c ---1932
(Due $2,000 yearly.)
6s '23 Feb 15 $30,000c ---1928-1939
Tractor Warrants.
6s --- $1,500c ---1926-1928
6s --- 8,000c ---1930
6s --- 987 ---1927
BOND. DEBT Nov 9 '26 $644,265
Floating debt (included) 13,504
Sinking funds (cash & secs.) 28,517
Assess. val. (½ act.) '26 8,278,769
County tax (per $1,000) '26 $15.00
Pop'n 1910, 12,090; 1920 12,137

BEEVILLE.
This city is in Bee County.
Sewer Extension Bonds.
5s '15 F-A $12,500 ---Aug 2 1945
(Subject to call after Aug 2 1925)
Sewer Bonds.
5s '10 May $8,000 ---May 2 1930
(Subject to call after May 2 1920.)
Electric Light Impt. Bonds.
6s '17 J-D $13,000 ---1927-1952
Street Improvement Warrants.
8s '21 A-O $42,000 ---1926-1931
BOND. DEBT Nov 1 '24 $87,250
Assess. val., real estate 1,129,455
Assess. val., personal 962,317
Total assess. val. 1924 (abt. ½ actual) 2,091,772
Tax rate (per $1,000) 1924 $13.50
Pop'n 1910, 3,269; 1920 3,063

BELL COUNTY.
Belton is the county seat.
Highway Improvement Bonds.
5s '17 M-S $1,900,000
Court-House Refunding Bonds.
4s 09 Apr $39,000 ---May 10 1949
(Subject to call after May 10 1919)
Bridge Bonds.
3½s '07 --- $20,000 ---1947
4s '09 --- 24,000 ---1949
4s '08 --- 1,900 ---1948
5s '10 --- 3,980 ---1932
5s '12 --- 9,950 ---1934
5s '12 --- 12,000 ---1952
5s '13 --- 1,990 ---1935
5s '14 --- 17,390 ---1944
§ Bridge Warrants.
5s '23 A-O 15: $9,000 Apr 15 1935; 60,000 Apr 15 '36-'39; 18,000 Apr 15 1940
Funding Bonds.
6s '26 $165,000 ---1928-1944
Road District No. 1 Bonds.
5s '13 J-D $150,000 ---June 9 1953
(Subject to call after 1933.)
Road Dist. No. 2 Bonds.
5s '13 --- $50,000 ---July 28 1953
(Subject to call after 1933.)
Road District No. 3 Bonds.
5s '14 --- $30,000 ---Jan 12 1954
Road District No. 4 Bonds.
5½s '14 --- $15,000 ---Mar 10 1954
Road Dist. No. 5 Bonds.
5s '14 --- $525,000 $15,000 yearly
Road Dist. No. 7 Bonds.
5s '14 A-O 105,000 ---Mar 12 1954
(Subject to call 1-15 yrly. aft. 20 yrs.)
§ Road Dist. No. 10 Bonds.
5s '15 J-J $244,000 ---July 12 1955
(Subject to call $6,000 yearly.)
Road Dist. No. 14 Bonds.
5s '14 --- $6,000 Serially 35 yrs.
Road Dist. No. 16 Bonds.
5s '15 --- $4,000 (ser.-opt.) 40 yrs
Road District No. 17 Bonds.
5s '16 --- $8,000 (ser.-opt.) 40 yrs
Road District No. 18 Bonds.
5s '[illegible] --- $8,000 (ser.-opt.) 40 yrs
TOT. DEBT Aug 1923 $2,292,053
Assessed valuation: County, 1921 30,992,150; Dist. No. 1, 1913 1,250,000; Dist. No. 10 2,624,720
County tax (per $1,000) 1917 $5.80
Pop'n 1910, 49,186; 1920 46,412
§ INT. at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr $6,000c ---Feb 17 1938
4½s '99 Apr 28,000c ---Jan 10 1939
4s '04 Apr 16,000c ---May 14 1944
4s '06 Apr 25,000c ---May 19 1946
4½s '26 A-O 600,000 ---Apr 10 '27-'31
Ref. Court-House (*Red. beg.* 1921)
4½s '11 A-O $208,000c ---July 1 1951
Refunding Bridge Bonds.
-s '24 --- $173,000
Permanent Impt. Ref. Bonds.
-s '24 --- $98,000
Road Bonds.
4s g '03 Apr $500,000c ---Aug 10 1943
5s g '13 A-O §550,000c ---Dec 10 1953
5s '19 J-J 1,250,000 ---July 1 '25-'34
Hospital (*red. beg.* 10 *yrs. fr. issue.*)
5s g '13 A-O $125,000c ---Dec 10 1953
Court House Bonds.
5s '95 Apr $55,000c ---Nov 13 1935
5s '98 A-O 13,000c ---Feb 17 1938
4s '04 Apr 158,000c ---May 14 1944
Jail Bonds.
5s '98 Apr $9,000c ---Feb 17 1938
Road & Bridge Warrants.
6s --- $17,500
Court House and Jail Bonds.
4¾s '26 A-O: $50,000 Apr 10 '27-'28; 330,000 Apr 10 '29-'39; 350,000 Apr 10 '40-'49; 400,000 Apr 10 '50-'49; 270,000 Apr 10 '60-'65
Juvenile Home Bonds.
4¾s '26 A-O: $29,000 Apr 10 '27-'55; 18,000 Apr 10 '56-'64; 3,000 Apr 10 1965
BOND. DT. May 31 '25 $3,329,000
Sinking fund 804,692
Assessed val. 1924 198,216,000
County tax rate (per $1,000) '24 $8.00
Pop'n 1910, 119,676; 1920 202,096
§ Red. after 10 years from issue.
INT. on jail bonds in N. Y.; on road bonds payable in Austin and N. Y.; on bridge bonds of 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 in San Antonio; bonds of 1913 and 1919 at Seaboard Nat. Bank, N. Y.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 41.
Under date of Dec. 4 1923 W. A. Shurman, County Supt., advises us that this district has been divided, a large part of it being incorporated into South San Antonio Ind. Sch. D.
School Bonds.
5s '18 Apr $32,000c ---Apr 10 1958
BOND. DEBT Nov 7 1924 $48,000
Sinking fund 10,000
Tot. ass'd val. '24 (40% act.) 1,880,000
Total tax rate (per $1,000) '24 $10.00
Population in 1924 2,000

BEXAR, MEDINA & ATASCOSA COS. WATER IMP. DIST. NO. 1.
6s '25 J-D $2,500,000 June 1 '31-'65
(For amount due each year see V. 121, p. 1818.)
BOND. DEBT Oct 1925 $2,500,000
Assessed valuation for purpose of taxation, 1925 18,609,869
Population (est.) 4,500
INT. at the Hanover National Bank, New York City.

BIG SPRINGS.
This city is in Howard County.
Street Impt. Bonds.
6s --- $1,500 ---1927-1929
Water-Works Bonds.
-s --- $65,000
5s '25 J-J 30,000 ---Jan 1 '30-'59
5s '25 J-J 30,000 ---Jan 1 '30-'59
Paving Bonds.
5s '26 J-J $60,000 ---Jan 1 '27-'66
Sewer Bonds.
-s --- $60,000
BOND. DEBT Oct 1925 $239,500
Water debt (included) 118,000
Tot. assess. val. '24 (65% act.) 2,542,617
Tax rate (per $1,000) 1924 $13.30
Population 1910, 4,102; 1920, 4,273
INT. at the Hanover National Bank, New York City, and State Treasurer's office.

BIG SPRINGS IND. SCH. DIST.
Building Bonds
5s '16 M-S $40,000c ---Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Nov 17 '26 $97 000
Sinking fund 6 500
Ass'd val. 1926 (4-5 act.) 4,065,565
Tax rate (per $1,000) 1926 $10.00
Population in 1926 6,000
INT. at Hanover Nat Bk., N Y

BISHOP IND. SCH. DIST.
This district is in Nueces County.
BOND. DEBT Sept 29 '25 $75,000
Sinking fund 25,560
Ass'd value 1925 (½ act.) 3,066,861
School tax rate (per $1,000) '22 $7.50

BOISE D'ARC ISLAND LEVEE DIST.
This district is in Dallas County.
6s '20 s-a $92,000 ---1927-1949
BONDED DEBT (?)

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844; 1920, 6,008.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J $99,000 ---July 1 1951
5s '19 J-J 89,000c ---July 1 1959
(Subject to call July 1 1939.)
5s '15-'16 M-S 6,000 ---1956
Water-Works Bonds.
5s '10 M-N $10,000c ---May 15 1950
(Subject to call May 15 1920.)
5s '11 J-J †26,000 ---July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds --- $17,000
BOND. DEBT Oct 5 '26 $350,500
Water debt (incl.) 53,000
Assessed value, real estate 2,687,190
Assessed value, personal 1,232,380
Tot. ass'd val. '26 (¾ act.) 3,919,540
Total tax rate (per $1,000) '26 $19.30
†INT. at State Treasurer's office.

BONHAM IND. SCH. DIST.
This district is in Fannin County.
School Bonds.
4s '03 --- $17,000 ---June 1 1943
(Subject to call June 1 1923.)
5s '13 --- $75,000 ---June 1 1953
(Subject to call June 1 1933.)
5s '10 --- $4,000 ---May 1 1950
(Subject to call May 1 1930.)
5s '14 --- 10,000
BOND. DEBT Nov 15 '26 $106,000
Assessed value 1926 (½ act.) 3,919,540
School tax rate (per $1,000) '26 $8.50
Population in 1926 (est.) 6,600

BOSQUE COUNTY.
Meridian is the county seat.
Road District No. 1 Bonds.
5s '18 F-A $28,000 ---Aug 15 1938
Road District No. 3 Bonds.
5s '18 F-A $34,000 ---Aug 15 1938
Road District No. 8 Bonds.
5s '18 F-A $28,000 ---Aug 15 1938
GEN. BD. DT. Nov 26 '24 None
Floating debt $124,000
Assess. val., real estate 6,978,150
Assess. val., personal 2,305,810
Other assess. property 1,218,790
Total assess. val. 1924 10,502,750
Population 1910, 19,013; 1920, 18,032

BOWIE.
This city is in Montague County.
Water Works Bonds.
5½s '23 F-A $19,000 --Feb 1 '27-'63
(Due $1,000 in odd years.)
BOND. DEBT June 30 '23 $63,000
Assessed value 1922 1,943,686
Population 1910, 2,874; 1920, 3,179

BOWIE CO. RD. DIST. NO. 1.
P. O. Boston.
5½s --- $490,000
BOND. DEBT Nov 10 '25 $620,000
Sinking fund 24,450
Ass'd val. '25 (½ actual) 10,599,268
District tax (per $1,000) 1925 $6.00

BRADY.
This city is in McCulloch County.
Water Bonds.
6s '18 Apr 10 $25,000 ---1928-1958
5½s '25 F-A 100,000c ---Feb 14 1950
Street Paving Bonds.
5½s --- $75,000
Sewer Bonds.
5¼s '25 A-O 10 $100,000c ---Oct 10 1955
Refunding Bonds.
5¼s '25 A-O 10 $34,500c ---Oct 10 1960
TOT. DEBT Sept 16 '25 $300,100
Water debt (included) 152,000
Sinking funds 7,548
Asses. val., real estate 1,368,467
Assess. val., personal 1,212,276
Total assessed value 1925 2,580,743
Tax rate (per $1,000) 1925 $14.60
Pop'n 1910, 2,669; 1920, 2,197

BRAZORIA COUNTY.
Angleton is the county seat.
Bridge Bonds.
4s '11 A-O $93,000 ---Apr 10 1951
(Subject to call after Apr 10 1916.)
5s '13 A-O 45,000 ---Oct 10 1953
Funding Warrants.
6s '22 A-O $2,000 ---serially
6s '22 A-O 30,000 ---Oct 10 1934
6s '23 A-O 40,000 ---serially
BOND. DEBT Oct 1 '26 $138,000
Warrant debt (add'l) 72,000
Sinking fund 7,757
Assess. value, real estate 14,392,901
Assess. val., personal 16,554,389
Tot. assess. val. 1926 30,947,290
County tax (per $1,000) 1926 $5.50
Pop'n 1910, 13,299; 1920 20,614
INT. payable in Austin on April 10 each year.

BRAZORIA CO. DRAIN. DISTS.
6s --- $24,000
District No. 1.
5s '15 A-O $52,400 Oct 10 '27-'46
District No. 3 Bonds.
5s '10 A-O $196,658 ---Apr 10 1950
Dist. No. 4, 5s ---$124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915 $584,533
District No. 1 '15 1,291,615
Assessed valuation: Dist. No. 3 2,341,871; Dist. No. 4 1,068,365; Dist No. 5 1,245,602; Dist. No. 6 408,429; Dist. No. 9 '22 114,940

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BRAZORIA CO. RD. D. NO. 16.
BOND. DEBT Nov 1923.. $163,000
Assessed valuation 1922....1,815,965
Population (estimated).....3,000

BRAZORIA COUNTY ROAD DISTRICT NO. 20.
Road Bonds.
5½s '22 M-N $112,000..May 10 '27-'42
BONDED DEBT..... (?)
Assessed value, real estate..1,366,024
Assessed value, personal.... 338,473
Total assess. value 1921....1,704,497
INT. at Hanover Nat. Bk., N. Y.

BRAZOS COUNTY.
Bryan is the county seat.
Road District No. 2.
5½s'18 F-A $60,000c.....
(Subject to call after 1928.)
5½s'18 F-A 30,200..Feb 15 '27-'48
Road Dist. No. 1 (*Red beginning April* 15 1935.)
5s '15 A-O $337,000..Apr 15 1955
TOT. DEBT Nov 1 '26.. $634,000
Road Dist.No.1 debt(incl) 337,000
Road Dist.No.2 debt(incl.) 36,000
Sinking funds..... 48,456
Assess. val. real estate... 8,017,416
Assess. val. personal..... 2,483,848
Total assess. val. 1926....10,501,264
State & Co.tax(per $1,000)'26..$13.50
Pop.'10 (Co.) 18,919; 1920....21,975

BRECKENRIDGE.
This city is in Stephens County.
Sewerage Plant Bonds.
6s '21 A-O {$245,000..Oct 1 '32-'54
{12,036....Oct 1 1955
Street Improvement Bonds.
6s '22 M-S $330,000..Mar 1 '33-'62
5s .... 100,000.....
TOT. BD. DT. Nov 15 '26.. $724,000
Assessment debt (add'l).... 13,000
Assess. val. '26 (3-5 act.)..6,010,000
City tax (per $1,000) 1926....$24.00
Population 1920 (census).....1,846
INT. at National City Bank, N. Y.

BRECKENRIDGE IND. SCH. D.
This district is in Stephens Co.
4s '05 ... $2,000c..Apr 10 1945
5s '17 ... 13,000c..J ly 1 1957
6s '22 ... 91,600c..Apr 10 '27-'63
6s '21 ... 240,000c.....1927-1942
-s ... 100,000.....
-s ... 50,000.....
5s '26 ... 100,000.....1927-1946
BOND. DEBT Dec 6 '26.. $476,000
Sinking fund..... 4,041
Tot.ass'd val.(3-5act.)'26..15,000,000
School tax rate(per $1,000) '26$10.00
Population in 1926.....12,000

BRENHAM.
This city is in Washington County.
Water Bonds.
5½s .... $25,000.....
Paving Bonds.
6s '21 .... $35,000..Feb 1 '27-'51
(For maturity see V. 113, p. 2636.)
BOND. DEBT June 30 '23..$113,750
Sinking fund..... 2,594
Pop'n 1910, 4,718; 1920.....5,066

BREWSTER COUNTY.
Alpine is the county seat.
Court House & Jail Bonds.
s .... $45,000.....
4s .... 6,000.....
Refunding Road and Bridge Warrants.
6s .... $26,500.....
6s .... 13,500.....
Special Road Bonds.
5½s .... $300,000.....
BOND. DEBT Oct 31 '25.. $377,500
Sinking fund and interest..... 24,938
Assess. val., real estate....4,942,570
Assess. val., personal.....1,446,455
Other assess. property....2,177,614
Total assess. val. 1925....8,566,639
State & Co. tax(per $1,000)'25$15.70
Pop'n 1910, 5,220; 1920.....4,822

BROOKS COUNTY.
Falfurrias is the county seat.
Roads.
5s '14 Apr $34,000c..Apr 10 1954
(Red. after 5 years from issues.)
5½s'20 M-N 76,000c May 15 '27-'50
5½s'24M-S10 246c....Mar 10 '27-54
Road Warrants
6s '19 A-O $20,000c..Apr 10 '27-'30
Jail Warrants
6s '17 Mar $5,500c..Mar 1 '27-'33
Funding-Warrants.
6s '22 Apr $16,400c Apr 10 '27-'34
Court-House Bonds.
5s '14 Apr $68,000c..Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Nov 1 '26.. $465,500
Sinking fund..... 53,272
Assess.bal.'26(abt.60%act.)4,465,089
State & Co. tax (per $1,000)'26$21.00
Population in 1920 4,560
INT. on Courthouse bonds, road bonds(5s) and road warrants payable at Nat. Bank of Commerce, N. Y., on jail warrants at Corn Exchange Nat Bank; Chicago, and on road bonds 5½s and funding warrants at Hanover Nat. Bank, New York.

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
5s '09 M-S $98,000....Sept 1 1949
5s '11 J-J 50,000....Jan 2 1951
(Subject to call after 1930.)
Road District No. 2.
5s '18 A-O 42,000..$1,500 yearly
Road District No. 3 Bonds.
5s '20 F-A 42,500..$1,500 yearly
Court-House Warrants.
6s '17 A-O $71,000..Apr 10 '27-'44
BOND. DEBT Nov 17 '26 $232,500
Warrant debt (add'l)..... 178,000
Tot.ass'd val. '26 (¼ act.) 12,808,489
County tax rate(per$1,000) '25..$6.50
Pop' of Co. '10, 22,935; '20...21,682
INT. at Hanover Nat. Bk., N. Y.

BROWNFIELD IND. SCH. DIST.
This district (P. O. Brownfield) is in Terry County.
5s .... $25,000.....
5s .... 12,000.....
5½s'23 s-a {8,500.....1927-1943
{15,000.....1944-1958
5½s .... 30,000.....
BOND. DEBT Jan 11 '24.. $62,000
Assess. val. 1923.....2,184,052
School tax rate(per$1,000) '23..$10.00

BROWNSVILLE.
This city is the county seat of Cameron Co.
Funding Warrants.
6s '17 .... $2,500 .... 2,500 yrly.
6s '18 .... 30,000.....1927-1938
Electric-Light-Extension Bds.
5s '07 .... $10,000.....1947
5s '10 .... 15,000c.....1950
5s '11 F-A 15,000c..Aug 1 1951
(Subject to call after Aug 1 1931)
Water Works Bonds.
5s '07 .... $60,000.....1947
5s '10 .... 15,000c.....1950
5s '11 F-A 35,000c..Aug 1 1931
(Subject to call after Aug 1 1995)
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c..Aug 1 1951
6s '22 .... 91,000.....Serial
Abattoir Bonds.
5s '18 .... $32,000.....Serial
Water and Light Bonds.
5s '18 .... $96,000.....1927-1958
Market Bonds.
5s '11 .... $12,000.....1950
5s '18 .... 1,000.....1927-1928
Paving Bonds.
5s '18 .... $83,400.....1927-1958
Storm & Sanitary Sewers.
5s '18 .... $70,800.....1927-1958
Park Bonds.
5s '18 .... $1,000.....1927-1928
Road Warrants.
7s '21 .... $37,500.....
6s '23 .... 975.....
6s '19 .... 4,500....$1,500 y'ly
Sewer Plant Bonds.
6s '22 .... $68,000.....
BOND. DEBT Nov 1 '26.. $923,322
Sinking fund..... 76,766
Total assessed val. 1926 (about ¾ actual).....12,000,000
Tax rate (per $1,000) '26.....$24.10
Pop'n 1910, 10,517; 1920.....11,791
INT. at State Treas. office, City Treas. office of at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST.
Building Bonds.
5s '16 J-J $100,000c..Jan 3 1956
Subject to call after Jan 3 1926)
6s .... 175,000c.....
5s '25 J-D 73,200c..June 1 '27-'65
5s '26 J-D {10,000c..June 1 '27-'36
{90,000c..June 1 '37-'66
TOT. DEBT Nov 25 '24.. $275,000
Sinking fund..... 43,000
Ass'd val. '24 (65% act.)..8,062,640
Tax rate (per $1,000) 1924....$10.00
Population in 1921 (est.).....20,000
INT. at Seaboard Nat. Bk., N. Y.

BROWNWOOD.
This city is the county seat of Brown County.
City-Hall and Fire Station Bds.
5s '17 M-S $30,000c..Mar 1 1957
(Subject to call Mar 1 1937)
Auditorium Bonds.
5s '23 M-S $48,000c.....
Water Bonds.
5s '92 M-S $29,000c...Mar 1 1942
5s '07 F-A 16,000c.....1947
(Subject to call after 1917.)
5s '10 J-J $20,000c...Jan 1 1950
Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000c...Jan 1 1952
Subject to call after Jan. 1 1932.)
Street Bds. (*Red. aft. Jan.* 1929.)
5s '09 J-J $9,000c...Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000c..Apr 23 1955
Subject to call beg. April 23 1935.)
School Bonds.
(*Red. beg. after 20 yr. fr. issue.*)
5s '04 F-A $4,500c...Aug 1 1944
5s '09 J-J 15,000c...Jan 1 1949
5s '15 A-O 7,000c..Apr 23 1955
5s '17 M-S 80,000c...Mar 1 1957
5s '17 M-N 15,000c...May 1 1957
5s '23M-N15 58,000c.....Serial
BOND. DEBT Oct 1 '25..$529,500
Water debt (included)..... 80,000
Sinking funds..... 99,632
Floating debt..... 59,500
Assess. val. real estate....7,058,555
Assess. val. personal.....3,247,865
Total assessed value 1925 (2-3 to ¾ actual).....10,355,520
Total tax (per $1,000) '25.....$17.50
Pop'n 1910, 6,969; 1920.....8,232
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Improvement Bonds.
5s '24 F-A $14,000c...$1,000 yrly
High-School Bonds.
5s '17 F-A $72,000c...$2,000 yrly
Grading & Paving Bonds.
5s .... $25,000c...Apr 1 1953
5s .... 12,000c...May 1 1954
5s .... 28,000c...$2,000 yrly
School Bonds.
4s F-A 23,000c...$2,000 yrly
5s M-S 8,000c...$2,000 yrly
Water, Light & Sewer Plant Bonds.
4s .... $5,000c...May 1 1949
Power Plant Bonds.
4s .... $63,500c.....1959
Water-Works Impt. Bonds.
5s .... $8,000c...Nov 1 1951
5s .... 10,000c...Apr 1 1953
5s '26 M-S 25,000.....
Sewer Disposal Bonds.
5s .... $2,500c...Jan 1 1957
Street Improvement Bonds.
5s J-D $22,000c...$2,000 yrly
Sewer Extension Bonds.
5s .... $2,500c...Nov 1 1951
BOND. DEBT Nov 15 '26.. $325,000
Warrant debt (add'l)..... 40,000
Sinking fund..... 32,950
Total assessed value 1926 (about ½ actual).....4,640,500
Tax rate (per $1,000) 1926.....$18.50
Pop'n 1910, 4,132: 1920.....6,307

BURKBURNETT.
This city is in Wichita County.
Street Improvement Bonds.
6s '20 .... {$50,000...Sept 14 1930
{100,000..Sept 14 '31-'40
6s '23 .... 41,600.....1927-1943
Water Bonds.
6s '20 .... {$5,000...Sept 14 1930
{30,000..Sept 14 '31-'40
6s '23 .... 21,000.....1927-1943
Refunding Warrants.
6s '20 .... {$95,000...Sept 14 1930
{100,000..Sept 14 '31-'40
Water-Works and Sewer Bonds.
6s '19 .... $45,000.....1927-1929
BOND. DEBT July 1 '23.. $215,000
Water debt (incl.)..... 45,000
Warrant debt (add'l)..... 55,000
Floating debt (add'l)..... 35,000
Sinking fund..... 65,837
Assess. val. '23 (¾ act.)...3,063,713
Total tax rate (per $1,000)'23..$20.00
Population in 1920.....5,300

BURLESON CO. LEV. DIST. NO. 1.
Caldwell is the county seat.
5s '14 F-A $136,405...Aug 20 1954
(Subject to call after Aug. 20 1924.)
TOT. DEBT Dec 1926....$1,160,860
Assess. value 1926.....1,160,860
District tax (per $1,000) '26....$2.25
Population of county 1920....16,855

BURLESON CO. IMPT. DIS. NO. 1
5s .... $185,320.....
-s .... 135,000.....
TOT. BD. DT. Dec 1926.. $320,320
Value taxable prop. 1926 (2-3 actual).....1,160,860
Dist. tax rate (per $1,000) '26..$2.25
Population 1920.....16,855
INT. at County Treasurer's office.

BURNET COUNTY.
Burnet is the county seat.
BOND. DEBT June 30 '23 $52,600
Sinking fund and interest.. 8,242
Assessed valuation 1922.. 7,828,141
State & Co. tax (per $1,000)'22$12,70
Pop'n 1910, 10,755: 1920.....9,499

CALDWELL.
This town is in Burleson County.
Sewer Bonds.
6s .... $45,000.....
BOND. DEBT Nov 15 '26.. $182,500
Ass'd val.'26 (abt. ¾ act.)..2,197,280
Total tax rate (per $1,000) '26..$23.20
Population, 1910, 1,476; 1920, 1,689

CALDWELL COUNTY.
Lockhart is the county seat.
Funding Warrants.
6s '20 A-O $12,000...Oct 1 '27-'50
Road Dist. No. 1 Bonds.
5s s-a $200,000.....
(Optional after 10 years.)
TOT. BD. DT. Sept 1 '23.. $793,967
Sinking fund and interest.. 110,706
BONDED DEBT {County..... (?)
{Rd. Dist.No.1 $350,000
{Rd. Dist.No.3 115,000
Total ass'd val. (co.) '22...13,528,086
State & Co. tax(per $1,000)'22 $12.20
Population, 1920.....25,160
INTEREST payable at New York.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg.in* '32).
5s '12 A-O $100,000...Apr 10 1952
5s '15 A-O 58,000...Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000.....1953
(Subj. to call one-eighth every 5 yrs.)
5s '17 A-O {4,000..Nov 10 '27-'28
{57,000..Nov 10 '29-'45
Drainage Dist. No. 3 Bonds.
5s '15 A-O $48,000...$2,000 yrly
BOND. DEBT {County, Dec 11 '23$59,675
{Dist. No.1, July '13..100,000
{Dist. No.2, July '13..135,000
Assessed val {County, 1923...4,714,329
{Dist. No. 1, '12...1,755,831
{Dist. No. 2, '12...1,706,443
County tax (per $1,000) 1923..$9.30
Pop'n of county, '10, 3,635; '20, 4,700

CALLAHAN COUNTY.
Baird is the county seat.
BOND. DEBT Dec 1922.. $198,000
Sinking fund and interest.. 11,704
Total assessed val. 1922...7,344,094
State & Co. tax(per $1,000)'22..$13.00

CALLAHAN CO. RD. D. NO. 1.
5½s .... $200,000.....
-s .... 201,000.....
BONDED DEBT..... (?)

CALVERT IND. SCHOOL DIST
This district (P. O. Calvert) is in Robertson County.
School Bonds.
-s '17 .... $48,000.....
5s '20 .... 52,500.....
TOT. DEBT Aug 31 '25.. $100,500
Sinking fund..... 1,487
Total assessed val. 1923 (about 2-3 actual).....3,228,876
Tax rate (per $1,000) 1925....$5.00
Population in 1924.....5,000

CAMERON.
This city is in Milam County.
School Bonds.
5½s'24 F-A 20 $134,400c Feb 20'27'44
Water Works Bonds.
6s M-S $5,000....Mar 1 1935
Sewer Bonds.
5s J-J $3,000....July 1 1951
6s F-A 11,000..Feb 1 '27-'37
5½s F-A 23,000..Feb 15 '27-'49
BOND. DEBT Dec 1 '26.. $179,000
Warrant debt (incl.)..... 70,600
Assessed value 1926.....4,350,000
Tax rate (per $1,000) 1926....$22.50
Population in 1920.....4,298
INT. in New York City.

CAMERON COUNTY.
Brownsville is the county seat.
Road & Bridge Bonds.
5½s'19 A-O $175,000...Mar 10 1949
(Optional Mar 10 1929.)
5½s'19 .... 70,000.....1950
5½s'22 A-O10 {33,000.Apr 10 '32-'42
{60,000.Apr 10 '43-'57
{15,000.Apr 10 '58-'60
{12,000.Apr 1 '61-'62
5½s'22 .... 350,000.....1932-1952
5½s'24 .... 100,000.....1952-1956
5s '24 .... 80,000.....1957-1960
Flood Protection Bonds.
4½s'25 M-S {$60,000.....1927-1930
{140,000.....1931-1935
{190,000.....1936-1940
{60,000.....1941
{40,000.....1942
5s '25 M-S {20,000.....1942
{180,000.....1943-1945
{350,000.....1946-1950
{450,000.....1951-1965
Court-House & Jail Bonds.
5s '11 A-O $100,000c..Dec 10 1951
(Subject to call after Dec 10 1921.)
4s .... $12,000.....1939
(Subject to call.)
CO. BD. DT. Dec 6 '26..$3,936,340
Total assessed val. 1926..28,000,000
County tax (per $1,000) '26..$19.00
Pop'n of co., '10, 27,158; '20, 36,662
INT. at County Treas. office or Hanover National Bank, N. Y.

CAMERON COUNTY DRAINAGE DISTRICT NO. 1.
5s '17 J-D $89,000c..Dec 1 '27-'35
TOT. DEBT Dec 6 '26.... $89,000
Assessed value 1926.....3,713,550
Dist. tax rate (per $1,000) '24..$10.00

CAMERON COUNTY DRAINAGE DISTRICT NO. 2.
-s '12 F-A $79,620.....1952
BOND. DEBT Dec 6 '26.. $70,620
Assess. value, real estate..1,275,210
Dist. tax rate (per $1,000) '26..$5 54

CAMERON CO. WATER IMPT. DISTRICT NO. 1.
P. O. Harlingen.
6s '14 .... $528,000..Oct 1 '27-'59
6s '19 .... 168,000.....1927-1954
BOND. DEBT Dec 6 '26.. $845,000
Total tax rate (per $1,000) '26..$15.71
Population in 1926.....2,700

CAMERON COUNTY WATER IMPT. DIST. NO. 2.
P. O. San Benito.
Water Distributing System.
6s '17 M-S $565,000c..Sept 1 '27-56
(For maturity see V. 104, p. 1411.)
BOND. DEBT Dec 6 '26.. $565,000
Total ass'd val. '26 (¾ act.) 4,367,690
Tax rate (per $1,000) 1926..$12.93
INT. payable at the St. Louis Union Bank, St. Louis.

CAMERON COUNTY WATER IMPT. DIST. NO. 5.
6s '20 M-S $230,400..Mar 1 '27-'50
6s g '21 M-S 255,000..Mar 1 '27-'41
(For maturity see V. 113, p. 2003.)
BOND. DEBT Dec 6 '26.. $567,000
Assessed value.....6,795,070
Tax rate (per $1,000) 1926....$8.34
Population (est.).....1,500
INT. on 6s of 1921 at the Seaboard National Bank, N. Y.

CAMP COUNTY.
Pittsburgh is the county seat.
5½s'21 J-J {$337,000.....1927-1951
{10,000.....1952
BOND. DEBT Dec 2 '24.. $480,000
Sinking fund and interest.. 130,000
Assess. val., real estate....2,482,770
Assess. val., personal..... 968,510
Tot. ass'd val. '24 (½ act.)..3,451,280
State & Co. tax (per $1,000) '24..$2.82

CAMP COUNTY ROAD D. NO. 1.
P. O. Pittsburgh.
5s '16 A-O $100,000..July 25 1956
(Subject to call after July 25 1936.)
BOND. DEBT Dec 15 '26.. $467,000
Assess. val. '26 (1-3 act.)..3,488,996
Tax rate (per $1,000) 1926....$2.72
Population 1920 (est.).....11,103
INT. payable at Hanover Nat. Bank, New York City, or at State Treasurer's office, Austin.

CANADIAN.
This city is in Hemphill County.
*Electric Light Plant Bonds.
5s '25 .... {$5,000..Feb 6 '30-'34
{60,000..Feb 6 '35-'64
BOND. DEBT Nov 15 '26.. $188,000
Water debt (included)..... 31,000
Sinking fund—Cash..... 18,634
Securities..... 10,000
Water..... 8,044
Assessed value, real estate..1,430,960
Assessed value, personal.... 524,430
Total ass'd val. '26 (actual)1,955,390
Total tax rate (per $1,000) '26..$11.50
Population 1910, 1,648; 1920, 2,187
*INT. at the Hanover Nat'l Bank, N. Y. City.

CANYON CITY.
This city is in Randall County.
Street Impt. Bonds.
5s '21 M-N $20,000c....Nov 1 1941
(Optional Nov. 1 1931.)
BOND. DEBT Nov 15 '26.. $69,000
Sinking fund and interest.. 16,500
Assessed val'n, real estate..1,218,180
Assessed value, personal.... 538,959
Tot. ass'd val. '26 (2-3 act.)..1,757,139
Tax rate (per $1,000) 1926....$8.00
Population 1910, 1,400; 1920, 1,618

CANYON INDEP. SCH. DIST.
This district is in Randall County.
5½s .... $100,000c.....Serial
5s .... 4,000c...Aug 11 1943
5s .... 8,500c...Mar 22 1950
-s '26 .... 65,000.....serially

* Issued prior to the law of 1893, which requires approval and registration by State officials.

CANYON INDEP. S. D. (*Concl.*).
BOND. DEBT Sept 1 1923 $112,500
Sinking fund 3,530
Ass'd val. '23 (60% act.) 3,000,000
School tax rate (per $1,000) '23 $10.00
Population (estimated) 2,500

CARRIZO SPRINGS IND. S. D.
Building Bonds.
5s '14 Apr $40,000 Jan 10 1954
(Subject to call after Jan. 10 1924.)
BOND. DEBT Dec 1925 $40,000
Total assess. value 1925 (about 40% actual) 1,800,000
Sch. tax rate (per $1,000) '25 $5.00
Population in 1922 (est.) 3,200

CASS COUNTY.
Linden is the county seat.
Road Bonds.
5½s $100,000 1949
5½s 52,000
Road District No. 1.
5s '17 $40,000 1937-1957
Road District No. 6.
5s '17 $40,000 1937-1947
Road District No. 7.
-s $35,000
Road District No. 15.
5½s'19 $25,000 June 10 1959
(Optional June 10 1949.)
BOND. DEBT July 1 '21 $400,000
Sinking fund 60,051
Assessed valuation 1921 7,630,735
Tax rate (per $1,000) 1920 $9.50
Populat'n 1910, 27,587; 1920, 30,041

CASTRO COUNTY.
Dimmitt is the county seat.
BOND. DEBT Nov 1 '22 $28,000
Sinking fund 15,058
Assessed val'n, real estate 3,605,879
Assessed val'n, pers'l prop. 854,171
Other assess. property 51,937
Tot. ass'd val. '22 (1-3 act.) 4,511,987
State&Co.tax (per $1,000) '22 $12.30
Population 1910, 1,850; 1920, 1,948

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s $98,000
Road District No. 4 Bonds.
5½s'24 J-D $222,000 1954
Drainage Bonds.
-s $16,000
Court-House and Jail Bonds.
5s A-O $33,000
TOT. BD. DT. Dec 1 '25 $369,000
Sinking fund 27,732
Assess. value, county, 1925 (50% actual) 4,142,454
State & County tax rate (per $1,000) 1925 $12.70
Pop of co. in 1910, 4,234; 1920, 4,162

CHEROKEE CO. ROAD D. NO. 1.
5s '17 Feb $207,000c Feb 1 1957
(Subject to call yearly on Feb. 1 as follows: $7,000 in odd years and $6,000 in even years from 1918 to 1937, incl., and $6,000 yearly from 1938 to 1957, incl.)
GEN. BD. DT. Nov 12 '21 $657,000
Tot .assess .val .'21 (⅓act.) 4,525,305
Tax rate (per $1,000) 1921 $13.00
Population (county) in 1910, 29,929; 1920 36,764
INT. is payable in New York.

CHEROKEE COUNTY ROAD DISTRICT NO. 2.
5s '20 F-A$298,300 Aug 1 '27-'60
BOND. DEBT Feb 1921 $350,000
Assessed value 2,942,571
Actual value (est.) 6,000,000
INT. at Hanover Nat. Bk., N. Y.

CHEROKEE COUNTY ROAD DISTRICT NO. 3.
5s '20 F-A$255,000 Aug 10 '27-'60
BOND. DEBT Feb 1921 $300,000
Assessed value 2,521,470
Actual value (est.) 5,000,000
INT. at Hanover Nat. Bank, N.Y.

CHILDRESS.
This city is in Childress County.
6s '19 F-A $3,000 Feb 21 '27-'29
5½s'22 A-O 288,000 Apr 10 '27-'62
Park Bonds.
5½s'24 J-D $32,900 1927-1954
Street Improvement Bonds.
5s $65,000 Serially
Sewer Bonds.
5½s'26 $10,000 1927-1936; 20,000 1937-1946; 30,000 1947-1956; 40,000 1957-1966
City Hall Bonds.
5½s'26 $40,000 1927-1966
Sewer Extension Bonds.
5½s'26 $35,000 1932-1966
TOTAL DEBT Nov 16 '26 $662,000
Water debt (included) 397,000
Sinking fund 24,750
Tot. ass'd val. '26 (⅓ act'l) 4,162,000
Tax rate (per $1,000) 1926 $20.00
Population 1910, 3,818; 1920, 5,003
INT. on 5½s of 1922 at the Hanover National Bank, N. Y.

CHILDRESS COUNTY.
Childress is the county seat.
Road Bonds.
5s '18 A-O $35,000 Apr 1 1948
(Optional April 1 1928.)
BOND. DEBT Nov 1922 $86,600
Floating debt (add'l) 14,000
Sinking fund 13,000
Assess. val. real estate 4,492,474
Assess. val. personal 1,795,324
Other assess. property 1,005,807
Total assessed value 1922 (about 30% actual) 7,293,605
Tax rate (per $1,000) 1922 $16 00
Population 1910, 9,538; 1920, 10,933

CISCO.
Paving Warrants.
6s '19 M-N$242,000 May 10 '27-'48
Water Works Bonds.
6s '20 M-S $456,600 Mar 10 '27-'60
(See V. 111, p. 911, for maturity)
Water-Works and Funding Bds
6s '21 M-N 300,000c. May 10 '41-'60; 50,000c. May 10 1961
Funding Bonds.
6s '22 s-an $100,000 June 1 '43-'62
6s '24 F-A5 5,000c Feb 5 1947; 150,000c Feb 5 '48-'62
TOTAL DEBT Aug 5 '24 $3,490,000
Water debt 2,476,000
Sinking fund 556,100
Assessed value 1923 17,985,400
Total tax rate (per $1,000) '19 $7.50
Population 1910, 2,410; 1920, 7,422
INT. on 6s of 1922 at the Hanover National Bank, N. Y.

CISCO INDEPENDENT SCHOOL DISTRICT.
This district (P. O. Cisco) is in Eastland County.
5s $250,000
BOND. DEBT Nov 15 '26 $291,00
Sinking fund 10,050
Total assess. val. '26 (act.) 6,500,000
School tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 7,000

CLARENDON.
This city is in Donley County.
Water Works Bonds.
6s '22 M-N$75,000 May 1 1962
(Optional May 1 1932.)
GEN. BD. DT. Nov 15 '26 $125,400
Water debt (incl.) 83,000
Floating debt (add'l) 10,000
Sinking fund 17,431
Assessed value real estate 1,900,800
Assessed value personal 682,400
Assess. val. '26 (¾ act.) 2,583,200
Tax rate (per $1,000) 1926 $13.00
Population, 1910, 1,946; 1920, 2,456

CLARKSVILLE.
This city is in Red River County.
Street-Improvement Bonds.
5s '14 J-J $20,000 July 1 1954
(Subject to call $5,000 July 1 1924, 1934 and 1944.)
-s '21 $50,000
-s 9,000
5s '26 M-S 20,000 Sept 1 '27-'46; 10,000 Sept 1 '47-'51; 10,000 Sept 1 '52-'61
Street Paving Bonds.
-s $20,000
Water Extension Bonds.
-s $22,000
Market Site Bonds.
-s $13,000
BOND. DEBT Dec 1925 $224,492
Tot.assess.val.'25 (30% act.) 3,241,670
Total tax rate (per $1,000) '25 $12.00
Pop'n '10, 2,065; 1920 3,386

CLAUENE IND. SCH. DIST.
This district is in Hockley County.
5s '25 M-N$50,000c* May 11 1965
BOND. DEBT June 9 '25 $50,000
Assessed valuation 1925 1,010,544
Population 550

CLAY CO. ROAD DIST. NO. 2.
P. O. Henrietta.
Road and Turnpike Bonds.
5½s'24 A-O $20,000 Apr 10 '27-'28; 75,000 Apr 10 '29-'33; 200,000 Apr 10 '34-'43; 250,000 Apr 10 '44-'53
TOT. BD. DT. Apr 2 '24 $575,000
Assess. val. real estate 2,640,500
Assess. val. personal 2,365,300
Total assess. value 1922 5,005,800
Co. tax rate (per $1,000) '23 $4.50
INT. at Hanover Nat Bank, N. Y. City.

CLAY CO. ROAD DIST. NO. 3.
5½s'23 A-O $99,000 Serially
BOND. DEBT Nov 19 '24 $99,000
Sinking fund 4,054
Tot. assess. val. '24 (1-3 act.) 1,679,800
Total tax rate (per $1,000) '24 $21.80
Population 1924 2,000

CLEBURNE.
This city is the county seat of Johnson County. Inc. May 3 1871.
School Bonds.
6s '90 J-D *$9,000 June 1 1930
(Subject to call June 1 1900)
5s '17 M-S $146,000 Mar 1 1957
Refunding School Bonds.
5s '06 M-N $1,000 Nov 1 1936
(Subject to call Nov 1 1916)
Ward School Bonds No. 1.
5s '15 A-O$124,000 Apr 1 1955
(Subject to call Apr 1 1955)
Permanent Street & Bridge Bds.
5s '04 M-S $12,000 Sept 15 1944
(Subject to call Sept. 15 1914)
Refunding Bonds.
5s '22 M-N$97,000 Mar 1 1962
5s '23 J-J 194,000 July 1 1962
Fire-Station Bonds.
5s '04 M-S $5,000 Sept 15 1944
(Subject to call Sept. 15 1914)
Water Works Impt. Bonds.
5s '12 J-J $16,000 Jan 1 1952
(Subject to call Jan. 1 1922)
Water-Works Bonds.
5s '12 J-J $115,000 Jan 1 1952
(Subject to call Jan. 1 1922)
Sewer Bonds.
5s '15 A-O$102,000 Apr 1 1955
(Subject to call Apr. 1 1935)
Special Judgment Refunding.
5s '26 $70,000 Jan 1 1951
BOND. DEBT Oct 31 '26 $891,000
Water debt 233,000
Warrant debt 191,000
Tot.ass'd val.'26 (65% act.) 10,790,630
Total tax (per $1,000) 26 $19.80
Popula'n 1910, 10,364; 1920, 12,820
INT. in Austin, Texas, and at Seaboard Nat. Bank, N. Y.

CLIFTON.
This city is in Bosque County.
Light Plant Bonds.
5s '22 $35,000 May 15 1962
(Optional May 15 1932.)
City Hall Bonds.
5s '22 $25,000 May 15 1962
(Optional May 15 1932.)
Water Extension Bonds.
5s '22 $20,000 May 15 1962
(Optional May 15 1932.)
BOND. DEBT Nov 1 '23 $80,000
Total assessed value 1923 912,563
Tax rate (per $1,000) 1923 $9.00
Population, 1910, 1,137; 1920, 1,327

CLIFTON IND. SCH. DIST.
This district is in Bosque County.
Building Bonds.
5s '13 Aug $25,000c Aug 1 1953
(Subject to call after Aug. 1 1923.)
5½s 16,000
BOND. DEBT Dec 1922 $40,000
Assessed valuation 1922 2,100,000
School tax rate (per $1,000) '22 $15.00

COLEMAN.
This city is in Coleman County.
Water Bonds.
6s $160,000
Water Works Impt. & Ref. Bds.
6s '24 J-D $119,750 Dec 1 '27-'64
BOND. DEBT Nov 28 '24 $242,000
Assessed valuation 1924 2,396,415
City Tax (per $1,000) '24 $13.00
Population 1910, 3,046; 1920, 2,868

COLEMAN COUNTY COMMISSIONERS' PRECINCT NO. 1.
5s '20 F-A $3,000 Feb 1 '27-'49; 36,000 Feb 1 1950
BOND. DEBT Oct 30 '23 $452,000
Sinking fund & int. 9,387
Assessed value 1921 5,761,000

COLEMAN COUNTY ROAD DISTRICT NO. 1.
5½s'20 F-A $11,000 Feb 1 '27-'37; 6,000 Feb 1 '47-'49; 4,000 Feb 1 1950
BOND. DEBT Oct 30 '23 $91,000
Sinking fund and interest 2,801
Dist. tax rate (per $1,000) '23 $8.00

COLEMAN INDEP. SCH. DIST.
This district is in Coleman County.
5s '21 Feb $25,000 July 18 1961
(Optional July 18 1931)
5s '24 M-N 95,000 1927-1964
5s '25 Feb15 25,000 Feb 15 1965
BOND. DEBT Nov 15 '26 $170,500
Assess. val. '26 (1-3 act.) 3,179,390
Sch. tax rate (per $1,000) '26 $10.00
Population (est.) 1926 5,000

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Road Dist. No. 4 Bonds.
5s '14 F-A$302,000 Feb 2 1954
5½s'23 M-S 405,000
† Road District No. 7 Bonds.
5s '14 M-N $88,000 May 1 1954
5½s'19 A-O 97,000 1949
Road District No. 8 Bonds.
5s '14 M-N$142,000 May 1 1954
5½s'19 A-O 172,000 1949
Road District No. 9 Bonds.
5s '14 M-N$62,000 May 1 1954
5½s'21 F-A15 18,000
Road Dist. No. 12 Bonds.
5s '19 A-O $54,000 1949
5½s '20 A-O 62,000 1949
Road Dist. No. 13 Bonds.
5s '19 A-O 40,000 1949
Road Dist. No. 15 Bonds.
5½s'19 A-O$145,000 1949
Road Dist. No. 16 Bonds.
5½s'19 A-O $68,000 1949
Road Dist. No. 17 Bonds.
5½s'19 A-O $96,000 1949
5½s'21 F-A 45,500
Road Dist. No. 18 Bonds.
5½s'19 A-O $51,000 1949
Road Dist. No. 20 Bonds.
5½s'19 A-O $59,000 1949
Road Dist. No. 21 Bonds.
5½s'19 A-O$144,000 May 1 1949
Road Dist. No. 22 Bonds.
5½s'19 A-O $40,000 1945
5½s'21 F-A 21,000
Road Dist. No. 23 Bonds.
5½s'19 A-O $65,000 1945
Road Dist. No. 24 Bonds.
5½s'19 A-O $46,000 1949
Road Dist. No. 26 Bonds.
5½s'19 A-O$200,000 1949
Road Dist. No. 28 Bonds.
5½s'19 A-O$193,000 1949
Road Dist. No. 29 Bonds.
5½s'19 A-O$345,000 1949
Road Dist. No. 30 Bonds.
5½s'19 A-O $39,000 1949
Road Dist. No. 31 Bonds.
5½s'21 F-A $52,000
BOND. DEBT Aug 31 1926:

Bonded debt	Dist. No. 4	$707,000
	Dist. No. 7	$185,000
	Dist. No. 8	314,000
	Dist. No. 9, Jan '16	80,000
	Dist. No. 12	116,000
	Dist. No. 13	40,000
	Dist. No. 15	145,000
	Dist. No. 16	68,000
	Dist. No. 17	141,500
	Dist. No. 18	51,000
	Dist. No. 20	59,000
	Dist. No. 21	144,000
	Dist. No. 22	61,000
	Dist. No. 23	65,000
	Dist. No. 24	46,000
	Dist. No. 25	78,000
	Dist. No. 26	200,000
	Dist. No. 27	101,000
	Dist. No. 28	193,000
	Dist. No. 29	345,000
	Dist. No. 30	39,000
	Dist. No. 31	52,000
Assess. val. 1926	Dist. No. 4	6,609,090
	Dist. No. 7	1,710,673
	Dist. No. 8	2,821,338
	Dist. No. 9	645,621
	Dist. No. 12	1,130,538
	Dist. No. 13	737,741
	Dist. No. 15	1,188,687
	Dist. No. 16	511,530
	Dist. No. 17	925,622
	Dist. No. 18	326,957
	Dist. No. 19	227,621
	Dist. No. 20	449,763
	Dist. No. 21	838,761
	Dist. No. 22	363,272
	Dist. No. 23	388,148
	Dist. No. 24	365,047
	Dist. No. 25	586,254
	Dist. No. 26	1,285,644
	Dist. No. 27	870,485
	Dist. No. 28	1,325,688
	Dist. No. 29	2,898,830
	Dist. No. 30	265,786
	Dist. No. 31	397,451

Population of Dist. No 7, '14 5,000
† INT. at Seaboard Nat. Bank, N. Y.: on others in N. Y. C. or Austin.
All bonds are redeemable 20 years from issue.

COLLIN CO. ROAD DIST. NO. 4.
5s '14 F-A$334,000 Feb 2 1954
5½s'23 M-S 405,000 Mar 1 '27-'53
BOND. DEBT Dec 13 '26 $707,000
Sinking fund 13,337
Assess. val. '26 (¼ act.) 6,609,090
District tax (per $1,000) 1926 $9.95
Population 1926 15,000
INT. payable at Seaboard Nat. Bank or State Treasurer's office.

COLLINSWORTH COUNTY.
Wellington is the county seat.
4s '02 $5,500 1942
4s '02 1,000 1942
5½s'16 4,000 1936
(Subject to call 1926.)
Paving Warrants.
-s '22 Feb15 $10,000
Road Bonds.
5s '16 M-N$100,000 Nov 14 1956
(Subject to call Nov. 14 1936.)
BOND. DEBT Oct 30 '23 $100,000
Floating debt 27,684
Sinking fund 23,198
Assess. val. '23 (1-5 act.) 5,571,185
Total tax rate (per $1,000) '23 $17.70
Pop'n 1910, 5,221; 1920 9,154

COLORADO.
This city is in Mitchell County.
Reservoir and Water Works Bds
6s '21 $74,900 Oct 1 '27-'61
Refunding Bonds.
5s '16 $1,000 Mar 1 1927
5s '16 35,700 Nov 1 '27-'45
Sewer Bonds.
6s '21 $32,100 Oct 1 '27-'61
a City Hall Bonds.
5s '25 J-J $29,300 1927-1965
Sewer Disposal Plant
§ Warrants.
6s '25 J-J $9,360
Bonded debt Sept 1925 $181,500
Warrant debt (add'l) 41,630
Sinking fund 29,961
Assessed valuation 1925 3,033,595
Tax rate (per $1,000) 1925 $15.00
Population, 1910, 1,840; 1920, 1,766
a INT. at Nat. Bank of Commerce N. Y., § at the Continental & Commercial Nat. Bank, Chicago.

COLORADO COUNTY.
Columbus is the county seat.
Road District Bonds.
-s $175,000
BOND. DEBT June 30 '23 $58,000
Road district bonds (add'l) May 5 1921 175,000
Floating debt (additional) May 5 1921 32,864
Sink. fd. & int. Sept 1 '22 27,034
Tot.ass'd val.'22 (2-3 act.) 13,818,776
State&Co.tax (per $1,000) '22 $13.20
Popula'n 1910, 18,897; 1920, 19,013

COLORADO CO. DR. DIST. NO. 3
6s '19 J-D $92,000 June 10 '27-'49
BOND. DEBT Dec 12 '24 $100,000
Tot.ass'd val. '24 (⅓ act.) 640,430
District tax rate (per $1,000) '24 $2.00
Population in 1924 (est.) 1,000

COMAL COUNTY.
New Braunfels is the county seat.
Road Bonds.
5s '14 A-O $17,000 Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Nov 15 '26 $304,500
Ass'd val. '26 (40% act.) 7,830,566
State&Co.tax (per $1,000) '26 $15.90
Population 1910, 8,434; 1920, 8,824

COMANCHE.
This city is in Comanche County.
Water Works Bonds.
5s $70,000
BOND. DEBT Dec 4 1923 $128,500
Sinking fund and interest 29,270
Tot. ass'd val. '23 (80% act.) 2,303,672
Tax rate (per $1,000) 1923 $17.00
Population 1910, 2,756; 1920, 3,524

COMANCHE IND. SCH. DIST.
This district (P. O. Comanche) is in Comanche County.
6s '21 F-A$110,000c Aug 1 1961
(Optional Aug. 1 1931)
BOND. DEBT Dec 1926 $110,000
Floating debt (add'l) 12,000
Assess. val. '26 (80% act.) 2,407,264
School tax rate (per $1,000) '26 $10.00

COMANCHE COUNTY.
Comanche is the county seat.
Road Bonds.
-s $750,000
Road District No. 1 Bonds.
5s '18 M-S $18,000c Sept 1 '27-'38; 18,000c Sept 1 '39-'41; 2,000c Sept 1 1942
Road District No. 4 Bonds.
5½s'21 ann $90,000 Mar 1 '27-'41; 80,000 Mar 1 '42-'51
CO. BD. DEBT Nov 12 '25 $19,000
Assessed valuation 1925 14,500,000
State&Co.tax (per $1,000) '22 $12.30
Population of County, 1910 27,186
Population of County, 1920 25,748
INT. on 5½s of 1921 at the First National Bank, Comanche.

COMMERCE.
This city is in Hunt County.
Paving Bonds.
6s '18 $40,000 Serial
Water-Works Bonds.
5s '13 M-S $10,000 Sept 1 1953
(Subject to call after Sept. 1 1923.)
High School Bldg. Bonds.
5½s'22M-S $108,000 Mar 1 '27-'62
BOND. DEBT Dec 1 '26 $282,000
Water debt (incl.) 32,000
Floating debt (additional) 18,000
Ass'd val'n 1926 (⅓ act.) 2,618,000
Tax rate (per $1,000) 1926 $25.00
Population 1910, 2,818; 1920, 3,842
INT. on 5½s of 1922 at the Hanover National Bank, N. Y., or at the State Treasurer's office, at option of holder.

* Issued prior to the law of 1893 which requires approval and registration by tate officials.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $105,000c.....1949
BOND. DEBT Nov 14 '26.. $79,000
Sinking fund..... $19,000
Ass'd val. '26(40% act.)..16,193 000
State & Co. tax(per $1,000) '26..$6 40
Populat'n 1910, 26,603; 1920, 25,667
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises about one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr $85,000....Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT Nov 14 '26.. $55,000
Floating debt (add'l)..... 10,000
Ass'd val. 1926 (2-5 act.)..$8,214,160
Dist. Tax rate(per $1,000) 1925..$10 00
Population in 1926 (est.)..... 26,000
INT. at Nat. Bk. of Comm., N. Y.

COOKE CO. ROAD DIST. NO. 2.
BOND. DEBT Nov 14 '26.. $183,000
Sinking fund..... 5,000
Ass'd val. '26 (40% act.)..2,30 ,370
Tax rate (per $1,000) 1926....$8.00

COOPER.
This town is in Delta County.
5s ... $8,000.....
BOND. DEBT Nov 15 '26.. 122 500
Water debt (included)..... 75,500
Sinking fund..... 5,831
Tot.ass'd val. '26 (½ act.)..1,630,655
Total tax rate (per $1,000)'26 $11.25
Population 1910, 1,513. 1920, 2,563

COOPER IND. SCHOOL DIST.
This district (P. O. Cooper) is in Delta County.
5½s ... $83,000.....
5s ... 36,000.....
Refunding Bonds.
5½s'26 M-S $24,000.....1941-1965
BOND. DEBT Nov 15 '26.. $120,000
Sinking fund..... 45,000
Tot. ass'd val.'26(65%act.)2,325,045
Sch. tax rate (per $1,000) '26..$10.00
Population 1926 (est.).....3,000

CORYELL COUNTY.
Gatesville is the county seat.
BOND. DEBT Dec 16 '25.. $26,000
Sinking fund and interest.. 2,176
Tot. ass'd val. '25 (3-5 act.)9,834,534
Tax rate (per $1,000) 1925....$6.80
Population, 1910, 21,703; '20, 20,601

CORPUS CHRISTI.
Corpus Christi is in Nueces Co.
Incorporated 1852.
Harbor Bonds.
..s ... $2,000,000.....
Water-Works Bonds.
5s '09 F-A §90,000c...Aug 1 1949
5s '15 J-J 300,000c...Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
5s '21 ... 32,000..Jan 1 '27-'30
5s '26 M-S 50,000.....1927-1946
Refunding Water-Works Bonds
4s g '98 F-A $67,000c...Aug 1 1938
§ Sewer Bonds.
5s '09 M-N $120,000c...Nov 1 1949
5s '25 A-O { $85,000...Oct 1 '31-'47; $80,000...Oct 1 '48-'57; $70,000...Oct 1 '58-'64; $15,000....Oct 1 1965 }
5s '25 A-O { $4,000....Oct 1 1943; $20,000...Oct 1 '44-'47; $80,000...Oct 1 '48-'57; $70,000...Oct 1 '58-'64 }
5s '26 M-S 50,000.....1927-1946
§ Wharf Bonds.
5s '11 A-O $50,000c...Oct 1 1951
City-Hall & Fire-Station Bonds.
5s '11 A-O §$55,000c...Oct 1 1951
(Subject to call after Oct. 1 1921.)
Street Bonds.
5s '12 A-O $300,000c§..Apr 1 1952
5s '16 J-J 150,000...July 15 1956
(Subject to call July 15 1936)
5s '26 M-S 100,000.....1927-1946
Garbage-Crematory Bonds.
5s ... §$20,000c.....
5s '18 ... 520,000.....1958
5s '21 ... 90,000.....1931
Gas Plant & Construction Bds.
5s '23 M-N $194,000..May 1 '27-'63
(For maturity see V. 117, p. 1690.)
a Sea-Wall & Breakwater Const.
5s '23A-O10 { $240,000Apr 10 '27-'32; 900,000..Apr 10 '33-'41; 140,000...Apr 10 1942; 600,000..Apr 10 '43-'46 }
5s '26 M-S 300,000.....1931-1946
5s '26 A-O 300,000c..Apr 10 '34-'45
Gas Pipe Line Warrants.
6s'22M-N15 { $12,000..Nov 15 '27-'28; 28,000..Nov 15 '29-'32 }
BOND. DEBT Oct 1 '25..$1,664,000
Sinking fund..... 270 983
Assessed valuation 1925..10,950 000
Total tax rate(per $1,000) '22..$16.30
Population in 1910..... 8,222
Population in 1920.....10,522
INT. on sewer bonds of 1909 and water-works bonds at Fourth Nat. Bank, N. Y.; on warrant issue at the American Exchange Nat. Bank, N.Y.; on 5s of 1923 at the Battery Park Nat. Bank, N. Y.; on sewer bonds of 1925 at National Park Bank, N. Y.; on other bonds at office of Noel-Young Bond & Stock Co., St. Louis, Mo.
§ Red. beg. after 10 yrs. from issue.
a These bonds, according to official sources, are protected under constitution, statutes and Supreme Court decision of the State of Texas by a direct, continuing donation for 25 years of State taxes collected in seven counties having estimated population of 70,000 and combined assessed valuation of $53,000,000."

CORPUS CHRISTI INDEPEND. SCHOOL DISTRICT.
BOND. DEBT Nov 15 '26 $295,000
Sinking fund..... 74 235
Assessed valuation 1926.. 147,340
Population 1926 (est.).....20,000

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749; 1920, 11,356.
Waterworks Bonds.
5s '18 A-O $320,000..Apr 17 '27-'58
(Subject to call after 1938.)
5s '22 J-J 50,000..July 1 '43-'62
(Due $2,000 and $3,000 alternately on July 1 from 1943 to 1962.)
Water-Main Bonds.
5s '23 ... $15,000.....Serially
City-Hall Bonds.
4s '07 J-D $20,000c...June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c...Feb 1 1943
School Bonds.
3½s'01 J-J †$25,000c...Nov 1 1931
4s '02 J-J 13,350c...Jan 1 1932
4s '03 Feb §10,000c...Feb 1 1943
4s '07 A-O §10,000....Oct 1 1947
5s '15 J-D 25,000c...Dec 1 1955
5s '23 s-a 600,000.....
(Last maturity 1963.)
5s '26 F-A 150,000.....1927-1966
(For maturity see V. 122, p. 2690.)
Street-Improvement Bonds.
5s '13 F-A $20,000c...Feb 1 1953
5s '15 J-D 80,000c...Dec 1 1955
5s '23 ... 75,000.....Serially
5s '26 F-A 75,000.....1928-1966
(For maturity see V. 122, p. 2690.)
Sewer Bonds.
5s '09 J-D §$20,000...Dec 15 1949
5s '15 J-D 20,000c...Dec 1 1955
5s '23 ... 100,000....July 1 1963
5s '26 F-A 50,000.....1928-1966
(For maturity see V. 122, p. 2690.)
Park Bonds.
5s '26 F-A $20,000.....1929-1966
(For maturity see V. 122, p. 2690.)
BOND. DEBT Nov 15 '26 $1,665,350
Water debt (incl.)..... 440,000
Sinking fund..... 66 251
Assessed val'n, real estate..8 533,503
Assessed val'n, personal....4 748 680
Tot. ass'd val. '25(2-3 act.)13,282,183
Total tax rate(per $1,000) '26..$24.00
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

COTTLE COUNTY.
Paducah is the county seat.
Road Bonds.
5s '25 A-O10 { $7,000...Apr 10 '27-'33; 16,000...Apr 10 '34-'41; 18,000...Apr 10 '42-'47; 28,000...Apr 10 '48-'54; 5,000....Apr 10 1955 }
Road District No. 1 Bonds.
5½s ... $79 000...$3,500 yearly
Road District No. 2 Bonds.
5½s ... $100,000.....
Road District No. 3 Bonds.
5½s ... $79 000...$3,500 yearly
BOND. DEBT Oct. 1 '26.. $74,000
Assessed value 1924.....6,955 000
State&Co.tax (per $1,000) '22..$16.50
Population 1910, 4,396; 1920, 6,901

CROCKETT.
This town is in Houston County.
Water Works Bonds.
5s '13 A-O $18,000...Aug 11 1953
(Subject to call after Aug 11 1923)
BOND. DEBT Dec 8 '22.. $42,500
Assess. val. real estate... 1,137,980
Assess. val. personal..... $727,655
Tot.ass'd val.'22(65%act.) 1,865,635
Total tax rate (per $1,000) '22..$8.50
Population, 1910, 3,947; 1920, 3,061

CROCKETT COUNTY.
Ozona is the county seat.
Road Bonds.
5s '14 A-O $40,000...Apr 10 1954
(Subject to call after Apr 10 1919)
BOND. DEBT June 30 '23 $88,000
Sinking fund and interest.. 14,217
Assessed valuation 1921.. 3,509,716
State & Co.tax rate(per M) '21..$10.00
Population, 1910, 1,296; 1920, 1,500

CROCKETT CO. COM. SCH. DIST. NO. 1.
BOND. DEBT Dec 1921.. $75,000
Sinking fund and interest.. 2,661
Total valuation 1921..... 3,250,000
School tax (per $1,000) 1921..$25.00

CROSBY COUNTY.
Crosbyton is the county seat.
BONDED DEBT—
County Nov. 16 1925... $40,000
Dist. No. 1 Nov 16 1925.. 120,000
Total assessed value 1925..5,498,720
Tax rate (per $1,000) 1925....$7.50

CROSBYTON IND. SCH. DIST.
This district (P. O. Crosbyton) is in Crosby County.
5s '17 Apr $25,000.....1957
(Subject to call after 1927.)
5½s'24 J-D 71,325.....1927-1964
BOND. DEBT Nov 1 '23.. $40,000
Floating debt (additional).. 10,000
Sinking fund..... 33,500
Tot.ass'd val.'23(80% act.)3,000,000
Tax rate (per $1,000) 1923...$10.00

CUERO.
This city is the county seat of De Witt Co. Incorporated Apr. 23 1873.
Sewer (*Red. aft. 20 yrs. from issue.*)
5s '12 ... $25,000c.....1952
Street Paving Bonds.
5s ... $35,000c.....
City Hall Bonds.
4s ... $9,000c.....40 years
Water Works Bonds.
5s ... $10,000c.....40 years
Ref. Water Works Bonds.
5s ... $1,900c.....40 years
5s ... 17,000c.....40 years
School Bonds.
4s ... $3,000c.....40 years
BOND. DEBT Dec 1 '24.. $100,900
Sink. fund..... 34.743
Assessed valuation 1924...3,686,805
Tax rate (per $1,000) 1924..$10.00
Population, 1910, 3,109; 1920, 3,671
INT. at First Bank & Trust Co., Cuero.

CUERO IND. SCHOOL DIST.
BOND. DEBT Nov 15 '26.. $27,000
Sinking fund..... 6 500
Ass'd val'n 1926 (2-3 act.)..3,959,000
School tax rate (per $1,000) '26 $7.50
Population in 1926 (est.).....5,000

CULBERSON COUNTY.
Van Horn is the county seat.
Court-House and Jail Bonds
(*Optional after 10 years.*)
4s '12 Apr $59,000....Jan 1 1952
Road (*Red. after 20 yrs. fr. issue*).
5s '13 Apr $46,000...Apr 10 1953
Road and Bridge Bonds.
5s '17 A-O $75,000...Aug 13 1957
(Subject to call after Aug. 13 1937.)
TOT. BD. DT. Nov 15 '26.. $236,000
Sinking fund..... 56,495
Total assessed value 1926..3,673,354
State&Co.tax(per $1,000) '26..$15 00
Population in 1920.....912
INT. at office of State Treasurer or County Treasurer.

DALHART.
This city is in Dallam County.
City-Hall Bonds.
5s '07 M-S $8,500....Mar 1 1927
Sewer Bonds.
5s '08 A-O $25,000....Apr 1 1948
6s '21 ... 21,000..$1,000 yearly
Paving Bonds.
6s '19 ... $20,000..$1,000 yearly
6s '23 ... 22,000....$1,500 yrly
BOND. DEBT Nov 16 '26.. $93,500
Sinking fund..... 21 582
Tot.ass'd val.'26 (4-5 act.)..2,429,817
Total tax rate (per $1,000) '26..$10.00
Population in 1926 (est.).....4,000

DALHART IND. SCH. DIST.
*School-Building Bonds.
6s '22 F-A $39,000..Feb 1 '27-'52
6s '24 ... 90,000.....1927-1944
BOND. DEBT Nov 17 '26.. $199 000
Sinking fund..... 27,372
Ass'd value 1926 (¼ act.)..4,128 230
School rax rate (per $1,000) '26 $10.00
Population in 1926 (est.).....4,200
*INT. payable at State Treasurer's office in Austin or the Chase Nat. Bank, New York City.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts. V. 93, p. 63; V. 94, p. 862. Amendments to city charter approved by voters in April 1916, upheld by Fifth Court of Civil Appeals. V. 104, p. 1824. On April 3 1923 the charter amendment which increases from $14,000,000 to $25,000,000 the limit placed upon the bonded indebtedness of the city, was approved by the voters. Sunset Hill and Rosemont Crest annexed in 1915, and in 1923 Trinity Heights.
Funding Bonds.
5s g '91 J-J*$179,000c...July 1 1931
Storm Sewer Impt. Bonds.
4s '17 M-N$255,000.....Serial
4¼sg'25M-N 93,000c*....1927-1965
(For amount due each year see V.121, p. 740.)
Sewerage Impt. Bonds.
5s g '91 J-D*$150,000c...June 1 1931
4s '10 J-D 60,500c..June 1 '27-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 J-D $64,000c..June '27-'52
(Due $2,000 and $3,000 alternately.)
4½s'14 M-N$24,000c..Nov 1 '27-'39
5s '20 M-N340,000c*May 1 '27-'60
5s '22 M-N 87,000..May 1 '27-'62
(Due $2,000 in odd years and $3,000 in even years.)
4¼sg'25M-N293,000c*....1927-1965
(For amount due each year see V. 121, p. 740.)
Sewage-Disposal Bonds.
4½s'13 M-N$227,000c..May 1 1953
($12,000 each alternate year)
4½s g'16 J-J193,000c.....
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Street Impt. Bonds.
5s g '88 F-A$154,000*c..Aug 1 1928
5s '89 J-J 47,000*c..July 1 1929
4s g '00 J-J 22,000c...July 2 1940
4s g '02 J-D 13,000c...Dec 1 1942
4s g '06 J-J 40,000c...Jan 1 1946
4s '07 A-O 55,000c...Part yearly
4½s'10 J-D 229,000c...June 1 1950
4½s'19 J-J 1,125,000....July 1 1959
5½s'21 ... 1,190,000.....serial
4½s'23 M-N1,160,000....1927-1963
(For maturity see V. 117, p. 2021.)
4¼sg'25M-N243,000c*....1927-1965
(For amount due each year see V. 121, p. 740.)
Park Bonds.
4½g'13 M-S $348,000..Nov 1 '27-'53
($12,000 in even years and $13,000 in odd years)
4½s'17 ... $192,000..May 1 '27-'58
4½s'19 J-J 270,000....July 1 1959
4¼sg'25M-N243,000.....1927-1965
(For amount due each year see V. 121, p. 740.)
Water-Works Impt. Bonds.
4s '07 A-O$303,000c.....Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N288,000c..May 1 '27-'49
(Maturity $12,000 in even years and $13,000 in odd years)
4s '10 J-D $60,000c..June 1 '27-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 M-N$352,000c..May 1 1952
5s g '20 M-N 350,000b*May 1 '27-'60
Police & Fire Station Bonds.
4s g '02 J-D $50,000c...Dec 1 1942
4½g'12 M-N 81,000c..May 1 '27-'52
($3,000 each year except $4,000 each 8th year.)
Public Improvement Bonds.
4s '04 J-J $28,000c...Jan 1 1944
Refunding School Bonds.
4s '02 M-N $8,000c....May 1932
School Bonds.
4s '04 J-J $21,000c....July 1944
4s g '06 J-J 91,000c...Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J 37,000c...Jan 1 1946
4s g '07 A-O 24,000c..Oct 1 '27-'47
4s g '09 M-N115,000c..May 1 '27-'49
4s '10 J-D 60,000c..June 1 '27-'50
($2,000 in odd years and $3,000 in even years)
4s '11 J-J $170,000c.....
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½s'12 ... 145,000.....serial
4½s'13 M-N188,000.....Serial
4½s'14 M-N465,000.....serial
4s '17 M-N425,000....Nov 1 1957
4½s'19 J-J 675,000....July 1 1959
5s g '20M-N1,305,000c*May 1 '27-'60
5s '22 M-N504,000..May 1 '27-'62
5s '22 J-J 126,000..July 1 '27-'62
(Due $3,000 in odd years and $4,000 in even years.)
5½s'24 F-A 57,000.....1927-1964
4½s'26 ... 650,000.....1927-1966
Abattoir Bonds
5s g'20 M-N$138,000c*May 1 '27-'60
(Due $4,000 yearly except that $6,000 shall become due each sixth year up till 1959 and in 1960 $7,000 becomes due)
Crematory Bonds.
4s g '00 J-J $8,000c...July 2 1940
Water Supply.
5s '91 J-D 100,000*c..June 1 1931
4s '02 F-A 45,000c...Feb 1 1942
4½s'24F-A1,925,000c* Feb 1 '27-'64
4½sg'25M-N 975,000c*...1927-1965
City Jail Bonds.
4s g '06 J-J $16,500c...Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $94,000c...July 2 1940
4s g '02 J-D 50,000c...Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $68,000c...Jan 1 1942
Hospital Bonds.
4½g'12 J-J $70,000c..Jan 1 '27-'52
($2,000 in odd years and $3,000 in even years)
5s g '20 M-N210,000..May 1 '27-'60
City-Hall Bonds.
4½g'12 M-N$151,000c..May 1 1952
4½g'13 M-N275,000c...May 1 1953
Water Filtration Bonds.
5s g '21 J-J $394,000...May 1 '27-'61
(For maturity see V. 113, p. 1271.)
Garbage Incinerator Bonds.
5s g '21 J-J $175,000c..May 1 '27-'61
4¼sg'25M-N 93,000c*....1927-1965
(For amount due each year see V. 121, p. 740.)
Various Municipal Impt. Bonds.
4½s'23M-N$1,921,000..May 1 '27-'63
(For maturity see V. 117, p. 2133.)
Trinity Heights (*Assumed*).
School Bonds.
5s '22 M-S$100,000.....
NET BD. DT. Aug. '25..$14,115,909
Actual value of property for purposes of taxation, 1924.....419,621,350
Tax rate (per $1,000) 1923...$24.30
Population in 1910 (Census).. 92,104
Population in 1920 (Census)..158,976
The receipts of the water department are pledged for the water debt.
INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas; on water-works impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913, 1914, 1919 1920, 1921, 1923 and 1924 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property May 1 1923 was $20,840,094.
WATER WORKS.—The total revenue from the water-works dept. from May 1 1919 to April 30 1920 was $536,697.71.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court-House Bonds (Ref.).
4s '05 Apr§$18,000c.....1945
Bridge Repair Bonds.
4s '08 Apr $6,650c.....1928
(Subject to call beginning 1913.)
Viaduct and Bridge Bonds.
4s '09 Apr§$623,000.....1949
5s g '14 Apr§125,000c...Feb 10 1954
5s '15 Apr§135,000c...Aug 9 1955
§Road and Bridge Bonds.
4s '05 Apr$371,000c.....1945
4s '09 Apr 82,000c.....1949
4½s'11 Apr 418,000c.....1951
4½s'17 Apr 500,000....Jan 10 1957
School Bonds.
5s '18 ... $250,000.....1957
(Subject to call after 1928.)
Road and Bridge Ref.
4s '05 ... $103,000c.....1945
(Subject to call beginning 1910.)
Hospital Bonds.
5½s'21 J-J $225,000....Jan 10 1951
(Optional Jan. 10 1931.)
Court House Bonds.
6s ... $150,000.....
TOT. BD. DT. Sept 1 '23 $8,860,000
Assessed valuation 1922..191,793,500
State & co.tax (per $1,000)'22..$16.90
Pop'n. 1910, 135,748; 1920, 210,551
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

DALLAS COUNTY COM SCH. DIST. NO. 9.
5s '26 A-O $5,000 1927-1936; 10,000 1937-1946; 15,000 1947-1956; 20,000 1957-1966
BOND. DEBT Oct 1 '26 $50,000
Total assess. value 1925 763,500
Population (est.) 2,000
INT. at the Continental & Commercial National Bank, Chicago.

DALLAS COUNTY LEVEE IMPT. DIST. NO. 1.
P. O. Dallas.
Levee Improvement Bonds.
-s '17 $48,000
TOTAL DEBT (?)

DALLAS CO. LEVEE IMPT. DIST. NO. 5.
6s '19 A-O $168,000 Apr 10 '27-'40
BONDED DEBT (c)

DALLAS COUNTY RD. DIST. 1.
5s $1,104,000 1927-1949
5½s'21 A-O 2,294,000 Apr 10 '27-'51
5½s'22 A-O (a)1,400,000 Apr 10 '27-51; a76,000 Apr 10 1952
BOND. DEBT Mar 1921 $6,200,000
Assessed value 1921 197,000,000
INT. on bonds marked (c) at the Chase National Bank, New York; on bonds marked (a) at Chase National Bank, New York, the State Treasurer's office, or the County Treasurer's office, at option of holder.

DEAF SMITH COUNTY.
County seat is Hereford.
Hospital Bonds.
6s '24 A-O 10 $50,000 Feb 18 1954
(Optional Feb 18 1934)
TOT. BD. DT. Nov 19 '25 $64,000
Floating debt (add'l) 57,728
Sinking fund $15,468
As'd val. '25 (1-3 act.) 8,022,109
State & Co.tax (per $1,000) '25 $15.20
Population in 1910 1,920
INT. at Hanover Nat. Bank, N. Y. City.

DECATUR.
This town is in Wise County.
Water Extension Bonds.
6s '21 A-O $38,000 1927-1945; 60,000 1946-1960
Sewer System Bonds.
6s '21 A-O $50,000 1927-1955; 15,000 1956-1960
BOND. DEBT Nov 1926 $203,250
Sinking fund 8,120
Total assess. val. 1926 1,461,755
Total tax rate (per $1,000) '26 $1.50
Pop'n 1910, 1,651; 1920 2,205
INT. at Continental & Commercial Nat. Bank, Chicago.

DECATUR INDEP. SCH. DIST.
6s '22 A-O $26,000 Apr 10 '27-'52
BOND. DEBT Nov 12 '25 $45,500
As'd val. '25 (½ act.) 1,541,006
Sch. tax rate (per $1,000) '25 $10.00

DEL RIO.
This city is in Val Verde County.
Street Improvement Bonds.
5s '25 J-J 15 $8,000 1927-1930; 12,000 1931-1934; 24,000 1935-1940; 30,000 1941-1946; 24,000 1947-1950
Water Bonds.
5½s'19 J-J $20,000 July 1 1929; 32,000 July 1 '30-'45; 42,000 July 1 '46-'59
Sewer Bonds.
5s '25 J-J 15 $6,000 1927-1932; 22,000 1933-1943; 21,000 1944-1950
Fire Equipment Bonds.
-s $5,138
Refunding Bonds.
6s '26 J-D $1,500 June 10 1927; 13,000 June 10 '28-'40; 8,000 June 10 '41-'44; 9,000 June 10 '45-'47; 24,000 June 10 '48-'53; 15,000 June 10 '54-'56; 28,000 June 10 '57-'60; 24,000 June 10 '61-'63; 10,000 June 10 1964; 11,000 June 10 1965
TOT. BD. DT. Nov. 15 '26 $398,638
Sinking fund 48,924
Total assessed value 1926 (60% actual) 3,948,778
Tax rate (per $1,000) 1926 $15.00
Population in 1920 10,589
INT. at Hanover Nat. Bk., Seaboard Nat. Bk. and Chase Nat. Bk., N. Y.

DEL RIO INDEP. SCH. DIST.
This district is in Val Verde County
High School Bonds.
5s '20 M-N $114,000 $3,000 yearly
BOND. DEBT Nov 1 '24 $130,000
Assessed value 1924 4,500,000
Sch. tax rate (per $1,000) '24 $7.50

DELTA COUNTY.
Cooper is the county seat.
5s '19 J-D $136,000 June 1 '27-'34; 80,000 June 1 '35-'39; 170,000 June 1 '40-'49
BOND. DEBT Aug 14 '22 $930,000
Sinking fund 150,170
Ass'd val. 1921 (1-3 act.) 7,492,000
Tax rate (per $1,000) 1921 $18.80
Pop'n, 1910, 14,566; 1920, 15,887
Payable at Nat. Bank of Commerce, New York.

DELTA COUNTY LEVEE IMPT. DIST. NO. 1.
This district is in Delta County.
6s '18 A-O $147,000 1926-1947
BONDED DEBT Oct 1919 $192,000

DENISON.
This city is in Grayson County.
Commission government adopted.
Sewer Bonds.
5s '24 J-J $8,500 $500 yearly.
Electric Light Bonds.
5s '20 M-N $15,400 May 1 '27-'40
Viaduct Bonds.
5s '15 J-J $22,500 July 1 '27-'35
Water-Works (Part yearly).
5s '08 J-J $49,000c Jan 1927-38
5s '09 J-J 7,500c Jan 1927-29
5s '10 J-J 18,000c Jan 1927-35
5s '14 J-J 12,000c Jan 1927-34
5s '24 J-J 42,500c
School Bonds.
5s '13 J-J $30,000c Jan 1927-1934
5s '16 J-J 30,000 July 1 '27-'36
5s '20 M-N 15,400c May 1927-40
5s '24 J-J 43,500c
5s '26 M-N 150,000c May 1 '27-'46
†**Street Bonds.**
5s '14 J-J $10,000c Jan 1927-37
5s '20 M-N 140,000c May 1 '27-'40
5s '24 J-J 56,000c
5s '26 M-N 50,000c May 1 '27-'46
5s '26 M-N 150,000 May 1 '27-'46
BOND. DEBT Jan 1 '27 $716,300
Water-works bonds (incl.) 135,500
Tot.ass'd val. '26 (60% act.) 12,500,000
Total tax (per $1,000) 1926 $17.50
Pop'n, 1910, 13,632; 1920, 17,065
†INT. payable in Denison; others at the Seaboard Nat. Bk., N. Y. C.

DENTON.
This city is the county seat of Denton County. Incorp. in 1873.
Sewer (*Red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000c Jan 1 1949
5s '19 A-O 10,000c Apr 1 1959
Funding School Bonds.
4½s'99 J-D $7,000c June 19 1939
School Bonds.
4s '01 F-A $5,500c Aug 1 1941
4s '09 A-O 9,000c Oct 1 1930
5s '16 A-O 54,000†c Apr 1 1955
(Subject to call after 1926.)
-s '16 M-S 20,000†c Sept 1 1950
5s '23 J-J •194,000c July 1 '27-'63
(For maturity see V. 117, p. 579)
5s '24 J-J 25,000
Street Construc. & Impt. Bonds
5s '19 A-O $95,000c Apr 1 1959
Water-Works Bonds.
5s '05 A-O $19,000c Apr 1 1945
Funding Bonds.
4½s'99 J-D $2,547.55c June 15 1939
Street Bonds.
5s '15 A-O $10,000†c Apr 1 1955
• **Park Bonds.**
5s '21 J-J $75,000c July 1 1961
(Optional July 1 1931.)
GEN. BD. DT. Nov 1 '26 $536,047
Water debt (included) 37,711
Floating debt (additional) 39,789
Sinking fund 65,677
Tot.ass'd val. '26 (50% act.) 7,82 ,510
Total tax (per $1,000) 1926 $19.0
Population, 1910, 4,732; 1920, 7,626
†INT. at Chatham & Phoenix Nat. Bank; on bonds marked (•) at the National City Bank, N. Y.; on others at the Chase Nat. Bank, all of N. Y.

DENTON COUNTY.
Denton is the county seat.
Road Bonds.
5s $35,000
Funding (*Red. aft. 5 yrs. from iss.*)
3s '01 Apr $39,000r Apr 10 1941
Refund. (*Red. after 5 yrs. from iss.*)
4s '06 Apr $46,000r Oct 10 1946
BOND. DT. June 30 '23 $1,724,000
Sinking fund & interest 149,175
Assessed valuation 1923 19,876,485
State&Co.tax (per $1,000) '21 $5.60
Pop'n, 1910, 31,258; 1920, 35,355
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr $64,000c Sept 13 1951
(Subject to call after Sept. 13 1921)
BOND. DEBT Oct 14 '18 $64,000
Assessed val. of dist. 1918 2,243,360
District tax (per $1,000) 1918 $2.50
Population of dist. 1918 (est.) 2,000
INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

DENTON CO. ROAD DIST. NO. 3.
5s '19 A-O $1,500,000c Apr 15 '49
(Optional April 15 1929.)
BOND. DEBT May 1919 $1,500,000
Assessed value 16,031,225
Population 1919 (est.) 24,000
INT. payable at Hanover Nat. Bank, New York.

DENTON COUNTY RD. D. NO. 4.
5s $117,000 serially
BONDED DEBT (?)

DE WITT COUNTY.
Cuero is the county seat.
County Jail Bonds.
5s '16 J-D $32,000 Dec 11 1936
(Subject to call Dec. 11 1926)
BOND. DEBT Nov 7 '24 $460,000
Assess.val. '24 (40% act.) 20,380,000
State&Co.tax (per $1,000) '24 $12.70
Pop'n, 1910, 23,501; 1920, 27,971

DE WITT CO. RD. DIS. NO. 2.
BOND. DEBT Nov 1 '23 $50,000
Assessed valuation 1923 1,190,343

DICKENS COUNTY.
Dickens is the county seat.
Refunding Bonds.
5½s $400,000c serially
BOND. DEBT Nov 1 '23 $406,000
Floating debt (add'l) 7,000
Sinking fund and interest 60,000
Assessed valuation 1923 4,892,000
State & Co.tax (per $1,000) '23 $24.00
Population 1910, 3,092; 1920, 5,876

DIMMIT COUNTY.
Carrizo Springs is the county seat.
5s '15 Apr $10,000 Apr 12 1955
(Subject to call after Apr 12 1935)
BOND. DT. June 30 '23 $59,900
Sinking fund and int. 12,240
Total assess. val. 1922 7,007,832
State & Co.tax (per $1,000) '22 $42.50
Population 1910, 3,460; 1920, 5,296

DIMMIT CO. ROAD DIST. NO. 1.
5s '15 Apr $10,000 Apr 12 1955
(Optional after April 15 1935.)
5½s'25 F-A15 $65,000 Aug 15 1955
BOND. DEBT Oct 14 '25 $227,000
Total ass'd val. 1925 3,284,765
Population 1925 (est.) 2,000

DIMMIT CO. RD. DIST. NO. 4.
P. O. Carrizo Springs.
5½s' 24 J-J $217,000
BOND. DEBT Jan 1924 $217,000
Assessed valuation 1923 3,150,722
Population in 1920 (census) 4,250
INT. at Chase National Bank, N. Y. City.

DONNA IRRIG DIST. NO. 1.
This district is in Hidalgo County.
District. was organized Dec. 14 1914.
BOND. DEBT Sept 1 '25 $1,192,000
Floating debt (additional) 30 652
Sinking fund 347,382
Ass'd val. '25 (abt. ¾ act.) 10,179,236
Dist. tax rate (per $1,000) '25 $8.75

DONNA S. D.
This district (P. O. Donna) is in Hidalgo County.
5s Apr $105,000r
Funding Bonds.
6s '26 $94,000 1966
BOND. DEBT Nov 20 '26 $250,000
Sinking fund 4,371
Tot.ass'd val. '26 (50%) 6,797,905
School tax (per $1,000) '26 $9.00
Population 1926 (est.) 8,500

DUBLIN SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $40,000 Jan 1 1952
(Subject to call after Jan 1 1922)
BOND. DEBT Dec 2 '26 $27,000
Assess. val. (¾ act.) '26 1,800,000
School tax rate (per M) 1926 $10.00
Population 1926 3,000

DUVAL COUNTY.
San Diego is the county seat.
Court-House Bonds.
6s '18 $100,000 1958
(Optional after 1928.)
BOND. DEBT June 30 '21 $300,000
Sinking fund and interest 48,379
Assessed value 1921 7,705 976
Tax rate (per $1,000) 1920 $13.50
Population, 1910, 8,964; 1920, 8,251

EAGLE PASS.
This city is in Maverick County.
Permanent Impt. Bonds.
6s '19 M-S $21,070 Sept 1 1929
Funding Bonds.
6s '21 M-N $7,000 May 1 '27-'33
6s '21 M-N 6,000 May 1 '27-'33
6s '22 J-D $10,000 Dec 1 '27-'36; 971.54 Dec 1 1937
6s '22 J-J $10,000 Dec 1 '27-'36; 922.91 Dec 1 1937
Street Impt. Bonds.
6s '21 J-D $30,000 June 1 '27-'41
TOT. BD. DT. Oct 1 '25 $95,449
Floating debt (add'l) 58,935
Sinking fund 16,500
Assessed value real estate 2,133,878
Assessed value personal 1,561,183
Tot. ass'd val. '25 (¼ act.) 3,695,061
Total tax rate (per $1,000) '25 $10.00
Population, 1910, 3,536; 1920, 5,765
INT. on 6s of 1922 at the National Park Bank, New York.

EAGLE PASS IND. SCH. DIST.
This district is in Maverick Co.
BOND. DEBT Dec 14 '26 $58,000
Sinking fund 30,715
Tot.ass'd val. '26 (½ act.) 6,428,331
School tax rate (per $1,000) '26 $4.00
Population in 1924 (est.) 7,000

EASTLAND.
This city is in Eastland County.
Water Bonds (*opt. in 20 years*).
5s '19 $40,000 1959
-s '20 150,000 1960
-s '11 15,000 1951
-s '15 $8,000 1955
(Optional in 20 years)
•**Paving Bonds.**
6s '19 $200,000 Sept 1 1959
Water Warrants.
-s '19 $5,500 serial
S. Seamen's Warrants.
-s '22 $19,200 serial
a **Water Purifying System Warrants.**
6s '23 J-D28 $5,000 Jan 28 '27-'31; 10,500 Jan 28 '32-'38
•**City Hall Bonds.**
6s '19 $100,000 Sept 1 1959
Sewer Bonds.
-s '19 $60,000
-s '20 97,000
-s '20 145,000
Refunding Bonds.
5s '25 M-S $793,000 1927-1962
BOND. DEBT Nov 1 '23 $858,200
Total assessed value 1923 4,553,000
Total tax rate (per $1,000) '23 $24.50
Population 1910, 855; 1920, 9,368
(•Optional Sept 1 1939.)
a INT. at the Battery Park Nat. Bank, New York.

EASTLAND COUNTY.
Eastland is the county seat.
Road Bonds.
5½s'20 M-N $770,000 Feb 1 '27-'50
(See V. 110, p. 2695, for maturity.)
5½s'21 M-N $1,790,000 Feb 1 '27-52
(For maturity see V. 113, p. 2742.)
Road District No. 1.
5s '18 ann $130,000 1948
(Optional after 1928.)
Road Dist. No. 2 Bonds.
5s '18 ann $50,000 Jan 1 1948
(Optional after 1928.)
BOND. DEBT Oct 1 '25 $4,422,304
Sinking fund 149,583
Assessed valuation 1925 38,336,980
State&Co.tax (per $1,000) '25 $23.10
Pop'n 1910, 23,421; 1920, 58,505

ECTOR COUNTY.
Odessa is the county seat.
Road Bonds.
5½s'21 J-J $82,000 Jan 1 '27-'51
BOND. DEBT Dec 12 '25 $124,000
Sinking fund 49,125
Ass'd val. '25 (¼ actual) 2,253,191
Tax rate (per $1,000) 1925 $13.70
Population 1920 (Census) 760

EDWARDS COUNTY.
Rocksprings is the county seat.
5½s $300,000 1930-1949
BOND. DEBT June 30 '23 $370,000
Total assessed value 1922 4,722,238

EL CAMPO.
This town is in Wharton County.
Sewer Bonds.
5½s'25 A-O $19,000 Apr 10 '27-'45; 40,000 Apr 10 '46-'65
BOND. DEBT July 1 '26 $84,769
Total assess. val. 1925 1,819,583
Population 1910, 1,788; 1920, 1,766

EL CAMPO INDEP. SCH. DIST.
This district is in Wharton County.
5½s $117,000c
BOND. DEBT Nov 16 '26 $114,000
Tot.assess.val. '26 (4-5 act.) 3,200,000
School tax (per $1,000) 1926 $10.00

ELECTRA.
This town is in Wichita County.
Improvement Bonds.
6s $25,000
Refunding Bonds.
5½s $400,000
Water-Works & Sewer Bonds.
6s '22 A-O $100,000 Apr 20 1952
Water Works Extension Bonds.
6s '23 A-O $25,000 serially
Incinerator Bonds.
6s '23 F-A $7,500
(Due $1,500 yearly)
Funding Bonds.
5½s '26 $454,000
TOT. BD. DT. June 30 '23 $414,500
Sinking fund 27,859
Assessed value 1922 5,798,000
Population in 1910, 640; 1920, 4,744
INT. at Hanover Nat. Bank, N.Y.

ELECTRA IND. SCHOOL DIST.
This district (P. O. Electra) is in Wichita County.
5s $172,500
5s 196,000 serially
BOND. DEBT Nov 24 '25 $364,000
Sinking fund 40,000
Tot. ass'd val '24 (2-3 act.) 12,000,000
Tax rate (per $1,000) 1924 $10.00
Population in 1924 (est.) 10,000

EL JARDIN IND. SCH. DIST.
This district is in Cameron County.
5s '25 A-O $82,200c 1927-1955
BOND. DEBT May 8 '25 $85,000
Tot. ass'd val. (3-5 act.) 2,336,300
School tax rate (per $1,000) $10.00
Population 1,800

ELLIS COUNTY.
Waxahachie is the county seat.
Road Dist. No. 13 Bonds.
5½s'19 $92,000 Apr 6 '27-'49
Road Dist. No. 3 Bonds.
5½s'19 A-O $299,000 Apr 10 '27-'49
Road Dist. No. 8 (*Red. beg. Oct.* '22)
5s '12 A-O $73,000c Oct 10 1952
Road Dist. No. 9 (*Red. beg. Oct.* '22.)
5s '12 A-O $60,000c Oct 10 1952
Road Dist. 10 (*Red. beg. July* 1 '25)
5s '15 A-O $32,000c July 1 1955
‡ **Levee District No. 2 Bonds.**
6s '16 $123,000 July 10 1946
6s '19 A-O 40,000c Apr 10 '27-'30; 320,000c Apr 10 '31-'46; 50,000c Apr 10 '47-'48; 30,000c Apr 10 1949
Levee Dist. No. 3 Bonds.
6s '19 A-O $212,000 Apr 10 '27-'49
(See V. 109, p. 1199, for maturity)
BOND. DEBT Aug 15 1926:

Road Dist. No. 3	$604,000
Road Dist. No. 4	38,000
Road Dist. No. 6	65,000
Road Dist. No. 8	158,000
Road Dist. No. 9	58,000
Road Dist. No. 10	31,000
Road Dist. No. 12	56,000
Road Dist. No. 13	104,000
Levee Dist. No. 1	260,000
Levee Dist. No. 2	569,450
Levee Dist. No. 3	406,000
Levee Dist. No. 9	54,000

Assessed valuations 1925:

Road Dist. No. 3	$7,490,780
Road Dist. No. 4	1,983,425
Road Dist. No. 6	3,563,565
Road Dist. No. 8	1,253,820
Road Dist. No. 9	2,074,590
Road Dist. No. 10	681,640
Road Dist. No. 12	424,940
Road Dist. No. 13	908,085
Levee Dist. No. 1	345,680
Levee Dist. No. 2	227,360
Levee Dist. No. 3	148,735
Levee Dist. No. 9	8,625

Tax rate (per $1,000) 1925:

Road Dist. No. 3	$7.80
Road Dist. No. 4	2.00
Road Dist. No. 6	1.20
Road Dist. No. 8	11.70
Road Dist. No. 9	2.60
Road Dist. No. 10	4.30
Road Dist. No. 12	14.50
Road Dist. No. 13	9.50

Tax (per $100) 1925:

Levee Dist. No. 1	$3.19
Levee Dist. No. 2	25.00
Levee Dist. No. 3	24.40
Levee Dist. No. 9	51.96

Pop'n county '10, 53,629; '20, 55,700
‡ INT. at County Treas. office, State Treas. office or at Guaranty Trust Co., N. Y.; on others at Nat. Park Bank, N. Y. City, or in Austin.

• Issued prior to the law of 1893 which requires approval and registration by State officials.

ELLIS CO. ROAD DIST. NO. 1.
5s '23 A-O10 $111,000..Oct 10 '27-53
5½s'24 A-O 280,000 1927-1954
5s'25 A-O10 319,000 1927-1955
TOT. DB. DT. Dec '26.. $844,500
Sinking fund..... 22,080
Assessed value 1926.....10,764,110
Dist. tax (per $1,000) '26....$6.90
Population (est.)1926 15,000
INT. at Nat. Park Bank, N. Y.

ELLIS CO. ROAD DIST. NO. 5.
5½s'19 ... $56,000 $8,000 yearly
TOT. BD. DT. Dec '26.... 260,000
Assessed value 1926.....2,813,420
Dist. tax (per $1,000) 1926...$7.70

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Water-Works-Purchase Bonds.
5s g '10 A-O§$375,000...Oct 1 1950
Sewer Bonds.
6s '98 J-J $15,000....July 1 1938
5s '00 F-A 20,000....Feb 1 1930
5s '03 M-S 60,000....Sept 1 1943
5s g '12 J-D§150,000....Dec 1 1952
5s '14 A-O 100,000....Apr 1 1954
4½s'17 J-J 40,000....Jan 1 1957
(Subject to call Jan. 1 1937.)
5s '19 M-N100,000...Nov 15 1959
5s '22 J-J 250,000..Jan 1 '27-'52
5s '24 M-N { 6,000..May 15 1929 / 4,000..May 15 '30-'33 / 90,000..May 15 '34-'63
Water-Works Exten. Bonds.
5s g '12 J-D§200,000...Dec 1 1952
5s '14 A-O 150,000....Apr 1 1954
5s '17 J-D 87,000..Dec 1 '27-'57
5s '19 M-N200,000...Nov 15 1959
5s '22 J-J 500,000..Jan 1 '27-'52
Septic-Tank Bonds.
4½s'17 J-J $100,000....Jan 1 1957
(Subject to call Jan. 1 1937.)
Drainage Bonds.
4½s'17 J-J $75,000....Jan 1 1957
(Subject to call Jan. 1 1937.)
5s '22 J-J 125,000..Jan 1 '27-'52
5s '24 M-N 6,000..May 15 '29-'34
Park Bonds.
5s '19 M-N§150,000..May 15 1959
5s '22 J-J 100,000..Jan 1 '27-'52
5s '24 M-N { 7,000..May 15 1929 / 60,000..May 15 '30-'49 / 28,000..May 15 '50-'63
Funding Bonds.
5s '11 M-S §$294,000..Sept 1 1951
5s '23 F-A 81,000..Feb 1 '27-'54
Garbage-Disposal Bonds.
5s '08 F-A§$50,000....Aug 1 1948
Retaining Wall Funding Bonds.
5s '23 M-N {$3,000...May 15 1929 / 34,000..May 15 '30-'63
Levee & Protection Bonds.
5s '24 M-N { $7,000...May 15 1929 / 8,000..May 15 '30-'33 / 90,000..May 15 '34-'63
School Bonds.
5s '99 F-A $30,000....Feb 1 1929
5s '01 J-J 75,000....Jan 1 1941
5s '07 J-J §100,000....July 1 1947
5s '03 M-S 50,000....Sept 1 1943
5s '05 A-O 50,000....Apr 1 1945
5s '08 A-O§100,000....Apr 1 1948
5s '11 M-S §50,000....Sept 1 1951
5s g '14 J-D§200,000....June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000....July 1 1945
(Subject to call begin. July 1 1935.)
5s '17 J-D 87,000..Dec 1 '27-'57
5s '19 M-N220,000...Nov 15 1959
5s '22 J-J 500,000..Jan 1 '27-'52
5s '24 M-N { 36,000...May 15 1929 / 250,000..May 15 '30-'54 / 20,000...May 15 1955 / 69,000..May 15 '56-'58 / 125,000..May 15 '59-'63
Street Paving Bonds.
5s g '05M-N§125,000c...Nov 1 1935
5s '08 F-A 200,000....Aug 1 1948
(Subject to call 1918.)
4½s'17 J-D $87,000..Dec 1 '27-'57
5s '19 M-N100,000...Nov 15 1959
5s '22 J-J 150,000..Jan 1 '27-'52
5s '24 M-N100,000..May 15 '29-'63
Street Improvement Bonds.
5s '08 F-A§100,000....Aug 1 1948
5s '10 M-N110,000....May 1 1950
5s '12 J-D 50,000....Dec 1 1952
4½s'17 J-J 40,000....Jan 1 1957
5s '19 M-N100,000...Nov 15 1959
5s '22 J-J 90,000..Jan 1 '27-'52
5s '24 M-N 37,000..May 15 '29-'63
5s '24 M-N 50,000..May 15 '29-'63
Library Bonds.
5s '19 M-N$25,000...Nov 15 1959
5s '22 J-J 10,000..Jan 1 '27-'52
City-Hall Bonds.
6s '98 J-J $30,000....July 1 1938
5s '99 F-A 10,000....Feb 1 1929
5s '00 F-A 10,000....Feb 1 1930
Fire Station Bonds.
5s '24 M-N {$10,000..May 15 '29-'33 / 30,000..May 15 '34-'63
Sewage Disposal Bonds.
5s '08 F-A $50,000....Aug 1 1948
5s '22 J-J 125,000..Jan 1 '27-'52
BOND. DEBT Mar 1926..$7,632,000
Water debt (incl.)..... 1,512,000
Sinking fund..... 1,327,041
Assessed valuation 1926..101,925,000
Tax rate (per $1,000) '25....$19.50
Pop'n '10 (Census, 39,279 '20,80,873
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office; on bonds of 1922 at Hanover National Bank, N. Y., or City Treas. office.

EL PASO COUNTY.
County seat is El Paso.
In 1918 about 6-7 of the area of El Paso County was detached in the organization of Hudspeth County.
Court-House and Jail Bonds.
4s '10 A-O $25,000...Apr 10 1950
4½s'16 J-D 450,000....Dec 1 1956
6s ... 50,000 1928-1931
Court House & Jail Refunding Bonds.
4¼s'25A-O10 {$84,000cApr 10'34-'45 / 120,000cApr 10'46-'60
Road Bonds.
4s '09 A-O§250,000c..Apr 10 1949
(Subject to call after April 10 1919.)
5s '15 A-O 300,000...Oct 20 1955
5s '13 Apr 350,000c..Apr 10 1953
5s '18 F-A 170,000 1927-1943
5s '20 s-an 665,000...$27,000 y'rly
5s '24 J-J { 88,000..May 7 '27-'28 / 49,000....May 7 1949 / 200,000..May 7 '50-'53
Refunding Bonds.
4¾s'25 ... $80,000.....
TOT. DEBT Nov 15 '26..$3,809,000
Floating debt (add'l)..... 509,578
Sinking fund..... 597,569
Ass'd val.'26 (60% act.)..82,023,440
State & Co.tax(per $1,000) '26..$16.50
Pop'n 1910, 52,599; 1920...101,877
† Red. after 10 years from issue.
INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago, on 4¼s at the Nat'l City Bank, N. Y. City; other bonds in Austin.

EL PASO CO. COM. S. D. NO. W-4.
6s '22 J-J $50,000...July 10 1962
(Optional July 10 1942.)
BOND. DEBT July 1922.. $65,000
Sinking fund..... 878
Assessed value 1921.....1,887,076
Population (est.).....5,940

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 10.
5½s'25 A-O 10 $48,400...1927-1960
BOND. DEBT June 1925.. $59,000
Sinking fund..... 3,800
Ass'd val. '24 (1-3 act.)...1,115,800
Population 1925.....2,400

EL PASO CO. RD. DIST. NO. 1.
BOND. DEBT Nov 15 '26.. $23,000
Assessed valuation..... 285,000

ENNIS.
This city is in Ellis County. Incorporated in 1872. New commission charter voted 1914.
School..... $30,000
Water and sewer..... 35,000
Hospital..... 50,000
The above bonds mature in 40 years. but are subject to call in 10 years.
Paving Bonds.
5s '24 A-O {$13,500 .....1927-1935 / 56,000 .....1936-1963 / 4,000.....1964
High School Bonds.
5s '16 M-N$111,000...May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT Nov 16 '26.. $612,220
Water debt (incl.)..... 139,000
Tot. ass'd val. 1926 ... 4,676,065
Total tax rate (per $1,000)'26 $22 00
Pop'n '10, 5,669; 1920 7,224
Bonds are in coupon form.
INT. at Seaboard Nat. Bank, New York.

FALLS COUNTY.
Marlin is the county seat.
Road & Bridge Refunding Bds.
6s ... $119,000.....
Road Bonds.
-s ... $20,000.....
Tick Eradication Warrants.
-s ... $22,000.....
Bridge Refunding Bonds.
5s '25 ... $48,000 1927-1955
BOND. DEBT Nov 17 '26.. $210,000
Assessed valuation 1921..19,500,000
State&Co.tax(per $1,000) '26..$13 10
Pop'n 1910, 35,649; 1920....36,217

FALLS COUNTY JUSTICE PRECINCT NO. 5.
This district (P. O. Marlin) is in Falls County.
5s '19 A-O$150,000...Apr 15 1949
(Optional after April 15 1929)
BOND. DEBT Nov 17 '26.. $148,000
Total assessed value 1926 ..1,972,200
Actual value of prop. (est.) 4,000,000
Population 1920 (Census).....5,500

FALLS CO. ROAD DIST. NO. 6.
P. O. Marlin.
5½s'24 J-D { $92,000..June 1 '27-'49 / 15,000..June 1 '50-'54
BOND. DEBT Nov 17 '26.. $115,000
Total tax (per $1,000) '26....$17.00

FANNIN COUNTY.
Bonham is the county seat.
Road Dist. No. 6 Bonds.
5s '16 M-N$140,000..May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 8 Bonds.
5s '16 M-N$80,000...May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 9 Bonds.
5s '16 J-J $35,000....July 1 1956
(Redeemable begin. July 1 1926)
Road Dist. No. 10 Bonds.
5s '16 J-J $20,000....July 1 1946
(Redeemable begin. July 1 1926)
Road District No. 11 Bonds.
5s '16 J-J $60,000....July 1 1956
(Redeemable begin. July 1 1926)
Road District No. 12 Bonds.
5s '16 A-O $35,000...Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 14 Bonds.
5s '16 A-O $25,000...Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 17 Bonds.
5s '17 M-S $40,000...Mar 15 1957
(Subject to call Mar. 15 1927.)
BONDED DEBT—
June 1919, County $800
July 1916, Dist. No. 6..140,000
Oct 1916, Dist. No. 9.. 35,000
Oct 1916, Dist. No. 10.. 20,000
Oct 1916, Dist. No. 11.. 60,000
Dec 1916, Dist. No. 12.. 35,000
Dec 1916, Dist. No. 14.. 25,000
Apr 1917, Dist. No. 17.. 40,000
Sinking fund and interest (county) June 30 1919.... 832
Assess. val. of county '19..24,841,315
Assessed val. Dist. No. 6..2,197,720
Assess. val. Dist. No. 9, '15..530,656
Assess. val. Dist. No. 10, '15..332,653
Assess. val. Dist. No. 11, '15..915,880
Assess. val. Dist. No. 12, '15..605,810
Assess. val. Dist. No. 14, '16..383,110
Assess. val. Dist. No. 17, '16..625,700
Co. tax rate (per $1,000) '19...$5.00
Pop'n county '10, 44,801; '20, 48,186
Population of Dist. No. 6.....6,392
INT. on Dist. No. 6 bonds at the State Treasurer's office at or the National Park Bank, N. Y.

FANNIN CO. ROAD DIST. NO. 3.
5½s'22 A-O $87,000 1927-1952
5s '16 A-O 250,000...Apr 15 1956
5s '16 A-O 135,000..Oct 15 1956
(Subject to call Oct. 15 1926.)
BOND. DEBT June 1922.. $485,000
Assessed value 1921.....1,800,000
INT. payable at Marlin or N.Y.

FANNIN CO. ROAD DIST. NO. 4.
5s '16 A-O$250,000...Apr 15 1956
(Redeemable after 1926.)
5½s'22 M-N260,000...May 8 '27-'52
TOT. BD. DT. Aug 1922.. $550,000
Sinking fund..... 42,500
Assessed value 1921.....4,290,162

FARMERSVILLE.
This city is in Collin County.
BOND. DEBT Dec 6 '23.. $169,000
Water debt (incl.)..... 55,000
Assess. val. '23 (2-3 act.)...1,550,000
Population 1910, 1,848; 1920..2,167

FAYETTE COUNTY.
County seat is La Grange.
Road Dist. No. 1 Bonds.
5s '19 ... $88,000...Apr 10 1948
Road Dist. No. 2 Bonds.
5s '19 ... $180,000...Apr 10 1948
Road District No. 3 Bonds.
5s .19 ... $45,000.....
Road Dist. No. 4 Bonds.
5s '19 ... $67,500...Apr 10 1945
Sewer District No. 1 Bonds.
5s '21 ... $97,000.....
Bridge (*ref. aft. 10 yrs. from issue.*)
5s '98 Oct $4,000c..Apr 10 1938
5s '14 ... 32,000...Apr 10 1945
Refunding (*red. beg. Apr.* 1915.)
4s '05 Apr $10,000c..Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Nov 1 '22—
County June 30 1923... $41,150
District No. 1..... 88,000
District No. 2..... 180,000
District No. 3..... 45,000
District No. 4..... 67,500
Sewer Dist. No. 1..... 97,000
Warrant debt (add'l)..... 11,150
Sinking funds..... 7,775
Assessed value 1922.....19,214,520
State & Co. tax (per $1,000) '23..$12.80
Popula'n 1910, 29,796; 1920, 29,965

FAYETTE CO. ROAD D. NO. 3.
5s '19 ... $45,000.....
5s ... 50,000.....serially
BONDED DEBT.....(?)

FERRIS.
This city is in Ellis County.
5s' 26 F-A { $20,000..Apr 10 '27-'36 / 30,000..Apr 10 '37-'46 / 80,000..Apr 10 '47-'66
BOND. DEBT Mar 1 '26..$181,000
Total assessed value 1925.. 980,000
Population 1910, 1,233; 1920...1,586

FISHER COUNTY.
Roby is the county seat.
Road District Bonds.
5½s'18 A-O $76,000....Feb '27-'48
5½s ... 60,000.....
5½s ... 100,000.....
5½s ... 15,000.....
Court House (*red. beg. in* 1920).
5s '10 A-O $65,000.....1949
Road and Bridge Bonds.
4s Apr $10,900c.....1943
CO. BD. DT. Nov 24 '24.. $84,900
Floating debt (add'l)..... 10,000
Sinking fund..... 37,000
Road debt (add'l)..... 237,000
Assess. value real estate...4,777,774
Assess. value personal.....2,533,999
Tot.ass'd val.'24(35%act.) 7,311,773
State&Co.tax (per $1,000) '24 $17.00
Pop'n 1910, 12,596; 1920....11,009

FLORESVILLE.
This city is in Wilson County.
Water Bonds.
5½s'25 ... $40,000.....
BOND. DEBT Nov 18 '25.. $29,000
Sinking fund..... 10,458
Assessed valuation 1924...1,117,925
City tax rate (per $1,000) '24...$6.00
Population 1910, 1,398; 1920..1,518

FLOYDADA INDEP. SCH. DIST.
This district is in Floyd County.
5s '10 ... $11,000r*....July 1940
5s '23 ... 90,000r*.....1963
(Optional 1943.)
5s '26 M-S 85,000 1927-1965
BOND. DEBT Oct 14 1925 $101,000
Sinking fund..... 4,743
Assess. val. '25 (3-5 act.)..3,515,654
School tax rate (per $1,000) '25$10.00
Population in 1925 (est.).....4,500
INT. at Austin or New York.

FOARD COUNTY.
Crowell is the county seat.
BOND. DEBT June 30 '23 $270,000
Sinking fund and int..... 9,527
Assessed valuation 1922...5,148,416
State & Co.tax(per $1,000) '22..$18.50
Population 1910, 5,726; 1920..4,747

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*red. beg. in* 1911.)
5s '11 Apr $60,000...Apr 10 1951
5½s'22 M-S $100,000.....
5½s ... 625,000.....
5s ... 50,000.....
§Road Dist. No. 4 Bonds.
5s '13 Feb $167,000...Feb 10 1953
(Subject to call Feb. 10 1923)
TOT. DEBT June 30 '21.. $769,425
CO. BD. DT. June 30 '23.. 357,435
Sinking fund (cash)..... 38,630
Assessed valuation—
County, 1922.....15,430,994
District No. 4, 1914..... 2,034,000
State&Co.tax(per $1,000) '21..$14.00
Pop'n, 1910, 18,168; 1920....22,931
§INT. at Seaboard Nat. Bk., N.Y.

FORT BEND CO. DR. D. NO. 1.
P. O. Richmond.
5s '15 F-A $50,500c.....1935
BOND. DEBT Oct 17 '17.. $50,500
Sinking fund..... 3,384
Tot. assess. val. '17(¼act.) 340,660
Population in 1917 (est.).....900
INT. is payable at Seaboard National Bank, New York.

FORT BEND CO. ROAD D. NO. 1.
5s '10 Apr $108,000....June 1 1950
(Subject to call June 1 1920)
5½s'22M-S a471,000..Mar 1 '27-'52
(For maturity see V. 115, p. 1451)
5½s'25 J-D $90,000.....
TOT. BD. DT. Aug 1922.. $608,000
Sinking fund (cash)..... 43,000
Total assessed value 1921..4,278,360
a INTEREST at Seaboard National Bank, New York.

FORT WORTH.
This city is the county seat of Tarrant County. Incorp. 1873. The validity of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in Sept. and Nov. 1899 (see V. 69, p. 711), but in Jan. 1900 paid all arrears. In Dec. 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle" V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.
The City of Polytechnic has been annexed to Fort Worth.
Impt. Bonds (*Red. aft. 20 years.*)
4½s'10 A-O $99,000c..Apr 13 1950
Refunding Water Works Bonds.
5s g '11 A-O§142,000c...Apr 1 1951
(Subject to call after April 1 1931)
5s '19 J-D 400,000..June 1 '29-'59
School Bonds.
4½s'08 J-J §$50,000c...July 1 1948
4½g'09 M-N §300,000c...May 1 1949
(Subject to call after May 1 1929)
4½s'10A-O §100,000c..Apr 13 1950
5s J-J §175,000c...July 1 1953
5s F-A§225,000....Aug 1 1956
5s '18 J-J 400,000..Jan 18 '28-'58
Sewer Bonds.
5s '90 M-N $44,000c*..May 1 1940
4½s'09M-S §144,000c...Sept 1 1949
5s g '11 A-O§118,000c...Apr 1 1951
6s '19 J-D 425,000..June 1 '29-'59
Sewerage-Disposal Bonds.
5s '19 J-D {$185,000....June 1 1929 / 540,000..June 1 '30-'59
Refunding Bonds (*see note above*)
4s g '01 J-J $580,000c..July 1 1941
Refunding Bonds.
5s '19 J-D$290,000..June 1 '29-'59
5s '22 J-J 944,000c.July 1 '27-'62
5s '24 F-A 1,135,000..Feb 1 '29-'64
(For maturity see V. 118, p. 697)
Funding Street Bonds.
5s '19 J-D $90,000..June 1 '29-'59
Water Bonds.
4½s'09 M-S§$255,000cSept. 1 1949
5s g '11 A-O§1,248,000c..Apr 1 1951
5s '13 M-N §290,000c..May 1 1953
4½s'23 J-J §15,000..Jan 1 '28-'51
5s '23 J-J 785,000...Jan 1 '52-'63
5s '24 F-A 313,000..Aug 1 '27-'30
Electric Light Bonds (*Red. after 20 years from issue*).
4½s'09 M-S $25,000c...Sept 1 1949
5s g '11 A-O 50,000c...Apr 1 1951
5s '19 J-D 50,000..June 1 '29-'59
Street (*red. aft. 20 yrs. from issue.*)
4½s'08 J-J $93,000c...July 1 1948
4½s'09 M-S 135,000c...Sept 1 1949
5s '11 A-O 162,000c...Apr 1 1951
4½s'26 J-J { 52,000 .....1931-1934 / 448,000 1935-1966
Fire-Hall (*red. aft. 20 yrs. from iss*)
4½s'09 M-S $65,000c...Sept 1 1949
5s '11 A-O 95,000c...Apr 1 1951
Police Station (*red. beg.Apr.* '31.)
5s g '11 A-O $35,000c...Apr 1 1951
City Wareh'se (*red. beg. Apr.* '31)
5s g '11 A-O $15,000c...Apr 1 1951
Hospital Bonds (*red. beg. in* 1931)
5s '11 A-O $20,000c...Apr 1 1951
Various Munic. Impt. Bonds.
6s '22 ... $78,000.....1927
5s '23 J-J 654,000..Jan 1 '52-'63
5s '23 F-A 100,000 ...Apr 1 1927
Park Bonds.
4½s'26 J-J { $16,000 .....1931-1938 / 84,000 1939-1966
Recreation Bonds.
4½s'26 J-J { $16,000 .....1931-1938 / 84,000 1939-1966
Water and Sewer Bonds.
4¼s'26J-J { $492,000 .....1931-1942 / 1,008,000 1943-1966
Nor. Ft. Worth Bds. (assumed). School Bonds.
5s '05 July $23,000c...July 1 1945
Impt. Bonds (*Red. after 20 years*)
4½s'09 M-N$100,000...May 1 1949
Water-Works (*red. beg. in Feb.* '30.)
4s g '05 Feb $93,000c..Feb 1 1945
Polytechnic Bonds (Assumed) School Bonds.
5s '06 J-D $12,500...Dec 27 1946
5s '09 F-A 7,500....Aug 9 1949
5s '16 M-S 20,000...Sept 30 1956
5s '19 M-N 20,000...May 10 1959
6s '21 J-D 265,000...June 25 1961
Water Bonds.
5s '11 J-J $26,000...July 15 1951
6s '18 F-A 9,000....Feb 8 1927
7s '20 A-O 2,500...Apr 16 1928
Sewer Bonds.
5s '13 F-A $15,000....Feb 1 1953
TOT. BD. DT. July 1 '26 $12,873,000
Water debt (incl.)..... 4,360,000
Total assessed val. 1926 153,588,892
Tax rate (per $1,000) 1926..$25.10

* Issued prior to the law of 1893 which requires approval and registration by State officials.

FORT WORTH (*Concluded*).
Pop'n 1910, 73,312; 1920...106,482
§ Red. after 20 years from issue.
INT. is payable at Hanover Nat Bank, N. Y. City.

FORT WORTH INDEPENDENT SCHOOL DISTRICT.
4½s'25 J-J $1,950,000c...1927-1965
Arlington Heights Ind. S. D. Bonds (*Assumed*).
6s '21 s-a $110,000c 1927-1961
(For maturity see V. 113, p. 1907, under Arlington Heights.)
BOND. DEBT Nov 1 '26 $4,350,500
Floating debt (add'l)..... 55,641
Sinking fund............ 542,870
Total assessed val. (55% actual) 1926..........175,000,000
Total tax (per $1,000) '26...$40.80

FRANKLIN COUNTY.
Mt. Vernon is the county seat.
Special Road Bonds.
5½s'19 M-S $424,000..........1950
Road District No. 1 Bonds.
5s '16 --- $64,000..........1956
Funding Warrants.
6s '22 --- $16,500..........1934
C. H. & J. Bldg. Warrants.
6s '11 --- $23,000..........1931
C. H. & J. Furn. Warrants.
'13 --- $3,000..........1927
County Road Warrants.
6s '25 --- $6,000..........1932
BOND. DEBT Dec 10 '25. $536,500
NET BD. DT. Dec 10 '25. 528,445
Sinking fund and int...... 8,065
Assessed valuation 1925...2,567,895
State & Co.tax(per $1,000)'25.$27.20
Population 1910, 9,331; 1920.9,304

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s --- $14,000......20 years
Funding Bonds.
6s --- $80,000..............
(Due in from 1 to 5 years.)
Road Dist. No. 1 (*red. beg. in May* 1930).
.s --- 632,000..............
BOND. DEBT June 30 '23 $306,431
Sinking fund & interest.. 48,125
Assessed valuation 1921...9,599,665
State&Co.tax(per $1,000) '20..$7.00
Pop'n 1910, 20,557; 1920....23,264
INT. at Farmers' & Merchants State Bank of Teague.

FRIO COUNTY.
Pearsall is the county seat.
BOND. DEBT June 30 '23 $617,000
Floating debt (add'l)...... 2,000
Sinking fund............ 52,820
Assessed value, real estate.5,391,830
Assessed value, personal...1,356,090
Other assessable property.. 611,490
Tot. ass'd val.'22 (1-3 act.) 7,359,410
State&Co.tax(per $1,000) '22.$19.60
Population 1910, 8,895, 1920..9,296

FROST.
This city is in Navarro County.
Water Bonds.
5s'25 A-O10 { $7,000...Apr 10 '28-'34 / 20,000...Apr 10 '35-'44 / 24,000...Apr 10 '45-'52 / 8,000..Apr 10 '53-'54 / 6,000....Apr 10 1955 }
BOND. DEBT Mar 1 '26...$74,500
Total assess. val'n 1925.....594,910
Population 1910, 332; 1920....733

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
§City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N$11,500....Nov 1 1944
High School Bonds.
.s --- $135,000..............
a Water-Plant-Purchase Bonds
5s '11 M-S $86,000....Mar 1 1951
(Subject to call after Mar 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $4,000....Oct 31 1938
(Subject to call Oct 1 1908)
e Refunding Street Bonds.
5s '04 J-J $4,000....July 1 1944
(Subject to call July 1 1914)
BOND. DEBT June 30 '26. $373,023
Tot. ass'd val. (¾ act.)'26.8,716,910
Total tax (per $1,000) 1926...$18.00
Population 1910, 7,624; 1920, 8,648
INT. on bonds marked (§) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GAINSVILLE IND. SCH. DIST.
This district (P. O. Gainesville) is in Cooke County.
High School Bonds.
5s '21 J-J $150,000..............
BONDED DEBT........ (?)
Assessed valuation 1922. $9,000,000
Tax rate (per $1,000) 1922..$10.60

GAINES COUNTY.
Seminole is the county seat.
5s Apr $2,700r..............
(Optional after 10 years)
Road and Bridge Warrants.
6s M-S $27,000r..............
Court House & Jail Bonds.
6s A-O †$28,000r..............
6s Apr *55,000r..............
(Optional after 10 years)
BOND. DEBT June 30 '23 $108,000
Sinking fund............ 3,236
Tot.ass'd val. '22(50%act.)3,997,583
State & co. tax (per $1,000'22.$13.70
Population 1921 (est.).........1,500
INT. on bonds marked (†) in Seminole or Austin; (*a*) in New York and road and bridge warrants in Chicago.

GALVESTON.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839. It is the Eastern terminus of both the Atchison and Southern Pacific transcontinental railway systems. At a cost of over $5,000,000 the grade of the city has been raised and the beach front has been protected by a seawall and breakwater twenty-one feet above sea level; the seawall has proven its efficiency.
Water Works Reservoir Bonds.
5s '24 M-S { $93,000..Sept 1 '27-'57 / 1,000....Sept 1958 }
Limited Debt Bonds.
5s '91 J-J §$83,000 1932-1936
Water Bonds.
5s '12 A-O $60,000..$2,500 yearly
5s '16 A-O 150,000..Apr 1 '27-'56
5s '23 A-O 114,500....$3,500 y'ly
Water and Sewer Bonds.
5s '14 M-S { $27,000..Mar 1 '27-'34 / 80,000..Mar 1 '35-'54 }
Paving Bonds.
5s '24 M-S { $282,000.Sept 1 '27-'61 / 2,000...Sept 1 1962 }
*Water, Street Imp. & City Hall.
5s '88 J-D $1,000c ...1928-1936
*General Indebtedness Bonds.
5s '97 J-J $109,000c....Oct 1 1925
Grade Raising Bonds.
5s '09 A-O *$91,000c..........1949
5s '07 A-O 10,000..........1947
5s '25 J-D 1,925,000..Dec 1 '27-'45
(For maturity see V. 122, p. 242.)
Grading, Filling & Drainage.
4½s'08 J-J *$64,000..........1948
4½s'09 A-O*124,500..........1949
5s '16 A-O 224,000..Apr 1 '27-'56
5s '23 J-J 1,186,000...$32,000 y'rly
Funding Bonds.
5s '16 A-O $95,000..Apr 1 '27-'56
Refunding Bonds.
5s '17 M-N { $90,000..$3,000 yearly / 340,000..$7,000 yearly / 316,000..$8,000 yearly }
5s '23 A-O { 255,000..May 1 '27-'43 / 240,000..May 1 '44-'58 / 75,000..May 1 '59-'63 }
*Sewer Bonds.
5s '98 F-A$150,000c..........1937
Sea-Wall Bonds.
5s '10 M-S*$178,000c..........1950
Fire Boat Bonds.
5s '14 M-S $56,000..Mar 1 '27-'54
Municipal Building Bonds.
5s '14 M-S $210,000..Mar 1 '27-'54
School Building Bonds.
5s '08 J-J *$24,000..........1948
5s '09 M-N*20,000..........1949
5s '14 M-S 140,000..Mar 1 '27-'54
School Bonds.
5s '22 M-N $481,000..Nov 1 '27-'62
5s '24 J-J 456,000..July 1 '27-'64
Street Impt. Bonds.
5s '14 M-S { $28,000..Mar 1 '27-'34 / 80,000..Mar 1 '35-'54 }
5s '16 A-O 190,000..Apr 1 '27-'56
5s '23 A-O 92,500....$2,500 y'ly
Assessed valuation 1926.$56,000,000
City tax rate (per $1,000) '26.$23.10
Population in 1910..........36,981
Population in 1920..........44,255
a All held in sinking fund.
* Optional after 20 years.
§ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.
PAR VALUE OF BONDS.—The par value of the bonds is $1,000.
TOTAL DEBT, &c.— *July* 1 1926.
Total bonded debt.......$8,565,500
Sinking funds, &c....... 411,089
Net debt..............$8,154,410
In 1902 the State of Texas, by Legislative Act, donated its ad valorem taxes in Galveston County for a period of 17 years to be applied exclusively to the redemption and interest payments of the city's grade raising bonds. At the present time there is approximately $436,912 collected in State taxes. In 1917 the Legislature extended the operation oh this law, and again in 1925 a further extension of 10 years was granted.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $2,317,-277.20, an electric-light plant, sewer plant, &c. The total assets of the city on July 1 1926 aggregated $14,466,549.
Sinking fund receives yearly an amount equal to 2% of outstanding bonds.
The city holds as a reserve fund $20,462.60 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O$319,000...Apr 10 1951
(Subject to call after Apr 10 1931.)
5s '17 A-O$387,000...July 10 1957
(Subject to call July 10 1937.)
5s '19 A-O 84,000......Oct 1959
(Optional Oct 1939)
Sea Wall Breakwater Bonds.
4s '02 A-O$532,000...July 10 1942
(Subject to call after July 10 1922)
Special Road Bonds.
5s '10A-O *$366,500.....Feb 1950
5s '13 A-O*199,000.....Oct 1 1953
(*Optional after 20 years)
5½s'21 A-O 50,000 1922-1932
5s '25 F-A { 40,000c.Feb 1 '27-'30 / 190,000c.Feb 1 '31-'40 / 300,000c.Feb 1 '41-'55 }
BOND. DEBT Nov 1 '26.$2,427,800
Sinking fund............ 119,084
Assess. val., real estate...41,647,032
Assess. val., personal....15,509,863
Tot. ass'd val. (act.) '26..57,156,895
State&Co.tax (per $1,000) '26.$17.50
Population in 1910..........44,479
Population in 1920 (Census).53,150
All bonds are coupon bonds.
INT. on all bonds is payable at National Bank of Commerce, New York and Co. Treas. office.

GALVESTON CO.DR.DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-'11A-O $19,000c..............
(Due $5,000 yearly on Apr 10.)
Drainage Dist. No. 2 Bonds.
.s --- { $2,000c..Apr 10 1927 / 3,000c..Apr 10 1928 }
Drainage Dist. No. 3 Bonds.
.s --- $7,000c..............
(Due $2,000 yearly on July 10.)
TOTAL DEBT Nov 18 '26 $31,000
Assessed value 1920 { Dist. No. 1..1,174,995 / Dist. No. 2.. 8[illegible]1,805 / Dist. No. 3.. 179,990 }
INT. at Hanover Nat. Bank, N.Y.

GARLAND.
This town is in Dallas County.
Water-Works Bonds.
.s '22 M-S { $30,000..Mar 1 '27-'41 / 30,000..Mar 1 '42-'51 }
Sewer Bonds.
.s '22 M-S $25,000..Mar 1 '27-'51
BOND. DEBT Dec 1926.. $85,000
Ass'd val.'26 (2-3 act.)....1,301,296
Tot. tax rate (per $1,000'26 $11.00
Population in 1910, 804; 1920, 1,421

GARZA COUNTY.
Post is the county seat.
Road Bonds.
5s '14 Apr $50,000...Apr 10 1954
(Subject to call after Apr 10 1924)
Court House & Jail Bonds.
5½s'22 A-O $82,000 ...Aug 14 1962
(Optional after 10 years)
BOND. DEBT Aug 1 '26.. $161,000
Floating debt (add'l)...... 30,000
Sinking fund............ 21,500
Tot.ass'd val.'26(40%act.) 4,[illegible]3,970
Total tax rate (per $1,000)'26.$21.50
Population 1910, 1,995; 1920, 4,253

GARZA COUNTY SCH. D. NO. 1.
5s --- $36,000 ....
GEN. BD. DT. Nov 1920. $52,000
Floating debt............ 1,000
Sinking fund............ 2,900
Assess. val., real estate....1,953,758
Assess. val., personal.....1,064,722
Tot.assess.val.'20(65%act) 3,018,580
Total tax rate (per $1,000) '20.$5.00
Population in 1920..........2,500

GATESVILLE.
This city is in Coryell County.
School Bonds.
.s '00 --- $3,500..........1940
(Part subject after 5 years, part after 10 years, and part after 15 years.)
.s '07 --- 5,000..........1947
(Optional 1927)
5s '13 J-J $24,500....July 1 1953
(Optional $10,000 after 10 years, balance after 15 years.)
Sewer Bonds.
.s --- $22,500..........1956
(Optional after 1926)
Water System Bonds.
.s --- $39,500 ....yearly
(Due $1,500 yearly on Jan. 1)
Paving Bonds.
.s '25 --- $45,000........Serially
BOND. DEBT July 1 '25.. $87,500
Assess. valuation 1924....2,218,880
Population 1910, 1,929; 1920, 2,499

GEORGETOWN.
This city is the county seat of Williamson County.
Ref. sch. bonds due 1935.....$6,000
Water-Works Bonds.
5s '10 s-a $32,000c...Dec 1 1950
(Subject to call after Dec. 1 1920.)
.s 9,500..............
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c...Dec 1 1950
Street Bonds.
5s '22 --- $85,000........serially
(Due serially for 40 years).
Electric light bonds....... $13,000
School house bonds....... 6,000
TOT. BD. DT. June 1923. $127,000
Sinking fund............ 784
Total assess. value 1921...2,444,700
Tax rate (per $1,000) 1919....$6.50
Population 1910, 3,096; 1920, 2,871
INT. at Harris Trust & Sav. Bank, Chicago, and in New York.

GIDDINGS.
This town is in Lee County.
Water Works Bonds.
6s '25 M-S15 $45,000 ...1927-1964
(For amounts due each year see V. 120, p. 1652)
Sewer Bonds.
6s '25 M-S15 $45,000....1927-1965
(For amount due each year see V. 120, p. 1652)
BOND DEBT Mar 1925.. $92,000
Warrant debt (included).. 1,000
Assessed valuation........1,168,000
Population 1920..............1,650
INT. at the Hanover National Bank, New York City.

GILLESPIE CO. RD. D. NO. 1.
5½s'19 F-A$170,000...Aug 15 1949
BOND. DEBT Nov 16 '26. $158,000
Sinking fund............ 1,787
Tot.ass'd val.'26(40%act.).3,965,230
Dist. tax rate (per $1,000) '26..$4.00

GILMER.
This town is in Upshur County.
Street Improvement Bonds.
6s '26 --- $25,000....Jan 1 1946
5½s'25 M-N 25,000.....1931-1955
Sewer Bonds.
5½s-6s --- $28,000..............
Water Bonds.
5½s-6s --- $22,000..............
Water system bonds...... $11,000
Sewer system bonds....... 6,500
Street system bonds....... 12,000
BOND. DEBT July 1 1926 $108,000
Water debt (add'l)........ 33,000
Sinking funds............ 10,045
Tot. ass'd val.(60%act.)'26 1,325,000
Population 1910, 1,484; 1920, 2,268

GILMER SCHOOL DISTRICT.
Building Bonds.
5s '15 Jan $35,000...Jan 20 1955
(Subject to call after Jan 20 1925)
BOND. DEBT Nov 15 '26. $35,600
Sinking fund............ 3,500
Total ass'd val.'26 (3-5 act.)1,500,000
Tax rate (per $1,000) 1926...$10.00
Population in 1920.......... 2,250

GOLIAD COUNTY.
Goliad is the county seat.
§Road & Bridge Warrants.
5½s'15 J-J $86,000..... 1927-1945
6s '16 --- 1,500....Mar 3 1926
BOND. DEBT Nov 17 '25 $173,055
Sinking fund............ 26,800
Ass'd val. '25 (40% act.). 8,500,000
State & Co.tax(per$1,000)'25.$14.70
Population 1910, 9,909; 1920, 9,348
§INT. at First Nat. Bank, Chic.

GONZALES.
This city is in Gonzales County.
BOND. DEBT Nov 15 '26. $20,000
Ass'd val. (40% act.) '26..2,800,000
Tax rate (per $1,000) 1926...$12.00
Population 1910, 3,139; 1920, 3,128

GONZALES COUNTY.
County seat is Gonzales.
Road Dist. No. 2 Bonds.
5s '18 A-O $75,000c...Jan 1 1948
Road District No. 1 Bonds.
5s '12 A-O$135,000c...Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
5½s'18 J-D$152,000c 1927-1948
Road District No. 2 Bonds.
5s --- $65,000..............
Road Dist. No. 3.
5½s'18 A-O $44,000c 1927-1948
Road Dist. No. 4 Bonds.
5½s'19 J-J $7,200c.Jan 1 '27-'59
Road District No. 6 Bonds.
5½s'19 J-J $40,000c.July 1 '27-'46
Road Dist. No. 7 Bonds.
5½s'19 J-J $28,000c.July 1 '27-'49
GEN.CO.BD.DT.Nov 20'26 None
County floating debt..... $6,000
Road district debt (add'l). *$471,200
Assess. val. county 192 (about 1-3 actual).....14,000,000
State&Co.tax(per $1,000) '26.$12.70
Pop'n 1910, 28,055; 1920, 28,438
INT. at Seaboard Nat. Bank, N.Y
* Does not include debt for Road District No. 5—see below.

GONZALES CO. RD. DIST. NO. 5.
5½s --- $4,000c* .Aug 15 1927
5½s'24 F-A { 84,000c Aug 15 '29-'49 / 25,000c Aug 15 '50-'54 }
BOND. DEBT Nov 20 '26. $121,000
Ass'd val. '26abt.(1-3act.).1,869,000
District tax (per $1,000) '26..$6.50
Total tax (per $1,000) 1926..$19.50
Population 1926 (est.)........6,300

GRAHAM.
This city is in Young County.
Sewerage System and Disposal Plant Bonds.
5s '17 A-O $21,000c..Apr 20 1957
(Subject to call Apr 20 1927)
* Water Bonds.
6s '21 --- $20,000..Oct 1 '45-'48
Refunding Bonds.
6s '22 A-O { $2,000... Oct 1 1927 / 15,000..Oct 1 '28-'32 / 25,000..Oct 1 '33-'37 / 30,000....Oct 1 1942 / 30,000....Oct 1 1947 / 30,000....Oct 1 1952 }
BOND. DEBT Mar 31 '25. $182,000
Warrant debt (add'l)...... 58,984
Total assess. val. 1924....3,383,968
Tax rate (per $1000) 1924....$15.00
Population 1910, 1,740; 1920, 2,544
INT. is payable in Graham.
* Note.—This issue originally $140,000 in amount was taken up with the refunding bond issue of 1922 except the last $30,000. This $30,-000 is due, $5,000 on Oct. 1 of each year from 1945 to 1950 incl. The last $10,000 of this $30,000 (bonds maturing in 1949 and 1950) have not been sold and are still in the hands of the City of Graham.

GRAHAM IND. SCH. DIST.
School Bonds.
5s '18 Apr 10$39,000c..........1958
5s '21 J-J 55,000c...July 1 1961
(Optional July 1 1931)
BOND. DEBT Nov 1926.. $94,000
Assessed val. '25 (70% to 80% act.).............3,827,160
Tax rate (per $1,000) 1925...$10.00
Population 1925..............5,000

GRAND PRAIRIE.
This town is in Dallas County.
Sewage Bonds.
5¾s'23 F-A $65,000....Aug 3 1963
Paving Bonds.
5½s --- $20,000..............
BOND. DEBT Nov 1 '25. $104,900
Water debt (incl.)........ 39,900
Sinking funds............ 4,200
Tot.ass'd val.'25 (1-3 act.). 693,036
Tot. tax rate (per $1,000)'25..$13.00
Population 1910, 994; 1920, 1,263

GRANGER IND. SCHOOL DIST.
This district is in Williamson Co.
Issues Outstanding (*all coupon*).
$15,000 / 10,000 | $135,000
BOND. DEBT Nov 1924. $160,000
Sinking fund............ 15,000
Assessed value 1924........3,350,000
Sch. tax rate (per $1,000) '24..$8.60
Population (est.)..............4,500

GRAYSON COUNTY.
Sherman is the county seat.
Funding Bonds.
4¾s '23 F-A15 $716,000......serial
Road Dist. No. 1 Bonds.
4½s g '10 Jan$152,000c Jan 1 '27-'34
(Subject to call after Jan. 1 1920).
Road Dist. No. 2 Bonds.
5s '12 Mar $260,000c Mar 1 '27-'52
(Subject to call beg. Mar. 1 1922.)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

GRAYSON COUNTY (*Concluded*).
Road Dist. No. 3 Bonds.
5s --- $10,000----------
Road Dist. No. 5 Bonds.
5s '18 Oct 1 $50,000----------
5s '20 ann $50,000----------1960
(Optional 1930.)
Road (*Red. beg. July* 10 1920).
5s '15 Apr$862,000---July 10 1955
BOND. DEBT June 1926 $716,000
Assessed valuation 1926 $48,400,000
Co. tax rate (per $1,000) '21---$5.50
Pop. of co. 1910 65,996: 1920, 74,168
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y

GRAYSON CO. RD. DIST. NO. 7.
-s '22 ---$100,000 -----1927-1952
(Due $3,500 and $4,000 yearly, the amounts alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $150,000
Assessed value----------1,739,990

GRAYSON CO. RD. DIST. NO. 8.
-s '22 ---$130,000 -----1927-1952
(Due $6,000 and $7,000 yearly, the amounts alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $190,000
Assessed value----------1,743,160

GRAYSON CO. RD. DIST. NO. 9.
-s '22 --- $66,500 -----1926-1952
(Due $3,000 and $3,500 yearly, the amount alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $99,000
Assessed value----------1,068,950

GREENVILLE
This city is the county seat of Hunt County. Population 1910, 8,850; 1920, 12,384.
-s --- 100,000----------
School Bonds.
5s '04 F-A $8,000c--Aug 10 1944
($500 payable each year)
4½s'06 M-N 10,000c---May 1 1946
5s '10 F-A 55,000---Aug 15 1950
5s '16 J-J 7,000----------1956
5½s'22 A-O 140,000-Apr 15 '27-'54
5s '25 F-A 15,000----------1955
Refunding Bonds.
4½s'06 A O $6,000c--Apr 10 1936
4½s'07 A-O 16,000c---June 1 1937
(Subject to call $500 yearly)
Electric Light Bonds.
5s '09 J-J $35,000c---July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
Fire Equipment Bonds.
5½s M-S $5,000----------1933
Fire Equipment Warrants.
5s '20 M-N $7,017----------1930
Fire Station Bonds.
5s '10 M-S $13,000----Mar 1 1950
Sewer Bonds
4½s'07 J-D $29,000c---June 1 1947
(Subject to call after 1908)
5s '16 M-N $85,000--May 15 1936
(Subject to call begin. May 15 '22)
5s '23 M-N 20,000 -----1934-1952
Market Square Bonds.
5s '14 J-J $13,500----Jan 1 1954
Street Bonds.
5s '10 J-D $73,000c---June 1 1950
(Subject to call $2,500 each year)
5s '13 J-J $62,000c----Jan 1 1953
5s '20 M-N 37,500----------1940
6s '21 J-D 4,000----------1932
5s '21 M-N 44,000----------1947
5s '22 M-S 110,000----------1948
5s '22 J-D 120,000----------1949
5s '23 M-N100,000----------1947
Street Improvement Warrants.
6s '20 M-N $6,000----May 1 1930
Water-Works Bonds.
5s '08 A-O $11,500----------1928
5s '08 M-S $60,500c--Sept 15 1948
($2,000 payable every third year)
5s '10 A-O $15,500----Apr 1 1950
5s '10 J-D 45,500---Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $ 8,500----Aug 1 1951
(Subject to call beginning 1913)
5s '23 M-N { 5,000 -----1929-1933
{60,000 -----1934-1963
5s '23 M-N 5,000----------1937
Funding Warrants.
5s '25 M-S { $50,000--Mar 1 '27-'36
{ 90,000--Mar 1 '37-'45
{110,000--Mar 1 '46-'55
{120,000--Mar 1 '56-'65
Funding Bonds.
6s '21 J-D $67,500 Dec 15 '27-'52
TOT. BD. DT. Dec 16 '26 $1,686,317
Water, light and sewer debt (included)----------1,385,500
Sinking fund cash ---------- 94,685
Assessed valuation 1926 12,048,593
Total tax (per $1,000) '26.-- $24.50
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin and on bonds of 1921, school bonds of 1922 and bonds of 1923 and 1925 at the Nat. Park Bank, N. Y.; on street impt. bonds of 1922 at Nat. City Bk., N. Y.

GREGG COUNTY.
Longview is the county seat.
Road Bonds.
5s '17 J-D $50,000----------1947
BOND. DEBT June 30 '23. $536,000
Sinking fund and interest--- 92,535
Assessed valuation 1922---5,265,960
State&Co.tax(per $1,000) '22-$25.70
Pop'n 1910, 14,140; 1920, 16,817

GRIMES COUNTY.
Anderson is the county seat.
Road Bonds.
5½s'24A-O10$1,320,000cApr10'27-54
(For maturity see V. 119, p. 1532.)
5s --- $125,000----------
Road and Bridge Bonds.
5½s'14 A-O $30,000---Aug 10 1944
(Subject to call beg. Aug. 10 1924)
Warrants.
6s '16 A-O $25,000-Apr 11 '27-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000---Jan 1 1952
(Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000----Jan 1 1955
(Subject to call Jan. 1 1925.)
BOND. DEBT Sept1924.$1,616,223
Sinking fund and interest.- 69,324
Ass'd val'n county 1924--12,449,085
State&Co.tax (per $1,000) '22 $13.80
Pop'n of co. '10, 21,205; 1920, 23,101
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
a Jail Bonds.
4s '03 Apr $2,000c--Apr 10 1943
Road Bonds.
4s '05 Apr $50,000c--Apr 10 1945
4s '06 Apr a45,000c--Apr 10 1946
4s '08 Apr a20,000---Apr 10 1938
5s '08 Apr a50,000---Apr 10 1949
4½s'08 Apr 30,000---Apr 10 1938
5s '10 Apr 5,000---Apr 10 1940
Road Dist. No. 1 Bonds.
5s '18 Apr $30,000---Apr 10 1948
5½s'18 Apr 54,200---Apr 10 1948
Road Dist. No. 2 Bonds.
5½s'15 Apr $75,000---Apr 10 1955
Road Dist. No. 3 Bonds.
5½s'15 Apr $10,500---Apr 10 1955
Road Dist. No. 5 Bonds.
5½s'19 Apr $92,500---Apr 10 1949
5½s'21 Apr 55,000---$1,000 yr'ly
Class 4 Warrants.
5½s --- $96,000--$12,000 yr'ly
a Bridge Bonds.
4s '03 Apr $15,000c--Apr 10 1943
4s '05 Apr 17,500c--Apr 10 1945
BOND. DEBT Aug 19 '26 $647,700
Sinking fund---------- 239,159
Total assessed value (20% act.) 1926----------15,500,000
Co. tax rate (per $1,000) '26 $12.50
Pop'n 1910, 24,913; 1920, 27,719
a Redeemable aft. 5 yrs. from issue

HALE COUNTY.
Plainview is the county seat.
Court-House Bonds.
5s '09 --- $75,000c*----------1949
BOND. DEBT Nov 30 '26- $75,000
Warrant debt (add'l)----- 45,000
Floating debt (add'l)----- 22,000
Sinking fund and interest-- 33,750
Assessed value, real estate-8,975,065
Assessed value, personal---1,782,355
Other assessable property-- 695,280
Tot.ass'd val.'26(30%act) 11,452,700
State&Co.tax(per $1,000) '26-$15 00
Population 1910 7,566; 1920, 10,104

HALL COUNTY.
Memphis is the county seat.
Road Bonds.
5½s --- $513,000----------
Court House Bonds.
5½s'22 A-O 10 { $14,000--Apr 10 '27-'33 / 50,000--Apr 10 '34-'43 / 80,000--Apr 10 '44-'53
BOND DEBT Nov 14'25- $146,000
Road debt (add'l)--------- 513,000
Assess. val. '25 (¼ act.)- 8,503,635
State & Co. tax (per $1,000) '25$17.20
Population in 1925----------12,500

HALLETSVILLE SCH. DIST.
This district (P. O. Halletsville) is in Lavaca County.
5s '19 M-N$58,000c--June 15 1959
(Optional after June 15 1929.)
BOND. DEBT Nov 1924-- $58,000
Assessed value 1922------ 2,560,000
School tax rate (per $1,000) '22 $4.50
INT. at State Treasurer's office or at Hanover Nat. Bank, N. Y.

HAMILTON.
This city is in Hamilton County.
Water Works Bonds.
5s '22 --- $84,000--Mar 1 '27-'62
Sewer Bonds.
5s --- $60,000 --------Serially
BOND. DEBT Nov 15 '26- $171,000
Assessed val. (½ act.) '26-1,500,000
Total tax rate (per $1,000) '26-$11.00
Population 1910, 1,548; 1920, 2,018

HAMLIN.
This city is in Jones County.
TOTAL DEBT Nov 15 '26 $171,000
Water debt (incl.)--------- 86,000
Assessed val. (⅓ act.) '26--1,305,567
Tax rate (per $1,000) 1926---$15 00
Population 1910, 1,978; 1920, 1,633

HARDEMAN COUNTY.
Quanah is the county seat.
Road Bonds.
5s'25 M-N11$580,000-May 11'27-'55
BOND. DEBT Nov 12'25 $636,000
Sinking fund---------- 32,000
Tot. ass'd valuation 1925 (15% act.)----------10,853,900
State & Co. tax (per $1,000)'23$29.75
Pop'n 1910, 11,213; 1920, 12,487

HARDIN COUNTY.
Jail Bonds.
5s '05 A-O $40,000---Apr 10 1945
CO. BD. DT. July 31'25- $40,000
Warrant debt (additional) 176,000
Assessed value 1924------16,569,150
County tax rate (per $1,000) '25$4.40
Popul'n 1910, 12,947; 1920, 15,983

HARDIN CO. ROAD DIST. NO. 1.
P. O. Kountze.
5s '09 M-N$8,000---Nov 15 1939
5s '15 A-O 107,000---Apr 10 1955
5s '17 F-A 56,000---Feb 20 1957
5½s'24 A-O 112,000 -----1927-1954
BOND DEBT July 31 '25- $291,000
Assessed valuation 1924---3,319,830
Dist. tax rate (per $1,000) '24-$10.00

HARDIN CO. ROAD DIST. NO. 2.
P. O. Kountze.
5s '11 A-O $25,000---Apr 10 1941
5s '14 J-J 60,000---July 10 1954
5½s'19 --- 152,000 -----1927-1949
BOND. DEBT July 31 '25- $243,000
Assessed valuation 1924---6,955,325
Dist. tax rate (per $1,000) '24--$1.20

HARDIN CO. ROAD DIST. NO. 3.
P. O. Kountze.
5s '11 A-O $17,000---Apr 10 1931
5s '16 J-D 154,000----June 1 1956
5½s'21 --- 260,000 -----1927-1952
BOND. DEBT July 31 '25 $470,000
Assessed valuation 1925---5,262,350
Dist. tax rate (per $1,000) '24--$8.40

HARLINGEN
This city is in Cameron County.
Street Impt. Bonds.
6s '21 M-S $40,000----Mar 1 1951
6s '21 F-A 35,000 -----1927-1961
($5,000 every five years)
Electric Light Bonds.
6s '21 F-A $27,000 -----1927-1961
($5,000 every five years)
Sewer Bonds.
6s '21 F-A $43,000 -----1927-1961
($5,000 every five years)
Refunding Street Bonds.
6s --- $112,500----------
(Due in 40 years.)
Improvement Bonds.
5½s'26 M-S { $3,000---Sept 15 1929 / 4,000---Sept 15 1932 / 5,000---Sept 15 1937 / 5,000---Sept 15 1940 / 5,000---Sept 15 1945 / 6,000---Sept 15 1948 / 6,000---Sept 15 1953 / 6,000---Sept 15 1956 / 9,000---Sept 15 1961 / 11,000---Sept 15 1964 / 3,000---Sept 15 1966
BOND. DEBT Oct 1 '26-- $794,100
Sinking fund---------- 17,000
Water and light debt (incl.) 158,500
Tot. ass'd val. '26 (¾ act.)-3,390,804
Total tax rate (per $1,000) '21-$12.50
Population in 1920----------1,784
INT at Chase Nat. Bank, N. Y.

HARLINGEN IND. SCH. DIST.
School Bonds.
5s --- $39,000r--Nov 27 1950
5s --- 30,000----------
5s 25 A-O 97,000cApr 15 '27-'55
BOND. DEBT Nov 15 '26- $207,000
Floating debt (additional)- 4,000
Sinking fund---------- 26,382
Tot. ass'd val. '26 (60%act)5,972,000
School tax rate (per$1,000) '26$10 00
Population in 1926 (est.)-----15,000

HARRISBURG.
This city is in Harris County.
Public Improvement Warrants.
6s '19 M-S $40,000-----1927-1949
Sewer Bonds.
6s '21 J-D $73,000c----1927-1961
6s '25M-S25 15,000cMar 25 '36-'65
Gas Bonds.
6s '24 F-A $43,000 -----1927-1964
6s '24 F-A 14,000 -----1929-1948
6s '25M-S25 25,000c----------
Street Improvement Bonds.
6s '21 --- $14,000c ----1927-1955
6s '24 F-A 19,000 -----1927-1964
6s '25M-S25 { 26,000cMar 25 '27-'55 / 19,500cMar 25 '57-'65
Water Bonds.
6s '24 F-A $9,000----------
6s '25M-S25 35,000cMar 25 '31-'65
Water-Works Impt. Warrants.
6s '20 --- $4,000 -----1927-1940
Sewerage Improvt. Warrants.
6s '22 --- $6,500 -----1927-1932
-s --- 10,000 -----1929-1948
BOND. DEBT Nov 15 '26- $338,500
Sinking fund---------- 8,115
Assess. val. '26 (½ act.)---2,250,000
Tax rate (per $1,000) 1926---$15 00
Population in 1920----------1,461
INT. payable at Chase Nat. Bank, New York City.

HARRISBURG IND. S. D.
This district (P. O. Harrisburg) is in Harris County.
5s '11 Apr $4,500----------1951
5s '14 Apr 50,000c----------1954
5s '14 Apr 15,000c----------1954
5s '15 J-D 21,000----------1955
5s '16 Apr 15,000c----------1956
5s '19 A-O 82,000 -----1927-1959
5s '22 M-N 87,500cNov 10 '27-'62
5s '24 A-O { 60,000c -----1927-1936 / 64,000c -----1937-1944 / 100,000c -----1945-1954 / 120,000c -----1955-1964
5s '25 A-O { 18,000c -----1927-1935 / 24,000c -----1936-1943 / 32,000c -----1944-1951 / 40,000c -----1952-1959 / 36,000c -----1960-1965
BOND. DEBT Aug 31 '26- $790,000
Floating debt---------- 18,200
Sinking fund---------- 64,289
Tot. ass'd val. '26 (act.)--22,712,568
School tax rate(per $1,000) '26 $8.50
Population in 1926 (est.)-----23,500
INT. on bonds of 1911 and 1914 at Nat. Park Bank, N. Y. City; on bonds of 1915 and 1916 at Harris Tr. & Savs. Bank, Chicago; on others at Hanover Nat. Bank, N. Y. City.

HARRIS COUNTY.
County seat is Houston.
§ Road and Bridge Bonds.
3s '01 J'ne$500,000c--June 1 1941
4s '07 --- 348,000c---Oct 1 1947
4½s'09 A-O 494,000c---Oct 10 1949
5s '17 J-J 951,000c--July 20 1957
5s'24 A-O10x725,000c-$25,000 yrly.
§ Court-House Bonds.
4s '08 A-O$317,000c--Apr 10 1948
Special Road Bonds.
4¼s'13 A-O$1,000,000c----------
(Due serially for 40 years, optional after 30 years from issue.)
Jail Bonds.
4¼s'26 A-O $600,000 ----1927-1956
TOT. BD. DT. Dec 1 '26-$3,782,000
Sinking fund---------- 772,439
Assess. val. '26 (50% act)245,381,665
State & Co. tax(per $1,000)'25-$5.94
Popula'n 1910, 115,693; '20, 186,667
INT. in Austin, Chicago, Ill., and at County Treasurer's office. z At Seaboard Nat. Bank, N. Y., and in Houston. § Redeemable after 10 years from issue.

HARRIS CO. COM. S. D. NO. 35.
See Houston Indep. School Dist.

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
5s '09 --- $ 5,000----------serial
6s '23 --- 5,000--Mar 1 '27-'48
District No. 2 Bonds.
5s '09 s-a $120,000c----------1949
District No. 5 Bonds.
5s '12 A-O $99 000-----1927-1938
District No. 6.
5s '13 $32,000------ ---serial
District No. 7.
5s '15 F-A $63,000--Feb 1 '27-'35
District No. 8 Bonds.
6s '19 --- $45,000----------serial
District No. 9 Bonds.
6s '20 --- $12,000----------serial
District No. 10 Bonds.
6s '21 --- $46,000----------serial
District No. 11 Bonds.
6s '23 --- $26,000----------serial
District No. 12 Bonds.
6s '23 --- $420,000----------serial
BOND. DEBT Dec 1 '1926.

District No. 1	$102,000
District No. 2	120,000
District No. 5	99,000
District No. 6	32,000
District No. 7	63,000
District No. 8	45,000
District No. 9	12,000
District No. 10	46,000
District No. 11	26,000
District No. 12	420,000

Assessed valuation 1926—

District No. 1	835,943
District No. 2	6,926,261
District No. 5	1,584,015
District No. 6	1,923,080
District No. 7	1,283,585
District No. 8	585,911
District No. 9	376,600
District No. 10	624,122
District No. 11	211,509
District No. 12	5,731,177

INT. on Dist. No. 5 bonds at Nat. Bank Republic, Chicago; on Dist. Nos. 6, 7 and 12 bonds and Dist. No. 1 bonds of 1923 at the Seaboard Nat. Bank, N. Y.; on Dist. No. 2 bonds and Dist. No. 1 bonds of 1909 at Hanover Nat. Bank, N. Y.; on others at County Treas. office.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s'11 J-D$769,500c ----1931-1951
5s '14 M-S 250,000c---Mar 1 1954
(Optional in 10 years.)
5s '19 ---1,150,000c ----1927-1949
5s '23 A-O { 260,000c Apr 15 '27-'28 / 3,350,000c Apr 15 '29-'53
4½s '24 M-S { 30,000c Sept 15 '27-'44 / 160,000c Sept 15 '45-'54
BOND. DEBT Dec 1 '25 $6,245,500
Sinking fund---------- 214,482
Assess. val. '26 (50% act)241,734,327
District tax (per $1,000) '26--$2.70
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; on bonds of 1923 at Houston or New York; other bonds at County Treasurer's office or the Mechanics & Metals Nat. Bank, N. Y. City, on bonds of 1914 at Chase National Bank, N. Y.

HARRISON COUNTY.
Marshall is the county seat.
Court House Bonds.
4s '99 F-A $32,000---Aug 16 1939
Special Road Bonds.
5s '19 A-O$266,000----Apr 1 1954
Series A.
Series B.
5s '19 --- *1,555,000--June 10 1959
BOND. DEBT July 1 '25-$1,476,000
Sinking fund---------- 70,244
Total assess. val. '24 (abt. ½ to 3-5 actual)-------15,947,410
State & Co.tax(per $1,000)'25-$21.90
Popula'n, 1910, 37,243; 1920, 43,565
INT. on Series B bonds payable at the Hanover Nat. Bank, N. Y.; on others at the County Treasurer's office.
*$47,000 of these bonds are owned by the Co. Permanent Sch. Fund.

HARTLEY COUNTY.
Channing is the county seat.
County debt Nov 19 '26--- None
Road Dist. No. 1 bonds--- $57,500
County assessed val.:
Real estate----------2,443,341
Personal ----------2,303,401
Tot.ass'd val.(35% act.)'26 470,403
State and Co. tax rate (per $1,000) 1926----------$14.50
Population 1920----------1,109

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 --- $65,000----------1953
Road Bonds.
5s '14 ---$100,000----------1954
5s '19 A-O { 30,000--Apr 10 '27-'29 / 90,000--Apr 10 '32-'39 / 96,000--Apr 10 '40-'47 / 9,000---Apr 10 1948
5½s --- 27,500----------
Road District No. 3 Bonds.
5s '17 A-O $71,000---Jan 8 1957
(Subject to call $2,000 yrly. from 1920 to 1929 incl. and $3,000 yrly. thereafter.)
Court-House Bonds.
4s '03 --- $26,000----------1948
Refunding Bonds.
5s '25 A-O $90,000-Apr 10 '27-'54
BOND. DEBT Dec 4 '23- $581,000
Warrant debt (add'l) --- 60,500
Assessed valuation 1923--10,000,000
County tax (per $1,000) 1922-$10.00
Popula'n 1910, 15,518; 1920, 15,920
(INT. at State Bank & Trust Co., San Marcos.

HEARNE.
This town is in Robertson County.
Sewer Bonds.
6s ---- $49,000c ------Serially
Water bonds---------- $20,000
BOND. DEBT Dec 1 '25-- $74,000
Sinking fund—Water----- 7,334
Light---------- 2,435
Assess .val .'25(50% act.)-1,407,597
Total tax rate (per $1,000)'25-$10.00
Population 1910, 2,352; 1920, 2,741

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HEDLEY INDEP. SCHOOL DIST.
This district is in Donley County.
6s '22 A-O {$3,000 ----- 1927-1932
{30,000 ----- 1933-1962
TOT. BD. DT. Feb 14 '25- $47,500
Sinking fund ----- 3,500
Assessed value 1923 ----- 1,346,000
School tax rate (per $1,000) '24- $7.50

HEMPHILL COUNTY.
Canadian is the county seat.
5s --- $70,000 -----
Road Bonds.
-s --- $23,000 -----
Bridge Bonds.
5s '25 J-J $46,000 ---- July 1 1955
BOND. DEBT Dec 7 '23- $197,000
Floating debt (add'l) ----- 40,000
Ass'd val. '23 (3-5 act.) --6,000,000
State & Co. tax (per $1,000) '23 $9.50
Population, 1910, 3,170; 1920, 4,280

HENDERSON.
This city is in Rusk County.
Incorporated 1912.
Street Paving Bonds.
6s --- $75,000 -----
Refunding Bonds.
-s --- $160,000 -----
BOND. DEBT Nov 12 '26- $160,000
Water debt (incl.) ----- 32,000
Tot. ass'd val. '26 (65% act.) 2,285,599
Tax rate (per $1,000) 1926 ---$12.00
Population 1920 ----- 2,273

HENDERSON COUNTY.
Athens is the county seat.
Refunding Bonds.
6s [illegible] --- $48,000 ----- 1942-1959
Levee and Drainage Bonds.
6s[illegible] --- $750,000 -----
BOND. DEBT June 30 '23- $562,500
Sinking fund and interest --- 35,754
Assessed valuation in '22--9,206,360
State & co. tax (per $1,000) '22- $15.50
Popula'n 1910, 20,131; 1920, 28,327

HENDERSON COUNTY LEVEE IMPT. DIST. NO. 1.
Levee Improvement Bonds.
6s '16 Apr $57,000--Apr 10 '27-'45
TOTAL DEBT ----- (?)

HENDERSON COUNTY ROAD DISTRICT NO. 1.
Road Bonds.
5½s'18 J-J $56,000c-July 1 '27-'38
TOTAL DEBT Aug 1917-- $185,000
Assessed valuation ----- 2,678,775
Real valuation ----- 5,000,000
Population in 1918 (est.) ----- 15,000

HENDERSON CO. RD. D. NO. 4
Road Bonds.
5s '16 J-J $58,500c---July 1 1956
(Subject to call $1,500 yearly)
BOND. DEBT June 1916---$60,000
Assessed valuation 1915----462,930
INT. payable in New York City.

HENDERSON COUNTY ROAD DISTRICT NO. 7.
Road Bonds.
5s '18 --- $50,000 ----- 1948
BONDED DEBT ----- $50,000
Assessed valuation ----- 611,115
Real value ----- 2,576,140

HENDERSON COUNTY ROAD DISTRICT NO. 10.
Road Bonds.
5s '18 --- $40,000 ----- 1948
BONDED DEBT ----- $40,000
Assessed valuation ----- 357,760
Real value ----- 1,026,500

HENDERSON IND. SCH. DIST.
This district (P. O. Henderson) is in Rush County.
School Building Bonds.
5s Jan $18,000c ----- 1953
(Optional after 20 years.)
5s June $70,000c ----- 1960
(Optional after 20 years.)
5s '26 --- 25,000 ----- 1946
BOND. DEBT Nov 16 '26- $113,000
Tot. assess. val. '26 (70% act) 2,650,000
School tax (per $1,000) 1926--$10.00
Population (est.) 1926 ----- 3,500
INT. at Henderson or Austin.

HENRIETTA.
This city is in Clay County.
Street Improvement Bonds.
6s '20 J-D $35,000c---Dec 1 1960
(Optional Dec 1 1930)
Sewer Construction Warrants.
TOTAL DEBT Dec 15 '26- $69,000
Water debt (incl.) ----- 34,000
Floating debt (add'l) ----- 2,100
Tot. ass'd val. '26 (¼ act.) 1,688,000
Tax rate (per $1,000) '26 ---$12.50
Population 1910, 2,104; 1920, 2,563
INT. on 6s of 1921 at the Chase National Bank, N. Y.

HEREFORD.
This city is in Deaf Smith County.
Incorporated about Dec. 1 1906.
BOND. DEBT Nov 14 '25- $40,000
Water debt (incl.) ----- 23,000
Warrant debt (add'l) ----- 43,413
Floating debt (add'l) ----- 2,500
Sinking fund ----- 13,447
Assess. val., real estate ----1,370,805
Assess. val., personal ----- 541,069
Total assessed value (about 80% actual) 1925 ----- 1,911,874
Total tax rate (per $1,000) '25- $10.00
Population 1910, 1,750; 1920, 1,696
INT. payable at the City office.

HIDALGO COUNTY.
Edinburg is the county seat.
Flood Control Bonds.
6s '24 J-D 15 $1,055,000---1927-1949
Court House and Jail Bonds.
6s '22 A-O 15 $55,000----Oct 10 1962
(Optional Oct. 10 1932.)
Road District No. 1 Bonds.
5s '16 --- $250,000---May 1 1956
(Subject to call serially)
Drainage District No. 1 Bonds.
5s '08 Apr $125,000c--Nov 10 1948
(Subject to call begin. Nov. 10 1928.)
Jail Warrants.
7s s-an $100,000 -----
Improvement Warrants.
7s '21 --- $150,000 -----
7s '25 M-N {17,000--Nov 10 1959
{20,000--Nov 10 '60-'64
{25,000--Nov 10 1965
Road Bonds.
5½s'22 A-O 10 $1,250,000 Apr 10 '27-'51
-s '23 F-A {28,000--Aug 1 '27-'33
{60,000--Aug 1 '34-'43
{50,000--Aug 1 '44-'48
TOTAL DEBT Nov '23--$2,662,404
Sinking fund on hand ----- 95,000
Assessed valuation 1923--28,496,519
State & co. tax (per $1,000) '22- $18.00
Popula'n, 1910, 13,728; 1920, 38,110
INT. on bonds of 1922 and 1923 in New York.

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 2.
6s '20 J-D $1,147,000c-Dec 1 '27-'50
(For maturity see V. 112, p. 959)
BOND. DEBT Mar '21--$1,250,000
Assessed value 1920 ----- 18,137,327

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 3.
6s 21 A-O $256,000c Oct 1 '27-'51
(For maturity see V. 113, p. 2743.)
BOND. DEBT Dec 1921-- $275,000
Assessed value ----- 2,937,625

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 4.
-s ---$1,250,000 -----
BONDED DEBT ----- (?)

HIGHLAND PARK.
This city (P. O. Dallas) is in Dallas County.
5s '20 A-O $110,000c ----- serially
Street Impt. Bonds.
6s g '21 F-A $100,000c-Aug 1 '27-'46
5s --- 100,000c ---- 1929-1953
Water Works Bonds.
6s '21 F-A $150,000c ----- serially
5s '23 F-A 125,000c----- 1929-1953
Park Purchase & Constr. Bonds.
5s '23 F-A $25,000c ----- Serially
Road, Street & Bridge Bonds.
5s '23 F-A $100,000c ----- Serially
City Hall Bonds.
5s '21 --- $65,000 ----- serially
BOND. DEBT Nov 12 '26- $425,000
Water debt (incl.) ----- 275,000
Warrant debt (add'l) ----- 46,000
Sinking fund—General ---- 36,348
Water ----- 26,749
Ass'd val. (3-5 act.) '26--16,080,000
Tax rate (per $1,000) 1926---$10 00
Pop'n, 1920, 2,321; 1926 (est.) 7,000

HIGHLAND PARK IND. S. D.
Building Bonds.
5s '14 Apr $30,000c--June 20 1954
(Subject to call after June 20 1924)
-s '16 J-D $10,000 -----
-s '19 J-D 52,500 ----- serially
-s '21 J-D 185,000 ----- serially
-s '24 F-A 98,000 ----- serially
5s --- 250,000 -----
Dist. No. 9 Bonds (Assumed).
s --- $8,000 -----
BOND. DEBT Nov 13 '25- $383,500
Sinking fund ----- 10,483
Assess'd val '24 (abt. 35% to 40% actual) ----- 10,350,000
School tax (per $1,000) '24--$10.00
INT. payable at Chase Nat. Bank New York.

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
5s '14 --- $250,000---Jan 10 1954
5s '19 --- 621,000 ----- 1949
Road District No. 2 Bonds.
5s '15 --- $150,000---Oct 10 1955
5s '19 A-O 269,000 ----- 1949
Road Dist. No. 3.
5s '19 A-O *$230,000-Apr 10 '27-'49
Road Dist. No. 5 Bonds.
5s '19 --- 11,250 ----- 1949
Road Dist. No. 6.
6s '19 A-O *$137,000-Apr 10 '27-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 7.
5s '19 A-O *$194,000-Apr 10 '27-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 10.
5s '19 A-O *$79,000--Apr 10 '27-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 12.
5½s'19 A-O *$84,000-Apr 10 '27-'49
(For maturity see V. 111, p. 1969)
Road District No. 15.
5½s'24 --- $140,000 ----- 1954
Court House & Jail Bonds.
5s '98 Feb $7,000c--Feb 15 1938
3½s'03 Apr 42,000c--Apr 10 1943
Bridge Bonds (*Subject to call*).
5s '96 Apr $4,000c--Apr 10 1936
5s '97 Apr 3,000c--Apr 10 1937
3½s'02 Apr 40,000c--Apr 10 1942
BONDED DEBT—
County, June 30 1923---- 169,000
Dist. No. 3, Oct 1920---- 290,000
Dist. No. 6, Oct 1920---- 170,000
Dist. No. 7, Oct 1920---- 242,000
Dist. No. 10, Oct 1920--- 97,000
Sink. fd. & int. June 30 '23..151,602
Assessed Valuation—
County, 1926 ----- $29,098,975
State & co. tax (per $1,000) '26--$9.70
Popula'n, 1910, 46,760; 1920, 43,332
INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y. and on bonds marked (*) at the Hanover Nat. Bank, N. Y.

HILLSBORO.
County seat of Hill County. Incorporated under the general laws of Texas on March 21 1881; granted special charter by Legislature of State of Texas on March 18 1911.
Water and Sewer Bonds.
5s '95 --- $18,500c---Jan 1 1935
5s '95 --- 8,000c---Sept 3 1935
5s '97 --- 15,000c---Jan 1 1937
4½s'09 Apr 6,900c--Apr 1 '27-'49
5s '13 J-J 25,000c---July 1 1953
5s '25 A-O 24,000c----1927-1950
City-Hall Bonds.
4½s'09 Apr $9,200c--Apr 1 '27-'49
Water-Works-Extension Bonds.
5s '12 --- $15,000c---Feb 1 1952
5s '19 J-J 40,000c---Jan 1 1959
(Optional Jan. 1 1939.)
Street Bonds.
4½s'09 Apr $2,300c--Apr 1 '27-'49
5s '10 --- 40,000c---July 1 1950
(Redeemable beginning in 1925.)
5s F-A $25,000c ----- 1954
5s '16 F-A 10,000c---Aug 1 1946
(Subject to call beg Aug 1 1931.)
School Bonds.
4½s'06 --- $17,000c---Sept 1 1946
(Subject to call after Sept. 1 1921.)
4½s'09 Apr $2,300c--Apr 1 '27-'49
5s '12 J-J 40,000c---July 1 1952
(Subject to call begin. July 1 1922.)
5s '14 F-A $25,000c---Feb 1 1954
(Subject to call after Feb. 1 1929.)
5s '19 J-D $18,000c---June 1 1959
-s --- 33,000c -----
5s '21 --- 60,000c ---- May 1961
5s '22 --- 80,000c ----- 1962
5s '26 F-A {20,000 ----- 1927-1946
{40,000 ----- 1947-1966
Funding Bonds.
5s '12 --- $8,400c---Feb 1 1952
Crematory Bonds.
5s '15 M-N $5,000c---May 1 1965
(Subject to call after May 1 1930.)
Sewer Bonds.
5s '12 --- $5,000c---Feb 1 1952
5s '18 --- 25,000c ----- 1958
(Opt. after 1933.)
Refunding Bonds.
2s '06 --- $4,500c---Aug 1 1934
Market Square Bonds.
5s '21 s-a $7,000c---Jan 1 1961
(Optional Jan. 1 1941.)
BOND. DEBT Dec 1926-- $595,100
Floating debt (appr.) ----- 11,000
Sinking fund (appr.) ----- 106,750
Total assessed val. 1926--8,396,000
Tax rate (per $1,000) 1926---$15.10
Population 1910, 6,115; 1920, 6,952

HONEY GROVE.
This city is in Fannin County.
School Bonds.
5s F-A $14,000c---Aug 1 1952
5s F-A 6,000c---Aug 1 1952
Street Bonds.
5s J-J $3,000c---July 1 1951
5s M-N 3,000c---May 1 1949
Public Building Bonds.
5s F-A $5,000*---Aug 1 1930
BOND. DEBT Nov 1 '23-- $31,000
Warrant debt (add'l) ----- 36,000
Sinking fund ----- 1,000
Tot. ass'd val. '23 (3-4 act.) 2,346,040
Tax rate (per $1,000) 1923----$12.50
Population 1910, 2,300; 1920, 2,642

HOOD COUNTY.
Granbury is the county seat.
Road Dist. No. 1 Bonds.
5½s'19 M-S {$63,000--Mar 20'20-'39
{50,000--Mar 20 '40-'49
CO. BD. DT. June 30 '23-- $47,499
Sinking fund and interest --- 13,049
Assessed valuation 1922---3,944,394
State & Co. tax (per $1,000) '22 $15.50
Popula'n 1910, 10,008; 1920, 8,759

HOPKINS CO. LEVEE IMPT. DIST. NO. 1.
Levee Bonds.
6s '18 ---$76,000 -----1927-1944
BOND. DEBT Dec 1926--$158,000
Assessed valuation 1926--- 47,870
Total tax rate (per $1,000) '26--$28.60

HOPKINS CO. LEVEE IMPT. DIST. NO. 2.
P. O. Sulphur Springs.
6s '19 F-A $40,000 ----1927-1949
BOND. DEBT Dec 1926-- $48,000
Assessed value 1926 ----- 6,100,740
Total tax rate (per $1,000) '26 $38.50

HOPKINS CO. LEVEE IMPT. DIST. NO. 3.
6s '21 A-O $169,000----Oct 1 1949
BOND. DEBT Dec 1926- $169,000
Total assessed value 1926 - 2,889,600
Total tax rate (per $1,000) '26- $47.50

HOPKINS CO. RD. DIST. NO. 5.
-s --- {$16,000 ----- 1927-1943
{10,000 ----- 1944-1948
BOND. DEBT Dec 1926---$26,000
Assessed val. (abt. ½ act.)--530,000

HOPKINS CO. RD. DIST. NO. 8.
5½s --- $160,000 -----
*Road Dist. No. 1 Bds. (*absorbed*)
5s ---$367,000 -----
*Road Dist. No. 2 Bds. (*absorbed*)
5s --- $44,000 -----
TOT. DB. DT. Dec 1926- $549,000
Assessed value 1926 ----- 4,600,000
Total tax rate (per $1,000) 1926 ----- $90,000
* These two districts now form part of District No. 8, having been absorbed by that district.

HOUSTON.
This city is the county seat of Harris County. City incorp. Sept. 29 1839. New charter of city became operative July 1 1905. Town of Houston Heights annexed Mar. 1 '18.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Sanitary Sewer Bonds.
5s '99 M-N $300,000---Nov 15 1939
5s '01 F-A 60,000---Aug 1 1941
4½s'08 A-O *216,000---Oct 27 1938
4¼s'12 M-S 398,000--Sept 1 '27-'52
5s '14 M-S 171,000--Mar 1 '27-'54
5s '15 M-S 362,500-Mar 10 '27-'55
5s '16 M-S 75,000--Sept 1 '27-'56
5s '17 J-J 310,000--Jan 1 '27-'57
5s '19 F-A 36,000--Aug 1 '27-'44
5s '22 J-J 83,600-Jan 15 '27-'47
5s '22 J-J 209,000--July 1 '27-'47
5s '24 J-D 69,000--Dec 1 '27-'49
4¼s'25 J-D 72,000-June 15 '27-'50
4¼s'25 J-J 72,000-Jan 15 '27-'50
5s '26 J-D 46,000--Dec 1 '29-'51
5s '26 J-J 44,000-July 15 '30-'51
Street Improvement Bonds.
5s '19 J-J *$250,000----July 1 1937
5s '98 J-J 100,000----July 1 1938
5s '99 J-J 100,000----Jan 2 1939
5s '01 F-A 240,000----Aug 1 1941
5s '03 A-O 300,000----Oct 1 1943
5s '08 F-A 100,000----Aug 5 1938
4½s'09 M-S 100,000----Sept 7 1939
4½s'10 M-S 100,000---Sept 26 1940
5s '12 J-J b180,000----Jan 1 1952
4¼s'12 J-D 8,500 ----- 1927
4¼s'12 M-S 120,000--Sept 1 '27-'32
5s '13 M-N 343,000--Nov 1 '27-'32
5s '15 M'S 56,000-Mar 15 '27-'35
5s '16 F-A 15,000-Feb 15 '27-'36
4½s'17 F-A 11,000--Feb 1 '27-'37
5s '19 F-A 108,000--Aug 1 '27-'44
5s '21 F-A 160,000--Feb 1 '27-'46
5s '21 J-D 80,000-Dec 15 '27-'46
5s '22 J-J 210,000--July 1 '27-'47
5s '22 J-D 210,000-Dec 15 '27-'47
5s '23 A-O 220,000--Oct 1 '27-'48
5s '24 F-A 230,000--Feb 1 '27-'49
5s '24 J-D 230,000--Dec 1 '27-'49
4¼s'25 J-J 240,000-Jan 15 '27-'50
4¼s'25 J-D 96,000-June 15 '27-'50
5s '25 M-S 96,000--Sept 1 '27-'50
5s '26 J-J 308,000-June 15 '30-'41
5s '26 J-D {184,000--Dec 1 '29-'51
{50,000--Dec 1 '52-'56
Bridge Building Bonds.
5s '96 M-N $39,000----May 1 1936
4½s'11 J-J *500,000---Jan 30 1941
4¼s'12 M-S 137,000--Sept 1 '27-'42
5s '13 M-N 265,000--Nov 1 '27-'43
5s '16 F-A 11,000-Feb 15 '27-'36
5s '21 M-N 180,000--May 1 '27-'46
5s '22 J-J 168,000-Jan 15 '27-'47
5s '22 J-J 210,000--July 1 '27-'47
4¼s'25 J-D 96,000-June 15 '27-'50
Hospital, Markets, Fire & Police Stations, Auditoriums, Libraries, &c.
5s '97 J-J $109,000----Jan 1 1937
5s '03 F-A 100,000---Aug 15 1943
5s '04 A-O 100,000----Oct 1 1944
5s '11 A-O *500,000---Oct 16 1941
5s '13 J-D 35,000-Dec 20 '27-'33
5s '14 M-S 20,000----Mar 1 1944
4¼s'18 J-J 517,000--July 1 '27-'48
5s '22 J-J 168,000--July 1 '27-'47
4½s'22 J-J 83,000--July 1 '27-'57
5s '22 J-J 84,000--July 1 '27-'47
5s '23 J-D 88,000-Dec 15 '27-'48
5s '25 J-D 280,600--Dec 1 '27-'54
5s '24 J-D 92,000-Dec 30 '27-'49
5s '25 J-J 294,000-Jan 15 '27-'50
4¼s'25 J-D 72,000-June 15 '27-'50
Water Works Bonds.
5s '06 J-J $414,000---July 17 1946
4½s'08 A-O *94,000----Oct 27 1938
5s '15 M-S 9,000-Mar 15 '27-'35
5s '16 F-A 17,000-Feb 15 '27-'36
4½s'17 F-A 50,000--Feb 1 '27-'42
5s '19 A-O 72,000---Apr 1 '27-'44
5s '19 F-A 18,000---Aug 1 '27-'44
5s '20 J-D 70,000---June 1 '27-'40
4¼s'25 J-D 384,000-June 15 '27-'50
5s '25 M-S 336,000--Sept 1 '27-'50
{55,000---June 15 1928
5s '26 J-D {840,000-June 15 '29-'42
{40,000---June 15 1943
Drainage Sewers Bonds.
4½s'08 A-O *$229,000--Oct 27 1938
4¼s'12 M-S 610,000--Sept 1 '27-'52
5s '14 A-O 58,000--Apr 1 '27-'34
5s '15 M-S 363,000-Mar 10 '27-'55
5s '16 F-A 375,500-Feb 15 '27-'56
5s '22 J-J 210,000--July 1 '27-'47
5s '23 J-D 220,000-Dec 15 '27-'48
5s '24 J-D 92,000---Dec 1 '27-'49
5s '24 J-D 230,000-Dec 15 '27-'49
4¼s'25 J-D 96,000-June 15 '27-'50
5s '26 J-J 138,000-July 15 '29-'51
Wharves Bonds.
4½s'08 A-O *$139,000--Oct 27 1938
5s '15 M-S 363,000-Mar 10 '27-'55
5s '16 F-A 1,125,500-Feb 15 '27-'56
4½s'17 J-J 775,000-Jan 15 '27-'57
Drives & Gravels Bonds.
5s '24 F-A $184,000--Feb 1 '27-'49
5s '24 F-A 138,000--Feb 1 '27-'49
5s '24 F-A 138,000--Feb 1 '27-'49
5s '24 J-D 92,000---Dec 1 '27-'49
4¼s'25 J-J 96,000-Jan 15 '27-'50
4¼s'25 J-D 96,000-June 15 '27-'50
5s '26 J-D 140,000--Dec 1 '29-'56
Water Works Mortgages.
6s '94 J-J $452,000----July 1 1944
6s '03 A-O §25,000----Apr 1 1933
§ Callable after 5 years at 105.
Parks Bonds.
4¼s'12 M-S $173,000--Sept 1 '27-'42
5s '15 M-S 186,500-Mar 10 '27-'55
4¼s'25 J-D 96,000-June 15 '27-'50
5s '26 J-D 140,000--Dec 1 '29-'56
†Various Munic. Impt. Bonds.
5s' 25 M-S $432,000c-Sept 1 '27-'50
5s '26 J-J 1,725,000c-Jan 15 '27-'51
Turning Basin Bonds.
5s'26 J-D {$552,000--Dec 1 '29-'51
{100,000-Dec 1 '52-'56
5s '26 J-J 100,000-July 15 '29-'51
Subway Bonds.
5s '26 J-D $138,000--Dec 1 '29-'51
Macadam Paving Bonds.
5s '26 J-J $92,000-July 15 '29-'51
General Improvement Bonds.
5s '26 J-J {$3,000----July 1 1948
{12,000---July 1 '49-'51
BONDED DEBT Dec 15 1926—
General ----- $19,431,750
Water works ----- 1,487,000
Total ----- $20,918,750
Sinking funds ----- 2,558,419
NET DEBT Dec 15 '26- 18,360,331
Assessed valuation 1926-210,000,000
Pop'n, 1910, 78,800; 1920, 138,076
1925 (est.), 225,000.
*Optional after 20 years. All bonds are coupon bonds.
† Issued for water works, street impt., sewer, park, bridge, subway and markets.
INT. on bonds at Nat. Park Bank, N. Y.; at Metropolitan Trust Co., N. Y., and Central Union Trust Co., N. Y.

*** Issued prior to the law of 1893 which requires approval and registration by State officials.**

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $23,000 Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O $135,000 1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
-s --- $35,000
Road and bridge bonds $7,000
Road District No. 7 Bonds.
-s --- $50,000
BOND. DEBT J'ne 30 '20 $374,000
Sinking fund and interest 6,681
Assessed valuation 1920 8,669,580
County tax rate (per $1,000) '19 $7.50
Pop'n of co. 1910, 29,564; '20, 28,601
INT. at Cont. & Comm. Nat Bank, Chicago.

HOUSTON COUNTY LEVEE IMPROVEMENT DIST. NO. 1.
6s --- $150,000 Serially
BONDED DEBT $150,000

HOUSTON HEIGHTS.
See Houston.

HOUSTON INDEP. SCH. DIST.
City of Houston School Bonds (*Assumed*).
5s '97 J-D $50,000c Dec 1 1937
5s '01 F-A 50,000c Aug 1 1941
4½s'11 J-D 469,000c June 27 1941
4½s'12 M-S 343,000c Sept 1 '27-'42
5s '15 M-S 112,000c Mar 10 '27-'40
5s '19 F-A 504,000c Aug 1 '27-'44
5s '21 M-N 120,000c May 1 '27-'46
5s '24 J-D 1,500,000
Houston Heights Bonds.
5s '03 M-S $12,000c Sept 1 1933
5s '12 A-O *a*75,000c Apr 15 1942
5s '17 M-S *a*225,000c Mar 15 1957
5s '03 F-A 3,000c Feb 1 1933
5s '06 F-A 15,000c Aug 1 1936
5s '09 M-N *a*20,000c May 1 1939
Harris Co. S. D. No. 25 Bonds.
5s '10 Apr $16,000c Feb 16 1950
5s '11 Apr *a*20,000c May 10 1951
5s '13 Apr 20,000c Jan 15 1933
5s '14 Apr 20,000c June 8 1954
5s '15 A-O *a*20,000c Oct 25 1955
Harris Co. S. D. No. 4 Bonds.
5s '13 F-A $3,000c Aug 4 1953
Bremer I. S. D. Bonds (*Assumed*)
5s '14 Apr $16,000c 1954
Newly Issued Bonds.
5s '24 J-D $2,900,000c Dec 31'26-'54
5s '26 F-A 1,463,000 Feb 1 '31-'41
BOND. DEBT Nov 15'26 $7,056,000
Sinking fund 598,435
Ass'd val. (66⅔% act.) '26 $250,000
School tax rate (per $1,000) '26 $10.60
Population in 1926 (est.) 210,000
a INT. payable at Nat. Park Bank, N. Y.; others at Central Union Trust Co., N. Y.

HOWARD COUNTY.
Big Spring is the county seat.
5½s'20 --- $240,000 1927-1950
NET BD. DT. Mar 1922 $401,000
Assessed valuation 1920 5,411,840
State & Co. tax (per $1,000) '20 $11.60
Population 1910, 8,881; 1920, 8,962

HUBBARD.
This city is in Hill County.
Water-Works Bonds.
5½s --- $75,000c Serially
BOND. DEBT Nov 13 '25 $134,000
Water debt (included) 80,000
Floating debt (add'l) 10,000
Sinking fund 15,000
Ass'd val. '25 (50% act.) 1,300,000
Total tax (per $1,000) 1925 $25.00
Population 1910, 1,843; 1920, 2,072

HUDSPETH COUNTY.
Sierra Blanca is the county seat.
Court House Bonds.
5½s'19 A-O $40,000 May 12 1959
(Optional May 12 1929.)
BOND. DEBT June 30 '23 $232,485
Sinking fund 51,923
Assessed value 1921 5,251,000
Population in 1920 962

HUDSPETH COUNTY CONVERVATION & RECL DIST. NO. 1.
District organized Aug. 4 1923.
6s '24 F-A { $180,000 Aug 1 '29-'37; 125,000 Aug 1 '38-'42; 180,000 Aug 1 '43-'48; 175,000 Aug 1 '49-'53; 40,000 Aug 1 1954
BOND. DEBT May 1925 $700,000
Est. value of land in dist. 3,400,000
INT. at National Bank of Commerce, N. Y. City, or at the offices of the district at El Paso.

HULL INDEP. SCHOOL DIST.
This district is in Liberty Co.
6s '22 --- $92,500c $2,500 yearly
BOND. DEBT Dec 11 '26 $176,000
Ass'd val. '26 (abt. 50% act.) 7,400,000
School tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 5,000

HUNT COUNTY.
Greenville is the county seat.
Road Bonds.
5s '19 A-O { $194,000 Apr 1 '27-'55; 220,000 Apr 1 '56-'59
BOND. DEBT June 30 '23 $1,850,000
Sinking fund and interest 122,990
Assessed valuation in '22 25,159,480
State & Co. tax (per $1,000) '22 $19.00
Pop'n 1910, 48,116; 1920, 50,350

HUNT CO. ROAD DIST. NO. 1.
5s '15 M-S $378,000 Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Nov 15 '26 $2,048,000
Tot. ass'd val. (¼ act.) '26 $2,253,000
Tot. tax rate (per $1,000) '26 $19.00
Population 1926 (est.) 65,000
INT. at Greenville Nat. Exchange Bank, Greenville.

HUNTSVILLE.
This city is in Walker County.
Sewer Bonds.
5s '16 J-J $22,500c July 1 1956
(Subject to call after July 1 1926)
Street Bonds.
5s '16 J-J $7,500c July 1 1956
(Subject to call after July 1 1926)
BOND. DEBT J'ne 30 '23 $65,000
Sinking fund and interest 6,556
Population 1910, 2,072; 1920, 4,689

HUNTSVILLE ROAD DISTRICT.
This district is in Walker County.
Road Bonds.
5s '17 A-O $300,000
BOND. DEBT Oct 1918 $300,000
Sinking fund 18,000
Assessed valuation 4,694,945

IDALVU INDEP. SCH. DIST.
This district is in Lubbock County.
6s --- $50,000 Serially
BOND. DEBT Dec 14 '26 $72,000
Floating debt (add'l) 800
Sinking fund (est.) 5,000
Assess. val. (70% act.) '26 1,332,273
School tax (per $1,000) 1926 $10.00

IOWA PARK.
This town is in Wichita County.
Sewer Bonds.
6s '22 --- $50,000
TOT. BD. DT. Oct 30 '23 $130,000
Water debt (included) 50,000
Floating debt (add'l) 3,000
Sinking fund 6,225
Assessed value 1923 1,400,000
Tax rate (per $1,000) 1923 $15.00
Population 1910, 603; 1920, 2,041

IOWA PARK INDEP. SCH. DIST.
This district is in Wichita County.
5s --- $58,500 Apr 1 '25-'63
BOND. DEBT Dec 14 '26 $68,000
Tot. ass'd val. '26 (75% act.) 2,500,000
School tax rate (per $1,000) '25 $10.00
Population 1926 (est.) 3,400

JACK COUNTY.
Jacksboro is the county seat.
Road Bonds.
5½s'24 --- $200,000 Feb 1 '28-'48
BOND. DEBT May 1925 $400,000
Assessed valuation 6,892,420
Popula'n, 1910, 11,817; 1920, 9,863

JACKSBORO.
This city is in Jack County. Inc. July 25 1899.
Water-Works Bonds.
5s --- $26,000*r* Nov 1 1950
(Subject to call after 10 years.)
TOTAL DEBT June 1922 $25,000
Sinking fund 10,202
Total assessed value 1921 1,335,065
Tax rate (per $1,000) 1921 $10.00
Population 1910 1,480; 1920, 1,373

JACKSBORO IND. SCH. DIST.
School Bonds.
5s '10 June $30,000c 1950
5s '18 June 6,000 20 years
(Subject to call on 30 days' notice.)
BOND. DEBT Nov 6 1922 $33,000
Sinking fund (est.) 5,000
Tot. val. (85% act.) 1919 1,554,000
Tax rate (per $1,000) 1922 $10.00
Population in 1920 (est.) 1,500

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 F-A $5,500 Feb 10 1940
4s '02 M-N 8,000 May 4 1942
4s '05 A-O 45,000 Apr 10 1945
Road District No. 1 bonds $52,000
Drainage Dis rict No. 8 Bonds.
5s '15 A-O $71,000 Oct 1 1940
BOND. DEBT Nov 1 1926 $146,926
Assessed valuation 1926 9,133,118
State & Co. tax (per $1,000) '26 $9 30
Population 1910, 6,471; 1920, 11,244

JACKSONVILLE.
This city is in Cherokee County.
Street Bonds.
5½s'24 F-A $98,000 Serially
Sewer Bonds.
5s '13 Apr $16,000 Apr 16 1953
(Subject to call after Apr 16 1923)
Water Bonds.
5s '05 --- 12,000 Nov 1 1945
5s '10 --- 1,000 Mar 1 1946
5s '13 --- 10,000 Apr 16 1943
Water and Filtration Bonds.
6s '21 M-S $150,000 1932-1959
BOND. DEBT Dec 4 1926 $277,000
Water debt (included) 173,000
Warrant debt (add'l) 55,500
Sinking fund, sewer 4,933
Sinking fund, water 4,141
Assessed valuation 1921 3,057,610
Total tax rate (per $1,000) '21 $12.50
Population 1910, 2,875; 1920, 3,723

JACKSONVILLE IND. S. D.
5s --- $45,000 Feb 1 1941
(Optional Feb. 1 1931.)
5½s --- 117,000 1926-1964
BOND. DEBT Apri 1922 $77,000
Total assessed val. 1921 3,750,000
Sch. tax rate (per $1,000) 22 $5.00
Population 1921 (est.) 10,000

JASPER COUNTY.
Jasper is the county seat.
Road Bonds.
5s '17 ann $835,000 Apr '27-'47
BOND. DEBT Nov 15 '23 $456,000
Sinking fund 10,993
Assess. val., real 5,954,875
Assess. val., personal 2,070,110
Other assess. property 1,845,436
Tot. ass'd val. '23 (30% act) 9,870,421
Total tax rate (per $1,000) '22 $10.50
Popula't'n 1910, 14,000; 1920, 15,569
INT. payable at the State Treas. office, Jasper State Bank, National Bank of Commerce, N. Y., and First National Bank, Chicago.

JASPER CO. ROAD DIST. NO. 1.
5½s'23 F-A $150,000 Feb 10 1953
BONDED DEBT (?)

JASPER CO. ROAD DIST. NO. 2.
TOT. BD. DT. Nov 15 '23 $233,000
Assessed value 1922 2,582,157
Actual value (estimated) 5,500,000
Tax rates 1923 (per $1,000):
District $8.50
Total 19.00

JASPER CO. ROAD DIST. NO. 4.
5s '22 A-O $125,000 Oct 10 1952
BONDED DEBT (?)

JASPER CO. ROAD DIST. NO. 5.
5½'23 A-O 10 { 72,000c Oct 10 '26-'43; 45,000c Oct 10 '44-'53
BONDED DEBT (?)
INT. at National Bank of Commerce, New York.

JAYTON.
This city is in Kent County.
Water Works Impt. Bonds.
5½s'25 M-S $69,000c Mar 1 '27-'65
BOND. DEBT March 1925 $70,000
Assessed valuation 1924 608,053
Population 1,200
INT. at the Hanover National Bank, New York City.

JEFF DAVIS COUNTY.
Fort Davis is the county seat.
Road Bonds.
5½s --- $86,000
BOND. DEBT June 30 '23 $88,000
Sinking fund 3,018
Assessed value 1922 4,220,098
Tax rate (per $1,000) 1921 $5.50
Population 1920 (Census) 1,445

JEFFERSON.
This city is in Marion County.
BOND. DEBT Nov 1 '23 $108,000
Water debt (incl.) 16,500
Sinking fund and interest 3,960
Assessed valuation 1923 1,213,790
Tax rate (per $1,000) 1923 $15.50
Population 1910, 2,515; 1920, 2,549

JEFFERSON CO. RD. D. NO. 1.
5s '18 --- $377,000 Yearly
(Due $16,500 yearly on April 10.)
5s '22 F-A 1,742,000 1927-1952
BOND. DEBT Dec 1925 $2,185,000
Tot. assessed value 1925 107,729,190
Dist. tax rate (per $1,000) '25 $2.00
INT. at New York and Beaumont.

JEFFERSON IND. SCH. DIST.
This district (P. O. Jefferson) is in Marion County.
Building Bonds.
5s '15 Apr $28,000 Oct 8 1945
GEN. BD. DT. Nov 3 '22 $28,000
Sinking fund 6,843
Tot. ass'd val. '22 (¼ act.) 1,376,480
School tax rate (per $1,000) '22 $5.00
Population in 1922 (est.) 2,549

JEFFERSON COUNTY.
County seat is Beaumont.
Jail.
5s '15 --- $10,000c 1955
(Redeemable beginning 1925)
Road (*Red. aft. 20 yrs. from issue*).
5s '07 A-O $251,000c Oct 10 1947
4½s'09 --- 55,000 1947
(Redeemable after 10 years.)
5s '10 A-O 75,000c 1951
5s '15 A-O 180,000 Apr 10 1955
(Subject to call after April 10 1935.)
Road Bonds.
7s '21 --- $30,000 $30,000 yrly.
Court-House Bonds.
4½s'09 A-O $15,000c Apr 10 1936
(Subj. to call any int. period aft. '19)
Hospital Bonds.
5s '23 A-O 10 $46,600
BOND. DEBT Dec 1925 $662,600
Sinking fund 280,163
Total assess. val. '25 (3-5 actual) 110,190,955
State & co. tax (per $1,000) '25 $4.80
Pop'n 1910, 38,182; 1920, 73,120
a INT. at Chase Nat. Bank, N.Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JEFFERSON CO. COM. SCH. DIST. NO. 5.
-s --- 60,000
BOND. DEBT Dec 1926 $113,862
Sinking fund 16,081
Assess. val. (60% act.) '26 $2,727,775
Dist. tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 4,000
* $6,138 assumed by the city of Beaumont and is not included.

JEFFERSON CO. DR. D. NO. 3.
BOND. DEBT Dec 1925 $63,000
Dist. tax rate (per $1,000) '25 $12.00

JEFFERSON CO. DR. DIST. No. 6.
5s '20 A-O $754,000 $25,000 yrly.
BOND. DEBT Dec 1925 $754,000
Assessed value 1925 42,976,575
Dist. tax rate (per $1,000) '25 $18.00

JEFFERSON CO. C. S. D. NO. 16.
P. O. Beaumont.
5s '11 A-O $10,000 Apr 10 1951
5s '20 J-J 47,000 July 12 1960
5s '24 F-A $142,000 Aug 10 1964
(Optional Aug 10 1944)
BOND. DEBT Nov 15 '26 $199,000
Sinking fund 9,094
Assessed valuation 1926 4,997,816
Dist. tax rate (per $1,000) '26 $15.00
Population 1926 (est.) 3,365

JIM WELLS COUNTY.
Alice is the county seat.
Court House and Jail Bonds.
5s '13 F-A $48,000 Feb 10 1953
Road and Bridge Bonds.
5½s'24 M-N $103,000
Road Bonds.
5½s'23 F-A $196,000 Aug 15 1953
(Bonds are optional.)
5½s'23 F-A 15 *a*60,000c Aug 15'27-'29
5½s'24 --- 96,000
5½s --- 72,000 1930-1953
BOND. DEBT Nov 16 '26 $378,000
Floating debt (add'l) 5,000
Sinking fund (cash) 30,000
Assess. val. '26 (48% act.) 8,225,000
State & Co. tax (per $1,000) '26 $20.30
Pop'n, '20, 6,587; '26 (est.) 14,000
x INT. at Hanover Nat. Bank, National Park Bank, N. Y. City, or Alice State Bank & Trust Co. of Alice.

JOHNSON COUNTY.
Cleburne is the county seat.
-s '18 --- $60,000
Bridge Bonds.
3s&4s --- $16,000 1952
Road Bonds.
5½s'19M-N $1,745,000 May 15'26-'49
(For maturity see page xxxii of our issue of May 24 1919.)
Court-House Bonds.
5s --- $2,000 1939
5s '12 --- 175,000 1952
(Redeemable beginning in 1922)
Jail Bonds.
5s --- $3,000 1939
TOTAL D'T. June 30 '23 $2,162,200
Sinking fund 33,796
Assessed valuation 1922 23,366,810
State & Co. tax (per $1,000) '22 $20.50
Pop'n 1910, 34,460; 1920, 37,286

JOHNSON CO. RD. DIST. NO. 3.
5s '22 J-J $225,000
(Due serially for 30 years.)
BONDED DEBT Dec 20'25 $292,000
Sinking fund 29,693

JONES COUNTY.
Anson is the county seat.
BOND. DEBT Dec 30 '25 $138,250
Floating debt (add'l) 20,340
Sinking fund 18,580
Assessed value, real estate 10,258,005
Assessed value, personal 2,457,225
Tot. ass'd val. '25 (40% act.) 14,029,680
State & Co. tax (per $1,000) '25 $5.20
Pop'n 1910, 24,299; 1920, 22,323

JONES CO. RD. DIST. NO. 18-B.
P. O. Anson.
5½s'24 A-O 10 { $95,000 $5,000 yrly; 90,000 10,000 yrly
BOND. DEBT April 1924 $200,000

KARNES COUNTY.
Karnes City is the county seat.
BOND. DEBT Nov 24 '24 None
Floating debt $140,000
Tot. ass'd val. '24 10,494,157
Total tax rate (per $1,000) '24 $14.50
Populat'n 1910, 14,942; 1920, 19,049

KARNES CO. RD. DIS. NO. 1.
Road Impt. Bonds.
5s '15 A O $75,000 Apr 12 1955
(Subject to call serially on Sept. 12 from 1916 to 1955 incl.)
BOND. DEBT Nov 24 '24 $65,000
Assess. val. '24 (1-3 act.) 2,118,324
Dist. tax rate (per $1,000) '24 $2.50

KARNES CO. ROAD DIST. NO. 3.
5½s --- $125,000
BOND. DEBT May 1924 $194,000
Total assess. val. 1923 1,821,026
Total tax rate (per $1,000) $23.00
Population in 1920 2,500

KARNES CO. ROAD DIST. NO. 4.
5½s s-an $240,000
(Due serially for 30 years)
BOND. DEBT Nov 24 '24 $275,000
Total assess. value 1924 3,089,508
Dist. tax rate (per $1,000) $9.20

KAUFMAN.
This city is the county seat of Kaufman County.
Street Impt. Bonds.
5s '14 M-N $7,500 May 1 1954
(Subject to call after May 1 1929)
BOND. DEBT Nov 18 '26 $62,000
Water debt (included) 20,000
Sinking funds 9,714
Assessed value, real estate 1,410,515
Assessed value, personal 729,555
Tot. ass'd val. '26 (65% act.) 2,140,070
Total tax rate (per $1,000) '26 $17.50
Population 1910, 1,959; 1920, 2,501

KAUFMAN COUNTY.
Kaufman is the county seat.
Road Bonds.
-s --- $50,000
Improvement Bonds.
6s '19 A-O { $156,000 1927-1939; 80,000 1940-1944; 80,000 1945-1948
Road Dist. No. 1 Bonds.
5s '19 s-a $750,000 Apr 10 1959
(Optional April 10 1929.)
Road Dist. No. 2 Bonds.
5s '15 --- $225,000 1955
(Redeemable beginning 1925.)
Road Dist. No. 3 Bonds.
5s '15 --- $300,000 1955
(Redeemable beginning in 1925.)
TOT. DEBT June 30 '22 $3,086,000
Sinking fund 181,885
Total assessed value 1921 21,660,200
Tax rate (per $1,000) 1921 $4.20
Populat'n 1910, 35,323; 1920, 41,276

KAUFMAN CO. PRECINCT NO. 8.
5s '15 A-O $150,000 Apt 15 1955
(Optional April 15 1925.)
5s '19 J-J $150,000c July 1 1959
(Optional July 1 1929.)
TOTAL DEBT April 1922 $272,000
Sinking fund 19,963
Assessed value 1921 1,758,000
Real value (estimated) 6,000,000
Population (estimated) 4,500
INT. on 5s of 1919 at Austin and the Chase National Bank, New York.

KAUFMAN CO. PRECINCT NO. 7.
5s '19 A-O 10 $390,000c Apr 10 1959
(Optional April 10 1929.)
TOTAL DEBT April 19 '22 $390,000
Sinking fund 12,293
Assessed value 1921 2,443,770
Actual value (estimated) 9,000,000
Population (estimated) 6,500
INT. at Austin or in New York at the Hanover National Bank.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

KAUFMAN INDEP. SCH. DIST.
5½s '22 A-O $100,000c...June 10 1962
(Optional June 10 1932)
BONDED DEBT..... (?)
Assessed valuation 1922...$2,253,422
School tax (per $1,000) 1922...$5.00

KENEDY.
This town is in Karnes County.
Paving Bonds.
-s --- $17,000
Water Extension Bonds.
6s '23 A-O $30,000
BOND. DEBT Dec 3 '23... $57,000
Floating debt (add'l)..... 31,377
Assessed value, real estate.. 886,189
Assessed value, personal.... 531,869
Tot. ass'd val. '23 (3-5 act.) 1,418,058
Total tax rate (per $1,000) '23...$10.40
Population 1910, 1,147; 1920, 2,015

KENDALL COUNTY.
Boerne is the county seat.
Road District No. 1 Bonds.
5½s '19 M-N $50,000...Serially to 1949
Road District No. 3.
5s '18 --- $54,000...1958
(Optional after 1938.)
BOND. DEBT June 30 '21...$140,000
Sinking fund and interest.... 15,612
Assessed valuation in 1922...4,191,230
Co. tax rate (per $1,000) '21...$4.50
Population 1910, 4,517; 1920, 4,779

KENT COUNTY.
Claremont is the county seat.
BOND. DEBT Nov 10 '24... $150,000
Floating debt (add'l)..... 50,000
Sinking fund and interest... 21,160
Assessed value (total) 1924
(60% actual)...3,140,000
State & co. tax (per $1,000) '24...$15.58

KERR CO. ROAD DIST. NO. 1.
-s --- $163,000
BONDED DEBT..... (?)

KIMBLE COUNTY.
Junction is the county seat.
Road Warrants.
6s --- $25,000
BOND. DEBT Dec 4 '23... $160,000
Sinking fund and interest... 20,431
Assessed val. 1923...4,234,700
County tax rate (per $1,000) '23...$5.50
Population 1910, 3,261; 1920, 3,581

KINGSVILLE.
This city is in Kleburg County.
Sewer Bonds.
6s --- $52,000...Nov 1 1953
Street Bonds.
6s $32,000...Nov 1 1953
5s '26 M-N 125,000
5s '26 M-N 180,000...1927-1956
Water Works Bonds.
5s ---$173,500
BOND. DEBT Nov 15 '26... $504,500
Water debt (incl.)..... 115,500
Floating debt (add'l)..... 182,500
Sinking fund..... 33,932
City warrants..... 182,500
Assess. val., real estate...2,650,032
Assess. val., personal..... 948,266
Tot. ass'd val. '26 (¾ act.) 3,598,298
Tax rate (per $1,000) 1926...$14.00
Population in 1920...4,770

KINGSVILLE IND. SCH. DIST.
This district is in Kleberg County
5s --- $40,000
5s '25 --- 32,000...1927-1965
BOND. DEBT Nov 16 '26...$165,000
Sinking fund..... 33,785
Assess. val. '26 (2-3 act.) 4,300,000
School tax rate (per $1,000) '26 $10.00
Population in 1920...4,770

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000...Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Dec 12 '23... $80,000
Sinking fund..... 39,800
Assess. val. '23 (2-5 act.)...4,716,565
State & co. tax (per $1,000) '23...$12.50
Population 1910, 3,401; 1920, 3,746

KLEBERG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '25 --- $85,000...$2,000 yearly
(Subject to call beginning in 1923)
Road Bonds.
5s '19 ann $350,000...May 1 1949
(Optional May 1 1939.)
Hospital Bonds.
5s '14 J-J $13,000...Jan 2 1954
(Subject to call beginning in 1923)
BOND. DEBT Feb 9 '26... $448,000
Warrant debt (add'l)..... 37,000
Total assess. val. 1926...7,800,000
State&Co. tax (per $1,000) '25...$9.80
Population in 1920...7,837

LADONIA.
This town is in Fannin County.
Municipal Impt. Bonds.
6s '21 M-S $92,00
(Due $1,500 yearly from 1925 to 1961 incl., excepting the year 1926 and each fourth year thereafter, when only $500 is due.)
-s 18,000
(Due in 36 years, optional in 10 years.)
TOT. BD. DT. Dec 11 '25... $109,000
Water debt (incl.)..... 27,000
Sinking funds..... 5,467
Assessed value 1925..... 803,554
Total tax rate (per $1,000) '25...$20.00
Population 1910, 1,293; 1920, 1,713
INT. at Park Nat. Bank, N. Y.

LA FERIA WATER IMPROVEMENT DISTRICT NO. 3.
This district is in Cameron Co.
6s A-O $480,000c*...1957
(Due serially until 1957.)
6s A-O $256,000c*...1941
(Due serially until 1941.)
BOND. DEBT Nov 16 '26... $720,000
Floating debt (add'l)..... 41,114
Total assessed value 1926
(about ¼ actual)...5,781,682
District tax rate (per $1,000) '26 $10.00
Population in 1926 (est.)...9,000

LAGRANGE INDEP. SCH. DIST.
This district is in Fayette County.
5s '23 --- $115,000c...Serially
BOND. DEBT Nov 13 '25... $111,000
Sinking fund..... 2,564
Tot. ass'd val. '25 (60% act.) 2,269,571
Tax rate (per $1,000) 1925...$9.00
Population (estimated)...2,500
INTEREST at La Grange.

LAMAR COUNTY.
Paris is the county seat.
Hospital Bonds.
-s --- $125,000
Road Bonds.
5s g '19 A-O {$188,000c...Apr 1 '27-'39
{ 760,000c...Apr 1 '40-'59
{Court-House (*red. beg. in Aug.* '07)
5s '97 A-O $49,000c...Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D $200,000c...June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c...June 10 1954
(Subject to call after June 10 1924)
BD. DEBT Nov 12 '25...$1,465,000
Floating debt (add'l)..... 14,000
Sinking fund and interest... 11,234
Assessed value, real estate 22,683,193
Assessed value, personal... 5,625,155
Total assessed value 1925
(about ¾ actual)...28,383,348
State & Co. tax (per $1,000) '25...$17.50
Pop'n 1910, 46,544; 1920, 55,742
INT. payable in N. Y. City;

LAMPASAS.
This city is in Lampasas County.
Water Bonds.
7s '85 --- $20,000c...1935
6s --- 30,000...1929-1950
Refunding School Bonds.
4s '22 --- $10,239c...1937
School Bonds.
6s '22 --- $38,000c...1942
BOND. DEBT Nov 6 '24... $68,239
Water debt (incl.)..... 20,000
Floating debt (add'l)..... 5,250
Warrant debt (add'l)..... 36,500
Assess. val., real estate.... 940,225
Assess. val., personal..... 748,583
Tot. assess. val. 1924...1,688,808
Tax rate (per $1,000) 1924...$22.50
Population 1910, 2,119; 1920, 2,107
INT. payable at Lampasas.

LAMPASAS COUNTY.
Lampasas is the county seat.
BOND. DEBT Nov 16 '26... $19,000
Assessed valuation 1926...6,500,000
Co. tax rate (per $1,000) 25...$6.00
Population 1910, 9,532; 1920, 8,800

LA PORTE IND. SCH. DIST.
Building Bonds.
6s '15 M-N $30,000...1955
(Subject to call after 1925)
BOND. DEBT Nov 16 '26... $40,000
Sinking fund on hand..... 6,580
Tot. ass'd val. '26 (¾ act.) 2,650,750
School tax rate (per $1,000) 26 $10.00
Population in 1926...2,250

LAREDO.
This city is in Webb County.
School Bonds.
5s '23 --- $75,000...Apr 1 1963
(Optional April 1 1943.)
Other school bds. amount to $110,000
Sewer Bonds.
5s '14 A-O $24,000...Oct 1 1954
(Subject to call after Oct 1 1934)
Paving Bonds.
5s J-J $150,000...1959
(Optional after 1939.)
5s --- $200,000
(Due in 40 years, opt. in 20 years.)
BOND. DEBT 1926..... $784,000
Tot. ass'd val. '26 (½ act.) 13,863,635
Tax rate (per $1,000) 1926...$18.00
Pop'n 1910, 14,855; 1920, 22,710
INT. on paving bonds at Laredo or at the National Park Bank, N. Y.

LA SALLE COUNTY.
Cotulla is the county seat.
BOND. DEBT June 30 '23... $60,000
Sinking fund and interest... 15,644
Total assessed val'n 1922...4,356,149
State&Co. tax (per $1,000) '22...$17.50
Population 1910, 4,747; 1920, 4,821

LAVACA COUNTY.
Hallettsville is the county seat.
Road & Bridge Funding Bonds.
'22 --- $21,000
Tick Eradication Warrants.
-s '22 --- $60,000
6s '23 A-O $30,000..... Serially
Road Dist. No. 1 Bonds.
5s '15 Apr $45,000...May 14 1955
(Subject to call after May 14 1925)
CO. BD. DT. June 30 '23...$1,418,000
Road dist. debt (add'l)... 241,000
Sinking fund and interest... 12,371
Assessed valuation 1922...18,084,594
State&Co. tax (per $1,000) '22...$3.75
Pop'n 1910, 26,418; 1920, 28,964

LAVACA CO RD. DIST NO. 2.
5s A-O 10 $166,000...Apr 10 '27-'50
5s '25 A-O* 145,000c...1927-1955
(Optional in 1935)
BOND. DEBT Sept 15 '25... $322,000
Sinking fund..... 10,128
Ass'd val. '24 (1-3 act.)...3,556,620
Population 1925 (est.)...10,000
*INT. at Hallettsville or New York at option of holder.

LEE COUNTY.
Giddings is the county seat.
Road District No. 1 Bonds.
5s A-O $120,000r
Road District No. 2 Bonds.
5s A-O $42,500r
Road District No. 3 Bonds.
-s --- $15,000r
BOND. DEBT Nov 16 '26... $196,000
Floating debt (add'l)..... 19,000
Sinking fund..... 10,859
Assess. val., real estate....4,156,580
Assess. val., personal.....1,242,375
Other assess. property....1,206,456
Total assess. val. '26 (40% actual)...6,605,411
State & Co. tax rate (per $1,000) 1926...$11.30
Population 1910, 13,132; 1920, 14,014

LEON CO. ROAD DIST. NO. 6.
5½s '24 A-O $140,000c
BOND. DEBT Dec 15 '26... $130,000
Assess. val. (30% act.) '26... 692,960
Dist. tax rate (per $1,000) '26...$16.50
Population 1926 (est.)...3,500
INT. payable in New York.

LEVELLAND IND. SCH. DIST.
This district is in Hockley County.
School-Building Bonds.
6s '23 July $50,000c...serial
6s --- 50,000...1928-1963
5s '26 --- 60,000...1927-1966
BOND. DEBT Nov 14 '25... $50,000
Sinking fund..... 30,000
Tot. ass'd val. '25 (100% act.) 2,000,000
Sch. tax rate (per $1,000) '25...$10.00
Population in 1924...600

LIBERTY COUNTY.
Liberty is the county seat.
b Special Road Bonds.
5½s '23 A-O 15 $469,000 Feb 15 '27-'62
a Road Dist. No. 1 Bonds.
5s '12 --- $109,000...1952
(Subject to call beginning 1922)
5s '13 A-O $8,000...Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000...July 1 1955
(Subject to call beginning 1925.)
Road Dist. No 4 Bonds.
5s '13 A-O $100,000c...Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5½s '18 --- $75,000c
TOT. BD. DT. Oct 31 '21 $836,000
The given total is made up of the following bonds:
Road Dist. No. 1..... $222,000
Road Dist. No. 3..... 150,000
Road Dist. No. 4..... 245,000
Road Dist. No. 5..... 74,000
Drainage & Levee..... 145,000
Sinking funds & interest.... 65,531
Assessed value 1921—
County..... 15,482,390
Dist. No. 1 (est.)..... 6,299,870
Dist. No. 3..... 1,441,150
Dist. No. 4 (est.)..... 3,132,200
Dist. No. 5 (est.)..... 395,485
Tax rate (per $1,000) 1921—
County..... $7.50
Road No. 1..... 4.50
Road No. 3..... 10.00
Road No. 4..... 9.00
Road No. 5..... 17.50
Population 1910, 10,686; 1920, 14,637
a INT. at Seaboard Nat. Bk., N. Y., on bonds marked (*b*) at the National Park Bank, N. Y.

LIBERTY CO. DR. DIST. NO. 2.
6s '16 A-O $61,500...Oct 1 1946
BOND. DEBT Oct 31 '21...$61,500
Sinking fund and interest.... 4,523
Assessed valuation 1921...644,360
Tax rate (per $1,000) 1921...$14.00
Population in 1910...10,686

LIBERTY CO. DR. DIST. NO. 1.
BOND. DEBT Oct 31 '21...$75,000
Sinking fund and interest.... 8,780
Assessed value 1921...738,650
Tax rate (per $1,000) 1921...$12.00

LIMESTONE CO. ROAD DISTS.
Road District No. 9.
5½s '17 --- $73,000
Road District No. 10.
5½s '19 A-O $19,800c Apr 10 '27-'49
($2,000 in 1926 1927 and 1928, and $3,000 in 1929 and so on regularly.)
Road District No. 11.
5½s '18 --- $100,000
Road District No. 13.
5½s '19 M-N $23,000c May 10 '27-'49
Road District No. 14.
5½s '19 s-a $190,000 May 10 '27-'49
(Same maturity as 1919 issue of District No. 4 Bonds.)
Road District No. 15.
5½s '19 s-a $229,000 May 10 '27-'49
Road District No. 18 Bonds.
5½s '19 J-J $77,000 July 15 '27-'49
BONDED DEBT Nov 1925:
County..... None
Warrant debt of county...603,000
District No. 9...$73,000
District No. 10...52,000
District No. 11...100,000
District No. 13...24,000
District No. 14...198,000
District No. 15...238,000
District No. 18...80,000
Assessed value 1925—
County..... $44,000,000
Road District No. 9... 1,320,260
Road District No. 10... 1,913,700
Road District No. 11... 3,179,490
Road District No. 13... 169,119
Road District No. 14... 2,059,900
Road District No. 15... 3,914,670
Road District No. 18... 506,600
County tax rate (per $1,000) '25 $7.70

LIMESTONE COUNTY CONSOL. ROAD DISTRICT NO. 4.
Consolidated with this district were former Districts Nos. 4, 12 and 16.
Bds. of Former Rd. Dist. No. 4.
5½s '19 A-O $200,000c. Apr 10 '25-'49
($8,000 in 1926 and 1927, and $9,000 in 1928, and so on regularly.)
Bds. of Former Rd. Dist. No. 12.
5½s '19 A-O $31,000c. Apr 10 '27-'49
($1,000 in 1926 & 1927, and $2,000 in 1928, and so on regularly.)
Bds. of Former Rd. Dist. No. 16.
5½s '19 --- $15,000
*Newly Issued Bonds.
5½s '25 A-O 10 $1,290,000c Apr 10 '27 '55
BOND. DEBT Nov 1925...$1,547,000
Assessed valuation 1925...27,450,580
Population (est.)...20,000
INT. at the Hanover National Bank, New York City.

LIPSCOMB COUNTY.
Lipscomb is the county seat.
Road Bonds.
5½s '16 J-D $75,000...June 1 1946
(Subject to call after June 1 1936)
BOND. DEBT Nov 13 '25 $75,000
Sinking fund and interest... 22,964
Ass'd val. '25 (65% act.)...4,934,332
State & Co. tax (per $1,000) '24 $16.80
Population 1910, 2,634; 1920...3,684

LIVE OAK COUNTY.
Oakville is the county seat.
Road Bonds.
5s '17 A-O $70,000...Aug 16 1937
TOT. DEBT July 1922...$378,000
Assessed valuation 1921...5,457,527
State&Co. tax rate (per $1,000) '20 $4.60
Population 1910, 3,442; 1920...4,171
INT. on warrants payable at the Chase National Bank, New York.

LIVE OAK CO. RD. DIST. NO. 5.
TOTAL DEBT June 1922...$60,000
Assessed valuation 1921...784,500

LIVINGSTON.
This place is in Polk County.
Street Impt. Bonds.
5s '15 F-A $11,000...Aug 15 1955
(Subject to call after Aug 15 1925)
Light Plant Bonds
6s '22 --- $26,000...Mar 1 '27-'44
BOND. DEBT Dec 19 '25... $62,000
Sinking fund..... 2,060
Assessed valuation 1925... 947,450
Population 1920...928

LIVINGSTON IND. SCH. DIST.
5s --- {$15,000...1950
{ 4,500...1955
{ 20,000...1960
BOND. DEBT Nov 12 '25... $39,500
Sinking fund..... 2,500
Tot. ass'd val. '25 (¾ % act) 1,300,000
School tax rate (per $1,000) '25 $10.00

LLANO COUNTY.
Llano is the county seat.
Bridge Bonds.
5s '15 Apr $24,000...Oct 11 1955
(Subject to call after Oct 11 1920)
BOND. DEBT June 30 '23 $56,000
Sinking fund and interest... 10,158
Total assessed val'n 1922...6,553,483
State&Co. tax (per $1,000) '22 $14.40
Population 1910, 6,520; 1920, 5,360

LOCKHART.
This city is in Caldwell County.
Commission govt adopted Apr. 3 '17.
BOND. DEBT June 30 '23 $75,000
Sinking fund..... 11,733
Assess. val. real estate....1,828,065
Assess. val. personal.....1,309,582
Tot. ass. val. 1922 (¼ act) $3,137,647
Tax rate (per $1,000) 1922...$11.00
Population 1910, 2,945; 1920...3,731

LONGVIEW.
This city is in Gregg County.
Sewer Bonds.
6s M-N $25,000...1939
Street Bonds.
6s M-N $25,000...1939
BOND. DEBT Nov 15 '26... $417,946
Water debt (incl.)..... 148,176
Floating debt (add'l)..... 25,500
Sinking fund..... 56,271
Ass'd val. '26 (60% actual) 3,362,009
Total tax rate (per $1,000) '26 $15.50
Population 1910, 5,155; 1920, 5,713

LONGVIEW IND. SCH. DIST.
Building Bonds.
5s M-N $40,000c...1949
5s M-N 20,000c...1952
5s M-S 7,500c...1952
5s J-D 10,000c...1953
5s A-O 2,500c...1949
5s J-J 15,000...1959
5s '22 J-D 25,000...1952
BOND. DEBT Nov 15 '26... $109,000
Sinking fund..... 32,499
Ass'd val. '26 (60% act.)...3,463,040
School tax rate (per $1,000) '26 $9.00
Population 1926 (est.)...5,713

LUBBOCK.
This city is the county seat of Lubbock County.
Sewer Bonds.
5s '11 F-A $46,000r...Feb 15 1951
5½s '22 F-A 94,000..... Serially
5s '25 F-A 25,000..... Serially
5s '25 J-J 150,000..... Serially
Street Improvement Bonds.
6s '20 --- $96,000..... Serially
5½s '24 A-O 360,000...Apr 10 '29-'64
5s '25 F-A 122,000..... Serially
5s '25 J-J 50,000..... Serially
Light and Power Bonds.
6s '18 A-O $35,000r...Feb 10 1958
5½s '23 J-D 50,000..... Serially
Water Works Bonds.
5s '11 F-A $20,000...Feb 15 1951
6s '20 J-J 9,000..... Serially
5½s '22 F-A 46,000..... Serially
5½s '24 M-N 15,000..... Serially
5s '25 F-A 74,000..... Serially
5s '25 J-J 150,000..... Serially
Water Works & Sewer Warrants
6s '23 J-J $50,000..... Serially
6s '23 A-O 33,000..... Serially
6s '24 A-O 3,500..... Serially
Funding Warrants.
6s '16 J-J $10,500..... Serially
6s '17 J-J 3,000..... Serially
6s '19 J-D 9,000..... Serially
6s '22 F-A 14,000..... Serially
6s '24 A-O 18,000..... Serially
-s '26 --- 150,000..... Serially
Street Improvement Warrants.
6s '16 J-J $5,500..... Serially
6s '24 F-A 750..... Serially
Electric Light Pl. Warrants.
6s '24 A-O $24,600..... Serially
-s '25 J-J 29,880..... Serially
-s '26 J-J 60,000..... Serially
Incinerator Warrants.
6s '25 M-N $21,818..... Serially

* Issued prior to the law of 1923 which requires approval and registration by State officials.

LUBBOCK (*Concluded*).
City Hall Bonds.
5½s'23 J-D $75,000 ---- Serially
TOT.BD.DT.June 30 '26 $1,850,548
Sinking fund ---- 76,400
Water, sewer, light (incl.) 749,000
Total assess. val. 1926 (taxable) ---- 13,800,000
Value of city owned prop. 1,151,500
City tax proper (per $1,000) '26 $15.00
Population 1910, 1,938; 1920, 4,051
INT. on 5½s of 1922 and 1924 at the Hanover Nat. Bank, New York.

LUBBOCK COUNTY.
Lubbock is the county seat.
School Bonds.
-s --- $125,000 ----
Court House & Jail Bonds.
5s --- $130,000 ---- Apr 1950
3½s --- 19,000 ---- Apr 1941
County Farm Bonds.
6s M-S $12,000 ----
Road District No. 1 Bonds.
5½s'22 M-S $22,200 ---- 1927-195
BOND. DEBT Nov 8 '26 $130,000
Sinking fund ---- 52,145
Ass'd val. '26 (25% act.) 19,500,000
Total tax rate (per $1,000) '22 $16.00
Population 1910, 3,624; 1920, 11,096

LUBBOCK IND. SCH. DIST.
5s '09 --- $25,000 ---- 1949
5s '11 --- 10,000 ---- 1931
5s '17 --- 40,000 ---- 1957
5s '18 --- 6,000 ---- 1958
5½s'22 M-N 150,000 ---- 1962
5s '23 --- 78,000 ---- 1963
5s '24 J-J 125,000 ---- Jan 1 1964
NET DEBT Dec 1925 ---- $410,225
Total assess. val. 1925 ---- 15,738,575
Tax rate (per $1,000) 1925 ---- $10.00
Population in 1920 ---- 6,500

LUFKIN.
This city is the county seat of Angelina County.
Street Improvement Bonds.
5s '14 M S $40,000c ---- Sept 18 1954
(Subject to call after Sept 18 1934)
5½s'20 J-J 100,000c ---- Jan 1 1950
(Optional Jan 1 1940)
Water Works Bonds.
5s '14 M S $25,000c ---- Sept 18 1954
(Subject to call after Sept 18 1934)
Sewer Bonds.
5½s'20 J-J $99,000c ---- Jan 1 1940
(Optional Jan 1 1930)
BOND. DEBT Nov 12 '25 $502,888
Water debt (incl.) ---- 189,000
Floating debt (add'l) ---- 7,825
Sinking fund ---- 60,295
Assess. val., real estate ---- 3,180,480
Assess. val., personal ---- 1,622,935
Tot.as'd val'25 (¼ % act.) $4,803,415
Total tax rate (per $1,000) '25 $12.50
Population 1910, 2,749; 1920 ---- 4,875

LUFKIN IND. SCH. DIST.
6s '22 M-N $90,000 May 1 '27-'6
BOND. DEBT Nov 12 '26 $204,000
Sinking fund ---- 24,000
Total assessed valuation '26 6,263 196
Sch tax rate (per $1,000) 26 $10.00
Population in 1926 (est) ---- 10,000

LYNN COUNTY.
Tahoka is the county seat.
Court House & Jail Bonds.
5s '16 A O $60,000 ---- Apr 10 1956
(Subject to call after Apr 10 1936)
BOND. DEBT Nov 1 '23 $103 000
Floating debt (add'l) ---- 37,500
Assess. val., real estate ---- 4,223,878
Assess. val., personal ---- 865,620
Tot. ass'd val. '23 (¼ act.) 5,089,498
State&Co.tax (per $1,000) '23 $15.90
Population 1910, 1,713; 1920 ---- 4,751

McALLEN.
This city is in Hidalgo County.
a Funding Warrants.
6s '23 J-J { $2,000 ---- 1927-192
6,000 ---- 1929-193
9,000 ---- 1932-1934
32,000 ---- 1935-1942
10,000 ---- 1943-1944
Street Improvement Bonds.
5½s'23 M-S $30,000 ---- Sept 1 1953
Sewer Bonds.
5½s'23 M-S $20,000 ---- Sept 1 1953
Refunding Bonds.
6s --- $27,300 ----
BOND. DEBT Sept 1 1923 $50,000
Warrant debt (additional) 60,000
Assessed valuation 1922 ---- 2,676,731
Population in 1920 ---- 5,331
a INT. at the Battery Park Nat Bank, New York; on bonds at the Hanover Nat. Bank, New York City

MC ALLEN INDEPENDENT S. D
This district (P. O. McAllen) is in Hidalgo County.
5s --- $325,000 ----
BOND. DEBT Nov 16 '26 $450,000
Sinking fund ---- 25,000
Tot.ass'd val. (60% act.) '26 9,000,000
Tax rate (per $1,000) 1926 ---- $8.00
Population 1926 (est.) ---- 9,000

McCULLOCH COUNTY.
Brady is the county seat.
BONDED DEBT Jan 1 '25:
County ---- $64,000
Road Dist. No. 1 ---- 75,000
Road Dist. No. 2 ---- 30,000
County floating dt. (add'l) 94,130
Sinking fund (County) ---- 25,370
Tot.as'd val.'25 (60% act.) 9,985,764
Co tax rate (per $1,000) '25 $15.50
Popula'n 1910, 13,405; 1920, 10,559

McGREGOR IND. SCH. DIST.
This district is in McLennan Co.
Building Bonds.
5s '14 J J $25,000 ---- July 1 1953
(Subject to call after July 1 1925)
BOND DEBT Oct 1921 ---- $25,000
Assessed valuation 1922 ---- 1,900,000
Tax rate (per $1,000) 1922 ---- $5.00

Mc KINNEY.
This city is in Collin County.
Water Bonds.
5s J-D $6,500c ---- 1938
(Subject to call 1918.)
4s J-J $1,500c ---- 1942
(Subject to call 1917.)
5s M-N $4,000c ---- 1948
(Subject to call 1923.)
Hospital Bonds.
5s --- $85 000 ----
Street Improvement Bonds.
5s M-N $5,750 ---- 1949
5s F-A 6,800 ---- 1954
(Optional 1934.)
5s M-N$43,000 ---- 1959
Market Square Impt. Bonds.
s '21 M-S $25,000 ---- Mar 1 '26-'51
School Bonds.
5s M-N$25,000c ---- 1950
(Subject to call 1930.)
5s F-A $55,000c ---- 1954
(Subject to call 1934.)
5s J-J $11,000c ---- 1936
(Subject to call 1926.)
5s '19 --- 25,000 ---- 1957
(Subject to call 1937.)
5s '23 --- 97,000 ---- Serially
City-Hall Bonds.
5s M-N $5,750c ---- Serial
Electric-Light Bonds.
4s F-A $1,000c ---- 1944
(Subject to call 1919.)
BOND. DEBT Nov 1 26 ---- $458,500
Water debt (incl.) ---- 12,000
Warrant debt (add'l) ---- 59,952
Sinking fund and interest ---- 53,819
Total assessed val. 1926 (3-5 actual) ---- 6,151,760
Tax rate (per $1,000) 1926 ---- $23.60
Pop'n 1910, 4,714; 1920 ---- 6,677

McLEAN.
This town is in Gray County.
Electric Lt. & Power Bonds.
6s '22 M-S $30,000 ---- Sept 15 1962
(Optional Sept 15 1932)
Water Works Bonds.
5s '22 M-S $39,000 ---- Sept 15 1962
(Optional Sept. 15 1932)
Street Impt. Bonds.
6s '22 M-S $5,000 ---- Sept 15 1962
(Optional Sept. 15 1932)
BOND. DEBT Nov 17 '26 ---- $74,000
Assessment debt (add'l) ---- 14,000
Floating debt (add'l) ---- 4,000
Assessed val. '26 (¾ act.) ---- 800,000
Tax rate (per $1,000) '26 ---- $15.00
Population 1910, 633; 1920 ---- 741

MC LENNAN COUNTY.
County seat is Waco.
Court-House and Jail.
3s '00 A-O$62,000r* ---- June 10 1940
Road Bonds (*Red. beg. in* 1921.)
5s '11 A-O$62,000 ---- 1951
Road District No. 2 Bonds.
5s '14 s-a$778,500 ---- 1954
BOND. DEBT (county) Dec 1925 ---- $62,000
Road Dist. No. 2 debt ---- 778,500
Sink. fd. & int. (county) ---- 122,600
Assessed valuation 1925 ---- 68,665,050
State & co. tax (per $1,000) '25 $11.70
Popula'n 1910, 73,250; 1920, 82,928
INT. at State Treasurer's office.

McLENNAN CO. RD. DIST. NO. 3.
5½s'22 J-J { $,000 ---- Jan 2 '2 -'28
150,000 ---- Jan 2 '29-'38
144,000 ---- Jan 2 '39-'50
11,000 ---- Jan 2 1951
BOND. DEBT Dec 1925 ---- $341,000
Assessed value ---- 2,780,190

McMULLEN COUNTY.
Tilden is the county seat.
Bridge Warrants.
6s '16 M S $53,000 ---- Mar 15 '27-'40
Tick Eradication Bonds.
6s --- $36,000 ---- $2,000 yearly
WARRANT DT. Nov 1 '23 $90,000
Tot.assess.val.'23 (¼ act.) 2,800,000
Total tax rate (per $1,000) '23 $7.50
Population 1910, 1,091; 1920 ---- 952

MADISON COUNTY.
Madisonville is the county seat.
Bridge Warrants.
s '17 Apr $21,000c ---- Apr '27-'41
s Apr 8,475.75c ----
Jail Warrants.
s Apr $6,000c ----
Road Precinct No. 1.
s '17 --- $81,000 ---- 1927-1957
(Optional after 1927.)
5½s --- 157,000 ----
Road Dist. No. 2.
s '19 A-O $44,000 ---- Apr 10 '27-'39
(See V. 110, p. 1899, for maturity)
GEN. BD. DT. Dec. 2 '23 $300,000
Assessed valuation 1923 ---- 3,500,000
State&Co. tax (per $1,000) '23 $7.50
Population 1910, 10,318; 1920 ---- 11,956
Statement Dist. No. 2—
BOND. DEBT Dec 2 '23 ---- $48,000
Assess. val. 1919 ---- 890,580
INT. on bonds and bridge warrants payable in Madisonville; on all warrants in Madisonville or Chicago; on Dist. No. 2 bonds at Seaboard Nat. Bank, N. Y.

MADISON CO. RD. DIST. NO. 21.
P. O. Madisonville.
-s --- $300,000 ----
BOND. DEBT Nov 15 '24 $300,000
Total assessed value 1924 ---- 4,250,000
Dist. tax rate (per $1,000) '24 $12.50

MAGNOLIA PARK.
This city is in Harris County.
Incorp. July 27 1913.
Water Works Bonds.
s '15 Feb $94,000 ---- Feb 1 1955
6s --- 50,000 ----
Street Bonds.
5s '15 Feb $40,000 ---- Feb 1 1955
(Red. beginning Feb. 1 1925.)
6s --- 250,000 ----
Gas Plant Bonds.
6s '23 A-O3 { $4,000 ---- Oct 3 '27-'28
20,000 ---- Oct 3 '29-'33
30,000 ---- Oct 3 '34-'38
40,000 ---- Oct 3 '39-'43
200,000 ---- Oct 3 '44-'63
Sewer Bonds.
6s --- $350,000 ----
6s --- 50,000 ----
Funding Bonds.
6s '25 F-A { $16,000 ---- Aug 1 '27-'30
30,000 ---- Aug 1 '31-'35
50,000 ---- Aug 1 '36-'40
BOND. DEBT Dec 6 '23 ---- $902,000
Water debt (incl.) ---- 147,000
Floating debt (add'l) ---- 10,000
Sinking funds ---- 7,267
Assessed valuation 1923 ---- 6,662,180
Tax rate (per $1,000) 1923 ---- 15.00
Population in 1920 ---- 4,080
INT. payable in N. Y. City.

MALONE.
This city is in Hill County.
Water-Works Bonds.
6s '24 F-A { $30,000c ---- Feb 1 '30-'59
10,000c ---- Feb 1 '60-'64
BOND. DEBT Nov 15 '26 ---- $40,000
Water debt (incl.) ---- 42,000
Floating debt ---- 2,000
Tot. assess. val. 26 (¾ act.) 391,000
City tax rate (per $1,000) '26 $12.50
Population in 1920 ---- 600

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '04 --- $26,000 ---- 1944
4s '10 --- 28,000 ---- 1949
(Subject to call after 1920.)
Road Bonds.
5½s'22 A-O $434,000 Apr 10 '27-'52
(For maturity see V. 115, p. 1862.)
BOND. DEBT July 1 '23 ---- $693,000
Sinking fund ---- 12 667
Assessed valuation 1922 ---- 3,984,838
Total tax rate (per $1,000) '21 $12.50
Population in 1910 ---- 10,472
Popula'n 1910, 10,472; 1920, 10,886
INT. on 5½s of 1922 at the Cont. & Comm. National Bank, Chicago.

MARLIN.
This city is the county seat of Falls County.
Refunding (*Red. after Nov.* 1 '31).
5s '01 --- $6,000 ---- Nov 1 1931
Street Impt. Bonds.
5s '11 --- $10,000 ---- Sept 1 1951
(Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 --- $10,000 ---- Nov 1 1941
(Subject to call after Nov. 1 1916)
5s '10 --- $15,000 ---- May 1 1950
(Subject to call after May 1 1920)
4½s'16 A-O $60,000 ---- Apr 10 1956
(Subject to call after April 10 1926.)
§Sewers (*Red. after Apr.* 10 1926)
4½s'16 A-O $45,000 ---- Apr 10 1956
Water-Works Bonds.
5s '01 --- $9,000 ---- Nov 1 1941
(Subject to call after Nov 1 1906
4s '07 --- $12,000 ---- Feb 1 1947
(Subject to call after Feb 1 1912)
5s '13 --- $25,000 ---- Jan 1 1953
(Subject to call after Jan 1 1923)
4½s'16 A-O $15,000 ---- Apr 10 1956
(Subject to call after April 10 1926.)
5½s'21 J-D 225,000c ---- Dec 1 1961
(Optional Dec. 1 1931.)
Fire Dept. Bonds.
5s '19 --- $40,000 ---- Oct 1 1959
(Optional Oct 1 1929)
TOT. BD. DT. J'ne 30 '23 $452,000
Water debt (incl.) ---- 280,000
Sinking funds ---- 43,985
Ass'd val. '21 (abt.65% act.) 4,163,499
City tax rate (per $1,000) '21 ---- $19.50
Population 1910, 3,878; 1920, 4,310
§ INT. at Mechanics & Metals Nat. Bank, N.Y.; on others in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Population 1910, 11,452; 1920, 14,271.
Improvement Bonds.
4¼s'24 J-J $380,000 ---- Jan 1 '27-'64
(Optional Jan. 1 1934)
5s '26 --- 150,000 ---- 1927-1966
Refunding Bonds.
4¼s 25 J-J $26 ,000c ---- Jan 1 27- 64
(Optional Jan. 1 1935.)
Water Bonds.
6s '89 J-J *$50,000c ---- Jan 1 1934
4s '02 J-J 16,000c ---- Nov 1 1942
5s '05 J-J 30,000c ---- Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000 ---- July 1 1949
(Subject to call after July 1 1919.)
Viaduct Bonds.
5s '16 J-J $50,000 ---- Jan 1 1956
(Subject to call after Jan 1 1926.
Sewer Bonds.
5s '04 J-J $39,000c ---- May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $35,000c ---- July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c ---- July 1 1945
(Subject to call at any time.)
5s '07 --- $4,000 ---- Jan 1 1947
School Bonds.
4s '03 J-J $21,000c ---- July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $45,000c ---- Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000 ---- Apr 1 1956
(Subject to call after April 1 1926.)
City-Hall (*Red. beg. in Jan.* 1917.)
5s '07 J-J $42,000c ---- Jan 1 1947
Street (*Red. aft.* 10 *yrs. from issue*)
5s '07 J-J $33,000 ---- July 1 1947
5s '12 J-J 28,000 ---- July 1 1952
Park Bonds.
5s '14 J-J $7,000 ---- Jan 1954
BOND. DEBT June 30 '23 $486,000
Sinking fund and interest ---- 63,406
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MART.
This town is in McLennon Co.
Water-Works-Extension Bonds.
5s '15 Nov $15,000 ---- Nov 1 1955
(Subject to call after Nov. 1 1935.)
Funding Warrants.
6s --- $13,500 ---- $500 yrly.
Street-Improvement Bonds.
5s '14 Jan $30,000 ---- Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '09 Apr $36,000 ---- Apr 1 1949
5½s'24 F-A { 3,000c ---- Feb 1 '27-'29
10,000c ---- Feb 1 '30-'34
18,000c ---- Feb 1 '35-'40
20,000c ---- Feb 1 '41-'45
25,000c ---- Feb 1 '46-'50
30,000c ---- Feb 1 '51-'55
42,000c ---- Feb 1 '56-'61
BOND. DEBT Nov 1926 ---- $239,000
Water debt (incl.) ---- 193,000
Total assessed value 1926 (about 50% actual) ---- 1,991,029
Tax rate (per $1,000) 1926 ---- $10.00
Population 1910, 2,939; 1920, 3,105
INT. on water-works bonds of 1924 at Hanover Nat. Bank, N. Y. City.

MART IND. SCH. DIST.
BOND. DEBT Nov 5 '23 ---- $55,000
Sinking fund ---- 1,260
Assess. val. 23 (60% act.) 3,265,836
School tax (per $1,000) 1923 ---- $7.50
Population in 1923 ---- 4,000

MARTIN COUNTY.
Stanton is the county seat.
5½s'21 M-S $45,000 ---- Mar 1 '27-'41
BOND. DEBT June 30 '23 $94,000
Sinking fund ---- 17,384
Assessed valuation 1922 ---- 2,389,519
State&Co.tax (per $1,000) 1922 $12.70
Population 1910, 1,549; 1920, 1,146

MASON COUNTY.
Mason is the county seat.
BOND. DEBT Nov 23 '26 ---- $22,000
Floating debt (add'l) ---- 38,000
Road Dist. debt (add'l) ---- 36,000
Sinking fund and interest ---- 2,500
Total assessed value 1926 (about ⅓ actual) ---- 5,744,655
State & Co. tax (per $1,000) '26 $12.30
Population 1910, 5,683; 1920, 4,824

MATADOR INDEP. SCH. DIST.
This district is in Motley County.
High School Bonds.
5¼s --- { $9,000 ---- 1927-1944
25,000 ---- 1945-1954
35,000 ---- 1955-1964
BONDED DEBT ---- (?)
INT. payable in New York City.

MATAGORDA COUNTY.
Bay City is the county seat.
Road and Bridge Bonds.
4s '02 A-O $5,000 ---- Apr 10 1942
4s '03 A-O 30,000 ---- Oct 10 1943
4s '08 A-O 58,000 ---- Apr 10 1948
6s '21 A-O 30,000 ---- Apr 10 1941
Tick Eradication Warrants.
6s '22 A-O $50,000 ---- Apr 10 1932
6s '22 A-O 20,000 ---- Apr 10 1936
6s '23 A-O 30,000 ---- Apr 10 1940
6s '24 A-O 8,000 ---- Apr 10 1940
Levee Impt. Dist. No. 1 Bonds.
6s 19 A-O$141,000 ---- Apr 10 1949
Road District No. 1 Bonds.
5½s'12 J-D $74,000 ---- Dec 10 1952
Road District No. 2 Bonds.
5½s'13 M-S $252,000 ---- Mar 10 1953
Road District No. 4 Bonds.
5½s'13 F-A $21,750 ---- Aug 11 1953
Road District No. 6 Bonds.
5½s'14 A-O $20,000 ---- Apr 10 1934
Road District No. 7 Bonds.
5½s'14 F-A $27,000 ---- Feb 25 1952
Road District No. 8 Bonds.
5½s'17 A-O $25,000 ---- Apr 10 1943
5½s'18 A-O 56,000 ---- Apr 10 1948
5½s'22 A-O 100,000 ---- Oct 10 1952
BOND. DEBT Dec 1 1925—
County ---- $133,000
Levee District No. 1 ---- 141,000
District No. 2 ---- 252,000
District No. 4 ---- 21,750
District No. 6 ---- 20,000
District No. 7 ---- 27,000
District No. 8 ---- 181,000
Assessed valuations 1925:
County ---- $20,169,997
Levee District No. 1 ---- 3,404,228
District No. 1 ---- 1,121,630
District No. 2 ---- 4,409,838
District No. 4 ---- 379,478
District No. 6 ---- 472,211
District No. 7 ---- 404,840
District No. 8 ---- 7,540,265
State&Co. tax (per $1,000) '22 $13.00
Population of county in 1910 ---- 13,594
Population in 1920 ---- 16,589
All the bonds and warrants except the county road and bridge bonds are subject to call yearly. In each case a certain series is allowed to be called at that time.

MATAGORDA CO. CONS. & RECLAM. DIST. NO. 1.
P. O. Bay City.
6s '24 J-D 10 $6 2,000 ---- June 10 '27-49
(For maturity see V. 119, p. 1657.)
NET BD. DT. June '24 ---- $685,000
Assessed valuation 1925 ---- 17,433,000
Real valuation (est.) ---- 30,000,000
Population (est.) ---- 14,500

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 --- $16,000 ---- Feb 14 1948
5s '09 --- 31,000 ---- Oct 10 1930
5s '14 --- 78,000 ---- Mar 1 1941
Drainage District No. 2.
5s '12 --- 52,000 ---- Aug 15 1938
5s '13 --- 67,990 ---- June 10 1937
Drainage District No. 3.
5s '22 --- $12,450 ---- Apr 7 1932
Drainage District No. 1.
5s '12 --- 35,000 ---- Jan 1 1932
TOT. BD. DT. Dec 1 '25:
District No. 1 ---- $125,000
District No. 2 ---- 119,990
District No. 3 ---- 12,450
District No. 4 ---- 35.000
Assessed valuations 1925:
District No. 1 ---- $3,404,228
District No. 2 ---- 1,464,644
District No. 3 ---- 225,227
District No. 4 ---- 649,738

* Issued prior to the law of 1893 which requires approval and registration by State officials.

MATAGORDA CO. DR. D'S (*Con.*)
INT. at County Treasurer's office.
All the above drainage bonds, except in one case as indicated, are subject to call yearly.

MAVERICK COUNTY.
Eagle Pass is the county seat.
Special Road Bonds.
5½s --- $150,000
Road and Bridge Bonds.
5s '14 Feb $25,000c Feb 12 1954
(Subject to call after Feb. 12 1924.)
BOND. DEBT Nov 1 '24 $62,000
Sinking fund and interest 28,000
Total assess. val. 1924 6,486,000
State & Co. tax (per $1,000) '24 $15.00
Population 1910, 5,151; 1920, 7,418

MEDINA COUNTY.
Hondo is the county seat.
Bridge Bonds.
5s --- $30,500 1927
Road Bonds.
5½s'20&'22 AO *$385,000 Apr 10 '27-48
Road Dist. No. 4 Bonds.
5s M --- $35,000 1942
Road Dist. No. 2 Bonds.
5s --- $40,000 1955
CO. BD. DT. June 30 '23 $782,500
Assessed valuation 1922 12,037,613
State & Co. tax rate (per $1,000) 1922 $15.50
Popula'n 1910, 13,415; 1920, 11,679
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

MEMPHIS.
This city is in Hall County.
Sewer Bonds.
6s '16 A-O $20,000c 1950
Street Improvement Bonds.
6s '22 M-N $65,000c
5½s'26 F-A 50,000 1927-1956
City Hall Bonds.
5s '17 M-N $15,000c 1957
Electric Light Plant Bonds.
6s '21 M-N $65,000c May 15 1951
BOND. DEBT Nov 15 '26 $213,000
Sinking fund and interest 98,500
Tot. ass'd val. '26 (60% act) 3,200,000
Total tax rate (per $1,000) '26 $12.00
Population 1926 (est.) 4,800
INT. in Memphis and New York.

MEMPHIS IND. SCH. DIST.
This district is in Hall County.
5½s F-A $102,000 Feb 1 '27-'63
BOND. DEBT Nov 13 '25 $155,000
Sinking fund 10,012
Tot. ass'd val. '25 (4-5 act.) $4,493,955
Total tax rate (per $1,000) '25 $10.00
Population (estimated) 5,000
INT. at State Treasurer's office or at the National City Bank, N. Y.

MERCEDES.
This city is in Hidalgo County.
*Street Impt. Warrants.
7s '23 J-D 8 {$4,000 June 8 '27-'30; 10,000 June 8 '31-'35; 15,000 June 8 '36-'40}
Street Impt. Bonds.
6s '22 --- {$30,000 1927-1936; 64,000 1937-1952}
Refunding Bonds.
6s '25 J-J 28 $276,700c 1965
BOND. DEBT Nov 17 '26 $395,000
Floating debt (add'l) 20,000
Sinking fund 15,000
Ass'd val. (3-5 act.) '26 2,592,455
Tot. tax rate (per $1,000) '26 $20.00
Population 1910, 1,209; 1920, 3,414
*INT. at the Battery Park National Bank, New York.

MERCEDES IND. SCH. DIST.
This district (P. O. Mercedes) is in Hidalgo County.
5s '09 J-J $7,000 1949
(Optional 1919.)
5s '15 J-J 10,000 1935
(Optional 1925.)
5s '20 F-A 87,000 Feb 10 1960
(Optional Feb 10 1930)
5s '21 J-J 3,000 1961
(Optional 1931.)
5s '26 --- {6,000c 1927-1932; 12,000c 1933-1938; 18,000c 1939-1944; 40,000c 1945-1954; 40,000c 1955-1962; 24,000c 1963-1966}
BOND. DEBT Nov 15 '26 $247,000
Floating debt (additional) 17,000
Sinking fund 18,500
Tot. ass'd val. '26 (2-3 act.) 5,258,396
Tax rate (per $1,000) 1926 $10.00
Population 1926 (est.) 12,000

MESQUITE.
This town is in Dallas County.
Water-Works Bonds.
6s '22 M-S $36,000c
Sewer Bonds.
6s '22 M-S $22,000c
BOND. DEBT Dec 1926 $62,000
Water debt (included) 37,000
Ass'd val. 1926 (⅓ actual) 550,000
Population in 1910, 687; 1920, 674

MEXIA.
This town is in Limestone County.
Reservoir Bonds.
5½s'25 F-A $39,000c Feb 1 '27-'65
Water Works Bonds.
5½s'25 M-S $122,000c 1927-1965
Paving Bonds.
5½s'25 M-S $69,000c 1927-1965
Park Bonds.
5½s'25 M-S $24,400c 1927-1965
BOND. DEBT Nov 30 '25 $653,750
Water debt 290,000
Sinking fund 32,735
Total assess. val. 1925 5,836,700
Population 1910, 2,694; 1920, 3,482

MEXIA IND. SCH. DISTRICT.
This district is in Limestone Co.
5½s'25A-O 15 $122,000c Apr 15'27-65
BOND. DEBT Apr 1925 $437,250
Assessed valuation 1924 11,651,200
Population (est.) 10,000

MIDLAND.
This city is the county seat of Midland County.
Sewer Bonds.
6s --- $75,000
BOND. DEBT Nov 15 '26 $125,000
Water debt (included) 45,000
Floating debt (add'l) 5,000
Sinking fund 21,000
Tot. ass'd val. '26 (⅓ act.) 2,310,210
Total tax rate (per $1,000) '26 $12.50
Population 1910, 2,192; 1920, 1,795

MIDLAND COUNTY.
Midland is the county seat.
Road Bonds.
5½s'21 F-A $96,000 1927-1950
BOND. DEBT Nov 1 '24 $146,500
Sinking fund and interest 5,000
Tot. ass'd val. '24 (50% act.) 5,750,000
State & Co. tax (per $1,000) '24 $13.50
Population 1910, 3,464; 1920, 2,449

MIDLAND IND. SCHOOL DIST.
This district is in Midland County.
School Bonds.
5½s'25 M-S $147,000 Mar 1 '27-'65
BOND. DEBT Jan 1925 $170,000
Sinking fund 6,809
Assessed valuation 1924 2,538,430
Population 3,500
INT. at the Commerce Trust Co., Kansas City, Mo.

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c May 15 1935
Bridge Bonds (*Subject to call*).
4s&5s --- $57,872c
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c May 15 1935
-s --- 45,000
Road District No. 5 Bonds.
5½s'22 s-a $35,000
(Due serially for 30 years.)
Road District No. 6 Bonds.
5½s'14 --- $100,000
5½s'24 M-S {92,000 Mar 13 '27-'49; 25,000 Mar 13 '50-'54}
CO. BD. DT. June 30 '23 $63,012
Sinking fund and interest 9,806
Ass'd val. of county 1922 18,358,490
State & Co. tax rate (per $1,000 1922 $13.70
Pop'n of co. 1910, 36,780; '20, 38,104

MILAM CO. ROAD DIST. NO. 2.
5s '13 ann $150,000 July 1 1953
(Subject to call after July 1 1933.)
-s --- $100,000
BOND. DEBT Nov 6 1923 $271,000
Sinking fund 72,168
Assessed valuation 1923 3,984,523
Population in 1923 9,000

MILAM CO. RD. DIST. NO. 29.
5½s'20 J-J $100,000 1927-1950
BOND. DEBT Nov 1923 $100,000
Assessed value 1,000,000

MILLS COUNTY.
Goldthwaite is the county seat.
BOND. DEBT June 30 '22 $53,589
Sinking fund and interest 11,457
Assessed valuation 1922 5,566,080
State & Co. tax (per $1,000) '22 $14.00
Population 1910, 9,694; 1920, 9,019

MINEOLA.
This city is in Wood County.
Water Bonds.
5s '14 J-J $25,000c Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Nov 20 '26 $47,500
Water debt (included) 24,500
Sinking fund and interest 14,000
Tot. ass'd val. '26 (2-3 act.) 1,110,936
Tax rate (per $1,000) 1926 $11.00
Population 1910, 1,706; 1920, 2,299

MINERAL WELLS.
This city is in Palo Pinto County.
Incorporated Jan. 15 1894. Charter adopted Aug. 19 1913.
Funding Water-Works Bonds.
4s '00 J-J $9,500 July 1 1940
(Subject to call after July 1 1915.)
5s '17 A-O $69,000 1957
(Optional after 1937.)
6s '19 M-S $167,500 1938
Fire-Hall Bonds.
4s '02 M-N $3,000 May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 A-O $1,996 Apr 10 1945
(Subject to call after Apr. 10 1925)
5s '07 A-O $1,996 Oct 1 1947
(Subject to call after Oct. 1 1917)
Water Bonds.
4s '02 M-N $9,000 May 1 1942
(Subject to call after May 1 1912.)
5s '05 A-O $1,996 Apr 10 1945
(Subject to call after Apr. 10 1935.)
5s '06 M-S $10,000 Sept 20 1946
(Subject to call after Sept. 20 1916.)
5s '07 A-O $10,000 Oct 1 1947
(Subject to call after Oct 1 1917)
6s, 21 M-S 175,000 Mar 1 '27-'58
(For maturity see V. 112, p. 1897.)
Sewer Bonds.
5s '05 A-O $1,996 Apr 10 1945
(Subject to call after Apr. 10 1925)
5s '06 M-S $8,000 Sept 20 1946
(Subject to call after Sept. 20 1916)
5s '06 J-D $1,996 Dec 1 1946
(Subject to call after Dec. 1 1916)
5s '07 A-O $15,000 Oct 1 1947
(Subject to call after Oct. 1 1917)
5s '08 A-O $1,996 Apr 1 1948
(Subject to call after April 1 1918)
5s '08 A-O $15,000 Apr 15 1948
(Subject to call after April 15 1928)
5s '10 A-O $3,000 Oct 1 1950
(Subject to call after Oct. 1 1930)
-s '17 A-O $23,000
Street Bonds.
5s '06 M-S $6,000 Sept 20 1946
(Subject to call after Sept. 20 1916)
5s '08 A-O $3,000 Apr 15 1948
(Subject to call after April 15 1928)
5s '14 J-J $69,000 Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000 Mar 1 1955
(Subect to call after Mar 1 1935)
City-Hall Bonds.
5s '06 J-D $1,996 Dec 1 1946
(Subject to call after Dec. 1 1926)
School Bonds.
4s '00 F-A $9,000 Aug 1 1940
(Subject to call after Aug. 1 1915)
5s '06 M-S $10,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 J-J $46,000 Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000 Mar 1 1955
(Subject to call after Mar 1 1935)
5s '17 A-O $69,000c Sept 1 1957
(Subject to call Sept. 1 1937.)
6s '20 F-A $45,000 1949
Refunding Bonds.
6s '20 M-N $20,000 Nov 1 1950
(Optional Nov. 1 1930.)
6s $40,000
BD. DEBT Dec-Mar 1926 $828,000
Assessed valuation 1926 7,000,000
Total tax rate (per $1,000) '26 $14.00
Pop'n 1910, 3,950; 1920 7,890
INT. payable at City Treasury, Mineral Wells, or at Hanover Nat. Bank, New York.

MINERAL WELLS INDEP. SCH. DISTRICT.
This district is in Palo Pinto County.
5s '25 J-D {$9,000c June 1 '27-'35; 20,000c June 1 '36-'45; 30,000c June 1 '46-'55; 40,000c June 1 '56-'65}
BOND. DEBT July 1 '26 $99,000
Assessed valuation 7,988,361
Population (est.) 12,000

MISSION.
A city in Hidalgo County.
Sewer Bonds.
6s --- $60,000
Street Paving Bonds.
6s --- $40,000
Water Bonds.
5½s --- $60,000
BONDED DEBT $242,000
Assessed valuation 1,984,270
Population in 1920 3,847

MISSION IND. SCHOOL DIST.
This district (P. O. Mission) is in Hidalgo County.
Bldg. Repair & Equip. Bds.
(Opt. after 10 yrs.)
5s 13 May $20,000c May 1 1953
5s 20 Dec 40,000c May 1 1960
5s 20 Jan 37,000c May 1 1960
5s 22 --- 12,000c 1962
5s 24 --- 57,000 $1,500 yearly
BOND. DEBT Nov 15 '26 $166,000
Sinking fund 5,.06
Tot. ass'd val. '26 (75% act.) 3,810,296
School tax rate (per $1,000) '26 $7.50
Population 1926 (est.) 8,210
INT. payable in Austin, Chicago and Mission.

MITCHELL COUNTY.
Colorado is the county seat.
5s '18 --- $61,000 Mar '27-'58
Court House Bonds.
5s --- $115,000
County Warrants.
5½s --- $50,000
(Due in 20 years.)
BOND. DEBT Dec 1 '26 $211,000
Floating debt (add'l) 56,000
Sinking fund 37,000
Tot. ass'd val. '26 (¼ act.) 8,555,000
State & Co. tax (per $1,000) '26 $15.50
Population 1910, 8,956; 1920, 7,527

MONTAGUE COUNTY.
Montague is the county seat.
Road Dist. No. 3 Bonds.
5s --- $170,000 $5,000 yrly
Road Dist. No. 4 Bonds.
-s --- $125,000
TOT. DEBT June 30 '22 $499,000
Assess. valuation in 1922 13,174,345
Co. tax rate (per $1,000) '21 $6.50
Pop'n 1910, 25,123; 1920 22,200

MONTGOMERY COUNTY.
Conroe is the county seat.
5½s'18 --- $42,000
Special Road Bonds.
5½s --- $100,000
5½s'23 A-O 120,000 1927-1952
5½s --- 120,000
5½s 25 A-O 100,000 1930-1954
Road and Bridge Bonds.
5½s'20 s-a $175,000
Road District No. 2 Road Bds.
5½s'16 Feb $100,000 Feb 14 1946
(Redeemable beginning Feb 14 1936.)
BOND. DEBT July 1925 $1,162,000
Warrant debt (add l) 146,000
Sinking funds 131,044
Assessed valuation 1924 10,572,470
Populat'n 1910, 15,679; 1920, 17,334
INT. on 5½s of 1920 at the Hanover National Bank, N. Y.

MONTGOMERY CO. RD. DIST NO. 1.
Road Bonds.
5s '16 --- $50,000 1956
(Subject to call after 1936.)
BONDED DEBT Dec 1920 $100,000
Assessed valuation 2,423,000

MONTGOMERY CO. RD. DIST NO. 3.
5½s'15 --- $75,000 Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
BONDED DEBT Dec 1920 $75,000

MOTLEY COUNTY.
Matador is the county seat.
BOND. DEBT June 30 '23 $154,693
Sinking fund 6,063
Total assessed value 1922 6,115,332
State & Co. tax (per $1,000) '20 $7.00
Population 1910, 2,396; 1920, 4,107

MT. PLEASANT.
This city is the county seat of Titus County.
5½s'26 M-N $50,000 1966
(Optional 1931.)
BOND. DEBT Dec 15 '26 $110,000
Water debt (incl.) 50,000
Assessed val'n, real estate 1,091,990
Assessed val'n, pers prop 505,610
Tot. ass'd val. 26 (⅓ act.) 1,607,600
Tax rate (per $1,000) 1926 $10.00
Population 1910, 3,137; 1920, 4,099

MT. PLEASANT IND. SCH. DIS.
5s '26 M-N 100,000 Mar 1 '27-'66
BOND. DEBT Nov 12 25 $71,250
Tot. ass'd val. 25 (⅓ act.) 1,880,650
Total tax rate (per $1,000) '25 $10.00
Population in 1920 (est.) 5,000

MUNDAY.
This town is in Knox County.
Water Works System Bonds.
6s '22 J-D $60,000 Serially
Street Improvement Bonds.
6s 25 --- $25,000 serially
(Due serially for 40 years.)
Sewer Bonds.
6s --- $35,000 1928-1945
TOT. BD. DT. Nov 15 '26 $135,000
Floating debt (add l) 4,600
Assessed val. 26 (⅓ act.) 1,190,000
Total tax rate (per $1,000) 26 $15.00
Population 1926 (est.) 2,000

MUNDAY IND. SCHOOL DIST.
This district (P. O. Munday) is in Knox County.
6s '21 ann $40,000 Apr 10 1961
(Optional April 10 1941)
BOND. DEBT May 30 '21 $40,000
Floating debt (add'l) 10,000
Sinking fund 3,500
Assessed value 1922 1,340,000
School tax (per $1,000) '22 $13.50
Population (est.) 3,000

NACOGDOCHES.
This city is the county seat of Nacogdoches County.
‡Water Bonds.
5s '07 A-O $29,000c 1947
‡Electric Light Bonds.
5s '12 A-O $20,000c 1952
‡Sewer Bonds.
5s '12 A-O $7,000c 1952
‡Street Improvement Bonds.
5s '23 J-J $225,000c 1963
5s '12 A-O 30,000c 1952
BOND. DEBT Dec 1 25 $301,000
Water debt, incl. 29,000
Sinking fund and interest 51,257
Floating debt (add l) 39,000
Assessed value, real estate 2,412,902
Assessed value, personal 1,218,149
Total assessed value 1925 (about 60% actual) 3,631,051
Tax rate (per $1,000) 1925 $14.00
Population 1910, 3,369; 1920, 3,546
‡ Optional 10 years after issue.

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Road Bonds.
5½s'19 s-a $621,000 1927-1949
Court-House and Jail Bonds.
5s '11 Apr $90,000 July 10 1951
(Subject to call after July 10 1916)
Court House & Jail Ref. Bonds.
5s --- $13,000 Serially
BOND. DEBT June 30 '19 $79,000
Sinking fund and interest 13,822
Assessed valuation 1922 12,370,360
State & Co. tax (per $1,000) '20 $18,80
Population in 1910 27,406; '20 28,457
INT. payable at State Treas. office

NAVASOTA.
This city is in Grimes County.
Paving Bonds.
5s --- $75,000
5s --- 136,000
City-Hall Bonds.
4s --- $15,000c 1942
(Subject to call 1922.)
Refunding Bonds.
4s --- $13,500c 1936
(Subject to call 1916.)
School-House Bonds.
5s --- $20,000 1951
(Subject to call 1921.)
5s --- $5,000c 1954
(Subject to call 1924.)
Water-Works Bonds.
5s --- $12,500c 1953
(Subject to call 1923.)
BOND. DEBT Nov 1 '24 $271,450
Total assess. val. 1924 (abt. 70% actual) 3,107,368
Tax rate (per $1,000) 1924 $23.50
Population 1910, 3,284; 1920, 5,060

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in* 1910).
4s '05 A-O $105,000c Jan 2 1945
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000 June 1 1953
-s --- 200,000
5s '18 F-A 80,000
Road District No. 3 Bonds.
5s '13 M-S $67 000 Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
Road District No. 4 Bonds.
5s '16 Apr $180,000 July 10 1956
(Subject to call serially.)
Road District No. 5 Bonds.
5s '16 Apr $100,000 July 10 1956
(Subject to call serially).
Road Dist. No. 7 Bonds.
5s '17 J-J $14,000 Jan 1 1957
(Subject to call $2,000 Jan. 1 1927, 1932, 1937, 1942, 1947, 1952, 1957.)
Road District No. 8 Bonds.
5s '16 J-D $100,000 Dec 1 1956
(Subject to call serially.)
Road District No. 9 Bonds.
5s '17 s-a $150,000 40-year serial
Road District No. 12 Bonds.
4s '17 --- $80,000 1947
(Subject to call $3,000 yearly.)
TOT. BD. DT. June 30 '20 $1,987,640
Common Sch. Dist. dt. (add'l) 68,000
Sinking fund and interest (county) 107,659
Assess. val. {County 1922 27,436,300; Dist. No. 7 1916 246,745; Dist. No. 9 1,988,920; Dist. No. 12 1916 1,028,670}

* Issued prior to the law of 1893 which requires approval and registration by State officials.

NAVARRO COUNTY (*Concluded*).
Actual value { Dist. No. 7 900,000
Dist. No. 9 6,000,000
(est.) { Dist. No. 12 1,857,340
State & co. tax (per $1,000) '22 $12.00
Pop'n 1910, 47,070; 1920 50,624
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana. other bonds at County Treas. office.

NEDERLAND INDEP. SCH. DIST.
This district is in Jefferson Co.
5s '11 Apr $20,000c 1951
5s '23 M-N { 34,000r. May 1 '27-'43
{ 60,000r. May 1 '44-'63
-s --- 30,000 .....
6s J-D 30,000 1954
BOND. DEBT Dec 17 '26 $133,000
Sinking fund 2,830
Total assessed value 1926 (about 60% actual) 7,268,294
School tax rate (per $1,000) '26 $7.00
Population in 1923 (est.) 1,800
INT. at Chase Nat. Bank, N. Y

NEW BRAUNFELS.
This city is the county seat of Comal County.
Sewer Bonds.
5s '24 F-A $59,000c 1927-1964
Fire House Bonds.
5s '17 M-N $7,000c ..... Nov 1 1957
(Subject to call beginning 1922.)
Water-Extension Bonds.
4½s'12 M-N $40,500c ..... May 1 1952
(Subject to call 1917)
6s '21 M-N 30,000c ..... Sept 1 1961
(Subject to call 1926)
Street & Bridge Bonds.
6s '22 July $75,000c ..... July 1 1962
(Subject to call 1927.)
Sewer Warrants.
6s '25 --- $25,000 ..... Apr 20 1940
(Optional April 20 1930.)
BOND. DEBT Dec 15 '26 $216,500
Water debt (incl.) 70,500
Floating debt (add'l) 6,714
Warrant debt (add'l) 25,000
Sinking funds 7,960
Assessed value real estate 2,380,000
Assessed value personal 1,170,000
Total ass'd value 1925-26 (about 40% actual) 3,550,000
Tax rate (per $1,000) 1926 ..... $14.40
Population 1910, 3,165; 1920 3,590
INT. is payable at Austin and First Nat. Bank, New Braunfels; on bonds of 1922 at National Bank of Commerce, New York City.

NEWTON COUNTY.
Newton is the county seat.
CO. DEBT (Warrants)
Dec 21 1922 ..... $52,000
Assess. val. (⅓ act.) 1924 6,413,410
County tax (per $1,000) 1924 ..... $6.00
Pop'n 1910, 10,850; 1920 12,196

NEWTON CO. RD. DISTRICTS.
BOND. DEBT Jan 1 '25—
District No. 1 ..... $96,000
District No. 2 100,000
District No. 3 97,000
District No. 4 194,000
Assessed value 1924
District No. 1 896,827
District No. 2 1,307,140
District No. 3 768,485
District No. 4 1,412,538
Tax rates (per $1,000) 1924—Dist. No. 1, $14.00; Dist. No. 2, $9.50; Dist. No. 3, $12.50; Dist. No. 4, $11.50.

NOLAN COUNTY.
Sweetwater is the county seat.
Court House Bonds.
5s '16 --- $100,000 1956
Road District No. 1 Bonds.
5s '11 A-O $100,000c ..... Feb 13 1951
County Road Bonds.
5s '17 A-O $81,000 ..... Apr '27-'47
BOND. DEBT Dec 1923:
County $796,000
District No. 1 100,000
Assess. val. 1923 8,184,000
Co. tax rate (per $1,000) '21 ..... $7.50
Popula'n, 1910, 11,999; 1920, 10,868
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat.
5½s'19 A-O $858,000 1927-1959
Road Bonds.
5½s'22 A-O 10 $672,000 Apr 10 '27-'52
(For maturity see V. 114, p. 763.)
Bishop Road District Bonds.
5s '13 ann $100,000 ..... July 14 1953
(Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr $165,000 ..... Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT July 1 '23 $2,548,480
Sinking fund 205,635
Assessed valuation 1922 19,340,511
State & Co. tax rate (per $1,000) 1922 ..... $25.50
Pop'n 1910, 21,955; 1920 22,807
INT. on bonds of 1922 at the National City Bank, N. Y.

NUECES CO. NAV. DIST. NO. 1.
5½s'23 A-O10 { $70,000 Apr 10 '27-'33
{ 210,000 Apr 10 '34-'43
{ 300,000 Apr 10 '44-'53
{ 400,000 Apr 10 '54-'63
BOND. DEBT Mar 15 '23 $1,000,000
Assessed valuation 1922 19,349,511
Population in 1920 22,807
INT. at National Park Bank, N.Y.

OLDHAM COUNTY.
Vega is the county seat.
Road Bonds.
5s '17 Mar $60,000c ..... Mar 27 1957
BOND. DEBT Nov 15 '26 $72,000
Floating debt (add'l) 7,800
Sinking fund 17,847
Assessed val. real estate 2,403,354
Assessed val. personal 474,174
Other assess. property 1,069,648
Tot. ass'd val. '26 (1-3 act.) 3,947,176
Tax rate (per $1,000) 1926 ..... $15.70
Population 1910, 812; 1920 709

OLNEY.
This city is in Young County.
City Hall Bonds.
6s '26 A-O $40,000 1927-1966
Water Bonds.
6s '26 A-O $15,000 1927-1966
BOND. DEBT Nov 13 '25 $183,159
Water debt (incl.) 103,000
Floating debt (add'l) 3,200
Sinking fund 2,395
Assessed value 1925 1,694,866
Tax rate (per $1,000) 1925 (2-3 actual) $15.00
Population 1910, 1,095; 1920, 1,164

ORANGE.
This city is the county seat of Orange County. Incorporated 1894.
Water Bonds.
5s '07 A-O $11,000c ..... May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c ..... June 1 1942
School Bonds.
5s '95 A-O $2,000c ..... Dec 28 1936
4s '03 Feb 21,000c ..... Feb 1 1943
5s '15 --- 150,000 1955
5s '18 --- 100,000 1958
5½s'22 --- 167,000 ..... serially
Street Bonds (*Red. Apr.* 1 1933.)
5s '15 M-S 25,000 1955
5s '18 M-S 25,000 1948
Dock and Wharf Bonds.
5s '15 M-S $150,000 1955
5s '19 M-N 150,000 ..... May 1 1959
6s '21 J-J 200,000 ..... serially
Street and Drainage Bonds.
4s '08 --- $15,000 ..... Apr 1 1948
5s '10 --- 15,000 1950
5s '13 --- 20,000 1953
BOND. DT. Nov 15 '26 $1,066,000
Floating debt (add'l) 50,500
Sinking fund, general 185,752
Sinking fund, water 14,235
Assessed value real estate 7,324,108
Assessed value personal 3,066,017
Total assess. value 1926 (80% actual) 10,390,125
Tax rate (per $1,000) 1926 ..... $12.80
Population, 1910, 5,527; 1922, 9,212
INT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s --- $1,995 ..... June 10 1942
Bridge Bonds.
4s --- $10,000 ..... Jan 10 1944
Jail Bonds.
4s --- $3,975 ..... J-J 10 1943
4s --- 1,980 ..... Aug 10 1943
Court-House Bonds.
3½s --- $33,500 ..... Apr 10 1943
Court-House and Jail-Repair.
5s --- $1,980 ..... Aug 10 1948
Road Bonds.
4s --- $15,000 ..... Jan 10 1945
-s --- 1,000,000 .....
Special Road Bonds.
5s --- $200,000 ..... Jan 1 1952
5½s'22 A-O 600,000 Apr 10 '27-'50
Road & Bridge Bonds.
5½s'25 --- $90,000 .....
BOND. DEBT July 1 '23 $1,943,430
Sinking fund 215,848
Tot. ass'd val. '22 (¼ act.) 14,371,925
State & Co. tax (per $1,000) '23 $26.50
Population 1910, 9,528; 1920, 15,379

ORANGE CO. NAVIG. DIST.
Water Bonds (*Red. beg. in* 1921.)
5s '11 --- $141,000 1951
BOND. DEBT Dec 1 1921 $1,402,430
Water debt (incl.) 141,000
Sinking funds 101,077
Assessed value real estate 8,095,788
Assessed value personal 3,740,797
Total assessed value 1920 11,836,587
Tax rate (per $1,000) 1919 ..... $2.00

PADUCAH.
This city is in Cottle County.
*Water Bonds.
5½s'24 J-D $125,000 .....
*Sewer Bonds.
5½s'24 J-D $40,000 .....
*Paving Bonds.
5½s'24 J-D $25,000 .....
BOND. DEBT Dec 14 '25 $209,500
Water debt (incl.) 141,500
Assess. val., real estate 1,096,458
Assess. val., personal 591,048
Tot. ass'd val. '25 (¾ act.) 1,687,506
Tax rate (per $1,000) 1925 ..... $15.00
Population, 1910, 1,350; 1920, 1,357
* Due in 40 years.

PALACIOS.
This city is in Matagorda County
Sewer Bonds.
6s '21 M-N $40,000 1961
(Optional 1926.)
BOND. DEBT Dec 1926 ..... $67,500
Sinking fund 3,500
Tot. assess. val. '26 (60% act.) 791,614
Tax rate (per $1,000) 1926 ..... $10.70
Population, 1910, 1,389; 1920, 1,335
INT. at Hanover Nat. Bk., N. Y.

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $5,000c ..... May 1 1938
(Subject to call after 1903.)
5s '96 May $4,500c ..... May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c ..... Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $14,500c ..... June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $83,000c ..... July 14 1955
(Subject to call after July 14 1925.)
6s --- 42,000 .....
5s '24 F-A { 26,000 ..... Aug 1 1929
{ 28,000 Aug 1 '34&'39
{ 28,000 Aug 1 '44&'49
{ 28,000 Aug 1 '54&'64
Water Works & Refunding.
5s '19 F-A $245,000 ..... Aug 1 1959
(Optional Aug. 1 1929.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $11,500c ..... Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $6,500c ..... Oct 1 1950
Street-paving bonds $49,000
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $12,000c ..... Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $9,000c ..... Nov 1 1938
(Subject to call after 1903.)
Street Impt. Bonds.
5½s'20 A-O $220,000 ..... Apr 1 '27-'55
(For maturity see V. 113, p. 2102)
BOND. DEBT Nov 20 '26 $832,000
Water debt (incl.) 245,000
Sinking fund 62,244
Ass'd val. '26 (½ act.) 7,713,000
Total tax (per $1,000) 1926 ..... $22.50
Pop'n 1910, 10,482; 1920 11,039
INT. on city hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Bridge Bonds.
4s '01 --- $21,000 ..... Aug 1 1941
4s '04 --- 40,000 ..... Feb 1 1944
4s '08 --- 5,850 ..... July 1 1928
Road & Bridge Warrants.
6s '15 --- $14,000 ..... Feb 15 1926
BOND. DEBT Nov 16 26 $66,850
Warrant debt (add'l) 92,500
Sinking fund 42,485
Ass'd val. 26 (60% act.) 15,600,000
County tax (per $1,000) 26 ..... $6.00
Popula'n, 1910, 19,506; 1920, 23,431
INT. on bridge bonds at County Treasurer's office; on warrants at the Cont. & Comm. Bank, Chicago.

PALO PINTO COUNTY SPECIAL ROAD DISTRICT NO. 1.
5¼s'14 M-S $87,000 ..... Mar 12 1954
(Subject to call beg. Mar. 12 1934.)
5½s 21 --- 32,000 ..... $2,000 yearly
5½s'21 A-O { 222,000 ..... Apr 10 '27-'57
{ 5,000 ..... April 10 1958
5½s'22 A-O15 { 112,000 ..... Apr 1 '27-'42
{ 160,000 ..... Apr 1 '43-'62
5½s'23 A-O { 64,000 ..... Apr 10 '27-'37
{ 208,000 ..... Apr 10 '38-'63
TOT. BD. DT. Nov 16 26 $898,000
Sinking fund 20,126
Assessed valuation 1926 9,600,000
Dist. tax (per $1,000) 1926 ..... $8.50
Population 1926 (est.) 15,000
INT. at Hanover Nat. Bk., N. Y.

PAMPA.
This town is in Gray County.
Water Works & Sewer Bonds.
6s '22 J-J $80,000r ..... July 1 1962
BOND. DEBT Nov 15 26 $80,000
Floating debt (add'l) 10,000
Assess. val. '26 (½ act.) 1,201,606
City tax rate (per $1,000) 1926 $15.00
Population in 1920 987

PAMPA IND. SCH. DIST.
This district (P. O. Pampa) is in Gray County.
5s '19 --- 50,000c 1959
(Optional 1939.)
5s '19 --- 25,000c 1959
(Optional 1939.)
5s '20 --- 61,000c 1960
(Optional 1940.)
5s '21 --- 14,000c ..... May 1 1961
(Optional May 1 1941.)
BOND. DEB Nov 18 '26 $163,000
Sinking fund 33,000
Tot. ass'd val. '26 (¾ act.) 4,700,000
School tax (per $1,000) 1926 ..... $10.00
Population in 1926 (est.) 7,500

PANHANDLE.
This town is in Carson County.
Water-Works Bonds.
6s '22 A-O $18,211c 1927-1962
(Due $1,350 yearly)
Electric Light Bonds.
6s 25 M-N $34,200c 1927-1965
Sewer Bonds.
6s '26 --- $100,000 .....
BOND. DEBT Nov 15 26 $151,000
Warrant debt (add'l) 100,000
Tot. ass'd val. '26 (actual) 2,200,000
Tax rate (per $1,000) 1926 ..... $15.00
Population in 1910, 521; 1920, 638

PANOLA COUNTY.
Carthage is the county seat.
BOND. DEBT June 30 '23 $203,729
Sinking fund 9,227
Ass'd val. '22 (50% act.) 6,051,460
State & Co. tax (per $1,000) '22 ..... $15.00
Popula'n, 1910, 20,424; 1920, 21,755

PANOLA CO. ROAD DIST. NO. 2.
5½s --- $100,000 ..... Jan 1 '28-'48
5½s --- 225,000 .....
BOND. DEBT Oct 1923 ..... $100,000
Tot. ass'd val. '22 (⅓ act.) 835,430
Population (estimated) 4,000

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at $10,000,000 to $14,000,000. See "Chronicle" Apr. 22 1916, p. 1554
City & County Hospital Bonds.
-s --- $125,000 .....
School Bonds.
4½s'05 F-A $35,000c ..... Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $9,000c ..... Sept 1 1940
(Subject to call after Sept. 1 1920.)
5s '11 --- $12,000c ..... Oct 5 1961
(Subject to call after Oct. 5 1921.)
-s '16 --- 100,000 .....
Refunding (*Red. beg. in* 1918.)
4s '08 --- $5,750c ..... May 10 1938
(Subject to call after May 10 1918)
5s '13 --- $43,000c ..... Apr 10 1963
(Subject to call after Apr. 10 1923)
Water-Works Bonds.
5s '03 --- $45,000c ..... Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c ..... Jan 10 1938
4½s'09 --- 10,000c ..... May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000c ..... May 10 1960
(Subject to call after May 10 1920)
3s '11 A-O $35,000c ..... Nov 10 1961
(Subject to call after Nov. 10 1921)
5s '13 --- 40,000c ..... Apr 10 1963
(Subject to call after April 10 1923)
5s '19 --- 100,000 1959
(Optional 1929.)
5s '22 J-J $920,000 ..... Jan 10 '27-'72
Sewer (*Red. aft. 10 yrs. from issue*).
4½s'05 F-A $6,000c ..... Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c ..... Aug 10 1962
(Subject to call after Aug. 10 1922)
5s '16 --- 10,000 1966
5s '19 --- 50,000 1959
Bldg. (*Red. aft. 10 yrs. from issue*).
4½s'10 --- $5,000c ..... May 10 1960
(Subject to call after May 10 1920)
5s '11 --- 10,000c ..... May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 15,000c ..... Aug 10 1962
(Subject to call after Aug. 10 1922)
-s '16 --- 10,000 .....
Funding Bonds.
6s '97 J-J $10,000c ..... July 10 1937
Street Improvement.
5s '90 --- $25,000*c ..... Oct 1 1930
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c ..... Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 --- $50,000c ..... May 10 1958
(Subject to call after May 10 1918)
4½s'09 --- $25,000c ..... May 10 1959
(Subject to call after May 10 1919)
4½s'10 --- $60,000c ..... May 10 1960
(Subject to call after May 10 1920)
5s '11 --- $25,000c ..... May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A $92,000c ..... Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c ..... Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A $50,000c ..... Feb 10 1966
Subject to call after Feb 10 1926)
5s '17 --- $18,500 1947
(Subject to call 1927.)
5s '19 --- 150,000 1959
(Optional 1929.)
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c ..... May 10 1959
(Subject to call after May 10 1919)
Fire Dept. Bonds (*Opt.* 1929).
5s '19 --- $100,000 1959
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $6,500c ..... May 10 1959
BOND. DEBT Dec 11 '26 $2,199,750
Water debt (incl.) 1,229,000
Sinking fund 360,975
Total assessed val 1926 14,019,615
Tax rate (per $1,000) 1926 ..... $16.50
Pop'n 1910, 11,269; 1920, 15,040
INT. is payable on the 3%, 4½%, 5% and 6% bonds in N. Y. City.

PARKER COUNTY.
Road Bonds.
5s '19 A-O $641,000 .....
CO. BD. DT. Oct 28 '23 $641,000
Assess. val. '23 (40% act.) 14,400,000
Tax rate (per $1,000) 1923 ..... $10.20
Pop'n 1910, 26,400; 1920, 23,382

PARMER COUNTY.
Farwell is the county seat.
BOND. DEBT Nov 20 '26 $40,000
Floating debt (add'l) 78,531
Ass'd val. 1926 (33⅓ act.) 6,080,952
Co. tax rate (per $1,000) '26 ..... $7.50
Population 1910, 1,555; 1923 1,669

PECOS.
This city is in Reeves County.
BOND. DEBT Nov 15 '26 $31,000
Water debt (incl.) 5,000
Assess. val., real estate 869,260
Assess. val., personal 531,116
Tot. ass'd val. '26 (2-3 act.) 1,400,376
Tax rate (per $1,000) 1926 ..... $11.50
Population, 1910, 1,856; 1920, 1,445

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
5s '14 Apr $85,000c ..... Feb 2 1954
(Subject to call beginning in 1924.)
BOND. DEBT June 30 '23 $85,000
Sinking fund 23,476
Total assess. val. 1922 8,637,491
State & Co. tax (per $1,000) '22 ..... $13.50
Population 1910, 2,071; 1920, 3,857

PECOS CO. COM. S. D. NO. 1.
P. O. Fort Stockton.
High School Bonds.
5s '16 Apr $50,000 1956
(Subject to call after 1931)
BOND. DEBT Nov 9 '20 $130,000
Sinking fund 70,000
Ass'd val. 1920 (60% act.) 10,160,000
Total tax rate (per $1,000) '20 ..... $13.20
Population in 1920 (est.) 4,200

PECOS COUNTY WATER IMPROVEMENT DIST. NO. 1.
P. O. Fort Stockton.
Refunding Bonds.
6s '23 May $60,000 ..... May 1 '30-'41
BOND. DEBT June 1 1923 ..... $106,000
Assessed valuation 1922 670,598
INT. at Hanover Nat. Bank or at J. R. Mason & Co., of San Francisco.

PERRYTON.
This city is in Ochiltree County.
Water Bonds.
6s '23 J-J { $1,000c ..... Jan 15 1926
{ 74,000c ..... Jan 15 '27-'63
Electric Light Bonds.
6s '23 J-J $35,000c ..... Jan 15 '29-'63
TOT. BD. DT. Nov 15 '26 $116,000
Water debt (included) 74,000
Sinking fund 2,400
Ass'd val. '26 (¾ act.) 1,250,000
Tax rate (per $1,000) 1926 ..... $12.50
Population in 1920 675
INT. at Hanover Nat. Bank, N.Y.

PERRYTON IND. SCH. DIST.
This district (P. O. Perryton) is in Ochiltree County.
5½s --- $175,000 .....
BOND. DEBT Dec 1925 ..... $175,000
Ass'd val. (90% act.) '25 8,000,000
School tax (per $1,000) 1925 ..... $5.50
Population 1925 (est.) 2,000

PHARR.
This city is in Hidalgo County.
City-Hall & Water-Works Warrants.
6s '17 --- $14,000 1927-1952

* Issued prior to the law of 189 which requires approval and registration by State officials.

PHARR COUNTY (*Concluded*).
Street Warrants.
6s '17 --- $10,000
Water Works Bonds.
6s --- $18,000 serially
500 Jan 20 1953
6s 25 J-J20 4,500 Jan 20 54- 56
10,000 Jan 20 57- 61
10,000 Jan 20 62- 65
Street Improvement Bonds.
$8,000 Jan 20 27- 42
6s 25 J-J20 8,000 Jan 20 43- 50
3,000 Jan 20 51- 52
1,000 Jan 20 1953
TOT. BD. DT. Mar 1925 $107,750
Assessed val. real estate 802,331
Assessed val. personal 64,214
Tot. ass'd val. '24 (⅓ act.) 866,545
Tax rate (per $1,000) 1924 $14.00
Population in 1920 2,000
INT. on bonds of 1925 at Bank of America, New York City.

PILOT POINT.
This town is in Denton County.
BOND. DEBT Dec 12 '23 $26,000
Sinking fund 10,826
Tot.ass'd val.'23(75% act.) 1,200,000
Tax rate (per $1,000) 1923 $6.50
Population 1910, 1,371; 1920, 1,499

PITTSBURGH.
This town is in Camp County.
School Bonds.
5½s'25 F-A15 $108,000 Feb 15 '27-65
BOND. DEBT May 1925 $149,000
Water debt (incl.) 8,000
Sinking fund 6,000
Assessed valuation 1924 1,495,769
Pop'n, 1910, 1916; 1920 2,540
INT. payable in New York.

PLAINVIEW IND. SCH. DIST.
This district is in Hale County.
Building Bonds.
5s '14 May $30,000c 1949
(Subject to call after 1924.)
5s '15 M-S 20,000c 1950
(Subject to call after 1930.)
5s '16 M-S 50,000c Mar 15 1956
(Subject to call after March 15 1936.)
6s '21 J-D $43,500 $1,000 y'ly
5s '24 J-D 11,000 1927-1964
BOND. DEBT Nov 15 '26 $257,500
Sinking fund 35,000
Assessed value 1926 (about 85% actual) 9,211,000
Sch. tax rate (per $1,000) '26 $10.00
Population in 1923 (est.) 7,000

POLK COUNTY.
Livingston is the county seat.
Road Bonds.
5s '19 F-A$200,000 Apr 15 1959
(Optional Apr. 15 1929.)
Court House Warrants.
6s --- $150,000
BOND. DEBT Nov 14 '25 $800,000
Sinking fund and interest 190,000
Assessed value 1925 10,000,000
Tax rate (per $1,000) 1924 $12.50
Pop'n 1910, 17,459; 1920, 16,784

POLYTECHNIC.
This city has been annexed by Fort Worth. For details see Fort Worth on a preceding page.

PORT ARTHUR.
This city is in Jefferson County.
Incorporated May 30 1898.
Street Bonds.
5s '11 --- $86,000 Oct 10 1951
(Subject to call on Oct. 10 as follows $25,000, 1926, and $25,000 J. 1931.)
6s '03 J-D $20,000 Dec 1 1943
5s '16 M-S 49,000 Sept 1 '27-'56
5s '19 M-N175,500 1927-1939
6s '21 J-D 211,000c 1961
5s '24 A-O 283,000 Apr 1 1964
5s '24 A-O 162,000 Apr 1 1964
City Hall Bonds.
5s '12 J-J $17,000 July 20 1952
Water-Works Bonds.
5s '12 J-J $297,000 July 20 1952
5s '16 J-D 62,000 Dec 1 1956
6s '21 J-D 114,000c Dec 1 1961
5s'25 F-A 25 390,000c Aug 25 '27-'65
Water-Works & Extension Bds.
5s '24 A-O 113,500 Apr 1 1964
Incinerator Bonds.
5s '16 M-S $5,000 Mar 1 1956
5s '24 A-O 42,000 Apr 1 1964
Drainage Bonds.
5s '16 M-S $135,000 Mar 1 1956
5s '24 A-O 65,500 Apr 1 1964
5s '24 A-O 86,000 Apr 1 1964
Park Bonds.
5s '16 M-S $20,000 Mar 1 1956
5s '16 J-J 12,000 July 1 1956
6s '21 J-D 59,000c 1961
5s '24 A-O 18,500 Apr 1 1964
Abattoir Bonds.
5s '16 M-S $15,000 Mar 1 1956
Sewer Bonds.
5s '12 J-J $138,000 July 20 1952
5s '16 J-D 77,500 Dec 1 '27-'56
6s '21 J-D 59,000 Dec 1 1961
5s '24 A-O 125,500 Apr 1 1964
Fire-Department Bonds.
5s '12 J-J $9,000 July 20 1952
(Subject to call beginning in 1932.)
5s '14 M-S $9,000 Sept 1 1954
5s '16 J-J 29,000 July 1 1956
5s '24 A-O 53,000 Apr 1 1964
Special Impt. Dist. No. 1 Bonds.
6s '12 --- $14,000 Apr 1 1952
Model Addrion Water Works.
5s '24 A-O 18,500 Apr 1 1964
Wharf Bonds.
5s '24 A-O $8,600 Apr 1 1964
GEN. BD. DT. Sept 30'26 $2,979,100
Tot.as'd val. 26(70% act.) 30,199,500
Tax rate (per $1,000) 1926 $18.00
Population 1910, 7,663; 1920, 22,260
INT. on bonds of 1921 at National City Bank, New York.

PORT ARTHUR IND. SCH. DIST
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '04 M-S $44,000c Sept 1 1944
5s '11 J-J 25,000c July 1 1951
(Subject to call after July 1 1931)
5s '12 A-O $35,000c May 1 1952
(Subject to call beg. May 1 1932)
5s '16 A-O 226,000c Apr 1 1956
(Subject to call beginning Apr 1 '36)
5s '19 F-A 151,000c 1927-1959
Building Bonds.
5s '17 M-N$190,000z May 1 1957
(Subject to call May 1 1937.)
5s '22 F-A 16,000c 1927
595,000c 1928-1962
BOND. DEBT Nov 15 '26 1,279,000
Tot.as d val.'26(80% act.) 95,000,000
Tax rate (per $1,000) 1926 $5.00
Population in 1926 44,000
z INT. payable at State Treasurer's office, Austin, and National City or Hanover Bank, New York.

POTTER COUNTY.
Amarillo is the county seat.
Road Bonds.
5s '19 A-O $750,000c Oct 10 1949
Court House Bonds.
5¼s 21 J-J $219,000 Jan 1 '27-61
(Optional Jan. 1 1926.)
BOND. DEBT July 1 '22 $1,020,000
Sinking fund 110,703
Total assess. val. 1922 17,653,364
State & Co. tax (per $1,000) 1923 $15.50
Popula'n 1910, 12,424; 1920, 16,710

QUANAH.
This city is the county seat of Hardeman County.
Sewer Bonds.
5s '16 --- $16,000 Sept 1 1956
(Subject to call after Sept 1 1926)
Water-Works Bonds.
5s '14 --- $20,000 1954
(Subject to call after 1934)
6s '21 J-D 98,000 serially
City Hall Bonds.
6s '21 --- $35,000 1927-1961
Refunding Bonds.
5½s'25 A-O $25,000 Oct 10 1950
BOND. DEBT Dec 1926 $213,000
Tot.as'd val.'26 (3-5% act.) 3,375,000
Total tax rate (per $1,000) '25 $16.40
Population, 1910, 3,127; 1920, 3,691

RAINS COUNTY.
Emory is the county seat.
Road Bonds.
5½s 19 J-D $104,000 June 1 '27-'39
90,000 June 1 '40-'49
BOND. DEBT Dec 8 '22 $226,000
Floating debt (add'l) 12,000
Sinking fund 11,000
Assessed value 1922 3,500,000
Tax rate (per $1,000) 1922 $20.50
Population 1910, 6,783; 1920, 8,099

RALLS INDEPENDENT S. D.
This district (P. O. Ralls) is in Crosby County.
5s '20 --- $71,000 1940-1960
s --- 100,000
BOND. DEBT Dec 14 '25 $136,000
Sinking fund 17,500
Assessed value 1925 5,500,000
Sch tax rate (per $1,000) '25 $5.00

RANDALL COUNTY.
Canyon is the county seat.
Road & Bridge Bonds.
5½s 17 A-O $50,000 1957
(Opt. after 1927.)
BOND. DEBT June 30 '23 $138,000
Floating debt (add'l) 24,000
Sinking fund and interest 49,140
Tot. ass'd val. '22 4,932,650
State & Co. tax (per $1,000 '22 $17.50
Population 1910, 3,312; 1920, 3,675

RANGER.
This city is in Eastland County.
Water Works Bonds.
6s '24 F-A$190,000 1931-1953
Funding Bonds.
5½s F-A $42,000c serially 1-20-yrs
Street Impt. Bonds.
5½s F-A$265,000c serially 1-20-yrs
Sewer Extension Bonds.
5½s F-A $50,000c serially 1-20-yrs
Fire Station Bonds.
5½s F-A $40,000 serially 1-20-yrs
City-County Hospital Bonds.
s --- $35,000
Refunding Bonds.
6s '25 F-A $220,000 1927-1943
BOND. DEBT Nov 1 '26 $397,000
Sinking fund 90,315
Tot. ass'd val.'20(⅓ act.) 13,463,080
Population 1920 16,205
INTEREST at New York.

RANGER IND. SCHOOL DIST.
This district (P. O. Ranger) is in Eastland County.
s --- $200,000
s --- 137,500
s 40,000
BOND. DEBT Nov 1 '23 $437,500
Sinking fund 15,000
Assess. val. '23(75% act.) 10,000,000
School tax (per $1,000) 1923 $10.00
Population 1920 16,205

RAYMONDVILLE IND. S. D.
6s '26 F-A $30,000 1927-1956
20,000 1957-1966
BOND. DEBT Apr 1 '26 $102,500
Total assess. val. 1925 2,588,455

RED RIVER COUNTY.
Clarksville is the county seat.
BOND. DEBT Dec 1926 $38,000
Sinking fund and interest 438
Total assessed value 1926 14,059,920
Tax rate (per $1,000) 1921 $6.00

RED RIVER CO. RD. DIS. NO. 1.
BOND. DEBT Oct 14 '16 $300,000
Sinking fund and interest 30,000
Tot. assess. val. 1916 4,795,350

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 --- $100,000 1954
(Subject to call beg. in 1934)
Reeves Co. Road Dist. No. 2.
5s --- $50,000
s --- 40,000
CO. BD. DT. June 30 '22 $12,000
Dist. No. 1 debt 200,000
Sinking fund and interest 4,430
Assessed valuation 1922 6,044,421
Assess. val. Dist. No. 1 '22 2,231,345
State & Co. tax rate (per $1,000) 1922 $14.30
Population 1910. 4,392; 1920, 4,457

REFUGIO COUNTY.
Refugio is the county seat.
Road Bonds.
5½s --- $292,000
Court-House Bonds.
5s '17 s-a $75,000 1957
(Subject to call 1922.)
BOND. DEBT July 1 '23 $70,000
Sinking fund and interest 10,894
Tot. ass'd val. '22 (¼ act.) 6,144,227
State & Co. tax rate (per $1,000) 1922 $15.70
Population 1910, 2,814; 1920, 4,050

RIO HONDO IND. SCH. DIST.
5s F-A $11,000 Aug 1 1953
5½s M-N 70,000 serial
BOND. DEBT Nov 15 '26 $81,000
Sinking fund 9,000
Tot.as'd val. 26(60% act.) 3,000,000
School tax (per $1,000) 1926 $10.00
Tax rate (per $1,000) 1926 $9.50
Population 1926 (est.) 3,000

ROBERTS COUNTY.
Miami is the county seat.
BOND. DEBT June 30 '23 $58,000
Sinking fund and interest 33,173
Assessed val. real estate 2,182,453
Assessed val. pers'l prop 1,422,766
Other assessable property 405,572
Total assessed value 1922 4,010,791
State&Co.tax(per $1,000) '22 $14.80
Population 1910, 950; 1920, 1,469

ROBERTSON COUNTY.
Franklin is the county seat.
Road Bonds.
s --- $75,000
Court House Warrants.
6s --- $50,000
Road and Bridge Bonds.
2½ to 5% Apr $62,829.93
(Subject to call aft. 10 yrs from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr$120,000 1953
(Subject to call aft. 10 yrs.from issue)
Road Dist. No. 5 (*Red. aft. 10 yrs from issue*).
s --- $90,000 1953
Road Dist. No. 4 Bonds.
s --- $40,000
Road Dist. No. 8 Bonds.
5s '15 M-S $42,000 Sept 1 1955
(Subject to call after Sept 1 1925)
CO. BD. DT. Oct 1 '24 $462,000
Float ng debt (add'l) 33,000
Sinking fund 25,634
Assessed val. of co. 1924 18,207,031
State&Co.tax(per $1,000) '24 $16.00
Pop'n 1910 27,454; 1920, 27,933

ROBERTSON COUNTY ROAD DISTRICT NO. 2.
5s '13 M-S$130,000 Mar 1 1953
(Optional after March 1 1923.)
5s '23 M-S*200,000c Mar 1 1963
(Optional March 1 1933.)
BOND. DEBT Dec 15 1924 $320,000
Sinking fund 23,000
Assessed valuation 1924 3,650,000
*INT. at Hanover Nat. Bank, N.Y.

ROCKDALE.
This city is in Milam County.
BOND. DEBT Nov 1 1925 $90,500
Sinking fund and interest 5,400
Water debt (incl.) 25,000
Assess. val., real estate 913,890
Assess.val., personal 529,174
Tot.ass'd val. '25 (2-3 act.) 1,443,064
Total tax rate (per $1,000) '25 $11.00
Population 1910, 2,073; 1920, 2,323

ROCKDALE ROAD DIST. NO. 10
A district in Milam County.
5s --- $150,000 Serial
BOND. DEBT Dec 9 '22 $958,000
Floating debt (add'l) 30,000
Tot.assess.val.'22(1-3 act) 18,000,000

ROCKPORT.
This city is in Aransas County.
Shore Protection Bonds.
5½s'25 J-D $17,000 June 1 '27-'40
BOND. DEBT Nov 15 '26 $49,000
Floating debt (add'l) 4,088
Assess. val. real estate 927,891
Assess. val. pers'l property 89,457
Tot.assess.val.'26(¾ act.) 1,017,348
Tax rate (per $1,000) 1926 $10.00
Population 1910. 1,382; 1920, 1,545

ROCKWALL COUNTY.
Road Bonds.
5½s'19 Feb $380,009 1927-1948
5½s F-A 156,000 1952-1959
BOND. DT. June 30 '23 $559,500
Total assess. val. 1923 4,587,328
Tax rate (per $1,000) 1922 $25.10
Population 1910, 8,072; 1920, 8,591

ROGERS IND. SCH. DIST.
5s '13 May $30,000c May 10 1953
(Subject to call after May 10 1933
5½s'22 J-J 9,600c 1927-1945
TOTAL DEBT Nov 12 '26 $38,500
Sinking fund 10,000
To .assess.val.'26 70%act.) 2,000,000
Tax rate (per $1,000) '25 $6.00

ROSEBUD INDEP. SCH. DIST.
This district is in Falls County.
BOND. DT. Nov 14 '26 $85,000
Sinking fund 10,000
Tot.ass'd val.'26 (¾ act.) 2,873,000
School tax (per $1,000) 1926 $5.00
Population in 1926 (est.) 6,873

ROTAN.
This city is in Fisher County.
5½s'23 --- $50,000 1953
BOND. DEBT Nov 16 '26 $61,500
Total assessed value 1926 1,024,600
Tax rate (per $1,000) 1926 $10.50
Population 1926 (est.) 2,200

RUNGE SCHOOL DISTRICT.
This district (P. O. Runge) is in Karnes County.
School-Building Bonds.
5s '17 F-A $31,000c Feb 1 '27-'57
BOND. DEBT Nov 15 '26 $31,000
Sinking fund 830
Tot.assess.val.'26(80% act.) 1,957,560
Sch. tax rate (per $1,000) '26 $6.50
Population in 1926 (est.) 4,000
INTEREST payable in Chicago.

RUNNELS COUNTY.
Ballinger is the county seat.
5½s'18 J-J $75,000
Jail Warrants.
5s '25 Feb15 $14,200 1927-1936
BOND. DEBT Oct 10 '25 $21,500
Floating debt (add'l) 82,000
Sinking fund and interest 21,000
Tot. assess.val. 1925 11,823,130
State&Co.tax(per $1,000) '25 $14.20
Population in 1910 20,858'20 17,074

RUSK COUNTY.
Henderson is the county seat.
Road Bonds
5½s'19 F-A $78,000 Aug 15 '27-'29
540,000 Aug 15 '30-'49
BOND. DEBT July 1 '23 $722,000
Sinking fund and interest 53,953
Assessed value 1923 7,214,790
Tax rate (per $1,000) 1921 $18.80
Popula'n 1910, 29,946; 1920, 31,689

SABINAL IND. SCH. DISTRICT.
This district is in Uvalde County.
5½s'25 A-O $58,500c Apr 1 '27-'65
BOND. DEBT Apr 1 '25 $78,000
Sinking fund 23,816
Total assessed valuation 1,862,740
Population (est.) 3,500

SABINE COUNTY.
Hemphill is the county seat.
Road Building Bonds.
5½s'18 J-D $385,000 Jan 1 1948
CO. BD. DT. Nov 1 '25 $385,000
Warrant debt (add'l) 82,000
Road district bonds (add'l) 382,500
Sinking fund 29,000
Tot. ass'd val.'25 (1-3 act.) 5,364,000
State&Co.tax(per $1,000) '25 $20.70
Population 1910, 8,582; 1920, 12,299

SAN ANGELO.
This city is in Tom Green County.
Street-Improvement Bonds.
6s '22 --- $150,000 1952
(Optional after 15 years.)
Improvement Bonds.
5s --- $315,000
TOT. BD. DT. Nov 15 '26 $1,374,000
Floating debt (add'l) 12,000
Assess. val. (2-3 act.) '26 10,662,490
Total tax rate (per $1,000) '26 $32.30
Popul'n 1910, 10,321; 1920, 10,050

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb 24 1914.
Flood Control Bonds.
5s g '24 J-J $2,660,000 $700,000 yly
4½s'27 J-J 600,000 1928-1967
Paving and Grading Bonds.
5s g '24 J-J $4,208,000 1927-1964
4½s'26 J-J 250,000 1927-1966
4½s'27 J-J 300,000 1928-1967
(For maturity see V. 123, p. 3213.)
Market House Bonds.
5s '19 M-S$170,000 Sept 1 '27-'59
River Work Bonds.
5s '19 M-S$170,000 Sept 1 '27-'59
Auditorium Bonds.
5s '19 M-S$425,000 Sept 1 '27-'59
5s g '24 J-J 1,000 $5,000 yearly
4½s'26 J-J 200,000 1927-1966
4½s'27 J-J 75,000 1928-1967
(For maturity see V. 123, p. 3213.)
Paving and Sewer Bonds.
5s '19 M-S$765,000 Sept 1 '27-'59
Park Bonds.
5s '19 M-S$170,000 Sept 1 '27-'59
5s g '24 J-J 95,000 $2,500 yearly
4½s'27 J-J 150,000 1928-1967
(For maturity see V. 123, p. 3213.)
Bridge Bonds.
5s g '13 M-S $70,000 '27-'59
5s '19 M-S 170,000 1959
5s g '24 J-J 95,000 $2,500 yearly
4½s'26 J-J 100,000 1927-1966
4½s'27 J-J 250,000 1928-1967
(For maturity see V. 123, p. 3213.)
Storm Sewer Bonds.
5s '13 M-S$210,000 1927-1959
5sg'24 J-J 238,000 1927-1959
4½s'26 J-J 50,000 1927-1966
Refunding Bonds.
4½s'06 F-A 300,000 Aug 1 1946
(Subject to call after Aug 1 1926)
Hospital (1-40 *yearly for* 40 *yrs.*)
5s g '13 M-S $88,000 '27-'53
4½s'27 J-J 50,000 1928-1967
(For maturity see V. 123, p. 3213.)
Sidewalk Bonds.
5s g '13 M-S $17,500 1927-1953
5s '19 M-S 43,000 Sept 1 '27-'59
Sewer Bonds.
5s g '94 M-S$500,000 Sept 1 1934
5s g '13 M-S 500,000 1927-1953
(1-40 yearly for 40 years)
5s '19 M-S$425,000 Sept 1 '27-'59
5s g '24 J-J 95,000 $2,500 yearly
4½s'27 J-J 750,000 1928-1967
(For maturity see V. 123, p. 3213.)
Street Opening & Widening Bds.
5s '13 M-S$263,000 Sept 1954
5sg'24 J-J 238,000 1964
4½s'26 J-J 400,000 1927-1966
4½s'27 J-J 900,000 1928-1967
(Due $22,000 in even years and $23,000 in odd years.)
Street Improvement Bonds.
5s g '13 M-S$1,050,000 1927-1953
5s '19 M-S 807,000 Sept 1 '26-'59
Police & Fire Station Bonds.
5s g '13 M-S $123,000 1927-1953
5s '19 M-S 128,000 Sept 1 '27-'59
5s g '24 J-J 95,000 $2,500 yearly
Garbage Incinerator Bonds.
5s '19 M-S $85,000 1959
5s g '13 M-S $35,000 Sept 1 1954
(1-40 yearly for 40 years)
4½s'27 J-J 150,000 1928-1967
(For maturity see V. 123, p. 3213.)
Water-Works Bonds.
5½s'25 M-N$6,949,000c May 1 '27-65
(For amount due each year see V. 120, p. 3350.)
City Hall Bonds.
4½s'27 J-J $250,000 1928-1967
(For maturity see V. 123, p. 3213.)
TOT. BD. DT. Dec 20'26 $15,126,000
Impt. Dist. bonds (add'l) 613,000
Sinking funds 777,538

* Issued prior to the law of 1893, which requires approval and registration by State officials

SAN ANTONIO *(Concluded).*
Assessed valuation 1926..254,177,060
City tax (per $1,000) 1925...$17.40
INT. on 5½s of 1925 at the office of City Treasurer or at the Seaboard Nat. Bank, N. Y. City, at option of holder; on others at National Bank of Commerce, N. Y. City
DEBT LIMIT—Bonded debt is limited by city charter to 10% of assessed valuation.
All bonds are coupon bonds.

SAN ANTONIO IND. SCH. DIST.
5s '07 M-N $92,000c..May 10 1947
(Subject to call May 10 1927)
5s '13 M-S 300,000c..Sept 2 1953
(Subject to call after Sept 2 1933)
5s '16 F-A 800,000...Feb 1 1956
(Subject to call Feb 1 1936)
5s '19 ... $206,250c 1927-1959
5s g '22 J-J {875,000c..July 1 '27-'61
{ 50,000c...July 1 1962
4¼s s-a {45,000c 1927-1935
{100,000c 1936-1945
{150,000c 1946-1955
BOND. DEBT Nov 1 '26 $3,493,250
Sinking fund..... 375,864
Assess. val. '25(75% act.)..190,526,240
School tax (per $1,000) '24... $8.50
Population in 1926 250,000
INT. payable at Seaboard Nat. Bank, New York City.

SAN AUGUSTINE COUNTY.
County seat is San Augustine.
Road District No. 1 Bonds.
5½s'21 J-J $100,000.....
Road District No. 2 Bonds.
5½s'19 F-A { $6,000..Aug 1 '27-'29
{ 20,000..Aug 1 '30-'49
5½s'21 J-J 50,000.....
BOND. DEBT June 30 '22 $464,000
Sinking fund and interest.. 37,796
Assessed valuation 1922...4,778,558
Tax rate (per $1,000) 1922...$15.50
Population 1910, 11,264; 1920..13,737

SAN AUGUSTINE CO. ROAD DIST. NO. 5.
TOT. BD. DT. Nov 1922..$60,000
Assessed value 1921.....583,760

SAN BENITO.
This city is in Cameron County.
Street Paving Bonds.
6s '22 F-A { $4,000...Feb 1 1927
{ 20,000..Feb 1 '28-'32
{ 30,000..Feb 1 '33-'37
{ 40,000..Feb 1 '38-'42
5½s'24 M-S 70,000 1927-1954
5½s'26 ... 100,000 1927-1956
Sewer Bonds.
6s '21 F-A $10,000..Aug 1 '27-'61
5½s'24 M-S 18,800 1927-1954
5½s'26 ... 15,000 1927-1956
Fire Station & Jail Bonds.
5½s'26 .....
BOND. DEBT Nov 1924..$168,000
Sinking fund..... 27,470
Assessed value 1923.....2,040,752
Population in 1920.....5,070

SAN JACINTO COUNTY.
Coldspring is the county seat.
BOND. DEBT June 30 '23 $62,500
Sinking fund and interest.. 19,577
Total assessed value 1922..4,321,670
State & co. tax (per $1,000) '22..$15.00

SAN MARCOS.
This town is in Hays County.
Street Impt. Bonds.
5s '15 F-A $2,500c..Aug 24 1955
(Subject to call after Aug. 24 1925)
5s '17 J-J 2,500.....1957
(Subject to call after 1932)
5s '20 A-O 5,000.....1960
(Subject to call after Apr 10 1935)
-s '24 M-N 24,000..$1,000 yearly
Incinerator Bonds.
5s '15 F-A $2,500c..Aug 24 1955
(Subject to call after Aug. 24 1925)
School Bonds
5s '09 M-S $23,000.....1949
5½s'25 ... 20,000.....
City Hall Bonds.
5s '14 M-S $20,000c..Sept 23 1954
(Subject to call after Sept 23 1924)
High School Site Bonds.
5½s'26 ... $20,000..... Serially
Street Paving Bonds.
5½s'26 ... $25,000..... Serially
BOND. DEBT Nov 11 '26.. $101,000
Warrant debt (add'l)..... 10,000
Assess. val. real estate....2,207,190
Assess. val. personal.....1,111,310
Tot. ass'd val. '26(¼ act.)..3,318,500
Tax rate (per $1,000) 1926....$15.00
Population 1910, 4,071; 1920..4,527

SAN PATRICIO COUNTY.
Sinton is the county seat.
Road Bonds.
5½s'18 ... $75,000.....1958
Dist. No. 3 Road Bonds.
6s '15 A-O $75,000....July 9 1955
(Redeemable beginning July 9 1916.)
Road District No. 5 Bonds.
5½s'19 ann. $235,000.....Apr '49
BOND. DEBT June 30 '23 $145,000
Sinking fund and interest.. 23,234
Assessed valuation 1922...8,184,500
State & co. tax (per $1,000) '22..$15.20
Population 1910, 7,307; 1920, 11,386

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
5s Apr $1,999...Oct 10 1941
(Subject to call)
Ref. Court House(*Red. beg. in '20*)
5s '10 Apr $75,000...Aug 10 1950
Refunding & Bridge Funding Bonds.
5½s $95,000 .....serially
BOND. DEBT July 1 '23.. $80,997
Sinking fund and interest.... 26,667
Assess. val. 1922.....9,314,239
Total tax (per $1,000) 1922..$13.30
Population 1910, 11,240; 1920..10,045
INT. payable at County Treas. office in San Saba and at State Treas. office in Austin.

SCHLEICHER COUNTY.
Eldorado is the county seat.
Road Bonds.
5½s ... $96,000 c...1925-1949
5½s'23 A-O 10 *$6,000c..$2,000 yrly
TOTAL DEBT Dec 1926.. $169,000
Assessed val. 1926.....3,552,261
Total tax rate (per $1,000) '26 $13.33
Population 1910, 1,893; 1920, 1,851
INT. on bonds of 1923 at the Co. Treasurer's office or at N. Y. City, at option of holders; on some of the others at the National Bank of Commerce, N. Y.

SCURRY COUNTY.
Snyder is the county seat.
Road Bonds.
5s '18 J-D {$15,000..Dec 10 '27-'28
{140,000..Dec 10 '29-'48
Hospital Bonds.
-s ... $50,000.....
BOND. DEBT July 1 '23.. $312,000
Sinking fund..... 47,191
Total valuation 1922.....6,569,140
State & co. tax (per $1,000) '22..$16.50
Population 1910, 10,924; 1920, 9,003

SEGUIN.
BOND. DEBT Dec 1926.. $124,046
Sinking fund & interest.... 27,570
Tot. ass'd val. '26(⅓ act.)..3,320,294
Total tax rate (per $1,000) '26...$9.50
Population 1910, 3,116; 1920..3,631

SHACKLEFORD COUNTY.
Albany is the county seat.
Road Bonds.
5s '17 Apr $50,000...Apr 10 1957
(Subject to call Apr 10 1922.)
5½s ... 100,000.....
5½s'25 M-S 300,000 1938-1952
BOND. DEBT Nov 27 '26.. $400,000
Tot. ass'd val. '26 (1-3 act.)6,874,478
State & co. tax (per $1,000) '26 $17.70
Population 1910, 4,201; 1922..4,960
INT. payable at State Treas. office, Austin, at Nat. Bank of Commerce, New York and Seaboard Nat. Bank, N. Y. C.

SHAMROCK.
This town is in Wheeler County.
Water-Works Bonds.
4s ... $100,000c 1932-1962
5¼s'26 A-O 25,000...Apr 1 '35-'66
BD. DT. (water) Nov 16 '26.. $92,942
Sinking fund..... 12,899
Ass'd val. (65% act.) '26..1,287,623
Tax rate (per $1,000) 1926...$15.00
Population in 1920.....1,227

SHELBY COUNTY.
Center is the county seat.
Road Dist. No. 1 Bonds
-s ... $80,000.....
Road Dist. No. 2 Bonds
-s ... $100,000.....
Road Dist. No. 3 Bonds
-s ... $350,000.....
Road Dist. No. 4 Bonds.
5s ... $50,000.....
Road Dist. No. 5 Bonds
-s ... $70,000.....
Road Dist. No. 6 Bonds
-s ... $100,000.....
Road Improvement Warrants.
6s ... $1,500.....1926
6s ... 25,000.....
($4,000 yrly. beg. 1926.)
6s ... $30,000 1932-1936
6s ... 40,000 1937-1941
-s ... $1,105,000.....
5s '19 F-A 605,000....Aug 1 1949
5½s'19 F-A 100,000....Aug 1 1949
6s '20 s-a 60,000..Dec 15 '27-'35
(For maturity see V. 112, p. 870.)
Road & Bridge Funding Bonds.
5½s ... $64,459.....
CO. BD. DEBT Dec 1926.. $21,111
Assessed valuation 1926...8,500,000
State & co. tax (per $1,000) '26..$17.50
Popula'n 1910, 26,423; 1920, 27,464
INT. on 6s of 1920 at the Seaboard National Bank, N. Y.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915; V. 100, p. 1107.
Improvement Bonds.
6s '92 M-N$9,500....Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000...Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O $4,000 1927-1935
($500 payable yearly Oct. 1.)
5s '99 F-A $14,000 1927-1940
Park Bonds.
5s '14 A-O $6,400 1927-1954
Park and Auditorium Bonds.
5s g '17 M-N {$21,000..May 1 '27-'47
{ 20,000..May 1 '48-'57
Street Improvement Bonds.
4½s'06 F-A $10,500 1925-1946
4½s'10 J-J 500.....1926
5s '12 M-S 67,000 1927-1952
5s '14 A-O 16,800 1927-1954
5s '16 J-D {20,000c June 26 '27-'46
{20,000c June 26 '47-'56
5s '19 J-D {7,000 1926-1938
{($1,000 in even years)
{40,000 1940-1959
5½s ... 50,000.....
{ 6,000.....1935-1937
4¾s'25 { 54,000.....1938-1945
M-N10 {40,000.....1956-1965
5s ... 100,000.....
Public School Bonds.
4½s'07 J-J $8,000c..July 1 '27-'34
5s '12 M-S 43,000 1927-1942
5s '16 J-J 78,000c..July 15 '27-56
5s '17 ... 21,000 1927-1947
{16,300 1927-1939
5s '19 J-D {($2,500 in odd years.)
{25,000 1940-1949
{50,000 1950-1959
5½s ... 100,000.....
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $13,000..Aug 1 '27-'39
Refunding Water Bonds.
4½s'07 J-J $21,000 1927-1947
Fire Department Bonds.
5s '16 J-D $5,000c..June 26 '27-35
(Due $1,000 biennially.)
Sewer Bonds.
4½s'01 J-J $32,000..July 1 '27-'42
4½s'03 M-N 4,100..May 1 '27-'36
5s '14 A-O 14,000 1927-1954
5s '16 J-D {8,000c June 26 '27-'36
{20,000c June 26 '37-'46
{10,000c June 26 '47-'56
5½s'21 s-a 100,000.....
Water-Works Bonds.
4½s'03 M-N$10,000 1927-1933
5s '05 J-J 1,500 1927-1929
4½s'08 A-O 5,400 ..Apr 1 '27-'35
4½s'10 J-J 4,000 1927-1934
5s '11 J-J 12,500 1927-1951
5s '12 J-J 19,000..July 1 '27-'45
5s '14 A-O 28,000 1927-1954
5s '16 J-D 20,000c..June 26 '27-46
6s ... 40,000.....
5½s'21 s-a 75,000.....
Funding Bonds.
6s '95 A-O $8,900...Apr 1 '27-'40
Electric-Light Bonds.
4½s'08 A-O $8,400 1927-1940
5s '14 A-O 1,900 1927-1954
5s '16 J-D 6,000c..June 27 '25-35
(Due $1,000 biennially.)
BOND. DEBT Dec 1926..$1,164,000
Water debt, included..... 203,000
Sinking fund and int..... 55,000
Assessed valuation 1926...13,000,000
Actual value (est.).....13,000,000
Value of city property.... 1,699,751
Bond limit of city.....1,300,000
Tax rate (per $1,000) 1919...$21.20
Popula'n 1910, 12,412; 1920, 15,031
INT. at Nat. Park Bk., N. Y. City

SINTON INDEPEN. SCH. DIS.
BOND. DEBT Nov 6 1923..$50,000
Assessed valuation 1922...3,023,103
Sch. tax rate (per $1,000) '23...$6.50

SLATON.
This town is in Lubbock County.
Sewer Bonds.
6s '21 J-J $51,000c..July 1 '27-'61
6s ... 100,000.....
Water Works Bonds.
6s '21 J-J $4,600c..July 1 '27-'61
Paving Bonds.
5½s'26 J-J {$40,000 1929-1946
{ 60,000 1947-1966
BOND. DEBT Nov 12 '25.. $202,000
Tot. ass'd val. (80% act.) '25 2,669,038
Town tax rate (per $1,000) '25 $15.00
Population in 1920.....1,525
INTEREST at Chicago.

SLATON INDEP. SCHOOL DIST.
This district is in Lubbock County.
6s '22 ... {$26,000 1927-1952
{ 20,000 1953-1962
6s '24 J-J 125,000.....1964
BOND. DEBT Dec 16 '26.. $191,000
Sinking fund..... 6,000
Assess. val. (¾ act.) '26...4,672,708
School tax rate(per $1,000) '26$10.00

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $3,800c.....1927
Court-House (*Red. beg. in 1908*)
4s '08 A-O $96,000c.....1948
Road Bonds.
5s '23 ... $90,000c.....serially
Road Bonds.
5s '19 ... $230,000c .....serially
5½s'20 ... 360,000c .....serially
5½s'21 A-O 250,000c .....serially
5½s '22... 312,000 .....Serially
Road District No. 5 Bonds.
5s '15 A-O $17,000c.....1955
Road District No. 6 Bonds.
5s '18 ... $110,000 .....serially
Road District Bonds.
5s '13 A-O $54,000c.....1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 307,000c..Part yearly
5s '13 A-O 23,000c.....1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 28,000...Aug 10 1954
(Subject to call after Aug. 10 1924.)
GEN. BD. DT. July 31 '26..$1,363,379
Road Dist. debt (add'l)... 547,341
Sinking fund and interest... 34,143
Ass'd val. (40% act.) '26..15,173,430
Tax rate (per $1,000) 1926...$15.20
Popula'n 1910, 41,746; 1920, 46,769
INT. on 3s payable in Austin; on others in Tyler, Austin and at Nat. Bank of Commerce, N. Y. City.

SMITHVILLE.
This city is in Bastrop County.
Building Site Warrants
-s '20 ... $4,000....Feb '27-'34
BOND. DEBT June 30 '26 $23,500
Floating debt (add'l)..... 26,154
Ass'd val'n 1926 (¾ act.)..2,164,263
City tax rate (per $1,000) 1926 $11.80
Population 1910, 3,167; 1920, 3,204

SMITHVILLE INDEP. SCH. DIST.
6s ... $90,000c.....
BOND. DEBT Nov 13 '25.. $90,000
Sinking fund..... 4,875
Ass'd val. '25 (¾ act.)....2,785,000
School tax rate (per $1,000) '25..$9.10

SNYDER.
This city is in Scurry County.
BOND. DEBT Nov 21 '25.. $94,400
Water debt (incl.)..... 87,900
Floating debt (add'l)..... 86,920
Sinking fund and interest... 18,000
Assessed val. '25 (65% act.) 2,300,000
Tax rate (per $1,000) 1925...$14.00
Population 1910, 2,514; 1920, 2,179

SOMERVELL COUNTY SPECIAL ROAD DISTRICT.
5½s'23 F-A$108,000..Feb 1 '27-'53
BONDED DEBT..... (?)

SOUR LAKE.
This town is in Hardin County. Town placed in hands of receiver, see V. 119, p. 1759.

SOUTH FORT WORTH IND. SCHOOL DISTRICT.
This district has been annexed to Fort Worth Independent School Dist.

SOUTH PARK IND. SCH. DIST.
This district (P. O. Beaumont) is in Jefferson County.
Building Bonds.
5s '07 Apr $23,000c...Feb 7 1947
(Subject to call after Feb 7 1927.)
5s '15 Apr $50,000c..May 10 1955
(Subject to call after May 10 1935.)
5s '16 A-O $15,000c..Aug 21 '27-'41
5s '18 A-O $80,000 1927-1958
5¼s'22 ... 279,000.....serially
BOND. DEBT Aug 31 '26.. $437,500
Sinking fund..... 51,755
Total assessed value 1926
(appr. 60%).....17,942,103
Sch. tax rate (per $1,000) '26...$9.00
Population in 1926 (est.).....8,500
INT. is payable in N. Y., Chicago and Austin.

STAMFORD.
This city is in Jones County.
Street Improvement Bonds.
-s '02 ... $2,000.....
-s '08 ... 4,500.....
-s '09 ... 20,000.....
-s '10 ... 10,000.....
5s '17 ... 12,500.....1957
5s '19 ... 20,000.....
(Subject to call after 1927.)
5s ... 70,000.....
City-Hall Bonds.
5s '17 ... $12,500.....
5s '17 ... 12,500.....1957
(Subject to call after 1927.)
Sewer Bonds.
5s '18 ... $35,000.....
Water-Works Bonds.
5s '18 ... 200,000.....
-s ... 200,000.....
Auditorium Bonds.
5s ... $35,000.....
BOND. DEBT June 30 '23 $616,000
Sinking fund..... 19,569
Total assessed value 1921..3,347,380
Tax rate (per $1,000) 1920...$22.10
Pop'n 1910, 3,902; 1920 3,704

STAMFORD IND. SCH. DIST.
This district is in Jones County.
5s ... $10,000.....
6s M-S 80,000.....
(Due $2,000 for 40 years)
BOND. DEBT Nov 16 '26.. $154,625
Floating debt (add'l)..... 2,000
Sinking fund..... 3,433
Tot. ass'd val. '26 (60% ac.)4,452,470
School tax rate(per $1,000) '26..$10.00
Population in 1926 (est.).....6,500

STARR COUNTY.
Riogrande is the county seat.
Special Road Bonds.
5½s'22 F-A *$150,000 1928-1952
Funding Warrants.
5s '21 M-S*$15,000..Sept 1 '26-'31
General Funding Warrants.
-s ... $10,000.....
TOTAL DEBT Sept 1922.. $270,000
Assessed value 1921.....3,139,870
Popul'n 1910, 13,151; 1920, 13,089
INT. at Hanover Nat. Bk., N. Y.

STEPHENS COUNTY.
County seat is Breckenridge.
Road Bonds.
5½s'20 F-A$561,000..Feb 15 '27-'50
(See V. 110, p. 1666, for maturity)
5½s'21 A-O1,168,000..Apr 15 '27-'46
5½s'25 A-O 966,000..Apr 10'27-'54
BOND. DEBT Jan. 1925..$2,741,000
Sinking fund..... 655,544
Assessed value 1924.....25,863,260
Population 1910, 7,980; 1920, 15,403
INT. at the Hanover Nat'l Bank, N. Y. City.

STEPHENVILLE.
This city is in Erath County.
City-Hall Bonds.
5s ... $1,000....Sept 1 1948
Sewer Bonds.
5s ... $3,500....Jan 1 1949
6s '21 ... 6,000.....1927-1951
Street Improvement Bonds.
5s ... $1,500....Jan 1 1949
6s '21 ... 33,500.....1927-1951
Water-Works Bonds.
5s ... $10,000....Jan 2 1952
6s '21 ... 41,500.....1927-1951
BOND. DEBT Dec 1 '26.. $96,000
Warrant debt (add'l)..... 6,000
Sinking fund and interest..... 4,754
Assessed value, real estate... 1,678,000
Assessed value, personal..... 729,899
Total assessed value 1926
(about 65% actual).....2,407,899
Total tax rate (per $1,000) '26 $11.00
Population 1910, 2,561; 1920, 3,891

STEPHENSVILLE IND. SCH. DISTRICT.
This district (P. O. Stephensville) is in Erath County.
5s ... $100,000.....
BOND. DEBT Nov 17 '26.. $127,000
Sinking fund..... 25,224
Assess. val. '26 (¾ actual)..2,900,000
Sch. tax rate (per $1,000) '26 $10.00
Population 1926 (est.).....6,000

STERLING COUNTY.
Sterling City is the county seat.
BOND. DEBT Nov 15 '26.. $26,000
Floating debt (add'l)..... 5,000
Sinking fund and interest... 4,000
Tot. ass'd val. '26(60% act.) 2,400,000
State & Co tax (per $1,000) '26..$13.20
Population 1910, 1,493; 1920, 1,053

STERLING CITY IND. S. D.
This district (P. O. Sterling City) is in Sterling County.
5s '23 M-S $43,000..Mar 15 '27-'43
BOND. DEBT Nov 16 '26.. $44,000
Sinking fund..... 2,500
Tt. ass'd val. '26 (¼ act.) 2,382,692
Sch. tax rate (per $1,000) '26 $10.00
Population 1926 (est.).....1,500
INT. at First Nat. Bank, Sterling, and Seaboard Nat. Bank, N. Y. City.

• Issued prior to the law of 1893, which requires approval and registration by State officials.

TONEWALL COUNTY.
Aspermont is the county seat.
Road Dist. No. 5 Bonds.
5½s '18 A-O $77,000 ---- 1949
BOND. DEBT Nov 15 '26 $179,330
Rd. Dist. No. 5 d't(add'l) 67,000
Floating debt (add'l) 23,275
Sinking fund & securities 30,516
Assess. val. '26 (35% act.):
Real estate 3,248,460
Personal 870,320
Other property 711,668
Total 4,830,448
State & Co.tax(per $1,000) '26 $15.50
Population 1910, 5,320; 1920, 4,086

STRAWN INDEPENDENT S. D.
This district (P. O. Strawn) is in Palo Pinto County.
5s --- $100,000 ----
BOND. DEBT Nov 14 '26 $112,000
Floating debt (add'l) 7,605
Sinking fund 413
Assess. val. (60% act.) '26 1,830,715
Sch. tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 2,000

SUGAR LAND IND. SCH. DIST.
This district (P. O. Sugar Land) is in Fort Bend County.
5s '16 M-N $15,000 ---- 1927-1956
5s M-N 32,000 ---- 1942
BOND. DEBT Dec 1926 $47,000
Tot. ass'd val. '26(⅓ act.) 2,658,102
Tax rate (per $1,000) 1925 $10.00
Population in 1920 3,000

SULPHUR SPRINGS.
No recent returns.

SUTTON COUNTY.
County seat is Sonora.
Special Road Bonds.
5½s '24 F-A $200,000 ---- Feb 1 1954
(Optional Feb 1 1944)
BOND. DEBT Dec 1924 $220,000
Total assessed value 3,866,672
Population in 1920 1,598
INT. at Hanover Nat. Bank, N. Y. City.

SWEETWATER.
This city is in Nolan County.
Water works bonds ---- $5,000
City hall bonds ---- 10,000
Street bonds ---- 45,000
Sewer bonds ---- 35,000
Filtration Plant Bonds.
5s --- $35,000 ----
Sewer Bonds.
5s '16 J-D $50,000 ---- 1956
Water-Works Bonds.
5½s '14 A-O $310,000 ---- Apr 1 1954
(Subject to call after April 1 1934.)
City Hall & Fire Station Bonds.
5½s '26 J-J
$14,000 July 1 '27-'40
8,000 July 1 '41-'44
12,000 July 1 '45-'48
16,000 July 1 '49-'52
10,000 July 1 '53-'54
12,000 July 1 '55-'56
14,000 July 1 '57-'58
16,000 July 1 '59-'60
18,000 July 1 '61-'62
40,000 July 1 '63-'66
BOND. DEBT Nov 15 '26 $650,000
Water debt (incl.) 400,000
Assessment debt (add'l) 98,000
Sinking fund 71,298
Assessed value, real estate 3,728,548
Assessed value, personal 1,473,528
Tot.ass'd val. '26 (60% act.) 5,202,076
Tax rate (per $1,000) 1926 $21.60
Population 1910, 4,176; 1920, 4,307
All bonds are coupon bonds.

SWEETWATER IND. SCH. DIST.
Building Bonds.
5s s-a $10,000c ---- 1949
5s '12 Aug 50,000 ---- 1952
5½s --- 80,000 ----
TOTAL DEBT Oct 1923 $72,000
Ass'd val'n 1922 5,800,000
School tax rate(per $1,000) '22 $5.00
Population in 1923 (est.) 6,000
INT. payable in New York

SWISHER COUNTY.
Tulia is the county seat.
BOND. DEBT Dec 1924 $60,000
Floating debt (add'l) 36,972
Sinking fund and interest 19,041
Assessed value, real estate 4,016,060
Assessed value, personal 1,022,323
Other assessable property 420,811
Tot.ass'd val. '24 (30% act.) 5,459,194
State & Co. tax(per $1,000) '24 $2.50
Population 1910, 4,012; 1920, 4,388

TAHOKA.
This city is in Lynn County.
Street Improvement Bonds.
6s --- $30,000 ---- serially
Paving Bonds.
-s --- $90,000 ----
BOND. DEBT Nov 18 '26 $183,350
Water debt (incl.) 86,000
Assess. val '26 (60% act.)—
Real estate 1,098,470
Personal 347,641
Total 1,426,111
City tax (per $1,000) 1926 $13.00
Pop'n, 1920, 786; 1926 (est.) 2,200

TAHOKA IND. SCH. DIST.
5s '20 F-A $30,000 ---- Aug 1 1960
(Optional Aug. 1 1940)
5s '26 --- 100,000 ---- 1927-1966
BOND. DEBT Nov 1 1923 $45,000
Sinking fund 5,184
Assess. val. '23 (70% act't) 3,400,000
Population (est.) 1,600

TARRANT COUNTY.
County seat is Fort Worth.
Road Bonds (*Red. beg. in* 1922).
5s '19 A-O $3,117,000 ----
Road & Bridge Funding Bonds.
4¼s '22A-O $1,040,000c Apr 10 '27-'52
5s '23 A-O 10 270,000c Apr 10 '27-'53
5s '23 s-a 268,000 ----
BOND. DEBT July 31 '25 $4,745,000
Warrant debt (add'l) 73,914
Sinking fund and interest 365,440
Assess. val. real estate 98,836,220
Assess. val. personal 29,715,780
Other assess. property 15,551,140
Total assessed value 1925 (60% actual) 144,103,140
State&Co.tax(per $1,000) '25 $9.00
Pop'n 1910, 108,572; 1920, 152,800
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '10 --- $250,000 ---- 1950
BOND. DEBT Dec 1923 $250,000
Assess. val., real estate 2,000,000
Assess. val., personal 585,910
Tot.assess.val. '23(50% act) 2,585,910
Tax rate (per $1,000) 1923 $13.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913.
School Bonds.
5s '11 --- $9,000c $500 yearly
5s '12 J-D 10,000c Dec 15 1952
(Subject to call Dec 15 1922)
5s '21 s-an 199,000c $7,000 y'rly
5s '23 J-J 10,000c Jan 1 '29-'38
22,000c Jan 1 '39-'49
City Hall (*Red. beg. t.* 1915).
5s '04 M-S $13,000c ---- 1944
† Park Bonds.
5s '23 M-S $46,000c ---- yearly
(Due $2,000 for the first ten years and $3,000 for the next ten years)
Street Bonds.
5s '08 --- $25,000c ---- 1948
(Subject to call after 1933)
5s '12 --- 23,000c ---- 1952
(Subject to call after 1922)
5s '15 --- 45,000c ---- 1927-1935
5s '16 M-S 32,000c $2,000 y'ly
5s '16 M-S 41,000c $1,000 yearly
Crematory Bonds.
5s '11 --- $2,400c $100 yearly
TOT. DEBT Dec 16 '26 $564,900
Tot. as'd val. '26 (70% act.) 6,810,000
Tot. tax rate (per $1,000) '25 $18.00
Population 1910, 5,314; 1920, 5,965
INT. on school bonds of 1911 at Chase Nat. Bk., N. Y. C., bonds of 1908 at State Treasurer's office; other at Nat. Bk. of Commerce, N. Y. C.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 A-O $167,000c ---1943-1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O $93,000c Apr 3 1953
(Subject to call beginning Apr 3 '18)
Road Bonds.
5½s '23 J-D $342,000 Dec 1 '27-'53
(For maturity see V. 118, p. 337.)
Road Warrants.
6s --- $94,000c ---- 1935
Paving Warrants.
6s --- $6,500c ---- 1928
Machinery & Bridge Bonds.
6s --- $22,675r* ---- 1930
CO. BD. DT. Dec 1 '26 $624,675
Debt (add'l) 100,500
Sinking fund and interest 113,384
Assess. Value of Co.:
1926 (20% act.) $19,459,310
Total tax rate (per $1,000) '25 $15.20
Pop'n '10, 26,293; '20 24,081
INT. on 5s of 1918 payable in New York or Chicago, on others at the Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County.
Paving Bonds.
-s --- $100,000 ----
School Bonds.
5s '25 A-O
15* $90,000 Apr 15 '27-'35
110,000 Apr 15 '36-'45
BOND. DEBT June 1925 $757,500
Water & sewer dt. (incl.) 315,000
Sinking fund 201,278
Assessed value, real estate 8,601,840
Assessed value, personal 2,528,760
Tot.as'd val. '25 (3-5 act.) 11,130,600
Tax rate (per $1,000) 1925 $19.00
Population 1910, 10,993; 1920, 11,033
*INT. at the Mechanics & Metals Nat. Bk., N. Y. C.

TERRELL.
This city is in Kaufman County.
***Water-Works Bonds.**
(Subject to call after May 1 1914)
4s '02 --- $5,000c ---July 1 1942
(Subject to call after July 1 1907)
5s '06 --- $4,400c ---May 1 1931
(Subject to call after May 1 1916)
5s '11 --- $9,000c ---May 1 1951
(Subject to call after May 1 1926)
5s '12 --- $20,000c ---June 1 1952
(Subject to call after June 1 1922)
5s '20 F-A 170,000c ---part yearly
Light and Water Bonds.
5s '10 --- $7,500c ---Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 --- $8,000c ---Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 --- $7,500c ---May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 --- $20,500c ---June 1 1952
(Subject to call after June 1 1922)
City Hall & Fire-Station Bonds.
5s '14 --- $31,500c ---Jan 13 1954
(Subject to call after Jan 13 1924)
School Bonds.
4s '01 --- $14,000c ---Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 --- $5,000c ---June 1 1952
(Subject to call after June 1 1922)
5s '14 --- $78,000c ---Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 --- $10,200 ---Sept 1 1947
(Subject to call after Sept. 1 1917.)
BOND. DEBT Nov 16 '26 $390,600
Floating debt (add'l) $17,000
Sinking fund and interest 31,875
Assess. val. (30% act.) '26 4,085,852
Tax rate (per $1,000) 1926 $22.20
Population 1910, 7,050; 1920, 8,349
INT. at Seaboard Nat. Bk., N. Y.

TERRELL COUNTY.
Sanderson is the county seat.
Special Road Bonds.
5½s '22 M-S $216,000 Mar 10 '27-'52
(For maturity see V. 116, p. 1690.)
BOND. DEBT Nov 16 '25 $223,000
Sinking fund 16,600
Assessed valuation 1925 $5,000,000
State&Co.tax (per $1,000) '25 $22.55
Population 1910, 1,430; 1920, 1,595

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Population 1910, 9,790; 1920, 11,480.
Sewage Disposal Bonds.
5s '17 A-O $50,000 ---Oct 1 1947
(Subject to call after Oct 1 1927.)
Street and Sewer (*Red. after 10 years from issue*).
5s '98 J-J $9,000 ---July 1 1936
5s '03 M-N 23,000 ---May 1 1943
Paving Bonds.
6s '20 M-S 300,000 ---serial
5s '22 M-S 196,000 June 1 '28-'41
4,000 June 1 1942
(Optional any time after 5 years)
6s '21 M-S 300,000c Mar 1 '27-'41
Fire Station Bonds.
6s M-N $10,000 ---- 1949
Building Bonds.
5s '03 M-N $4,000 ---May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c ---Mar 1 1949
(Subject to call after Mar. 1 1914.)
5s '24 M-S
20,000 Mar 1 1929
25,000 Mar 1 '30-'34
35,000 Mar 1 '35-'39
45,000 Mar 1 '40-'44
72,000 Mar 1 '45-'50
Street Bonds.
5s '07 J-D $20,000 ---Dec 1 1947
(Red. after 5 years from issue.)
5s '09 M-S 3,000c ---Mar 1 1949
(Red. after 5 years from issue.)
5s '23 J-D
40,000 June 1 '28-'41
10,000 June 1 '42-'43
30,000 ---- 1935
4¼s '25 M-S
120,000 ---- 1936-1955
50,000 ---- 1956-1965
4¼s '26 A-O 200,000 ---Apr 1 1966
(Optional April 1 1931.)
Improvement Bonds.
6s '94 M-S $28,000 ---Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds.
6s '86 Jan $1,000 ---Jan 1 1936
Bridge Bonds (*Red. beg. in* 1912.)
-s '07 J-D $10,000 ---Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*).
5s '07 J-L $10,000 ---Dec 1 1947
School-Building.
5s '09 M-S $125,000c ---Mar 1 1949
5s '13 J-J 50,000 ---Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
Jail Bonds (*Red. begin. in* 1914).
5s '09 M-S $5,500c ---Mar 1 1949
Refunding Bonds (optional after 5 years.)
4¼s '25 A-O
$30,000c Apr 10 1931
20,000c Apr 10 '32-'35
60,000 Apr 10 '36-'45
80,000c Apr 10 '46-'55
90,000c Apr 10 '56-'65
BOND. DT. Nov 10 '26 $1,551,000
Sinking fund—
Cash 222,727
Securities 92,700
Assessed value 1926 13,000,000
Total tax (per $1,000) 1926 $23.20
INT. on improvement bonds payable in New York; on street and sewer bonds of 1903 at Seaboard Nat Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat. Bk., N. Y. on bonds of 1920, 1921, 1922 and 1924 at the Continental & Commercial Nat. Bk., Chicago, and on 4¼s of 1925 at the Seaboard Nat. Bk., N. Y. C.

TEXARKANA IND. SCH. DIST.
This district (P. O. Texarkana) is in Bowie County.
6s '94 M-S $14,000 ---Mar 1 1934
5s '09 M-S 125,000 ---Mar 1 1949
5s '13 J-J 50,000 ---Jan 1 1953
5s '14 M-S 20,000 ---Sept 1 1954
4¼s '26 ---
160,000 June 15 '27-'46
140,000 June 15 '47-'66
BOND. DEBT Nov 1 '26 $509,000
Sinking fund 90,000
Tot. ass. val. (¾ act.) '26 13,170,130
School tax (per $1,000) '26 $9.30
Population (estimated) 16,000

TEXLINE.
This town is in Dallam County.
Water & Light Refunding Bds.
-s --- $85,000c ---- 1954
Funding Warrants.
6s --- $5,000c ---- 1928
6s --- 6,000c ---- 1929
BOND. DEBT Nov 16 '26 $85,000
Warrant debt (add'l) 11,000
Assessed val. real estate 558,960
Assessed val. personal 54,506
Total assessed val. (actual) 613,466
Population in 1920 313

TEXLINE IND. SCH. DIST.
This district (P. O. Texline) is in Dallam County.
High School Bldg. Bonds.
6s '21 M-S $100,000 ---Sept 1 1961
(Optional Sept. 1 1941.)
BOND. DEBT Dec 12 '26 $100,000
Floating debt (additional) 15,000
Sinking fund 7,000
Ass'd val. '26 (80% act.) 2,230,000
School tax rate (per $1,000) '26 $10.00
Population 1926 (est.) 1,500

TIMPSON.
This city is in Shelby County
Water-Works Bonds.
5s '14 A-O $9,000 ---Apr 10 1954
(Subject to call after April 10 1924.)
6s --- 10,000 ----
Electric Light Bonds.
-s '23 M-S $40,000 ----
Sewer Bonds.
6s --- $30,000 ----
Street-Improvement Bonds.
5s '14 A-O $10,000 ---Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Dec 10 '26 $67,000
Assessment debt (add'l) 10,000
Sinking fund 7,766
Assess. val. real estate 525,000
Assess. val. personal 300,000
Total assessed value 1926 825,000
Tax rate (per $1,000) 1926 $15.00
Population 1910, 1,528; 1920, 1,526

TITUS COUNTY.
Mt. Pleasant is the county seat.
Road Bonds.
5½s '19 --- $504,000 ---- 1927-1949
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000 ----
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000 ----
BOND. DEBT June 30 '23 $877,000
Sinking fund 22,193
Assess. value of county '22 (1-3 actual) 6,000,000
State&Co.tax(per $1,000) '22 $32.50
Populat'n 1910, 16,422; 1920, 18,128

TOM GREEN COUNTY.
San Angelo is the county seat.
Road Bonds.
5½s '19 M-N $396,000 May 1 '27-'48
Bridge Bonds.
5s '98 A-O $12,000c ---Oct 10 1928
5s '00 A-O 7,000c ---June 1 1930
5s '12 A-O 70,000c ---Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
5s '26 M-S 500,000 Mar 1 '27-'56
(For maturity see V. 122, p. 1665.)
BOND. DEBT Apr 1 '26 $994,000
Warrant debt (add'l) 25,096
Assessed value 1925 13,699,990
County tax rate(per $1,000) '24 $8.75
Popula'n 1910, 17,882; 1920, 14,552
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin.
Special Road Bonds.
5s '24 F-A $1,099,500 Feb 1 '27-'52
(For maturity see V. 118, p. 337.)
5½s '24 J-J 30,375 July 1 '27-'52
(For maturity see V. 118, p. 327)
5¼s '24 --- 110,000 ---- 1927-1949
5½s '24 --- 30,000 ---- 1927-1951
Road District No. 1 Bonds.
5s '18 ann $65,500 ---- 1933-1948
Road District No. 2 Bonds.
5½s '22 --- $19,700 ---- 1927-1949
Road District No. 4 Bonds.
5½s '23 --- $22,500 ---- 1927-1952
Bridge Bonds.
4s '98 A-O $23,000c ---Feb 10 1936
(Subject to call after March 1 1905.)
4s '00 Apr $39,000c ---Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after 10 years from issue*).
4s '08 A-O $247,000c ---- 1948
Road & Bridge Warrants.
5s '26 --- $61,000 ---- 1927-1931
Refunding Bonds.
5s '25 --- $203,320 ---- 1927-1950
Funding Warrants.
5s '26 --- $76,000 ---- 1927-1931
Road Impt. Warrants.
5s '22 --- $118,287 ---- 1927-1931
Tick Eradication Warrants.
6s '22 --- $4,000 ---- 1929-1932
TOTAL BOND. DEBT $1,686,575
Warrant debt (add'l) 259,287
Sinking fund 264,516
NET DEBT 1,681,346
Assessed val. (about 40% actual), 1926 43,213,952
Actual val. (est.) 100,000,000
State & co. tax (per $1,000) '26 $15.00
Popula'n 1910, 55,620; 1920, 57,616
INT. at Security Trust Co., Austin

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in* 1923)
5s 13 --- $36,000 ---- 1953
Road Bonds.
5½s --- $577,000 Apr 10 '36-'55
Road District No. 1 Bonds.
5s '13 Apr $60,000 ---- 1933
Road District No. 2 Bonds.
5s '14 --- $100,000 ---May 1 1954
(Subject to call begin. Sept. 1 1934.)
CO. BD. DT. June 30 '24 $36,000
Sinking fund 657
Assessed valuation 1922 5,885,345
State & co.tax (per $1,000) '22 $13.10
Popula'n 1910, 12,768; 1920, 13,623
INT. on road bonds at 1st Nat. Bk., Groveton, or Nat. City Bank, N. Y.

TRINITY COUNTY ROAD DIST.
5½s --- $170,000 ----
NET DEBT Feb 1922 $170,000
Assessed value 1,400,000
INT. at Nat. City Bank, N. Y.

TRINITY HEIGHTS IND. S. D.
This district has been annexed by Dallas.

TRINITY RIVER IRRIG. DIST.
No recent returns.

TULIA.
This city is in Swisher County.
Water-Works Extension Bonds.
6s '22J-D10 $25,000 Jan 10 '28-'52
20,000 Jan 10 '53-'62
Sewer Extension Bonds.
6s '22J-D10 $30,000 Jan 10 '33-'62
Light Plant Extension Bonds.
6s '22J-D10 $10,000 Jan 10 '28-'47
15,000 Jan 10 '48-'62
Improvement Bonds.
5½s '26 --- $65,000 ---- 1927-1966
Refunding Bonds.
5¾s '26 A-O $38,500 ---Apr 10 1966
BOND. DEBT Dec 14 '26 $238,500
Water debt (incl.) 67,000
Sinking fund 12,000
Tot. as'd val. '26 (¾ act.) 1,731,220

* Issued prior to the law of 1893 which requires approval and registration by State officials.

TULIA (*Concluded*).
Tax rate (per $1,000) 1925----$15.00
Population 1910, 1,216; 1920, 1,189
INT. at Hanover Nat. Bank, N.Y.

TULIA IND. SCH. DIST.
This district (P. O. Tulia) is in Swisher County.
5¼s'22 s-an {$28,000 -----1927-1940
{ 66,000 -----1941-1962
BOND. DEBT Dec 14 '26- $122,000
Sinking fund ------------- 11,164
Assess. val. (¾ act.) '26--3,678,850
Sch. tax rate (per $1,000) '26--$2.50
Population (est.) 1926---------3,000
INT. payable in New York.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted April 6 1915. V. 100, p. 1373.
Water Works Refunding.
5½s'19 --- $13,000c------serially
Refunding Bonds.
5s '06 J-J $30,000c---July 2 1946
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
5½s'18 --- $16,000 -----1927-1938
5 '26 A-O 60,000c-------serially
Water-Works Bonds.
5s '16 A-O$190,000-Apr 10 '27-'56
Funding Bonds.
6s '92 J-J 33,500*c--Jan 1 1932
School (*Red. aft. 10 yrs. from issue*)
5s '12 Apr 10 $25,000c-Apr 10 1952
5s '23 J-J {52,000c ----1927-1952
{15,000c ----1953-1957
5s '17 A-O 235,000c---------serial
Sewer Bonds.
5½s'22 J-J $88,000---Jan 2 '27-'52
Paving Bonds.
5s '07 M-N$15,000c--May 15 1937
(Subject to call.)
5s '08 M-N 10,000c--May 15 1938
(Subject to call after 1918.)
5s '24 A-O {48,000c ----1927-1942
{56,000c ----1943-1956
{40,000c ----1957-1964
5s '26 A-O {30,000c----1927-1956
{20,000c----1957-1966
BOND. DEBT Nov 1 '26- $976,500
Water works bonds (incl.)- 291,000
Sinking fund------------- 23,047
Floating debt (add'l)------ 10,500
Assessed value, real estate-8,263,863
Assessed val., personal----2,277,174
Tot.ass'd val.'26(65% act)10,541,037
Tax rate (per $1,000) 1926 ----$25.00
Popula'n 1910, 10,400; 1920, 12,085
INT. on refunding bonds in N. Y. paving bonds in N. Y., Tyler or at Austin; water bonds at State Treas. office, City Treas. office or at Metropolitan Trust Co., N. Y.; on bonds of 1922 at the Metropolitan Trust Co., N. Y.; others in Tyler.

TYLER COUNTY.
Woodville is the county seat.
Road and Bridge Bonds.
5½s'19 s-a $800,000c ------------
BOND. DEBT Dec 4 1925- $640,000
Floating debt (add'l)------ 187,381
Sinking fund------------- 41,471
Tot.ass'd val.'25(2-5 act.)-7,200,000
Total tax rate (per $1,000) '25-$34 70
Popula'n in 1910, 10,250; 1920, 10,415

UPSHUR COUNTY.
Gilmer is the county seat.
Road District No. 1 Bonds.
5s '16 J-J $80,000----July 1 1956
(Subject to call $2,500 yearly.)
Road District No. 7 Bonds.
5½s'16 J-J $63,000----Jan 1 1956
(Subject to call part yrly. on Jan. 1.)
Road Bonds
5½s'20 M-N { $56,000J'ne 15 '27-'33
{ 2,000-June 15 1934
5½s'20 M-N 45,000-May 15 '27-'60
(See V. 111, p. 1682, for maturity)
BOND. DEBT Dec 4 '23-$1,012,500
Sinking fund ------------- 52,663
Assess. val. '23 (66% act.)-5,775,382
State & Co. tax(per $1,000)'23$26.50
Popula'n 1910, 19,960; 1920, 22,472

UVALDE.
This town is in Uvalde County.
BOND. DEBT Dec 10 1925 $30,000
Sinking fund and interest-- 20,000
Assessed value, real estate-2,517,965
Assessed value, personal--- 99,800
Tot.ass'd val. '25 (¾ act.)-2,617,765
Tax rate (per $1,000) 1925---$12.50
Population 1910, 3,998; 1920, 3,885

UVALDE CO. ROAD DIST. NO. 2.
Uvalde is the county seat.
5½s'19 A-O {$147,000-Oct 10 '27-'47
{ 10,000-Oct 10 '48-'49
BOND. DEBT Dec 1919-- $200,000
Assessed value 1919-------3,897,965

VAL VERDE COUNTY.
Del Rio is the county seat.
Road bonds.
5½s'20 M-S $192,000-Sept 1 '27-'50
BOND. DEBT Nov 14 '25 $350,000
Floating debt (add'l)----- 24,000
Sinking fund------------ 30,000
Tot.ass'd val.'25 (30%act)12,381,187
Tax rate (per $1,000) 1925--$17.20
Population, 1910, 8,613; 1920, 12,706

VAN ZANDT COUNTY.
Canton is the county seat.
Road District No. 4 Bonds.
5½s'18 A-O $154,000 ----1927-1948
Road Dist. No. 3 Bonds.
5½s'18 A-O {$5,000c---Feb 1 1936
{70,000c-Feb 1 '37-'43
{60,000c-Feb 1 '44-'46
{15,000c---Feb 1 1947
Road Bonds.
--s --- $300,000--------------
Warrants
6s '20 J-D $48,600 -----1927-1935
BD. DEBT Nov 26 '24--$1,076,011
Sinking fund and interest-- 57,820
Tot. assess. val. '24------ 9,982,417
Total tax rate (per $1,000) '24-$17.50
Popula'n 1910, 25,651; 1920, 30,784

VERNON.
This city is in Wilbarger County. Incorporated 1889.
School Bonds.
5s '16 F-A $25,000----Aug 1 1956
(Subject to call Aug 1 1926.)
5½s --- 100,000 -------Serially
Water-Works Bonds.
5s '16 F-A $12,000----Aug 1 1956
(Subject to call Aug 1 1926.)
5½s'25 J-D 15,000--------Yearly
5½s'26 F-A 40,000--Aug 1 '27-'66
Sewer Bonds.
5s '16 F-A $3,000----Aug 1 1956
(Subject to call Aug 1 1926.)
Street Bonds.
5s '16 F-A $14,000----Aug 1 1956
(Subject to call Aug 1 1926.)
5s '18 F-A 30,000----Aug 1 1958
(Optional Aug. 1 1928.)
5½s'26 F-A 40,000--Aug 1 '27-'66
Paving Bonds.
5½s'25 J-D $20,000c-------Yearly
BOND. DEBT Dec 14 '26- $470,000
Water debt (included)---- 138,000
Sinking fund ------------ 67,545
Assess. val. '26 (70% act.)-6,969,955
Tax rate (per $1,000) 1926---$17.50
Population 1910, 3,195; 1920--5,142

VICTORIA.
This city is the county seat of Victoria County. Population in 1910, 3,673; in 1920, 5,957.
Sewage-Disposal Plant Bonds.
5s '16 A-O $35,000----July 1 1956
(Subject to call after July 1 1921.)
Fire-Station Bonds.
5s --- $30,000-------------
Bridge and Street Bonds.
5s --- 30,000-------------
Tick Eradication Bonds.
5½s --- $20,000 -------
BOND. DEBT J'ne 30 '23- $222,500
Sinking fund and interest-- 25,334

VICTORIA COUNTY.
Victoria is the county seat.
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000---Apr 10 1941
Road Dist. No. 1 Bonds.
5s '12 --- $200,000-------------
Bridge Bonds.
5s '00 Apr $1,900---Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800---Apr 10 1942
(Subject to call after 1907.)
4s '05 --- $1,900---Feb 13 1945
Road Bonds.
5s '00 Apr $31,000---Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 5 Bonds.
5s J-J $21,00----------1949
(Subject to call 1944)
BOND. DEBT June 30 '24-$170,334
Sinking fund and interest--- 43,553
Assessed {County, 1922--14,385,029
val---{Dist. No. 1---- 6,816,410
{Dist. No. 5----- 1,732,695
State & Co.tax(per $1,000)'22-$13.20
Popula'n 1910, 14,990; 1920, 18,271

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 --- $108,000--Jan 1 '27-'53
BOND. DEBT Jan 1 1916- $146,000

VICTORIA IND. SCH. DIST.
This district (P. O. Victoria) is in Victoria County.
Building Bonds.
4¾s'17 F-A $85,000----Feb 1 1957
4s --- $41,500----Apr 1 1941
5s --- 12,000---Apr 11 1950
BOND. DEBT Feb 23 '17--$138,500
Sinking fund------------- 21,284
Assessed valuation 1922---5,143,000
Sch. tax rate (per $1,000) '22-$8.50

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
5s '14 J-J $50,000c---Jan 1 1944
5s '17 J-J 25,000---Jan 1 1947
Funding Bonds.
4s g '00 J-J $49,000c---Jan 1 1930
5s '09 J-J 100,000c---July 1 1939
5s '09 J J 12,500----July 1 1939
Refunding Bonds.
5s '21 J-J $96,000c---Jan 1 1951
Public-Works Bonds.
5s '08 J-J 10,000----July 1 1938
5s '09 J-J 25,000 ---July 1 1939
5s '12 J-J 20,000----Jan 1 1952
Street Bonds.
5s '09 J-J 75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
5s '13 J-J 100,000c---Jan 1 1943
5s '14 J-J 65,000----Jan 1 1944
5s '17 A-O 25,000 ---Apr 1 1947
5s '21 J-J 100,000c---Jan 1 1951
5s '24 F-A 232,000c-Aug 1 '44-'54
4¾s'25 J-D 105,000---$3,000 yr'ly
Water Works.
5s g '04 M-N$305,000c--Nov 1 1934
4s g '03 A-O 104,000c---Oct 1 1933
5s '12 J-J 400,000c----Jan 1 1942
Sewer Bonds.
5s '07 J-J $59,000c---Jan 1 1937
5s '11 J-J 35,000----July 1 1941
5s g '11 J-J 80,000c---July 1 1941
5s '13 J-J 25,000c---Jan 1 1943
5s '14 J-J 25,000----Jan 1 1944
5s '17 A-O 25,000----Apr 1 1947
5s '18 J-J 225,000-------Jan 1 1948
5s '24 M-S 70,000--Mar 1 '47-'75
4¾s'26 J-D 225,000---$7,000 yr'ly
School Bonds.
5s g '04 M-N$59,000c---Nov 1 1934
5s '07 J-J 47,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 57,000c---July 1 1941
5s '13 J-J 120,000c---Jan 1 1943
5s '14 J-J 150,000-------Jan 1 1944
5s '15 F-A 8,500----Aug 9 1955
5s '19 J-J 150,000----June 1 1949
5s '22 A-O 348,000--$13,000 yr'ly
5s '23 J-J15 22,200--Mar 1 '46-'54
5s '24 M-S 92,000c--$4,000 yr'ly
Park Bonds.
5s '10 J-J $35,000c---Jan 1 1940
5s '14 J-J 60,000c---Jan 1 1944
5s '21 J-J 65,000c---Jan 1 1951

Fire-Station & Equip. Bonds.
5s '17 A-O $26,000-- $1,000 y'rly
Gymand Athletic Field Bonds.
5s '24 M-S $56,000---$2,000 yr'ly
Acquiring Property Bonds.
4¾s'25 J-D {$42,000-----1927-1940
{ 60,000-----1941-1955
TOTAL DT. Sept. 30 '26-$4,118,200
Water debt (incl.)------- 809,000
Sinking fund------------ 714,220
Assess. value real estate --43,521,780
Assess. value personal----14,963,310
Total assessed valve 1926-58,485,090
Total tax (per $1,000) 1926---$23.30
Population in 1910 (Census)--26,425
Population in 1920----------28,500
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 15% for all purposes.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 --- $150,000c----------1934
5s '16 --- 30,000 -----1927-1941
BOND. DEBT Dec 6 '23-- $240,000
Assess. val. '23 (½ act.)--8,225,000
District tax rate (per $1,000)--$4.50
Population 1923 (est.)-------18,000
INT. at Nat. City Bank, N. Y.

WALLER COUNTY.
Hempstead is the county seat.
Road District No. 1 Bonds.
5s '16 F-A $25,000---Aug 19 1956
(Subject to call after Aug. 19 1926.)
Road District No. 5 Bonds.
5s '13 Apr $15,000---Nov 12 1953
(Subject to call after Nov. 12 1923.)
BOND. DEBT J'ne 30 '19- $117,000
Sinking fund and interest-- 30,404
Total assessed val'n 1922--5,869,931
State & Co.tax(per $1,000)'22-$14.00
Popula'n 1910, 12,138; 1920, 10,292

WARD CO. IRR. DIST. No. 1.
6s '14 --- $152,000-------------
(Due part eacn 2 years.)
BOND. DEBT Oct 2 1921- $152,000
Sinking fund------------- 6,713
Assess. val. '21 (100%act.)1,690,176
Total tax rate (per $1,000) '21 $15.00
Population 1921 (estimated)--1,000
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WASHINGTON COUNTY.
Brenham is the county seat.
Special Road Bonds.
5½s'23 -- {$70,000--May 1 '27-'33
{200,000--May 1 '34-'43
{150,000--May 1 '44-'48
{80,000--May 1 '49-'50
{100,000--May 1 '51-'52
{70,000 ----May 1 1953
BOND.DEBT June 30 '23$1,446,000
Sinking fund and interest- 7,078
Assessed valuation 1922--11,629,710
Population in 1920----------16,634

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 --- $25,000-------------
5s '13 F-A 10,000----Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
-s '16 --- $10,000-------------
5s '19 --- 12,000 -----1926-1949
RR. Aid (*red. beg. in* 1909).
4s '99 --- $21,500-------------
School Bonds.
4s '00 --- $7,000-------------
4s '02 --- 12,000-------------
4s '03 --- 15,600-------------
5s '11 --- 10,500----$500 yearly
5s '13 F-A 2,500----Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
-s '16 --- $90,000-------------
Water Bonds.
5s '04 --- $30,000--Red. beg. '14
5s '06 --- 6,250----$250 yearly
5s '07 --- 4,800----$200 yearly
5s '10 --- 12,000----$500 yearly
5s '13 F-A 22,500----Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
Water and Sewer Bonds.
5s '19 --- $32,000 -----1927-1942
5s '22 --- {16,000--Feb 1 '27-'42
{10,000----Feb 1 1947
{7,000 ----Feb 1 1952
Sewage-Disposal-Plant Bonds.
-s '16 --- $20,000-------------
TOT. BD. DT. Dec 12 '24- $627,550
Sinking fund------------- 24,155
Total assess. val. 1924----6,850,140
Tax rate (per $1,000) 1924----$21.20
Population 1910, 6,205; 1920, 7,958
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

WEATHERFORD.
This city is the county seat of Parker County.
Sewer Bonds.
6s --- $25,000c-------------
BOND. DEBT Nov 15 '26- $361,500
Sinking fund------------- 40,000
Assessed val'n, real estate-3,042,750
Assessed val'n, pers'l prop-1,622,250
Total assessed value 1926--4,665,000
Tax rate (per $1,000) 1926 ---$20.00
Population 1910, 5,074; 1920, 6,203

WEATHERFORD IND. SCH. DISTRICT.
This district (P. O. Weatherford) is in Parker County.
5s --- $200,000-------------
BOND. DEBT Nov 15'26- $220,000
Floating debt (add'l)------ 20,000
Sinking fund------------- 40,680
Tot. ass'd val. ¾ act.) '26-4,533,000
School tax rate (per $1,000) '26 $6.25
Population (est.) 1926 --------6,250

WEBB COUNTY.
Laredo is the county seat.
Road Bonds.
-s '21 s-a $135,000c---$5,000 yrly.
-s '22 s-a 250,000c--$10,000 yrly
5½s'23A-O10 {216,000Oct 10 '27-'53
{ 10,000-Oct 10 1954

Warrants.
6s '23 --- $46,000cFeb 16 '27-'53
BOND. DEBT Nov 29 '26- $596,000
Warrant debt (add'l)----- 65,000
Assess. val. '26 (40% act.)17,985,850
Tax rate (per $1,000) 1926---$17.00
Popula'n, 1910, 22,503; 1920, 29,152

WEIMER IND. SCH. DISTRICT.
This district is in Colorado County.
5½s'25 J-D 12 {$38,000c-June 12 '27-45
{ 30,000c-June 12 '46-55
BOND. DEBT June 1 '25- $70,000
Assessed valuation 1924---1,223,485
Population (est.)-------------2,000
INT. at the Seaboard Nat. Bank, N. Y. City, or at the office of the State Treasurer at option of holder.

WELLINGTON.
This town is in Collingsworth Co.
Light Plant Bonds.
6s '22 J-J $45,300c ----1927-1962
(Due $1,000 in odd years and $1,500 in even years for 40 years.)
BOND. DEBT Nov 12 '25- $165,000
Water debt (incl.)-------- 53,500
Floating debt (add'l)------ 2,000
Sinking fund------------- 5,743
Ass'd val. '25 (70% act.)--1,861,930
City tax rate (per $1,000) '25-$15.00
Population, 1920, 576; 1920---1,968

WESLACO INDEP. SCH. DIST.
This district is in Hidalgo County.
6s '22 --- $98,000-------------
(Due $5,000 every 2 years)
BOND. DEBT Nov 14 '24- $142,850
Assess. val.'24(60% act.)-4,357,000
Sch. tax rate (per $1,000) '24--$9.00
Population (estimated)-------6,000

WEST.
This city is in McLennon County.
BOND. DEBT Dec 1 '25-- $103,300
Sinking fund and interest-- 13,900
Ass'd val. 1925 (½ act.)--1,800,000
Total tax rate (per $1,000) '22-$12.00
Population, 1910, 1,645; 1920, 1,629

WHARTON.
This city is the county seat of Wharton County.
Street Improvement Bonds.
5s --- $60,000-------------
Paving Bonds.
5¼s'26 F-A {$20,000--Feb 10 '27-'36
{30,000--Feb 10 '37-'46
{10,000--Feb 10 '47-'56
{70,000--Feb 10 '57-'66
Water Bonds.
5¼s'26 F-A {$10,000--Feb 10 '27-'46
{8,000--Feb 10 '47-'66
BOND. DEBT Oct. 30 '26- $193,495
Water debt, included------- 31,495
Floating debt (add'l)------ 2,000
Sink. fds. (cash & securs.)-- 44,946
Assess. val., real estate----1,337,820
Assess. val., personal---- 652,740
Tot. assess. val. 1926-----1,990,560
City tax (per $1,000) 1926----$15.00
Population 1910, 1,505; 1920, 2,346

WHARTON COUNTY.
Wharton is the county seat.
6s '25 M-S $4,800-Mar 15 '27-'31
6s '25 A-O 8,800--Mar 1 '27-'33
6s '25 F-A { 495---Feb 15 1926
{ 6,000-Feb 15 '27-'30
Bridge Bonds.
4½s'07 M-S $13,500----Mar 1 1947
5s '17 F-A 9,975---Aug 15 1957
5½s'22 A-O 69,000-Oct 10 '27-'52
Tick Eradication Bonds.
6s '22 M-S {4,000---Mar 15 1927
{2,000---Mar 15 1928
{3,000---Mar 15 1929
{8,000-Mar 15 '30-'31
{3,000---Mar 15 1932
6s '24 A-O {2,000---Apr 10 1926
{2,000-Apr 10 '27-'28
{8,000-Apr 10 '29-'32
{5,000---Apr 10 1933
{6,000---Apr 10 1934
Road & Bridge Funding Bonds.
5½s'25 A-O {$10,000-Apr 15 '27-'36
{$10,000-Apr 15 '27-'36
{28,000-Apr 15 '37-'50
{24,000-Apr 15 '51-'58
{28,000-Apr 15 '59-'65
Road Bonds.
5½s '20A-O 637,500-Apr 10 '27-'50
5s '20 A-O 250,000-Apr 15 '27-'50
(For maturity see V. 112, p. 1438)
BOND.DEBT June 30 '23$1,182,975
Sinking fund------------- 65,979
Total assess. val. 1922----15,807,661
Tax rate (per $1,000) 1921---$11.00
Popula'n 1910, 21,123; 1920, 24,288
INT. on 5s of 1920 at the Hanover National Bank, New York.

WHARTON CO. CONSERV. & RECLAM. DISTRICT.
P. O. Wharton.
6s --- $540,000-------------
NET BD. DT. Dec 1926---$540,000

WHARTON CO. DRAIN. DIST. NO. 2.
No recent return.

WHEELER COUNTY.
Wheeler is the county seat.
Bridge Bonds.
5½s'21 ann $57,000----Jan 1 1961
(Optional Jan 1 1931)
* Court House Bonds.
5s '25 J-D {$9,000 -----1927-1935
{40,000 -----1936-1955
{30,000 -----1956-1965
Road Dist. No. 1 Bonds
5s '17 Mar $50 000c---Jan 1 1957
(Subject to call Jan 1 1927)
Road Dist. No. 2 Bonds.
5s '17 A-O $35 000----July 1 1957
(Subject to call July 1 1927)
5s '18 --- $35,000----------1928
Road Dist. No. 3 Bonds.
5s '17 A-O $15 000----July 1 1937
(Subject to call after July 7 1927)
COUNTY DEBT June '25- $150,000

* Issued prior to the law of 1893 which requires approval and registration by State officials.

WHEELER COUNTY (*Concluded*).
BONDED DEBT—
Road Districts—
Dist. No. 1, Dec '23..... 50,000
Dist. No. 2, Dec '23..... 35,000
Dist. No. 3, Dec '23..... 15,000
Assessed value { County 1924....4,622,174 / Dist. No. 1 1916 1,737,069 / Dist. No. 2 1916 1,047,650 / Dist. No. 3..... (?)
State&Co.tax(per $1,000) '22..$15.00
Population 1910, 5,258; 1920, 7,397
INT. payable in N. Y. or Austin.

WHITEWRIGHT.
This city is in Grayson County.
BOND. DEBT Nov 17 '26.. $72,000
Water debt (incl.)..... 14,000
Floating debt (add'l)..... 3,000
Sinking funds..... 7,552
Assess. val. real estate..... 900,000
Assess. val. personal prop.. 666,000
Tot. ass'd val. '26 (60% act.) 1,460,000
Total tax rate(per $1,000) '26..$16.00
Population 1910, 1,563; 1920, 1,666

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000..Feb 10 1956
(Subject to call Feb 10 1926.)
Bridge Bonds.
5s '16 A-O $80,000...Dec 10 1956
(Subject to call Dec. 10 1926)
Road Bonds.
5s'17 A-O { $21,000..Apr 10 '27-'27 / 560,000...Apr 10 1957
(Subject to call April 10 1927)
6s '21 A-O 1,300,000..Apr 10 '26-'51
Hospital bonds..... $25,000
Jail bonds..... 20,000
Bridge bonds..... 15,000
Refunding road and bridge.. 16,000
BOND. DEBT July 1 '23..$2,478,000
Sinking fund..... 351,840
Ass'd val. '22..... 71,744,932
State & co. tax (per $1,000) '22..$15.50
Pop'n 1910, 16,094; '20 72,911
INT. payable at County Treasurer's office or at Hanover Nat Bank, New York.

WICHITA CO. RD. DIST. NO. 1.
P. O. Wichita Falls.
5½s'24 A-O {$432,000c ...1927-1953 / 36,000c.....1954
BOND. DEBT Nov 1 '24.. $500,000
Assess. val. real estate...11,557,050
Assess. val. personal..... 1,846,930
Total assessed value 1924..13,403,980
Population (est.)..... 10,000
INT. at County Treasurer's office or at Hanover Nat. Bk., N. Y. City.

WICHITA COUNTY WATER IMPROVEMENT DIST. NO. 1.
6s '20 A-O $3,617,000..Apr 1 '27-'50
(For maturity see V. 113, p. 2338.)
6s '22 A-O 724,000..Apr 1 '27-'50
(For maturity see V. 116, p. 855.)
TOT. BD. DT. Nov '23.. $4,500,000
Assessed value 1923..... 28,430,915
INT. at Hanover Nat. Bk., N. Y.

WICHITA FALLS.
This city is in Wichita County. Incorporated 1889.
City Hall Bonds.
4s 07 M-S.. $1,500...Sept 12 1947
(Optional Sept. 9 1917.)
5s '08 A-O $1,000...Oct 15 1948
(Optional Oct. 15 1918.)
5s '10 A-O $2,000...Apr 10 1950
(Optional April 10 1920.)
Street Paving Bonds.
4½s'09 J-D $2,000....June 1 1949
(Optional June 1 1919.)
5s '10 A-O $5,500...Apr 10 1950
(Optional April 10 1920.)
Water Bonds
5s '20 F-A $776,000...Feb 10 1960
(Optional Feb. 10 1930.)
Refunding Bonds.
4s '04 J-J $500....July 1 1944
4s '05 A-O 500....Apr 3 1945
4¼s'20 J-D 349,000....Nov 1 1950
5½s'24 J-D 834,000....June 1 1949
5½s'24M-N $963,000..Nov 1 '27-'50
(For maturity see V. 119, p. 362.)
4¼s'25 M-N 167,000..Nov 1 '27-'50
Various Municipal Bonds
6s '20 M-N $925,000....Nov 1 1950
(Optional Nov. 1 1925.)
4¼s'25J-D15 { 38,000 Dec 15 '27-'30 / 77,500 Dec 15 '31-'35 / 80,000 Dec 15 '36-'40 / 270,000 Dec 15 '41-'55 / 100,000 Dec 15 '56-'65
4¼s'26 M-N 150,000.....1966
4¼s'26 M-N 750,000..Nov 15 '27-'66
Hospital Bonds.
5s '14 M-N $17,000....May 1 1954
(Optional May 1 1924).)
Public Building Bonds.
4¼s'26 M-N $500,000.....1966
Street Bds. (*Red. after Mar. 1 '25*).
5s '11 F-A $18,000.....Feb 1951
5s '12 M-N 4,000.....Nov 1952
5s '15 M-S $31,000...Mar 15 1953
5s '16 J-J 23,000....June 1 1956
(Subject to call after June 1 1926)
5s '19 M-S $75,000...Mar 15 1959
(Optional Mar. 15 1929.)
Sewer Bonds.
5s '08 ... 6,500.....1948
(Optional 1918.)
5s '12 M-N 3,500...Nov 15 1952
(Optional 1922.)
4¼s'26M-N $100,000....Nov 1 1940
Cemetery Bonds.
5s '16 J-D $9,000....Dec 1 1956
(Subject to call Dec. 1 1926)
BOND. DEBT Nov 15 '26..$3,675,500
Water debt (included)..... 943,000
Sinking fund..... 147,000
Ass'd val. '26 (66 2-3% act.) 45,100,060
Total tax (per $1,000) '26...$13.00
Population 1910, 8,200; 1920, 40,079
INT. payable at Hanover Nat. Bank and National Bank of Commerce, both located in N. Y. City.

WICHITA FALLS IND. SCH. D.
5s '22 J-J {$546,000c..July 1 '27-'52 / 220,000c..July 1 '53-'62
Building and Equip. Bonds.
5s '16 ann $62,000c...June 1 1956
5s '19 A-O 100,000c.....Apr 1954
(Optional Apr. 1929.)
5s '09 ... 41,000c.....1949
5s '10 ... 30,000c.....1950
5s '13 ... 40,000c.....1953
5s '20 ... 267,000c.....1960
4¼s'25 J-J {238,000c..July 1 '27-'45 / 260,000c..July 1 '46-'65
BOND. DEBT Nov 19 '26..$1,770,000
Floating debt (add'l)..... 105,000
Sinking fund..... 15,189
Tot. ass'd val '26 (70% act.) 49,300,000
Sch. tax rate (per $1,000) '26..$10.00
Population in 1926 (est.)..... 58,000
INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office on bonds of 1922 at Wichita or at the Hanover Nat. Bank, N. Y.

WILBARGER COUNTY.
Vernon is the county seat.
Road Bonds.
5s ... $79,000'.....1927-1949
5½s'21 s-a 432,000..June 15 '27-'53
BOND. DEBT July 1 '23.. $725,100
Sinking fund..... 31,397
Total assess. val. 1922...15,878,652
State & Co. tax (per $1,000) '22 $13.00
Pop'n 1910, 12,000; 1920, 15,112

WILLACY COUNTY
Raymondville is the county seat.
Court House & Jail Bonds.
6s ... $73,000c.....serially
BOND. DEBT Nov 16 '26.. $73,000
Assess. val. '26 (30% act.)..6,653,000
State & co. tax (per $1,000) '25..$17.20
Population in 1920..... 1,033

WILLIAMSON COUNTY.
Georgetown is the county seat. Organized 1848.
Court House (*red. beg. in* 1920).
4½s'10 A-O $100,000...Apr 10 1950
Special Road Bonds.
5s ... $936,000.....Serially
(Due serially in from 1 to 30 years.)
Road Dist. No. 2 (*red. beg. in* '21).
5s '11 A-O $99,000.....June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
4½s'10 J-J $165,000...July 10 1950
Hutto District Road Bonds.
5s ... $50,000.....
TOT. BD. DT. Dec 1 '26..$1,350,000
Sinking funds..... 208 00
Assess. val. (⅓ act.) '26...62,500,000
State & co. tax (per $1,000) '26..$14.60
Popula'n 1910, 42,228; 1920, 42,934
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and a National Bank of Commerce, N. Y

WILLIAMSON CO. RD. D. NO. 91.
5s '24 s-a $270,000c..... serially
(Due yearly in from 1 to 30 years)
BOND. DEBT Dec 1 '26.. $270,000
Assessed value..... 12,500,000
District tax (per $1,000) '26...$21.00
Population (est.)..... 12,500
INT. at State Treasurer's office or Mechanics & Metals Nat. Bk., N. Y.

WILLS POINT.
This city is in Van Zandt County.
Paving Bonds.
6s '22 ... $30,000.....1932-1941
Water debt (incl.)..... 43,000
Sinking fund..... 12,000
Assessed value 1921.....1,238,000
Population, 1910, 1,398; 1920, 1,811

WINNSBORO.
No recent returns.

WISE COUNTY.
Decatur is the county seat.
Court House Bonds.
4s '05 A-O $51,000c..Apr 10 1945
Highway Warrants.
6s '20 ... $30,000.....1927-1932
6s '20 ... 15,000c.....1927-1931
BOND. DEBT Dec. 1 '25.. $110,000
Tot. ass'd val. '25 (⅓ act.)..13,053,000
State & Co. tax (per $1,000) '25..$14.20
Pop'n 1910, 26,450; 1920, 23,363

WISE CO. RD. DIST. NO. 1.
5½s'18 M-S {$36,000c..Mar 15 '27-'38 / 20,000c..Mar 15 '39-'48
BOND. DEBT Oct 29 '25...$59,000

WISE COUNTY RD DIST NO 2
5½s'21 A-O {$15,000c..Oct 10 '27-'31 / 50,000c..Oct 10 '32-'41 / 70,000c..Oct 10 '42-'51
BOND. DEBT Oct 29 '25..$138,000
Assessed val. '23 (⅓ act.)...1,700,000
Dist. tax rate (per $1,000) '23..$7.00
INT. at Austin or New York.

WISE COUNTY RD. DIST. NO. 3.
5½s'24 J-J {$8,000c..Jan 1 '27-'34 / 10,000c..Jan 1 '35-'39 / 15,000c..Jan 1 '40-'45 / 40,000c..Jan 1 '46-'54
BOND. DEBT Oct 29 '25...$74,000

WOOD COUNTY.
Quitman is the county seat.
Road Bonds.
5½s'19 ... $837,000.....serially
5½s'19 ... 93,000.....serially
Road & Bridge (*Red. beg. in* 1922).
5s '12 ... $120,000.....1952
Road District No. 1 Bonds.
5s '11 ... $28,300.....1951
Road District No. 4 Bonds.
5s '16 ... $18,000.....1956
Road District No. 5 Bonds.
5s '16 ... $50,000.....1956
Road Dist. No. 6 Bonds.
5s '17 J-J $150,000c...Jan 1 1957
(Subject to call $3,750 yearly)
BONDED DEBT Dec 1925—
County $1,050,000
Road District No. 1... 28,300
Road District No. 4... 18,000
Road District No. 5... 50,000
Road District No. 6... 150,000
Assess. val. county 1925.. 8,177,371
State & co. tax (per $1,000) '22..$19.00
Pop'n 1910, 23,417; 1920, 27,707
INT. on road bonds of 1919 at the Continental & Commercial Nat'l Bk., Chicago; on bonds of 1917 at the Seaboard Nat'l Bk., N. Y. City; on others at the Hanover Nat'l Bank, N. Y. City.

WYLIE IND. SCH. DIST.
This district (P. O. Wylie) is in Collin County.
5s '26 A-O { $5,000.....1927-1936 / 20,000.....1937-1956 / 15,000.....1957-1966
BOND. DEBT May 1 '26...$56,900
Sinking fund..... 750
Total assess. val. 1925.....825,967
Tax rate (per $1,000) '25....$10.00

YORKTOWN.
This town is in De Witt County.
Sewer Bonds.
5½s'25M-N 15 $50,000 May 15'27-65
(Due $2,500 every two years.)
BOND. DEBT Nov 1925.. $72,000
Water debt (incl.)..... 12,000
Warrant debt (add'l)..... 26,384
Sinking fund..... 15,442
Assessed valuation.....1,441,000
Population 1910, 1,180; 1920....1,723
INT. at the Hanover National Bank, New York City.

YOAKUM.
No recent returns.

ZAVALLA COUNTY.
Batesville is the county seat.
Road and Bridge Bonds.
5s '10, '11 & '12 A-O $45,000.....
(Due in 40 years, optional in 10 yrs.)
Road Bonds.
5s '26 ... $550,000.....
BOND. DEBT Nov 7 '24—
County $45,000
Road districts 72,000
School districts..... 31,000
Sinking funds..... 35,000
Total assess. val. 1924....5,000,000
Total tax rate (per $1,000) '24 $20.00
Population, 1910, 1,889; 1920, 3,108

ZAVALLA & DIMMIT COUNTIES WATER IMP. DISTRICT NO. 1.
6s '25 J-J $200,000c 1926-1965
BOND. DEBT Sept 1925.. $200,000
Assessed valuation 1925....1,479,170
Population 1925.....1,500

U. S. TERRITORIES AND POSSESSIONS

ADJUNTAS.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J $6,000 July 1 '27-'28; 12,000 July 1 '29-'31; 20,000 July 1 '32-'35; 12,000 July 1 '36-'37; 7,000 July 1 1938; 24,000 July 1 '39-'41; 9,000 July 1 1942; 50,000 July 1 '43-'47
(Bonds maturing after 1942 are optional on that date or any interest paying date.)
BOND. DEBT July 1922 $150,000
Assessed valuation 1922 2,477,225
Population in 1920 (Census) 17,988
INT. payable at office of Treasurer of Porto Rico or at the Chemical Nat. Bank, New York City.

AGUADA.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J $36,000 July 1 '30-'41; 30,000 July 1 '42-'47; 12,000 July 1 '48-'49; 7,000 July 1 1950
BOND. DEBT Dec 1925 $85,000
Assessed valuation 11,895,000
Population in 1920 (Census) 12,981
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, N. Y. City.

AGUADILLA.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 s-an $185,000 July 1 '27-'51
BOND. DEBT July 1 1922 $260,400
Assessed valuation 1922 2,647,790
Population in 1920 (Census) 24,287

ANASCO.
This municipality is in Porto Rico.
5s '25 J-J 5,000c July 1 '29-'38; 18,000c July 1 '39-'56; 16,000c July 1 '57-'64; 24,000c July 1 '65-'72; 15,000c July 1 '73-'75
Improvement Bonds.
6s '22 J-J $40,000 July 1 '28-'37; 50,000 July 1 '38-'47; 30,000 July 1 '48-'52
BOND. DEBT Jan 15 '26 $195,000
Sinking funds 15,607
Ass'd val. June 30 '25 2,228,355
Population in 1920 (Census) 13,834
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

ARECIBO
This place is in Porto Rico.
5½s'21 J-J $114,000c July 1 '27-'29; 440,000c July 1 '30-'40
BOND. DEBT Nov 1924 $592,000
Assessed value 1924 11,328,225
Total tax rate (per $1,000) '24 $12.00
Pop'n 1920 (U. S. Census) 46,578
INT. at Chase Nat. Bank, N. Y.

BARCELONETA.
This municipality is in Porto Rico.
5s '25 J-J $36,000c July 1 '31-'42; 40,000c July 1 '43-'50; 64,000c July 1 '51-'58; 70,000c July 1 '59-'65; 20,000c July 1 1966
BOND. DEBT Jan 15 '26 $242,209
Total assess. val. 1925 3,062,430

BAYAMON.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J $500,000
BOND. DEBT Dec. 1926 $500,000
Assessed val. 1925 6,545,488
Population 1920 30,739

CABO RAJO.
A municipality in Porto Rico.
5½s'23 J-J $36,000 July 1 '28-'39; 60,000 July 1 '40-'51; 32,000 July 1 '52-'55; 10,000 July 1 1956
BONDED DEBT Oct 5 '26 $138,000
Floating debt (add'l) 42,250
Sinking fund 180,250
Assess. val. real estate 2,682,732
Assess. val. personal 419,090
Tot. ass'd val. 1926 3,101,822
Population 1926 25,000
INT. at the office of the Treasurer of Porto Rico or at National Bank of Commerce, New York.

CAGUAS.
This municipality is in Porto Rico.
5s '22 J-J $80,000 July 1 1927; 320,000 July 1 '28-'47
"Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding interest, at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification."
BOND. DEBT Sept 28 '26 $435,000
Total assess. val. 1926 8,955,415
Total tax rate (per $1,000) '26 $22.50
Population 1920 35,920

CAMUY.
This municipality is in Porto Rico.
5s '25 J-J 14,000c July 1 '31-'37; 40,000c July 1 '38-'47; 6,000c July 1 1948
Improvement Bonds.
5½s'22 J-J $90,000 July 1 '28-'57
BOND. DEBT Jan 15 '26 $150,000
Sinking fund 5,823
Ass'd val. June 30 1925 1,928,370
Population in 1920 (Census) 14,228
INT payable at office of Treasurer of Porto Rico or at the Chemical National Bank, New York City.

CAROLINA.
This municipality is in Porto Rico.
5s '25 J-J $35,000c July 1 '30-'36; 40,000c July 1 '37-'41; 40,000c July 1 '42-'45; 120,000c July 1 '46-'55; 20,000c July 1 1956
BOND. DEBT Jan 15 '26 $310,639
Total assess. val. 1925 3,319,735

CAYEY.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J $4,000 July 1 1927; 5,000 July 1 1928; 12,000 July 1 '29-'30; 247,000 July 1 '31-'49; 12,000 July 1 1950
TOT. BD. DT. July 1922 $305,000
Water debt (incl.) 15,000
Assess. val. for taxation '22 4,340,560
Population in 1920 23,669
INT. at the office of the Treasurer of Porto Rico or at National Bank of Commerce, New York.

CEBU.
A city in the Philippine Islands. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.
Sewer, Drain, Water & School.
4s g 1 quar $125,000r Jan 1 1941
(Subject to call after Jan 1 1921)
BOND. DEBT Dec 31 '21 $125,000
Sinking fund 7,000
Assessed val. real est., '22 37,072,785
Tax rate (per $1,000) 1919 $8.75
Population 1918 (Census) 857,410
INT. is payable at U. S. Treasury.

CEIBA.
A municipality in Porto Rico.
Improvement Bonds.
5½s'23 J-J $22,000c July 1 '29-'39; 33,000c July 1 '40-'50; 20,000c July 1 '51-'55
BOND. DEBT Dec 1925 $75,000
Total assess. value 1925-26 1,052,675
Population in 1920 5,973
INTEREST at New York.

CIALES.
A municipality in Porto Rico.
6s '23 J-J $40,000c July 1 '29-'38; 30,000c July 1 '39-'44; 30,000c July 1 '45-'49; 14,000c July 1 '50-'51; 16,000c July 1 '52-'53
5s '25 J-J $13,500c July 1 '27-'35; 30,000c July 1 '36-'47
BOND. DEBT Jan 15 '26 $188,000
Assessment debt (add'l) 10,500
Sinking fund 12,183
Ass'd value for tax'n 1925 2,372,747
Population in 1920 20,730
INT. at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, New York.

CIDRA.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J $88,000 July 1 '28-'71; 4,000 July 1 1972
(Bonds maturing after 1957 are optional 1958 or any interest-paying date thereafter.)
BOND. DEBT July 1 1922. $92,000
Water debt (included) 17,000
Assessed valuation 1922 1,334,650
Population in 1920 (Census) 14,891
INT. at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

COMERIO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J $3,000 July 1 1927; 20,000 July 1 '28-'32; 15,000 July 1 '33-'35; 24,000 July 1 '36-'39; 24,000 July 1 '40-'42; 18,000 July 1 '43-'44
(Bonds maturing after 1938 are optional 1939 or any interest-paying date thereafter.)
BOND. DEBT Oct 1 '26 $104,000
Sinking fund 6,529
Assess. val. 1926 2,327,975
Total tax (per $1,000) '26 $19.00
Population in 1920 (Census) 14,708
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

CORDOVA.
A municipality in Alaska.
School Bonds.
7s g '25M-N $49,000c May 1 '27-'40
(Optional May 1 1935.)
BOND. DEBT Oct 1 '26 $49,000
Ass'd val. 1925 1,435,330
Population 1925 2,100
INT. at the Marine Nat. Bank, Seattle.

DORADO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J $21,000 July 1 '27-'32; 36,000 July 1 '33-'41; 3,000 July 1 1942
(Bonds maturing after 1937 are optional 1938 or any interest-paying date thereafter.)
BOND. DEBT Oct 26 '25 $84,000
Sinking fund 9,000
Assessed val. 1925-26 1,853,396
Assessed val. 1925-1926 1,833,395
Population in 1920 (Census) 5,842
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

FAJARDO.
A municipality in Porto Rico.
Public Improvement Bonds.
5½s'23 J-J $35,000c July 1 '29-'33; 70,000c July 1 '34-'40; 90,000c July 1 '41-'46; 80,000c July 1 '47-'50; 25,000c July 1 1951
BOND. DEBT Dec 3 '25 $335,600

GUAYAMA.
A municipality in Porto Rico.
5s '25 J-J 51,000c July 1 '29-'45; 72,000c July 1 '46-'63
Improvement Bonds.
6s '23 J-J $160,000c July 1 '27-'43
(For maturity see V. 117, p. 1800.)
BOND. DEBT Jan 15 '26 $375,000
Sinking fund 19,195
Assess. val. June 30 1925 6,236,085

GUAYANILLA.
This municipality is in PortoRico.
Improvement Bonds.
5½s'22 $108,000 July 1 '27-'47
(Such of said bonds as mature after July 1 1943 will be subject to redemption at the option of the Municipality of Guayanilla at their par value on said date or any interest payment date thereafter.
BONDED DEBT (?)

HATILLO.
This municipality is in Porto Rico.
5s '25 J-J 5,000c July 1 '31-'40; 11,000c July 1 '41-'51; 20,000c July 1 '52-'61; 4,000c July 1 1962
Improvement Bonds.
5½s'22 J-J $62,500 July 1 '28-'52; 22,500 July 1 '53-'57
BOND. DEBT Nov 5 '26 $125,000
Sinking fund 7,329
Tot. ass'd val. June 30'25 1,830,789
Total tax rate (per $1,000) '25 $15.50
Population in 1920 (Census) 13,979
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

HAWAII (TERRITORY OF).
W. R. Farrington, Governor; Henry C. Hapai, Treasurer; E. S. Smith, Registrar of Public Accounts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,406. Honolulu is the capital.
Refunding Bds.
4s '16 M-N $1,750,000 May 15 1946
(Subject to call beg. May 15 1936.)
Public Improvement Bonds.
4s g '11 F-A $1,500,000 Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S $1,500,000 Sept 3 1942
(Subject to call beg. Sept 3 1932)
4s '14 M-S $1,430,000 Sept 15 '44
(Subject to call beg. Sept 15 1934)
4s '17 F-A $1,500,000 Aug 1 1947
(Subject to call after Aug 1 1937)
4½s'19 M-S $1,500,000 Sept 15 1949
(Subject to call after Sept 15 1939.)
4½s '20 J-D 200,000 Dec 15 1950
(Subject to call begin. Dec 15 1940).
4½s '20 J-D 600,000 Dec 31 1950
(Subject to call begin. Dec 31 1940)
4½g'20 M-S 2,400,000 Sept 15 1950
(Optional Sept. 15 1940.)
4½g'22 J-D 1,350,000 June 1 1952
(Optional on or after June 1 1942.)
4½sg'23 A-O 1,800,000 Oct 1 1953
(Optional on or after Oct. 1 1943.)
4½s'24 A-O 2,285,000 Apr 1 1954
(Optional on or after Apr. 1 1944)
4½sg'25 A-O 2,590,000 Oct 1 1955
(Optional Oct. 1 1945.)
4½s'26 M-N 1,540,000 May 1 1956
(Optional May 1 1946.)
4½s'26 A-O 1,805,000 Oct 15 1956
(Optional Oct. 15 1946.)
Hawaiian Home Land Bonds.
4½sg'23 A-O $75,000 Oct 1 1953
(Optional on or after Oct. 1 1943.)
BD. DEBT Oct 15 '26 $23,875,000
Sinking fund 1,331,502
Assess. valuation (real) 254,789,192
Assess. val. (personal) 137,992,951
Total assessed val. 1926 (100% actual) 392,782,143
Tax rate (per $1,000) 1926 $33.34
Population in 1910 191,909
Population in 1920 (Census) 255,912
All bonds are coupon bonds but may be registered as to principal.
LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.
INTEREST is payable at the Treasurer's office in Honolulu, and Bankers Trust Co., New York City.
LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 10% of assessed val. of taxable prop.

HONOLULU (CITY & COUNTY).
Sewer Bonds (opt. after 5 yrs.).
5sg'21 J-J $80,000c July 1 1931
5sg'22 J-J 500,000c July 1 1932
Water Works Bonds (opt. after 20 yrs.).
5sg'22 A-O 15 $250,000c Apr 15 1952
5sg'23 A-O 15 250,000c Apr 15 1952
5sg'24 A-O 500,000c Apr 15 1954
Queen Street Ext. Bonds (opt. after 5 yrs.).
5sg'24 J-D $500,000c Dec 15 1934
Public Impt. Bonds)opt. after 20 yrs.).
5sg'25J-D 15 $1,000,000c Dec 15 1955
5sg'26J-D 1,000,000c June 15 1956
TOT. BD. DT. Oct 1 '26 $4,080,000
Water debt (incl.) 1,000,000
Assessed valuation 1926:
Real estate 159,230,507
Personal 79,008,616
Total 238,239,123
Tot. tax rate (per $1,000) '26 $34.37
Population in 1926 169,300
INT. payable New York or Honolulu, at option of holder.

JAYUYA.
This municipality is in Porto Rico.
5s '25 J-J $56,000c July 1 '31-'58; 8,000 July 1 '59-'60; 6,000c July 1 1961
BOND. DEBT Oct. 1 '26 $70,000
Total assess. val. 1925 1,504,875

JUANA DIAZ.
This place is in Porto Rico.
Public Improvement Bonds.
6s g '23 J-J $18,000c July 1 '27-'40; 18,000c July 1 '41-'46
BONDED DEBT (?)
INT. payable in Washington, D. C., or Porto Rico.

HUMACAO.
This place is in Porto Rico.
BOND. DEBT July 1 '22 $60,000
Assessed value 5,687,436
INT. at the State Bank, N. Y.

JUNCOS.
This municipality is in Porto Rico.
School Bonds.
6s '22 J-J $20,000 July 1 '27-'30; 10,000 July 1 1931
Improvement Bonds.
6s '22 J-J $72,000 July 1 '27-'44
BOND. DEBT July 1 1922. $124,000
Assessed valuation 1921 1,781,703
Population in 1920 (Census) 13,151
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

LAGUNA.
A province in the Philippines.
BOND. DEBT Oct 30'26 $65,000
Sinking fund 12,591
Tot. ass'd val. '26 (actual) 26,974,300
Total tax rate (per $1,000) '26 $8.75
Population 1918 (Census) 195,546

LAS PIEDRAS.
A municipality in Porto Rico.
5s '25 J-J $6,000c July 1 '32-'37; 20,000c July 1 '38-'47; 4,000c July 1 1948
Improvement Bonds.
6s '23 J-J $60,000c July 1 '29-'54
BOND. DEBT Oct 1 '26 $90,000
Assess. val. 1926 1,393,725
Tax rate (per $1,000) '26 $21.50

LOIZA.
A municipality in Porto Rico.
Public Improvement Bonds.
5s g J-J $100,000c July 1 '28-'47
(All optional after July 1 1940.)
6s g '23 J-J $72,000c July 1 '28-'47
BOND. DEBT July 1 1923. $172,000
Total assessed value 1923 3,794,680
Population in 1920 15,804
INTEREST at New York.

MANATI.
A municipality in Porto Rico.
Improvement Bonds.
5½s'23 J-J $10,000c July 1 '29-'30; 100,000c July 1 '31-'40; 25,000c July 1 1941
6s '22 J-J 98,000 July 1 '27-'40; 10,000 July 1 1941
BOND. DEBT Oct 1924 $250,000
Assessed valuation 1924 4,197,037
Population in 1920 (Census) 20,152
INT. payable at the office of the Treasurer of Porto Rico or at the National City Bank, New York City.

MANILA.
The capital of the Philippine Islands, a city in the Island of Luzon. Date of charter Aug. 7 1901. New charter took effect Aug. 16 1916. The annual contribution of $500,000 received heretofore by the city from the Insular Government for certain services rendered was discontinued in 1923, by operation of Act 3060.
5½s'20 qu $2,750,000 Dec 1 1950
BOND. DEBT Nov 4 '26 $2,750,000
Sinking fund 298,960
Assessed valuation 1926—
Taxable property 245,972,058
Exempt 102,167,075
Total 348,139,133
Total tax rate (per $1,000) $15.00
Population in 1925 (census) 312,138
INT. payable at Treasury of U. S.

MAUNABO.
This municipality is in Porto Rico.
5s '25 J-J $12,000c July 1 '31-'54; 4,000c July 1 '55-'58; 4,000c July 1 '59-'60
BOND. DEBT Jan 15 '26 $80,200
Total assess. val. 1925 1,144,613

MANILA METROP. WATER DIS.
The following bonds were transferred from the city's account to this district upon the creation thereof in pursuance of Act 2832 of the Philippine Islands.
Sewer and Water Works Bonds
4s '05 qu $1,000,000r June 1 1935
(Optional June 1 1915.)
4s '07 qu $2,000,000r Jan 2 1937
(Optional Jan. 2 1917.)
4s '08 qu $1,000,000r Jan 2 1938
(Optional Jan. 2 1918.)
5s'25 A-O 1,250,000 Apr 1 1955
(Optional Apr 1 1935.)
BOND. DEBT Nov 1 '26 $5,250,000
Sinking fund 2,199,980
INT. payable at U. S. Treasury on first three issues and on last issue at Philippine Islands Treasury.

MAYAGUEZ.
This municipality is in Porto Rico.
5s '25 J-J
15,000c. July 1 '31-'35
65,000c. July 1 '36-'48
48,000c. July 1 '49-'54
10,000c. July 1 1955
12,000c. July 1 1956
Improvement Bonds.
5½s'23 J-J
$45,000 July 1 1928
65,000 July 1 1933
16,000 July 1 1934
17,000 July 1 1935
36,000 July 1 '36-'37
20,000 July 1 1938
21,000 July 1 1939
22,000 July 1 1940
23,000 July 1 1941
24,000 July 1 1942
26,000 July 1 1943
27,000 July 1 1944
29,000 July 1 1945
30,000 July 1 1946
32,000 July 1 1947
33,000 July 1 1948
36,000 July 1 1949
37,000 July 1 1950
40,000 July 1 1951
41,000 July 1 1952
44,000 July 1 1953
36,000 July 1 1954
BOND. DEBT Jan 15 '26. $940,000
Ass'd val. June 30'25 9,572,938
Population in 1920 (Census) 41,612
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

MOCA.
This municipality is in Porto Rico.
5s '25 J-J
$9,000c. July 1 30-'38
16,000c. July 1 '39-'46
12,000c. July 1 '47-'50
8,000c. July 1 '51-'52
20,000c. July 1 '53-'56
BOND. DEBT Jan 15 '26. $65,[illegible]
Total assess. val. 1925 1,013,[illegible]0

PHILIPPINE ISLANDS.
Leonard Wood, Governor.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.
President Wilson on Aug. 29 1916 approved the bill passed by the House and Senate providing for a system of self-government. V. 103, p. 863.
In the following statement we give the various details in terms of the American dollar, which is twice the value of the Filipino peso.
Financial Int. Protection Bds.
5s g '22F-A 5,000,000c. Feb 1 1952
Gold Standard & Treasury Certificates Funds Bonds.
4½g'22J-J15 10,000,000c July 15 '52
4½g'22J-J15 13,000,000c July 15 '52
Land Purchase Bonds.
4s g '04 Q-F $7,000,000r. Feb 1 1934
(Subject to call after Feb 1 1914)
Railroad Purchase Bonds.
4s g '16 Q-M $4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)
Port Work & Impt. Bonds.
5½sg'20 $6,000,000r. Sept 1 1950
(Optional Sept. 1 1930.)
Public Improvement Bonds.
4s g '05 Q-M $2,500,000r Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r. Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 Q-N 1,500,000r. Aug 1 1939
(Subject to call after Aug 1 1919)
5½g'21 F-A 10,000,000c. Aug 1 1941
Irrigation & Public Works Bds.
4½g'22J-J11 800,000cc. July 1 1952
Collateral Bonds.
4½g'22 J-D $2,750,000c. Dec 1 1950
4½sg'26 J-J 976,500r. Jan 1 1956
4½sg'26 M-S 428,500r. Mar 1 1956
4½sg'26 A-O 400,000r. Apr 1 1956
*First Mtge. Purchase Bonds.
5s g '25A-O $1,250,000c. Apr 1 1955
(Optional on April 1 1935 or any interest-paying date thereafter.)
BOND. DT. Sept 15 '26. $77,605,000
Sinking funds Dec 31 '25. 12,182,437
Tot.ass'd val. Dec 31 '25. 788,707,227
Population in 1918 10,314,310
Population in 1924 (est.) 11,800,000
INT. at Treasury of U. S.
EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars.
* Issued to purchase an equivalent amount of first mortgage bonds of the Metropolitan Water District.
TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

PONCE
This municipality is in Porto Rico.
Public Improvement.
5s '22 J-J $1,195,000c. July 1 '27-'39
(For amount due each year see V. 115, p. 1558.
BOND. DEBT June 30'23 $1,375,000
Water debt (incl.) 300,000
Assess. debt (add'l) 390,000
Floating debt (add'l) 58,000
Tot. assess. val.'23 (75% act) 27,010,136
Total tax rate (per $1,000) '23. $18.50

PORTO RICO.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.
The borrowing capacity of Porto Rico is governed by the Act of Congress of March 2, 1917, as amended by a subsequent Act approved February 3 1921, instead of the Municipal Law of Porto Rico. The new Municipal Law of Porto Rico, which was approved on Aug. 22 1925, however, contains provisions in conformity with the aforementioned Acts of Congress. The bonded debt of the municipalities of Porto Rico on May 28, 1925, aggregated $15,169,500.
Park Bonds.
4½sg'24J-J $200,000c. Jan 1 '29-'38
(Optional Jan. 1 1934.)
§Road Bonds.
4s g '07 J-J $30,000r*. Jan 1 1927
San Juan Harbor Impt. Bonds.
4s g '15 J-J 100,000c. Jan 1 1940
(Subject to call after Jan. 1 1925)
4s '17 J-J 100,000c. Jan 1 1942
(Subject to call after Jan. 1 1927.)
Irrigation Bonds.
4sg'09 J-J $1,050,000r* Jan 1 '27-'33
(Subject to call after Jan 1 1933.)
4s g '13 J-J 700,000r. Jan 1 '44-'50
4s g '14 J-J 400,000r Jan 1 '51-'54
4s g '15 J-J 400,000r. Jan 1 '55-'58
4s g '16 J-J 200,000r. Jan 1 '59-'60
4s g '18 J-J 200,000r. Jan 1 '58-'59
5s g '22 J-J 250,000r. Jan 1 '61-'62
4½sg'23J-J 975,000r. Jan 1 '29-'41
(Optional all or any number of bonds at 5% above par and accrued int. on Jan. 1 1939, or any int. paying date thereafter.)
4½sg'24J-J 600,000r. Jan 1 '42-'49
(Optional Jan. 1 1939.)
4½s'25 J-J 125,000r. Jan 1 1963
4½s'25 J-J 750,000r. Jan 1 '50-'59
(Optional Jan. 1 1939.)
Workingmen's House Construction Bonds.
4½g'20 J-J $500,000r*. Jan 1 '41-'42
(Optional on or after Jan. 1 1940)
Public Improvement Bonds.
4s '14 g J-J $988,000r. Jan 1 1939
(Subj. to call after Jan. 1 1925)
4s g '16 J-J 500,000r. Jan 1 '27-'30
4s g '18 J-J 500,000r. Jan 1 '27-'30
4½g'19 J-J 1,000,000c. Jan 1 '31-'34
4½g'20 J-J 1,000,000r. Jan 1 '37-'40
(Redeemable on or after Jan. 1 1936)
5s g '22 J-J 1,000,000r. Jan 1 '41-'44
5s g'23 J-J $1,000,000r Jan 1 '45-'48
(Redeemable in part or as a whole at par and int. on Jan. 1 1944.)
5g '23 J-J 6,000,000c. July 1 '44-'55
(Optional July 1 1943)
4½sg '24 J-J 600,000c. Jan 1 '42-'49
4½s'26 J-J
500,000c. July 1 1956
500,000c. July 1 1957
500,000c. July 1 1958
500,000c. July 1 1959
(Optional Jan. 1 1956.)
Refunding Bonds.
4sg '14 J-J $470,000r. Jan 1 '27-'53
4s g '16 J-J 30,000r. July 1 '27-'27
4s g '15 J-J 136,000r. July 1 '27-'35
Target Range and Aviation Field Bonds.
4½g'25 J-J $200,000r. July 1 '45-'48
(Optional July 1 1935.)
House Construction Bonds.
4½g'20 J-J $250,000r. Jan 1 1945
(Optional Jan. 1 1930.)
High School Building Bonds.
4½g'20 J-J $300,000c. Jan 1 1945
(Optional Jan. 1 1930.)
TOT. BD. DT. July 31 '26 $22,954,000
Sinking Funds July 31 '26 1,489,949
Assessed val. June 30 '25. 315,962,283
Tax rate (per $1,000) 1925 *$18.28
Population in 1910 1,118,012
Population in 1920 1,299,809
§ Coupon and registered bonds.
INT. on bonds of 1907 and 1909 at J. & W. Seligman & Co., N. Y. City, on public improvement bonds of 1916, 1919 and 1920 at the United States Treasury or at the office of the Treasurer of Porto Rico; on all others at United States Treasury.
TAX FREE.—By Section 3 of new organic Act, bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or sub-division of the United States.
* Of this tax of $18.43 $2.50 is for the payment of principal and int. of loans of 1907, '10, '16 & '22 and public improvement bonds. The balance of $15.93 is distributed as follows: in municipalities of Class I (San Juan, Ponce, Mayaguez and Arecibo) $10.86 turned over to the municipalities for their support and redemption of their loans; $2.98 also turned over to them for school expenses; and $2.09 kept by the Insular Government for general purposes. In all other municipalities, $11.40 is for the support of the municipalities, and the redemption of their loans: $3.15 for school expenses and $1.38 kept by the Insular Govt. for general purposes.
Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of $12 per acre for the year 1921-22

RIO GRANDE.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J
$2,000 July 1 1927
9,000 July 1 '28-'30
12,000 July 1 '31-'33
20,000 July 1 '34-'37
24,000 July 1 '38-'41
21,000 July 1 '42-'44
24,000 July 1 '45-'47
18,000 July 1 '48-'49
30,000 July 1 '50-'52
(Bonds maturing after 1947 are optional on that date or any interest-paying date thereafter.)
BOND. DEBT July 1 1922. $160,000
Water debt (included) 72,000
Assessed valuation 1922 2,530,650
Population in 1920 (Census) 13,247
INT. payable at the office of the Treasurer of Porto Rico or at the Chemical Nat. Bank, N. Y. City.

RIO PIEDRAS.
This municipality is in Porto Rico.
Municipal Improvement Bonds.
5½s'22 J-J
$189,000 July 1 '27-'35
44,000 July 1 '36-'37
BOND. DEBT July 1 1922 $275,000
Assess. val. 1922 7,157,875
Population 1920 (Census) 23,035
INT. at the Chemical National Bank, New York, or at the office of the Treasurer of Porto Rico.

SAN LORENZO
This municipality is in Porto Rico.
Improvement Bonds.
5½s $127,000 1927-1951
BOND. DEBT June 30 '26 $127,000
Sinking fund 12,333
Assessed valuation 1926 1,747,670
Total tax rate (per $1,000) '26. $23.50
Population in 1926 20,064
INT. payable at Washington, New York or in Porto Rico.

SAN SEBASTIAN
This municipality is in Porto Rico.
6s '22 J-J
$5,000 July 1 '27-'27
30,000 July 1 '28-'32
70,000 July 1 '33-'42
5s '25 J-J
7,000c. July 1 '31-'37
24,000c. July 1 '38-'49
21,000c. July 1 '50-'56
28,000c. July 1 '57-'63
5,000c. July 1 1964
BOND. DEBT Jan 15 '26. $197,000
Assess. val. June 30 1925 2,114,985
Population 1920 22,049
PRIN. and INT. payable at the office of the Treasurer of Porto Rico, San Juan, or at the Chemical National Bank, New York.

SALINAS.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J $51,000c. July 1 '27-'43
(Bonds maturing after 1934 are optional 1935 or any interest-paying date thereafter.)
5½s'23 112,000c. July 1 '27-'42
BOND. DEBT Oct 29 '25. $174,000
Assessed valuation 1925 7,256,217
Total tax rate (per $1,000) '25. $17.50
Population in 1920 (Census) 12,971
INT. on bonds of 1922 payable at the office of the Treasurer of Porto Rico or at the Chemical Nat. Bank, N. Y. City; on bonds of 1923 at the Provident Sav. Bank & Trust Co., Cincinnati.

SAN GERMAN.
A municipality in Porto Rico.
Public Improvement Bonds.
6s '23 J-J
$45,000 July 1 '28-'36
42,000 July 1 '37-'43
28,000 July 1 '44-'47
24,000 July 1 '48-'51
9,000 July 1 1952
BOND. DEBT Jan 1 1923. $156,000
Water debt (included) 126,000
Assessed valuation 1922 3,279,205
Population in 1920 (Census) 23,848
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

SAN JUAN.
This city is the capital of Porto Rico.
Camp Improvements.
-s $206,000
Current Expenses.
-s $46,000
Refund. and Imp. Bonds.
5s g '16 J-J $468,000c. Jan 1 '27-'36
(For maturity see V. 104, p. 178.)
Public Improvement Bonds.
5s g '22 J-J
$1,600,000c. July 1 '32-39
250,000c. July 1 1940
600,000c. July 1 '41-42
350,000c. July 1 1943
4½s'25 J-J
60,000c. July 1 '33-'35
200,000c. July 1 '36-'40
840,000c. July 1 '41-'54
320,000c. July 1 '55-'58
900,000c. July 1 '59-'67
180,000c. July 1 1968
School Bonds.
5s g '22 J-J $462,000c. July 1 '27-'47
BOND. DEBT Oct 1922 $4,365,000
Floating debt 110,000
Sinking fund 512,684
Assess. val., real estate 29,328,644
Assess. val., personal 32,974,147
Total assessed val. 1922 (about act.) 62,302,791
Total tax (per $1,000) '22. $18.90
Pop'n 1900. 32,048; 1920, 70,707.
INT. on bonds of 1922 at Washington, D. C., Porto Rico or New York, at purchaser's option; at Wm. Scholl & Co., N. Y., and Treasurer of Porto Rico.

SANTA CRUZ.
A city in the Province of Laguna, Philippines.
Sewer & Water Bonds.
5s g '19 qu $45,000r. Jan 1 1949
(Optional Jan. 1 1929.)
BOND. DEBT Oct 15 '25. $45,000

TOA ALTO.
A municipality in Porto Rico.
Public Improvement Bonds.
5s J-J
$14,000 July 1 '30-'43
26,000 July 1 '44-'56
12,000 July 1 '57-'60
28,000 July 1 '61-'67
BOND. DEBT Nov 1924. $80,450
Assessed valuation 1924 1,116,381

TOA BAJA.
A municipality in Porto Rico.
Public Improvement Bonds.
6s '23 J-J
$55,000c. July 1 '29-'39
40,000c. July 1 '40-'44
30,000c. July 1 '45-'47
60,000c. July 1 '48-'51
BOND. DEBT July 1923 $149,500
Water debt (included) 35,500
Assessed valuation 1922 2,919,810
Population in 1920 7,121
Principal and interest payable at the office of the Treasurer of Porto Rock, San Juan, or at the National Bank of Commerce, New York.

UTUADO.
A municipality in Porto Rico.
Improvement Bonds.
5s J-J
$6,000 July 1 '27-'28
16,000 July 1 '29-'32
20,000 July 1 '33-'36
6,000 July 1 1937
28,000 July 1 '38-'41
8,000 July 1 1942
7,000 July 1 1943
BONDED DEBT (?)
INT. payable in Washington, D. C., Porto Rico or New York.

VEGA BAJA.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J
$150,000 July 1 '28-'52
50,000 July 1 '53-'57
Bonds maturing after July 1 1943 are optional on Jan. 1 1944, or any interest payment date thereafter.
BOND. DEBT July 1922 $206,000
Water debt (incl.) 43,000
Assess. val. for taxation '22. 3,126,415
Population 1920 15,768
INT. at office of Treasurer of Porto Rico or at the Nat. Bank of Commerce, New York.

YAUCO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 s-a $130,000
Bonds will be redeemed in 2 annual installments, the first installment to be paid on July 1 1924. Such of said bonds as mature after July 1 1940 will be subject to redemption at option of the Municipality of Yauco at their par value on that date or any interest payment date thereafter.
-s '24 80,000 1929-1965
BOND. DEBT Dec 1 1925. $256,000
Water debt (incl.) 30,000
Assess. val. 1925 3,324,895
Population 1920 25,872

United States Debt and the Congressional Acts Authorizing It.

Concluded from page 6.

The Government debt on Nov. 30 1926 was made up of (1) interest-bearing debt, $19,137,364,639.55; of (2) debt on which interest has ceased, $10,442,970.26; of (3) debt bearing no interest, $241,211,690.56; making total *gross debt*, $19,389,019,300.37, which, however, does not include a group of items designated in the monthly Debt Statement, as "Matured Interest Obligations, &c.," and which on Sept. 30 1926 (this being the latest monthly Debt Statement now available), aggregated $134,531,678.49, raising the grand total of the gross debt to about $19,520,000,000. To get at the *net* debt, it is necessary to deduct the net cash balance in the Treasury; this latter amounted to $411,845,322.37 Sept. 30 1926 (which includes $3,641,056.54—a credit item—for net excess of disbursements over receipts in September reports subsequently received), and to $140,152,490.10 on Nov. 30 1926, without any allowance for revisions.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act. The same provision was contained in the Revenue Act of 1924, approved by the President on June 2 1924, and constituted Section 1028 of that Act. It also forms part of the Revenue Act of 1926, approved Feb. 26 1926, constituting Sec. 1125 of such Act. The new Revenue Act, complete, was published in a special supplement to the "Financial Chronicle" of Feb. 27 1926. We give Section 1125 herewith:

SECTION 1125. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount. [The official date of the termination of the war by official proclamation was July 2 1921.—Ed.]

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Section 1402 of the Revenue Act of 1921 increased from $1,000 to $5,000 the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918, APR. 23 1918, MAR 3 1919.—(Column 8.)—Sec 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000, but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½%, to 4¾%, to 5%, to 5¼%, to 5½%, to 5¾%, and finally to 6%. During 1921 the rate of interest declined and at the close of the year was down to 4¼% and 4½% and in the first six months of 1922 dropped still further to 3½%. During the second half o 1922 and the first five months of 1923 the rate increased again to 4½% but an issue put out on June 11 1923 bore only 4%. After that time and up until March 1924 all the issues were either put out at 4% or 4¼%, the former rate predominating. On June 8 1924, on an offering of certificates in the amount of $150,000,000 or thereabouts, the rate was lowered to 2¾% interest—thus bringing the rate down to the interest rates prevailing before the war. The 2¾% rate was the lowest rate paid by the Government on any war or post-war financing. Subscriptions for these certificates amounted to $609,192,500, but only $193,065,500 was allotted, of which $124,608,400 represented allotments on subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered in payment. In September 1924 another offering was made at 2¾% interest. The offering was for $350,000,000 or thereabouts; subscriptions amounted to $596,145,500, of which $391,369,500 were accepted, this including $125,982,000 subscriptions for which Treasury notes falling due Sept. 15 1924 were tendered. On March 5 and June 8 1925, respectively, two more offerings of Treasury certificates were made. These were at 3% interest. The offering on March 5, as announced above, took the form of a combined offering of $450,000,000 or thereabouts of 3% Treasury certificates and 4% Treasury bonds. Subscriptions for the certificates amounted to $365,230,000, of which $219,462,400 were allotted. Of the subscriptions received about $271,000,000 represented cash subscriptions; payment for the remaining $94,000,000 of subscriptions being tendered in Treasury notes and certificates of indebtedness maturing March 15 1925. The allotment made on the bonds is given above. The offering on June 8 1925 was for $125,000,000 or thereabouts; subscriptions amounted to $470,254,000, of which $124,247,000 was accepted. Two further offerings were made by the Treasury Department during the latter part of 1925. On September 8 an offering of $250,000,000 or thereabouts bearing 3¼% interest, was made. Subscriptions for the certificates totaled $568,155,500, of which $251,936,000 were accepted. The other offering took place on December 15. It bore 3¼% interest and was for $450,000,000 or thereabouts. Subscriptions received aggregated $876,381,000, of which $452,879,000 were allotted. On Sept. 6 1926 an offering of $350,000,000 or thereabouts, bearing 3½% interest, was announced. Subscriptions received amounted to $996,660,000, of which $378,669,500 were allotted. $144,953,000 of the amount allotted represented subscriptions for which Treasury notes of Series B-1926, maturing Sept. 15, were tendered in payment. On Dec. 7 1926 an offering of $200,000,000 certificates of indebtedness, bearing 3¼% interest, was made. Subscriptions totaled $992,168,500, of which $229,264,500 were allotted. There were outstanding Nov. 30 1926 $862,648,500 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes." See certificates of indebtedness above, and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act or the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½% interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was $1,989,455,550, but only $1,397,686,100 remained outstanding Nov. 30 1926 as 3½s with full tax exemption; in addition, $5,156,800 appear as First Liberty Loan Convertible 4s; $532,874,250 as converted 4¼s and $3,492,150 Second Converted 4¼s. The total of the First Liberty Loan issues outstanding, converted and unconverted, Nov. 30 1926 was $1,939,209,300.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.) —Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest. In addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter made bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principa of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. There were outstanding on Nov. 30 1926, $3,104,520,900, of which only $20,846,200 were 4s, the remaining $3,083,674,700 having been converted into 4¼s.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4½s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4½s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4½s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circula-

dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

☞ LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,175,650,050, or $1,175,650,050 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding Nov. 30 1926, $2,279,157,650.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 15-20-year (optional) gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,581,100, or $964,581,100 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds, like all other Liberty Loan issues, are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations.

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the principa amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. [In the Revenue Act of 1921 and again in those of 1924 and 1926 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part of these remarks.—Ed.]

Sec. 2. *War Savings Certificates.*—That Sec. 6 of the 2d Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof "$4,000,000,000." Such section is f urther amended by striking out the words "The amount of War Savings Certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold War Savings Certifi cates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,000." [The Revenue Act of 1921 raised this limit to $5,000 —Ed.]

War Savings Certificates.—On Jan. 1 1923 the Treasury Department redeemed the War Savings Certificates of 1918. A new offering of the certificates, Series of 1923, was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue. Saving certificates were completely withdrawn from sale at the close of business July 15 1924 after sales had been suspended earlier in the year in many Western and Middle Western States to permit use of funds to aid in agricultural relief. On Jan. 1 1925, the Treasury redeemed the War Savings Certificates and Treasury Savings Certificates, Series of 1920 and on Jan. 1 1926 the Series of 1921.

Amount of Fourth Liberty Loan bonds outstanding Nov 3 0 1926, $6,324,465,150, bearing 4¼% interest. The amount of Savings Certificates outstanding Nov 30 1926 was $357,746,729 55.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (a) for the issuing of notes to an amount not exceeding $7,000,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (*b*) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¼% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¼% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered) but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was $4,495,373,000. On Feb. 9 1922 the Victory Notes bearing 3¾% interest were called for payment on June 15 1922. A portion of the 4¼% notes, consisting of Series A, B, C, D, E and F, amounting $702,938,100, was on July 26 1922 called for payment Dec. 15 1922, and on May 20 1923 the remainder of the issue, all bearing 4¼% and about $800,500,000 in amount, matured and were paid off.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act, the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section, said section being reincorporated in the new Revenue Act of 1924 as Section 1028, and in the Revenue Act of 1926 as Sec. 1125 as noted under a separate heading in the earlier part of these remarks.—Ed.]

ISSUE OF TREASURY NOTES.—In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of 5¾% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and allotted $311,191,600. On Sept. 8 1921 he made an offering of three-year notes. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100. In Feb. 1922 $601,599,500 notes at only 4¾%, maturing March 15 1925, were issued. In the following March an additional $617,-769,700 4¾% notes, to mature March 15 1926, were issued. In June 1922 another issue of Treasury Notes, Series B-1925, bearing but 4¼% interest, dated June 15 1922 and maturing Dec. 15 1925, was offered; subscriptions totaled $335,141,300, all of which were allotted. Along with the call for redemption on Dec 15 of Series A to F of the Victory 4¾s, the Secretary announced the offering of an issue of about $300,000,000 4¼% Treasury Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled $1,236,861,450. Allotments of $486,940,100, including about $141,500,000 exchanges, were made. An offering of $300,000,000 Treasury Notes was made in December 1922. These notes bore 4½% interest, were dated Dec. 15 1922, and matured June 15 1925. Amount allotted was $469,213,200, of which about $41,000,000 represented exchanges. In January 1923 another offering of $300,000,000 was made. These notes bore 4½%, were dated Jan. 15 1923 and mature Dec. 15 1927. Subscriptions amounted to $581,550,800, of which $366,981,500 were allotted. Another issue, bearing 4¾% interest, dated May 15 1923 and payable March 15 1927, was made in May 1923. The amount of the offering for cash was $400,000,000 or thereabouts. Victory Notes maturing May 20 1923 were accepted in payment for the new notes. Subscriptions, including over $286,000,000 exchanges, totaled $1,234,570,400, while allotments were $668,201,400. A grand total of $1,197,481,300 Treasury notes was outstanding on Nov 30 1926.

TREASURY LONG-TERM BOND ISSUE OF 1922.—Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922, made an offering of an issue of $500,000,000 4¼% Treasury bonds for refunding purposes. The bonds are dated Oct. 16 1922 and mature Oct. 15 1952, the Government having the option of redeeming the bonds on any interest date on or after Oct. 15 1947 on four months' notice. Cash subscriptions totaled no less than $1,399,851,900. It was announced that all subscriptions up to $10,000 would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 were tendered in payment. Total allotments, both cash and exchanges, amounted to 763,962,300. The amount outstanding Nov 30 1926 was $763,948,300.

TREASURY LONG-TERM BOND ISSUE OF 1924.—On Dec. 3 1924 another offering of long-term bonds was made by the Secretary of Treasury. These consisted of an issue of 4% bonds in the amount of $200,000,000 or thereabouts for cash, with the right to allot additional bonds to extent that 4¼% Treasury notes and 4% Treasury certificates of indebtedness, both maturing March 15 1925, or the Third Liberty Loan bonds, bearing 4¼%: nterest, were tendered in payment. Cash subscriptions closed Dec. 4 and totaled $1,460,530,550; the amount allotted was $224,513,-500. Exchange subscriptions, closed Dec. 20 and which it was announced would be allotted in full, reached $532,230,000. Bonds were issued under the Act of Sept. 24 1917, as amended, are dated Dec. 15 1924 and mature Dec. 15 1954, but may be redeemed on and after Dec. 15 1944 in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice.

On March 5 1925 the Secretary of the Treasury offered an additional block of bonds of the same series as those offered on Dec. 3 1924. Subsubscriptions received for the bonds were $382,326,400, of which $290,154,700 were accepted. The grand total of these 4% bonds issued was $1,047,-087,500, which also was the amount outstanding Nov 30, 1926.

TREASURY LONG-TERM BOND ISSUE OF 1926.—On March 7 1926 another new long term issue of bonds was floated by the Treasury Department. The offering was for $500,000,000 or thereabouts, for which could be tendered in part payment Treasury notes, Series A 1926, maturing March 15 1926. Total subscriptions for the issue amounted to $647,243,900, of which $494,898,100 were accepted. The bonds were offered at 100½, mature March 15 1956, optional on or after March 15 1946 on four months' notice of redemption, and bear 3¼% interest. This is the lowest rate borne by any long-term bonds since the issuance of the First Liberty Loan 3½% bonds in June 1917. On Nov 30 1926 the amount of this loan outstanding was $494,898,100, being the same as the amount issued.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 31 1918

For table showing principal of the public debt of the United States from July 1 1878 to May 31 1926, see "State and City Compendium" for June 26 1926.

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